

News highlights

- The biggest event on financial markets last week was around interest rates. The sell-off accelerated, with the US Treasury curve bear-steepening to its steepest level since 2017.
- Main equity indexes ended on a mixed note, affected by inflation blues and the effects of a higher discount rate on future earnings, but supported by "dip buyers" stepping in on pullbacks.
- Sector and style rotations were in full-force throughout the week as rising yields and climbing commodity prices supported banks, energy, and materials, while defensive bond-proxies were negatively impacted.
- Walmart, the largest private employer in the US, pledged to lift its average hourly pay above \$15 by raising some workers' wages, though it kept its minimum wage at \$11. The company predicted slower earnings growth in the coming year on a mix of slower sales growth and the effect of higher wages on margins.
- Bitcoin hit a new all-time high, exceeding \$1 trillion in market value for the first time ever.
- The polar vortex induced a blackout in Texas, causing severe disruption in the oil & gas supply chain, highlighting the challenges that climate change poses to energy planners.
- While research is now showing that the coronavirus was spreading in China and in Europe as early as October 2019, last weekend marked the one-year "anniversary" of the official outbreak in Italy on Feb 21st.

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 907	-0,7%	4,01%	4,85%	103,7%
Nasdaq	13 874	-1,6%	7,65%	8,52%	208,0%
Dow Jones	31 494	0,1%	2,90%	3,73%	92,1%
Europe					
Stoxx 50	3 713	0,5%	4,5%	4,5%	29,3%
DAX	13 993	-0,4%	2,0%	2,0%	49,1%
CAC	5 774	1,2%	4,0%	4,0%	36,7%
FTSE	6 624	0,5%	2,5%	6,2%	11,3%
AEX	678	0,2%	8,6%	8,6%	64,7%
BEL 20	3 837	0,5%	6,0%	6,0%	15,2%
SMI	10 705	-1,6%	0,0%	-0,1%	36,1%
EM & Asia					
Nikkei 225	30 018	1,7%	9,38%	8,55%	88,0%
Hang Seng	30 645	1,6%	12,54%	13,45%	58,9%
India	50 890	-1,3%	6,57%	8,05%	114,6%
Russia	3 458	0,9%	5,13%	7,21%	92,8%
Brazil	118 431	-0,8%	-0,49%	-3,43%	185,1%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
US				
Government	0,78	-0,7%	-2,5%	13,9%
Investment Grade	1,90	-0,7%	-2,4%	32,2%
High Yield	3,99	0,0%	1,3%	57,9%
Europe				
Government	-	0,05	-1,0%	-2,1%
Investment Grade	0,32	-0,4%	-0,5%	14,5%
High Yield	2,97	0,1%	1,5%	33,2%
EM				
Global HC USD	3,28	-0,6%	-1,1%	36,8%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,21	0,0%	-0,8%	-6,1%
JPY	127,86	0,5%	1,3%	27,1%
CHF	1,09	0,6%	0,4%	-10,2%
GBP	0,86	-1,1%	-3,4%	8,5%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	62,91	0,8%	21,4%	22,4%	-42,7%
Gold	1 784,25	-2,2%	-6,0%	-5,3%	1,1%

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