



Weekly Brief

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Market Action

- U.S. stocks rose to weekly gains in a stretch that included four straight records for the Dow Jones Industrial Average. The S&P 500, Dow industrials and Nasdaq Composite also reached fresh closing highs together on Tuesday and Wednesday.
- Fears about storm damage that had pressured stocks last week have largely subsided. Stocks also remained buoyant after North Korea fired missile over Japan for the second time in a month late Thursday. Investors initially fled to safe havens on the news, but the yen, Swiss franc and gold have since then given back all of the gains.
- Asian stocks moved down from 10-year highs following a burst of Chinese data that was weaker than investors had expected (for the second straight month). Bitcoin prices fell on Thursday after China's second-largest digital-currency exchange announced it was shutting down its domestic trading operations. This came after reports on Monday that China was getting ready to prohibit the trading of bitcoin and other digital currencies on exchanges. Speculation is regulators will reverse action within the next six months.
- Venezuela will make all pending debt payments despite "a series of difficulties" that have arisen as a result of financial sanctions by the United States, Economy Vice President Ramon Lobo said on Thursday.
- Qatar has pumped over \$38B of its \$340B reserves into its economy to offset the impact of its neighbors' embargo, according to a Moody's report on Wednesday which said the equivalent of 23% of the country's GDP has been used. Saudi Arabia, the UAE, Bahrain and Egypt have imposed a trade embargo on Qatar since the start of June, after accusing it of sponsoring terrorism.

<u>Equities</u>	Current	Weekly	Monthly	YTD
<u>U.S.</u>				
Dow Jones	22,268.07	2.16%	1.10%	12.68%
S&P 500	2,500.18	1.57%	1.30%	11.67%
Nasdaq	6,448.47	1.39%	1.63%	19.79%
<u>Europe</u>				
FTSE	7,215.47	-2.20%	-2.93%	1.02%
DAX	12,518.81	1.75%	2.08%	9.04%
<u>Asia</u>				
Nikkei	19,909.50	3.29%	0.91%	4.16%
Shanghai	3,353.62	-0.35%	3.30%	8.05%
<u>Currencies</u>				
EUR/\$	1.195	-0.71%	1.56%	13.64%
\$/Yen	110.830	2.77%	0.58%	-5.24%
UK/\$	1.360	3.01%	5.48%	10.19%
<u>Bonds</u>				
10 Year	2.20	0.150	-0.022	-0.244
Moodys AA	3.75	0.100	0.030	-0.280
<u>Commodities</u>				
WTI	\$49.93	5.16%	6.73%	-7.06%
Brent	\$55.55	3.29%	10.50%	-2.24%
Gold	\$1,324.50	-1.98%	3.24%	13.62%

<u>Returns</u>			
Sector	1 Week	1 Month	YTD
Telecommunications	3.89%	-2.34%	-6.44%
Materials	2.45%	3.00%	7.68%
Energy	3.46%	5.76%	-8.54%
Consumer Staples	0.75%	-0.90%	5.10%
Consumer Discretionary	0.90%	-0.30%	6.52%
Financials	3.32%	-0.78%	5.12%
Healthcare	0.45%	4.37%	15.84%
Industrials	2.07%	1.24%	8.00%
Technology	1.40%	1.44%	18.49%
Utilities	-0.40%	0.75%	12.16%

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John Charalambakis

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Mohamed El-Erian

[The Economic View from the Alps](#)

Jim O'Neill

[There's Blood in The Water in Silicon Valley](#)

Ben Smith

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Jamie Bartlett

Image of the Week: Trading activity continues to shift to the end of the trading day

