

LAST WEEK IN 30 SECONDS...

Global equities trended lower whilst government bond prices moved higher last week as the US signalled restrictions on Chinese investments and as the House of Representatives began the formal two-stage process to impeach President Trump. The impeachment inquiry centres around allegations that Trump had elicited the Ukrainian President Volodymyr Zelenskyy to investigate Trump's Democratic rival Joe Biden, Trump's main challenger of the 2020 election.

If the House committees (predominantly Democratic) submit sufficient evidence of any wrongdoing to the Judiciary Committee and articles of impeachment move to the Senate (predominantly Republican), a two-thirds vote of the Senate would be required to impeach Trump.

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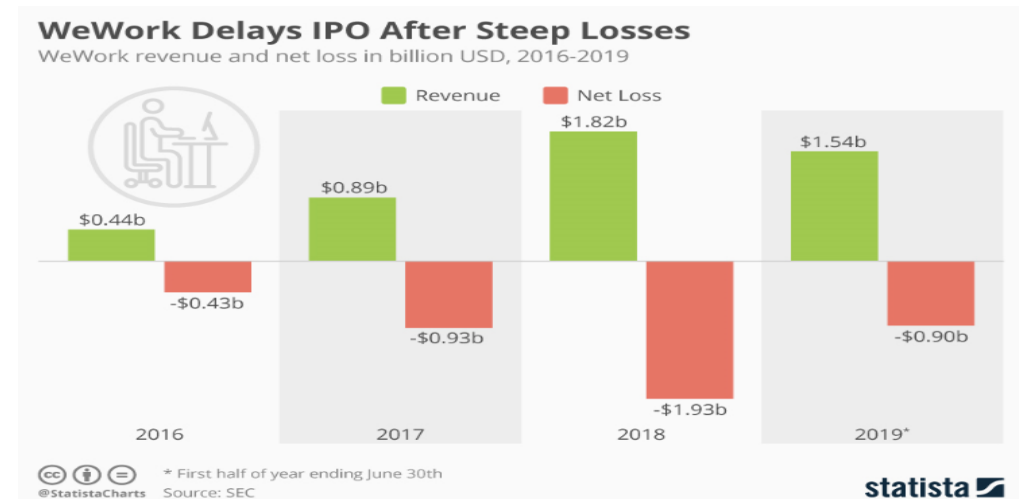
There are a number of releases of unemployment data from Germany and the Eurozone (Monday) and the US (Friday).

The US ISM Non-Manufacturing PMI data is expected on Thursday and will be a closely watched indicator of the economic environment of the US services industry. A result above 50 would show expansion rather than contraction.

All in all, geopolitical risk will continue to be a focus for investors as we enter the final quarter of the year.

WEWORK?

Adam Neumann recently stepped down from the position of WeWork's CEO following the postponement of the company's IPO on the back of corporate governance and business model viability issues. The move comes as a desperate attempt to alleviate investor fears to ensure that the IPO goes ahead before 2020 and secure funds to meet the conditions of other lines of credit. With a business model which purchases long term leases and receives short term rents, the recent losses of the company will still be an investor predicament. Investors don't want an IPO akin to the disappointment of Uber and Lyft whose prices have fallen since their IPO's earlier in 2019.



Equities	Region	1 Week Change	Year-to-date
NASDAQ	US	-2.2%	20.6%
FTSE World €	Global	-0.3%	22.2%
Eurofirst 300	Eurozone	-0.2%	19.6%
SHANGHAI Comp	China	-2.5%	17.6%
NIKKEI 225	Japan	-0.2%	11.4%

Forex	Value	1 Week Change	Year-to-date
EUR/USD	\$1.09	-0.6%	-4.2%
EUR/GBP	£0.89	1.0%	-0.9%
EUR/YEN	¥118.40	-0.3%	-5.6%
USD/YEN	¥108.16	0.2%	-1.4%

Commodities	Value	1 Week Change	Year-to-date
WTI Crude Oil	\$55.91	-3.8%	23.8%
Brent Crude Oil	\$62.38	-4.0%	17.4%
Gold 100 Oz	\$1,491.90	-0.8%	16.4%
DJ UBS Index	\$78.34	-1.1%	2.1%

Bonds 10 Year	Yield	1 Week Change	Year-to-date
Germany	-0.58%	-0.1%	-0.8%
Ireland	-0.03%	-0.1%	-0.9%
U.K.	0.50%	-0.1%	-0.8%
Italy	0.83%	-0.1%	-1.9%
USA	1.67%	-0.1%	-1.0%