

Weekly Brief



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Market Action

- The MSCI World benchmark of large and mid-cap stocks reached a new all-time high on Wednesday amid gains in most Asian and European markets. Japan's Nikkei advanced to its highest level since 1996, and European shares reached four-month highs this week. Equity markets also were supported by gains in commodity prices, as Brent crude oil futures rose by nearly 2% to about \$57.25 per barrel.
- In a speech on Friday, Mr. Trump announced he won't certify that Iran is complying with the 2015 nuclear agreement, and said he will cancel the deal himself if Congress and U.S. allies don't act to address his concerns about the accord. While this doesn't amount to walking away from the agreement, it does place it in peril.
- China released figures on Thursday showing imports last month increased by a larger-thanexpected 19% in dollar terms from a year ago, suggesting the world's second-biggest economy is still expanding at a healthy pace despite widespread forecasts of an eventual slowdown.
- The Trump administration said late on Thursday it will cut off billions of dollars in payments to health insurers that offset their costs for providing subsidies to consumers. The payments will stop immediately; the next payments to health insurers were due next week.
- The IMF slightly raised its forecast for world growth to 3.6% this year and 3.7% in 2018. The fund estimates a strong rebound for advanced economies from growth in Canada, the euro area and Japan in spite of an uncertain policy outlook for America and tricky Brexit talks for Britain.
- Industrial production in Germany hit its best month in six years in August with a 2.6% jump as German exporters benefited from international demand. On a year-over-year comparison, industrial production tracked 4.7% higher.

Equities	Current	Weekly	Monthly	YTD
<u>U.S.</u>		-	-	
Dow Jones	22,773.36	1.64%	4.43%	15.23%
S&P 500	2,549.27	1.19%	3.40%	13.87%
Nasdaq	6,590.18	1.45%	3.08%	22.42%
Europe				
FTSE	7,522.87	2.04%	2.29%	5.32%
DAX	12,955.94	0.99%	6.07%	12.85%
<u>Asia</u>				
Nikkei	20,690.71	1.64%	6.88%	8.25%
Shanghai	#N/A	#N/A	#N/A	#N/A
Currencies				
EUR/\$	1.173	-0.69%	-1.55%	11.55%
\$/Yen	112.650	0.12%	3.14%	-3.69%
UK/\$	1.307	-2.46%	0.19%	5.90%
Bonds				
10 Year	2.37	0.034	0.263	-0.076
Moodys AA	3.80	0.020	0.130	-0.230
Commodities				
WTI	\$49.31	-4.57%	0.31%	-8.21%
Brent	\$55.57	-3.42%	2.53%	-2.20%
Gold	\$1,277.10	-0.60%	-4.62%	9.56%

Returns					
Sector	1 Week	1 Month	YTD		
Telecommunications	-1.11%	4.79%	-5.42%		
Materials	1.90%	5.84%	10.60%		
Energy	-0.58%	5.92%	-3.07%		
Consumer Staples	-0.29%	-2.36%	-2.12%		
Consumer Discretionary	1.79%	1.94%	6.27%		
Financials	1.90%	8.71%	7.59%		
Healthcare	1.40%	2.34%	10.99%		
Industrials	1.32%	6.09%	8.57%		
Technology	1.50%	2.88%	16.90%		
Utilities	0.71%	-1.78%	3.55%		

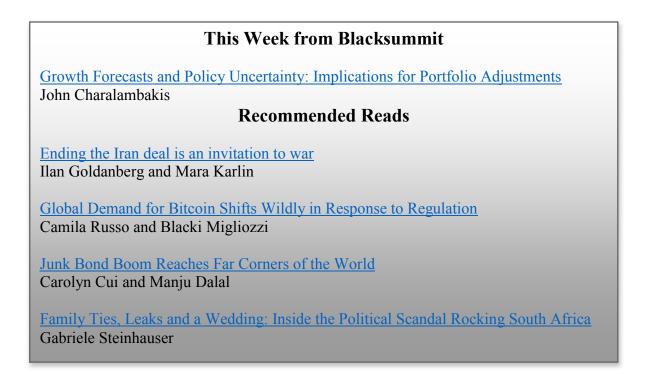


Image of the Week: Every major U.S. equity index is hitting new all-time highs.

