



## Investment Markets overview

Week Ending 17th November 2017

**Auction.....** is defined as a public sale in which goods or property are sold to the highest bidder and there were two of interest recently which are telling of the current investment environment. First up is this week's record **\$US450.3m** winning bid for Leonardo da Vinci's, "Christ as Salvator Mund" (Saviour of the World,) which had been estimated at \$100m for the Christie's auction in New York. To place this in context, the previous record for an "old master," or any painting come to that, was \$US179.4m for a Picasso in May 2015 and before that \$76.5m for a Rubens back in 2002. In what has been a 15-year period of global dis-inflation morphing towards outright de-flation, that's a 134.5% price uplift over a 13 year span, 2002-2015, followed by a **151% surge in just 29 months!** Meanwhile, at a foreclosure auction in New York, a 6249 sq ft penthouse at Manhattan's One57, tagged as Billionaires' Row Tower, sold for \$US36m, **29% less** than the \$50.9m paid in 2014. One57 still holds the record for the most-expensive residential sale in New York, at \$100.5 million, completed in 2014. There are two observations to be made on these auctions, there are only 15 works attributed to da Vinci whereas NY has seen a high-end construction boom. Perhaps more telling is the Socioeconomic observation that both records were achieved at approaching collective social optimism highs, as measured by the S&P 500 stock-index.

Stocks and bonds saw a reverse of last week, commencing with rising yields and falling stocks, only to reverse mid-week, albeit that aside of the Nasdaq and Bitcoin (more later,) they failed to regain the [November 7th highs](#). Read on for comment on the other main market data of this week, including supporting interesting charts:

No.	Table of Indices	Close	Price% 1 week ago	Price% 1 month ago	Price% between 31/12/16 and 1 day ago
1	I - Hang Seng (Hong Kong)	29,199	▲ 0.27	▲ 1.75	▲ 31.9
2	I - FTSE Asia Pacific ex Japan	574.56	▼ -0.24	▲ 1.14	▲ 27.3
3	I - NASDAQ Composite	6,782.79	▲ 0.47	▲ 2.40	▲ 26.2
4	I - FTSE Europe ex UK	271.95	▼ -0.11	▼ -1.31	▲ 21.6
5	I - Dow Jones Industrial Average	23,358.25	▼ -0.27	▲ 1.57	▲ 18.7
6	I - Nikkei 225	22,396.75	▼ -1.26	▲ 4.97	▲ 16.9
7	I - S&P 500	2,578.85	▼ -0.13	▲ 0.76	▲ 15.5
8	I - DAX Xetra (Germany)	12,993.7	▼ -1.02	▼ -0.01	▲ 13.6
9	I - CAC 40 (Paris)	5,319.17	▼ -1.14	▼ -0.79	▲ 9.8
10	I - FTSE 100	7,380.68	▼ -0.70	▼ -1.80	▲ 3.4

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- Economic due for release over the following week

This week's edition includes comment on "[Auction House Divergence,](#)" and "[Bitcoin,](#)" with this week's charts including:

- Main stock-indices week's performance
- US housing starts V US working population
- UK retail sales Y on Y V UK retail sales M on M
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