

News highlights

- The main headline last week was the passage of the American Rescue Plan (ARP), with President Biden signing the pandemic-relief bill into law on Thursday. The plan sends direct payments of up to \$1,400 to most Americans, extends a \$300 per week unemployment insurance supplement, expands the child tax credit for a year and puts funds into vaccine distribution, into rental and utility assistance and into state, local and tribal relief.
- This helped most equity indices to post solid weekly gains amid a volatile week with substantial swings in the technology-oriented Nasdaq index.
- The ECB kept the size of its EUR 1.85 trillion pandemic bond buying program, but pledged to step up government bond purchases in the next few months to stem the sharp rise in bond yields and help support the economy.
- In their latest economic forecast, OECD upgraded its 2021 world growth forecast to 5.6%, a 1.4% increase since their December forecast.
- China's NPC unexpectedly set a GDP growth target, but at a relatively low level compared to the consensus forecasts. The recent weakness in Chinese stocks comes as Beijing appears to be focusing more on longer-term economic restructuring and financial deleveraging amid a strong post-pandemic recovery.
- Hong Kong markets were hampered by a sharp drop in the shares of Tencent on news that Beijing is expanding its regulatory crackdown on the company.
- This week, the main highlight will be the FOMC meeting on Wednesday, which will be accompanied by updated economic projections and Fed Chairman Jerome Powell's customary press conference.

EQUITIES *(local currency, price change)*

| | Last Price | 5 days | YTD | | 5 Years |
|----------------------|------------|--------|--------|--------|---------|
| | | | Local | EUR | |
| US | | | | | |
| S&P 500 | 3 943 | 2,6% | 4,99% | 7,42% | 95,0% |
| Nasdaq | 13 320 | 3,1% | 3,35% | 5,74% | 180,5% |
| Dow Jones | 32 779 | 4,1% | 7,10% | 9,58% | 90,4% |
| Europe | | | | | |
| Stoxx 50 | 3 833 | 4,5% | 7,9% | 7,9% | 24,7% |
| DAX | 14 502 | 4,2% | 5,7% | 5,7% | 47,5% |
| CAC | 6 047 | 4,6% | 8,9% | 8,9% | 34,6% |
| FTSE | 6 761 | 2,0% | 4,7% | 9,2% | 10,1% |
| AEX | 677 | 3,6% | 8,5% | 8,5% | 53,3% |
| BEL 20 | 3 865 | 2,5% | 6,7% | 6,7% | 12,8% |
| SMI | 10 840 | 2,2% | 1,3% | -1,0% | 35,5% |
| EM & Asia | | | | | |
| Nikkei 225 | 29 718 | 3,0% | 8,28% | 5,46% | 75,4% |
| Hang Seng | 28 740 | -1,2% | 5,54% | 7,83% | 42,3% |
| India | 50 792 | 0,8% | 6,37% | 9,36% | 105,5% |
| Russia | 3 540 | 3,7% | 7,62% | 12,40% | 88,6% |
| Brazil | 114 160 | -0,9% | -4,08% | -8,51% | 130,0% |

FIXED INCOME *(local currency, total return)*

| | Yield | 5 days | YTD | 5 Years |
|------------------|--------|--------|-------|---------|
| US | | | | |
| Government | 0,97 | -0,5% | -4,1% | 13,3% |
| Investment Grade | 2,20 | -0,6% | -4,9% | 27,8% |
| High Yield | 4,39 | -0,1% | 0,5% | 47,7% |
| Europe | | | | |
| Government | - 0,04 | 0,2% | -2,1% | 11,1% |
| Investment Grade | 0,36 | 0,0% | -0,7% | 12,8% |
| High Yield | 3,03 | 0,3% | 1,4% | 27,4% |
| EM | | | | |
| Global HC USD | 3,59 | -0,2% | -3,1% | 31,2% |

EUR VERSUS MAJOR CURRENCIES

| | Last | 5 days | YTD | 5 Years |
|-----|--------|--------|-------|---------|
| USD | 1,20 | 0,3% | -2,2% | -7,6% |
| JPY | 130,29 | 1,0% | 3,3% | 29,4% |
| CHF | 1,11 | 0,2% | 2,8% | -8,2% |
| GBP | 0,86 | -0,3% | -3,9% | 7,7% |

COMMODITIES

| | Last | 5 days | YTD | | 5 Years |
|-------|----------|--------|-------|-------|---------|
| | | | USD | EUR | |
| Brent | 69,22 | -0,2% | 33,6% | 36,7% | -37,0% |
| Gold | 1 727,11 | 1,6% | -9,0% | -6,9% | -2,1% |

Source: Bloomberg, BIL, as at 12/03/2021

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