



COUP D'ŒIL SUR LE MARCHÉ

20.09.2017

Actions

Indices

| | Prix | Jour | Mois | 2017 | 12 mois |
|---------------|--------|----------|-------|-------|---------|
| Europe | | | | | |
| STOXX 600 | 382 | ▲ 0.04% | 2.1% | 5.7% | 12.1% |
| STOXX 50 | 3'531 | ▲ 0.13% | 2.5% | 7.3% | 19.1% |
| STOXX SMAL | 539 | ▲ 0.23% | 2.5% | 13.6% | 19.1% |
| SMI | 9'093 | ▲ 0.50% | 2.5% | 10.6% | 10.4% |
| FTSE 100 | 7'275 | ▲ 0.30% | -0.7% | 1.9% | 6.5% |
| CAC 40 | 5'237 | ▲ 0.16% | 2.4% | 7.7% | 19.3% |
| DAX | 12'562 | ▲ 0.02% | 3.3% | 9.4% | 20.9% |
| IBEX 35 | 10'378 | ▲ 0.39% | -0.1% | 11.0% | 19.5% |
| FTSE MIB | 22'425 | ▲ 0.27% | 2.8% | 16.6% | 38.4% |
| AEX | 529 | ▼ -0.12% | 1.7% | 9.4% | 18.9% |
| OMX 30 | 1'584 | ▲ 0.10% | 3.4% | 4.4% | 11.7% |

Amériques

| | | | | | |
|-----------|--------|----------|-------|-------|-------|
| DOW JONES | 22'371 | ▲ 0.18% | 3.2% | 13.2% | 23.4% |
| S&P 500 | 2'507 | ▲ 0.11% | 3.3% | 12.0% | 17.1% |
| NASDAQ | 6'461 | ▲ 0.10% | 3.9% | 20.0% | 23.3% |
| US VALUE | 1'530 | ▲ 0.11% | 3.4% | 4.7% | 13.4% |
| US GROWTH | 1'020 | ▲ 0.06% | 3.9% | 18.5% | 20.9% |
| MEXICO | 50'265 | ▲ 0.01% | -1.6% | 10.1% | 8.5% |
| BOVESPA | 75'974 | ▼ -0.02% | 10.6% | 26.1% | 31.6% |

Asie Pacifique

| | | | | | |
|------------|--------|----------|-------|-------|-------|
| NIKKEI 225 | 20'310 | ▲ 0.05% | 4.3% | 6.3% | 23.2% |
| HSI | 28'121 | ▲ 0.25% | 4.0% | 27.8% | 19.5% |
| HSCEI | 11'186 | ▲ 0.54% | 4.6% | 19.1% | 14.7% |
| SYDNEY | 5'709 | ▼ -0.08% | -0.7% | 0.8% | 7.6% |

Volatilité

| | | Bas 52 s | Haut 52 s |
|-----|-------|----------|-----------|
| VIX | 10.18 | ▲ 0.30% | 8.84 |
| | | | 23.01 |

Obligations

Indices

| | *Rdm | Jour | Mois | 2017 | 12 mois |
|-------------|------|---------|-------|-------|---------|
| Euro | | | | | |
| Aggregate | 0.5% | | -0.2% | 0.2% | -1.7% |
| Government | 0.6% | ▲ 0.10% | -0.3% | -0.3% | -2.6% |
| Corporate | 0.8% | ▲ 0.05% | -0.1% | 1.7% | 0.8% |
| High Yield | 2.0% | ▲ 0.05% | 0.5% | 5.0% | 7.1% |

Usd

| | | | | | |
|------------|------|----------|-------|------|-------|
| Aggregate | 2.5% | ▼ -0.01% | 0.1% | 3.3% | 0.7% |
| Treasuries | 1.9% | ▼ -0.05% | -0.1% | 2.6% | -0.8% |
| Corporate | 3.1% | ▲ 0.03% | 0.2% | 5.1% | 2.9% |
| High Yield | 5.5% | ▲ 0.04% | 1.3% | 7.1% | 10.0% |
| MBS | 2.8% | ▲ 0.02% | 0.2% | 2.4% | 0.6% |

Global

| | | | | | |
|--------------|--|----------|------|-------|-------|
| Convertible | | ▼ -0.01% | 3.2% | 13.7% | 16.8% |
| Infl. Linked | | ▼ -0.04% | 1.2% | 6.4% | 2.4% |

Emerging Markets

| | | | | | |
|-----------|------|----------|------|------|------|
| Hard Ccy | 4.4% | ▼ -0.12% | 1.0% | 7.6% | 5.8% |
| Local Ccy | 4.7% | ▼ -0.25% | 1.5% | 9.1% | 3.1% |

Indices obligataires Bloomberg Barclays Total Return

* Rendement au pire (YTW)

