

News highlights

- The Mexican standoff between growth hopes and inflation fears continued throughout last week. The rise in rates again weighed on growth stocks by increasing the discount on future earnings while value stocks managed gains.
- Nasdaq turns negative for the year during last week's 'Tech Tantrum'. The tech-heavy benchmark also fell into correction territory on an intraday basis, down more than 10% from its recent 52-week high.
- Oil prices jumped after OPEC and its oil-producing allies said the group would keep production largely steady through April. Saudi Arabia also said that it would extend its one million barrels per day voluntary production cut into April.
- In the UK, the Chancellor of the Exchequer's new budget contained GBP 65 billion of additional fiscal spending, an extension of welfare payments and job-support program until September. But most individuals will have to pay more tax over time, and corporate taxes would rise to 25% in 2023 from 19% currently.
- The Bank of England last week became the first central bank in the world to be explicitly charged, as part of its mandate, with "supporting the transition to a net zero economy." It's far too early to know how that's going to play out in practice, but already the bank has signalled that it won't buy the bonds of companies with large carbon emissions.
- China National People Congress started with the unveiling of official 2021 growth target of above 6%, a goal widely seen as conservative.
- This week, attention will be on the release of US February CPI given the heightened inflation focus as well as the ECB monetary policy meeting and economic forecasts updates. From the ECB meeting, attention will be on whether the recent dynamics are perceived as an unwarranted tightening in financial conditions that needs to be addressed.

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 842	0,8%	2,29%	4,97%	92,1%
Nasdaq	12 920	-2,1%	0,25%	2,88%	173,9%
Dow Jones	31 496	1,8%	2,91%	5,61%	85,2%
Europe					
Stoxx 50	3 670	0,9%	3,3%	3,3%	20,8%
DAX	13 921	1,0%	1,5%	1,5%	41,7%
CAC	5 783	1,4%	4,2%	4,2%	29,8%
FTSE	6 631	2,3%	2,6%	6,7%	7,0%
AEX	654	0,4%	4,7%	4,7%	49,3%
BEL 20	3 769	0,2%	4,1%	4,1%	10,3%
SMI	10 608	0,8%	-0,9%	-3,0%	32,9%
EM & Asia					
Nikkei 225	28 864	-0,4%	5,17%	3,46%	69,6%
Hang Seng	29 098	0,4%	6,86%	9,51%	44,2%
India	50 405	2,7%	5,56%	8,11%	104,5%
Russia	3 414	2,0%	3,80%	7,38%	81,8%
Brazil	115 202	4,7%	-3,21%	-9,28%	134,7%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
US				
Government	0,92	-0,8%	-3,6%	█#VALUE!
Investment Grade	2,13	-1,4%	-4,3%	█#VALUE!
High Yield	4,34	-0,2%	0,5%	█#VALUE!
Europe				
Government	- 0,02	0,1%	-2,3%	█#VALUE!
Investment Grade	0,36	0,2%	-0,7%	█#VALUE!
High Yield	3,11	0,1%	1,2%	█#VALUE!
EM				
Global HC USD	3,54	-0,8%	-2,9%	█#VALUE!

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,19	-1,3%	-2,5%	-7,7%
JPY	128,98	0,2%	2,1%	28,3%
CHF	1,11	1,1%	2,5%	-8,4%
GBP	0,86	-0,7%	-3,8%	8,1%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	69,36	4,9%	33,9%	37,4%	-36,8%
Gold	1 700,64	-1,9%	-10,4%	-8,1%	-3,6%

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Banque Internationale à Luxembourg SA
69 route d'Esch, L-2953 Luxembourg
RCS Luxembourg B-6307
T (+352) 4590-1 • F (+352) 4590-2010
contact@bil.com • www.bil.com

