

News highlights

- April kicked-off on the front foot with significant gains over the week for risky assets.
- Chinese PMIs showed clear signs of recovery and a return to expansion after more than six months of mild contraction, reflecting a positive lift from stimulus measures.
- The US-Treasury yield curve moved out of inversion, helping to reduce concerns about a forthcoming recession, while the 10y Bund yield oscillated briefly into positive territory.
- In the UK, T. May asked to postpone the Brexit deadline to June 30th while D. Tusk offered a delay of 1 year to allow time to forge a new consensus.
- Turkey's lira and banking stocks staged a late rally on Thursday after the EBRD and the IFC said they were ready to help Turkey tackle the growing level of unpaid and problem loans in its banking sector if asked. In the meantime, S&P said that Turkey's credit rating isn't currently at risk.
- Tomorrow has been coined 'super-Wednesday' with the EU emergency summit on Brexit, the publication of latest FOMC minutes, the ECB meeting and the publication of US CPI.
- Furthermore, an update of the World Economic Outlook from the IMF today, the yearly Spring meetings of the IMF and World Bank on April 12-14 and the kick-off of Q1 US earnings season on Friday will attract a lot of attention.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 893	2.1%	15.2%	16.5%	55.1%
Nasdaq	7 939	2.7%	19.1%	20.4%	92.3%
Dow Jones	26 425	1.9%	13.2%	14.4%	61.0%
Europe					
Stoxx 50	3 447	2.9%	15.2%	15.2%	6.7%
DAX	12 010	4.2%	13.5%	13.5%	23.9%
CAC	5 476	2.3%	16.8%	16.8%	22.1%
FTSE	7 447	2.3%	10.6%	15.6%	11.2%
AEX	563	2.5%	15.6%	15.6%	38.1%
BEL 20	3 805	4.0%	18.1%	18.1%	20.8%
SMI	9 541	0.7%	13.2%	13.7%	12.2%
EM & Asia					
Nikkei 225	21 808	2.8%	9.0%	9.8%	44.8%
Hang Seng	29 936	3.0%	19.1%	20.2%	33.0%
India	38 862	0.5%	8.3%	10.8%	73.8%
Russia	2 541	1.8%	7.2%	16.5%	83.8%
Brazil	97 108	1.8%	6.7%	6.5%	90.1%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	2.45	-0.5%	1.5%	10.8%
Investment Grade	3.60	-0.2%	4.5%	18.9%
High Yield	6.25	0.5%	7.7%	26.0%
Europe				
Government	0.53	-0.2%	1.9%	17.1%
Investment Grade	0.84	0.0%	3.0%	14.9%
High Yield	3.77	0.7%	6.1%	22.9%
EM				
Global HC USD	4.89	0.2%	5.4%	26.2%

EUR VERSUS MAJOR CURRENCIES

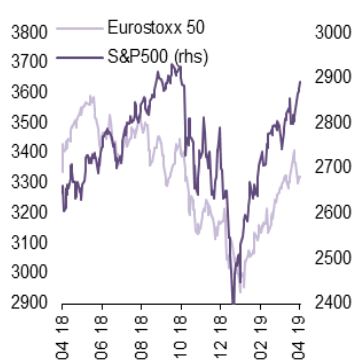
	Last	5 days	YTD	5 Years
USD	1.12	0.0%	-1.1%	-13.3%
JPY	125.30	0.8%	1.4%	24.5%
CHF	1.12	0.5%	-0.1%	-7.3%
GBP	0.86	0.0%	-4.4%	7.9%

COMMODITIES

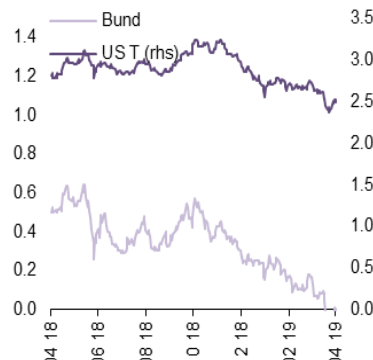
	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	63.08	4.9%	35.5%	37.0%	-31.4%
Gold	1 291.75	0.0%	0.6%	1.6%	-26.8%
Base Metals	192.24	-1.0%	9.7%	9.7%	-13.0%

Charts of the week

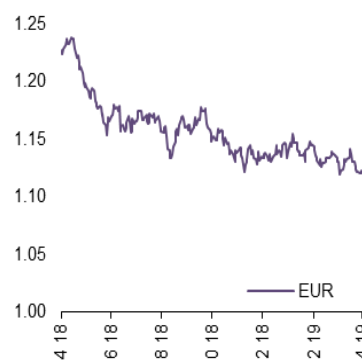
Equities (price, local currency)



Bonds (Yield)



EUR vs. USD



Oil price (USD)



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