Taux Libor

| | 1m | 3m | 6m | 12m |
|-----|-------|-------|-------|-------|
| CHF | -0.79 | -0.73 | -0.65 | -0.51 |
| EUR | -0.40 | -0.38 | -0.30 | -0.22 |
| USD | 1.24 | 1.33 | 1.47 | 1.74 |

Secteurs

STOXX 600 - Jour

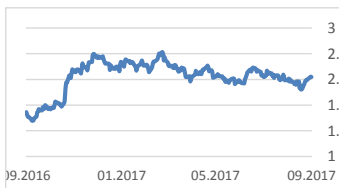
| | |
|-----------------------|-------|
| Automobiles | +0.5% |
| Banks | +0.3% |
| Basic Resources | -0.2% |
| Chemicals | +0.0% |
| Construction & Mat. | -0.0% |
| Financial Services | +0.1% |
| Food & Beverages | -0.7% |
| Healthcare | +0.2% |
| Ind. Goods & Services | +0.1% |
| Insurance | -0.1% |
| Media | -0.1% |
| Oil & Gas | +0.6% |
| Personal & HG | -0.6% |
| Real Estate | -0.4% |
| Retail | +0.4% |
| Technology | +0.2% |
| Telecoms | +0.5% |
| Travel | -0.4% |
| Utilities | +0.3% |

S&P 500 - Jour

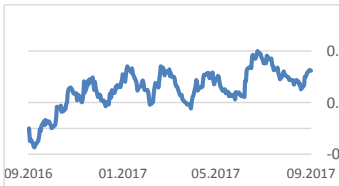
| | |
|------------------------|-------|
| Information Technology | +0.4% |
| Financials | +0.8% |
| Health care | -0.8% |
| Consumer staples | -0.3% |
| Energy | +0.4% |
| Consumer Discretionary | -0.0% |
| Industrials | +0.1% |
| Utilities | -0.2% |
| Materials | +0.5% |
| Telecommunication Ser | +2.2% |

Taux

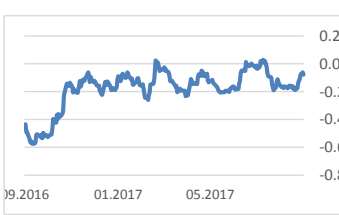
US 10 ans



Bund 10 ans



Suisse 10 ans



Matières premières

| | Prix | Jour | 2017 |
|-----------|----------|---------|--------|
| CRUDE | 49.86 | ▲ 0.77% | -7.2% |
| GAS | 3.13 | ▲ 0.22% | -16.0% |
| GOLD | 1'313.73 | ▲ 0.40% | 13.3% |
| SILVER | 17.35 | ▲ 1.10% | 7.0% |
| PLATINUM | 958.20 | ▲ 0.74% | 5.1% |
| PALLADIUM | 911.80 | ▲ 0.83% | 32.8% |
| COPPER | 6'539.00 | ▲ 0.18% | 18.1% |
| ALUMINUM | 2'125.00 | ▲ 1.70% | 25.5% |

Monnaies

| | Niveau | Jour | 2017 |
|---------------|----------|----------|-------|
| In USD | | | |
| CHF | 0.9627 | ▼ -0.19% | 6.2% |
| EUR | 1.1994 | ▼ -0.10% | 14.1% |
| JPY | 111.5900 | ▼ -0.20% | 5.1% |
| GBP | 1.3500 | ▼ -0.12% | 9.9% |
| CAD | 1.2281 | ▼ -0.07% | 9.8% |
| In CHF | | | |
| EUR | 1.1547 | ▼ -0.10% | 7.1% |
| JPY | 0.8626 | ▲ 0.03% | -0.9% |
| GBP | 1.3007 | ▲ 0.15% | 3.1% |
| CAD | 0.7833 | ▼ -0.05% | 3.2% |

Synthèse

A la veille de la publication du communiqué et de la conférence de presse de Janet Yellen qui marquera la fin de la réunion de la Réserve fédérale américaine, les investisseurs ne prenaient guère de risque ce mardi. Les indices actions terminaient ainsi sur une légère hausse à travers le globe. Le dollar faiblissait quelque peu sur la journée, abandonnant 0.3% contre un panier de devises et les rendements souverains restaient relativement stables sur le 10 ans. Du côté des statistiques, à quelques jours des élections fédérales, le moral des investisseurs allemands, sur leurs attentes, rebondissait plus fortement qu'anticipé au mois de septembre (17.0 vs 10.0 en août et cons. 12.0). Aux US, le déficit des comptes courants au T2 a atteint 123.1 milliards, son plus haut niveau depuis décembre 2008. Cela représente 2.6% du PIB américain. Notons encore la hausse plus importante que prévu des prix des produits importés au mois d'août (+0.6% vs cons. +0.4%) en raison notamment du rebond des prix de l'énergie.

Insolite

Après avoir annoncé un semestre record il y a quelques semaines, le fonds souverain norvégien a dépassé pour la première fois les 1'000 milliards de dollars. L'information a été confirmée par des officiels.