

## News highlights

- Major equity indexes ended mixed for the week. The S&P 500 turned briefly positive for the year before pulling back amid escalating US-China tensions and economic concerns.
- European Union leaders agreed on a landmark recovery package. As was previously intended, the package value remains €750bn. It is comprised of €360bn of loans and a decidedly smaller portion of non-repayable grants than originally intended (€390bn as opposed to €500bn). Reducing the proportion of the fund allocated to grants appeased ‘frugal’ countries, which also secured sizable budget rebates to lower their annual net contributions.
- Progress towards a new stimulus package in the US is being closely watched by market participants with key relief measures (expanded unemployment benefits and mortgage & rental forbearance measures) set to expire at the end the week.
- In a move reminiscent of Cold War posturing, the US Administration decided to close the Chinese consulate in Houston, accused of directing years of espionage. Chinese authorities, in a tit-for-tat strategy, announced the closing of the American mission in Chengdu.
- Gold topped \$1900 for the first time since 2011 and edged closer to an all-time high record.
- This week, the earnings avalanche continues with a long list of bellwether releases: LVMH, Credit Suisse, Deutsche Bank, Santander, Exxon, Shell, Rio Tinto, Alphabet, Apple and Amazon to name a few of the most famous.

### Stock markets

#### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	3 216	-0.3%	-0.5%	-3.9%	54.6%
Nasdaq	10 363	-1.3%	15.5%	11.5%	103.7%
Dow Jones	26 470	-0.8%	-7.2%	-10.5%	50.7%
<b>Europe</b>					
Stoxx 50	3 311	-1.6%	-11.6%	-11.6%	-8.0%
DAX	12 838	-0.6%	-3.1%	-3.1%	13.1%
CAC	4 956	-2.2%	-17.1%	-17.1%	-2.0%
FTSE	6 124	-2.6%	-18.8%	-24.5%	-6.9%
AEX	564	-1.7%	-6.7%	-6.7%	15.1%
BEL 20	3 435	-1.6%	-13.2%	-13.2%	-8.9%
SMI	10 214	-1.9%	-3.8%	-2.7%	9.6%
<b>EM &amp; Asia</b>					
Nikkei 225	N/A	0.2%	-3.8%	-5.4%	10.7%
Hang Seng	24 705	-1.5%	-12.4%	-15.0%	-1.7%
India	38 129	3.0%	-7.6%	-15.0%	35.6%
Russia	2 863	3.2%	-6.0%	-21.7%	79.4%
Brazil	102 382	-0.5%	-11.5%	-34.2%	107.9%

#### FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
<b>US</b>				
Government	0.46	0.4%	9.6%	22.5%
Investment Grade	1.82	0.9%	7.7%	34.2%
High Yield	5.57	1.6%	-0.1%	32.5%
<b>Europe</b>				
Government	-	0.01	0.3%	2.6%
Investment Grade	0.67	0.4%	0.0%	12.4%
High Yield	4.37	0.9%	-3.3%	18.7%
<b>EM</b>				
Global HC USD	4.04	1.0%	1.6%	31.3%

#### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.17	2.0%	4.0%	-9.9%
JPY	123.70	1.1%	1.6%	22.9%
CHF	1.07	0.0%	-1.1%	-11.3%
GBP	0.91	0.2%	7.7%	14.3%

#### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	43.34	0.5%	-34.3%	-36.6%	-60.5%
Gold	1 902.02	5.1%	25.4%	21.0%	7.8%

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