



Weekly Brief

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Market Action

- All three major US stock market indices posted weekly advances, and a strong showing for tech and biotech stocks helped the Nasdaq show its best weekly performance so far this year. Asian markets headed into the weekend on a cautious note, bringing an end to a volatile week. European stocks closed higher for a third straight session on Friday.
- Growth in China's manufacturing sector unexpectedly accelerated in August, according to the official Purchasing Managers' Index (PMI) released on Thursday, suggesting that the world's second-largest economy is still expanding despite rising financing costs and a cooling housing market. The report comes on the heels of an IMF report in mid-August warning China about continuing credit-fueled economic growth amid "dangerous" levels of debt.
- Economic confidence across the Eurozone climbed to its highest level since 2007 in August, according to the European Commission.
- On Tuesday the Euro jumped above \$1.20 for the first time in 2½ years, reaching the highest level since just before the ECB announced its stimulus program in January 2015. The common currency has been rising for months on expectations among many investors that the central bank will begin tapering its monthly €60 billion (\$72.3 billion) of bond buying as it runs out of assets to purchase, even as inflation falls short of its target.
- Prices of precious metals increased this week as investors shifted to safe-haven assets amid heightened geopolitical tension after a missile launched by North Korea flew over northern Japan, along with uncertainty about the United States debt ceiling that must be resolved by late September to avoid a technical default. Gold reached its highest price in more than nine months; platinum came close to a six-month high; and silver reached its highest value in three months.

<u>Equities</u>	Current	Weekly	Monthly	YTD
<u>U.S.</u>				
Dow Jones	21,987.56	0.80%	-0.13%	11.26%
S&P 500	2,476.55	1.37%	-0.04%	10.62%
Nasdaq	6,435.33	2.71%	1.14%	19.55%
<u>Europe</u>				
FTSE	7,438.50	0.50%	0.37%	4.14%
DAX	12,142.64	-0.21%	-0.32%	5.76%
<u>Asia</u>				
Nikkei	19,691.47	1.23%	-1.94%	3.02%
Shanghai	3,367.12	1.07%	2.50%	8.49%
<u>Currencies</u>				
EUR/\$	1.186	-0.50%	0.07%	12.81%
\$/Yen	110.270	0.83%	-0.41%	-5.72%
UK/\$	1.296	0.58%	-2.01%	5.00%
<u>Bonds</u>				
10 Year	2.16	-0.006	-0.111	-0.284
Moodys AA	3.67	-0.020	-0.060	-0.360
<u>Commodities</u>				
WTI	\$47.34	-1.11%	-4.54%	-11.88%
Brent	\$52.76	0.67%	0.76%	-7.15%
Gold	\$1,330.50	2.51%	4.08%	14.14%

<u>Returns</u>			
Sector	1 Week	1 Month	YTD
Telecommunications	-1.35%	-2.03%	-7.80%
Materials	1.67%	0.98%	4.96%
Energy	0.78%	-4.70%	-14.86%
Consumer Staples	0.51%	-0.69%	3.92%
Consumer Discretionary	1.56%	-1.50%	6.16%
Financials	-0.10%	-2.27%	6.11%
Healthcare	2.98%	2.01%	17.41%
Industrials	1.50%	-0.24%	6.23%
Technology	2.07%	2.02%	19.55%
Utilities	-0.64%	1.40%	12.48%

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John Charalambakis

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Elizabeth Kolbert

[Chill: Robots Won't Take All Our Jobs](#)
James Surowiecki

Image of the Week: Harvey increases fuel prices

Energy prices in the US have spiked as a result of Hurricane Harvey. Almost a quarter of U.S. refineries have suffered damage from the storm. Here is the average gasoline price at the pump across the US.

