

Monthly Comment July 2019

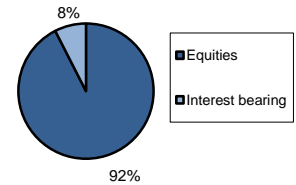
In July, US stock markets rose slightly, while Asian and European markets showed weaker performance. The trade negotiations between the US and China were resumed and then cancelled without any direct progress being made. Instead, the relation between the countries worsened which affected markets negatively.

The numbers from the earnings season came in mixed. For the Swedish part, industrials and banks generally reported weaker figures than expected, which caused some major price movements.

In the US, the Fed lowered the rate by 0.25 percentage points. In Europe, the ECB announced its plans to increase monetary policy stimulus due to a weaker economy. For the Swedish part, the Riksbank left the interest rate unchanged. Overall, long-term interest rates fell in Europe.

Britain's new Prime Minister Boris Johnson announced that the country will leave the EU on the 31 October, regardless of the negotiations with the EU. The pound weakened and the risk of a hard Brexit has probably increased.

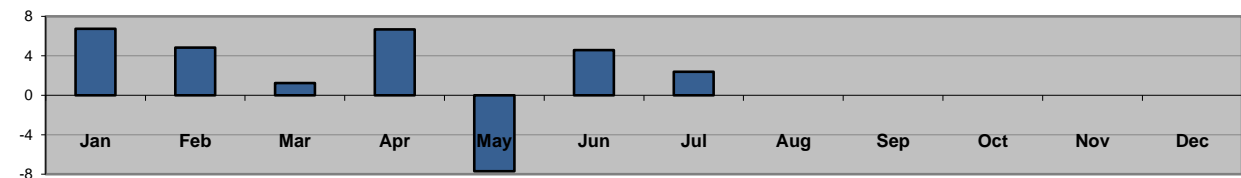
Asset breakdown



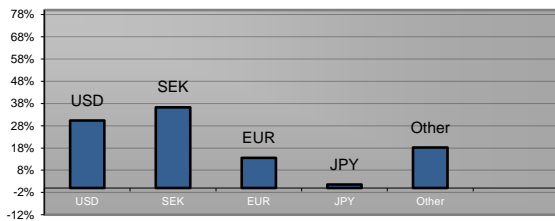
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2019
6,8	4,8	1,3	6,7	-7,7	4,6	2,4						19,5

Monthly performance (%)



Currency exposure



Biggest holdings, equities

Invesco Nasdaq 100	5,1%
Fidelity China Consumer	4,1%
GS India Equity	4,0%
Alphabet C	3,6%
Nike	3,5%

Performance 5 years



Geographical breakdown (Equities)

