

News highlights

- Stocks finished the week with strong gains on optimism over progress on vaccine development and various support efforts from authorities.
- France and Germany jointly proposed a €500 billion fund as part of the EU's recovery program. The proposed recovery fund gave impetus to a coordinated European fiscal response to the pandemic, with money borrowed from financial markets and distributed in the form of grants and not in loans. The formal blueprint will be presented to EU states on May 27th.
- Following an unscheduled Bank of Japan monetary policy meeting, the BOJ announced additional measures to fund small and medium-sized companies totalling JPY 30 trillion.
- The BOE made a sudden shift towards considering negative rates.
- FED Chair Powell delivered a reality check for markets, forecasting a recovery by the end of 2021. That's some way off and assumes no hiccups along the way... The Fed also reassured the markets that there was plenty of ammo left to lead the US economy back to growth.
- China dropped its GDP target for the first time since its adoption in 1990, given the uncertainty created by the pandemic. Commitments to keep China's currency 'stable at a reasonable level' and to fulfil the terms of the Phase 1 trade deal agreed with the US were also expressed. In the same address, the Chinese premier pledged to impose "enforcement mechanisms" on Hong Kong and Macau to prevent acts that endanger national security. US President Trump said that US would react "very strongly" if the measures are passed
- Hertz, the car-rental giant, became one of the first major corporate casualties of the Covid-19 after filing for bankruptcy, failing to reach an agreement on around \$19 billion in debt, including \$4.3 billion in bonds and loans and \$14.4 of debt backed by their fleet of vehicles.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	2 955	3.2%	-8.5%	-5.7%	39.0%
Nasdaq	9 325	3.4%	3.9%	7.2%	83.2%
Dow Jones	24 465	3.3%	-14.3%	-11.6%	34.2%
Europe					
Stoxx 50	2 905	4.9%	-22.4%	-22.4%	-21.0%
DAX	11 074	5.8%	-16.4%	-16.4%	-6.3%
CAC	4 445	3.9%	-25.7%	-25.7%	-13.6%
FTSE	5 993	3.3%	-20.5%	-24.8%	-14.8%
AEX	524	4.8%	-13.3%	-13.3%	4.5%
BEL 20	2 963	1.0%	-25.1%	-25.1%	-21.3%
SMI	9 689	2.2%	-8.7%	-6.5%	3.6%
EM & Asia					
Nikkei 225	20 388	1.8%	-13.8%	-10.2%	0.6%
Hang Seng	22 930	-3.6%	-18.7%	-15.8%	-18.1%
India	30 673	-1.4%	-25.6%	-28.1%	9.7%
Russia	2 709	4.5%	-11.0%	-20.9%	62.7%
Brazil	82 173	6.0%	-28.9%	-47.2%	51.1%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
US				
Government	0.51	-0.2%	8.7%	21.9%
Investment Grade	2.38	1.4%	2.2%	26.5%
High Yield	7.47	2.6%	-6.4%	21.3%
Europe				
Government	0.20	0.4%	0.6%	12.4%
Investment Grade	1.28	0.5%	-3.2%	8.0%
High Yield	6.71	1.7%	-9.3%	10.7%
EM				
Global HC USD	4.88	2.2%	-3.6%	22.6%

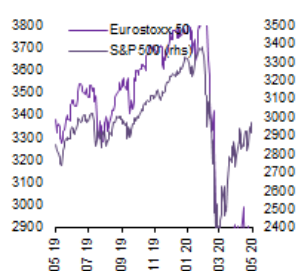
EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.09	0.7%	-2.8%	-15.7%
JPY	117.32	1.1%	-3.7%	16.5%
CHF	1.06	0.7%	-2.4%	-12.5%
GBP	0.90	0.3%	5.9%	12.4%

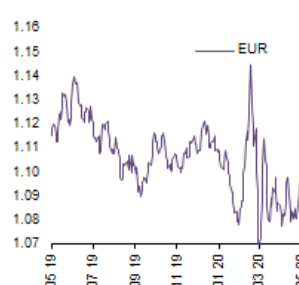
COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	35.13	8.1%	-46.8%	-45.1%	-68.0%
Gold	1 734.68	-0.5%	14.3%	17.9%	-1.7%

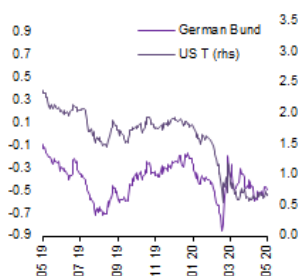
Equities (price, local currency)



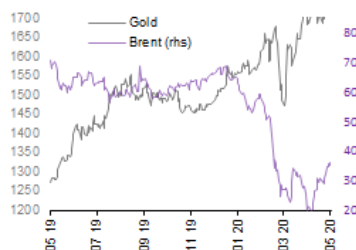
EUR vs. USD



Bonds (Yield)



Gold & Brent (USD)



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