

## News highlights

- US equity markets were supported by healthy earnings reports, despite some bellwether disappointments. The S&P500 and the Nasdaq closed the week on record highs.
- Mainland Chinese stocks posted their biggest weekly decline since October 2018, mostly fuelled by the mention of “structural deleveraging” from the Politburo statement.
- Oil prices were notably volatile after the announcement of the end of waivers on Iranian oil. US inventories reached their highest level in 18 months whilst OPEC remained silent on supply restrictions.
- The euro fell to a near two-year low against the U.S. dollar amid worries about the health of the Eurozone economy, with soft data still short of consensus forecasts.
- The U.S. economy grew at a 3.2% pace in the first quarter; a surprise versus the consensus which had expected slower growth. However, the details showed a build-up in inventories and a surge in the trade balance contribution.
- Markets are going to have a lot to digest this week with a jam-packed economic calendar; the busiest week of earnings season alongside the FOMC and BOE meetings.
- Japanese stock exchanges (and banks) will be close until Tuesday, May 7<sup>th</sup>, for an extended Golden Week holiday, celebrating the Imperial succession.

### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	2 940	1.2%	17.1%	18.9%	57.8%
Nasdaq	8 146	1.9%	22.2%	24.1%	99.9%
Dow Jones	26 543	-0.1%	13.7%	15.4%	62.2%
<b>Europe</b>					
Stoxx 50	3 500	0.0%	16.9%	16.9%	11.2%
DAX	12 315	0.8%	16.4%	16.4%	31.0%
CAC	5 569	-0.2%	18.8%	18.8%	25.3%
FTSE	7 428	-0.4%	10.3%	15.1%	11.1%
AEX	567	-0.4%	16.6%	16.6%	44.4%
BEL 20	3 728	-3.2%	15.7%	15.7%	20.0%
SMI	9 724	1.6%	15.4%	14.3%	16.1%
<b>EM &amp; Asia</b>					
Nikkei 225	22 259	0.8%	11.2%	12.8%	54.3%
Hang Seng	29 605	-1.2%	17.8%	19.5%	33.2%
India	39 067	-0.2%	8.8%	10.9%	72.2%
Russia	2 564	0.1%	8.2%	19.0%	100.3%
Brazil	96 236	1.8%	5.7%	4.4%	87.2%

### FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	2.42	0.4%	1.6%	10.5%
Investment Grade	3.53	0.5%	5.2%	18.7%
High Yield	6.15	0.2%	8.6%	26.7%
<b>Europe</b>				
Government	0.51	0.2%	2.1%	16.7%
Investment Grade	0.73	0.3%	3.7%	15.1%
High Yield	3.67	-0.2%	6.6%	23.0%
<b>EM</b>				
Global HC USD	4.93	0.1%	5.4%	25.8%

### EUR VERSUS MAJOR CURRENCIES

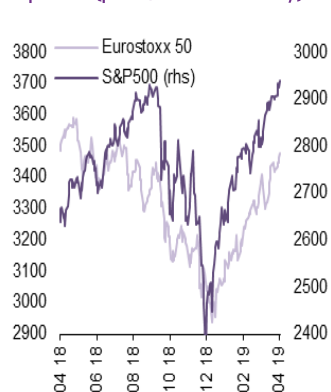
	Last	5 days	YTD	5 Years
USD	1.12	-0.7%	-1.7%	-13.8%
JPY	124.46	-1.0%	0.7%	23.6%
CHF	1.14	-0.3%	1.2%	-6.0%
GBP	0.86	-0.2%	-4.1%	8.2%

### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
WTI	63.30	-1.1%	36.0%	38.1%	-31.1%
Gold	1 286.25	0.8%	0.1%	1.7%	-27.1%
Base Metals	188.31	-1.1%	7.4%	7.4%	-14.8%

## Charts of the week

Equities (price, local currency)



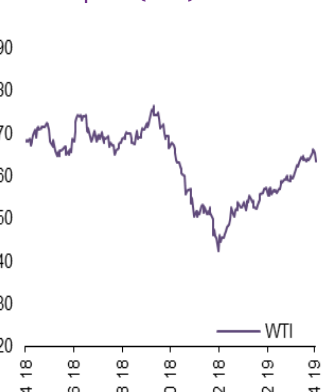
Bonds (Yield)



EUR vs. USD



Oil price (USD)



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