



# Weekly Brief

**BLACKSUMMIT**  
**FINANCIAL GROUP**

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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-than-expected 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.

<u>Equities</u>	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%
<u>Europe</u>				
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
<u>Currencies</u>				
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%
<u>Bonds</u>				
10 Year	2.37	0.034	0.263	-0.076
Moodys AA	3.80	0.020	0.130	-0.230
<u>Commodities</u>				
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%

<u>Returns</u>			
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%

## This Week from Blacksummit

[Growth Forecasts and Policy Uncertainty: Implications for Portfolio Adjustments](#)

John Charalambakis

### Recommended Reads

[Ending the Iran deal is an invitation to war](#)

Ilan Goldanberg and Mara Karlin

[Global Demand for Bitcoin Shifts Wildly in Response to Regulation](#)

Camila Russo and Blacki Migliozi

[Junk Bond Boom Reaches Far Corners of the World](#)

Carolyn Cui and Manju Dalal

[Family Ties, Leaks and a Wedding: Inside the Political Scandal Rocking South Africa](#)

Gabriele Steinhauser

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



Source: [Charlie Bilello, Pension Partners](#)