

## News highlights

- Last week's attention was captured by the massive cargo ship, Ever Given, completely blocking the Suez Canal, a vital trade passageway for as much as 10% of world trade by tonnage and 9% of the world's seaborne oil. This Monday morning the news is that the ship has been successfully refloated.
- According to media reports, the number of large block trades on Friday, which caused big drops in the stocks of a clutch of companies (ViacomCBS, Discovery, Baidu, GSX, Vipshop, and Tencent Music Entertainment), were linked to margin calls on Archegos Capital investment fund, running a long-short strategy with a large leverage.
- Conflicting signals about progress in fighting the coronavirus appeared to be a major driver of sentiment on financial markets last week. A milestone in vaccine distribution was reached with more than half a billion of vaccinations (505 million) administered across 140 countries while rising infection was observed in many US states and renewed lockdowns were implemented in Europe.
- The good news in Europe came with the flash composite purchasing manager index (PMI) which rose to 52.5, the highest level since late 2018, compared with 48.8 in February. Activity in the manufacturing sector expanded the most in 23 years, offsetting continued weakness in the service sector.
- In China, the PBoC said that monetary policy should remain "neutral" since "the recovery of the real economy is not yet solid and weak links still need to be adjusted". This helped Chinese stocks to record a weekly gain after five straight weeks of profit takings.
- In the US, the FED said it will end restrictions on dividends and buybacks for banks that pass its June stress test.
- Interest rates were relatively calm, despite another lacklustre auction of seven-year Treasuries, while the U.S. dollar notched another weekly rally, breaching an important technical level in the process.
- Next week's attention will be on the announcement of the US infrastructure plan (reportedly with a price tag of up to \$4 trillion and announced as 'once in a generation' infrastructure fix). While the discussion around it in the US Congress will be complex, we should also anticipate that it will be longer-term in nature, spreading out any boost to the economy over a long period of time.

### EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	3 975	1,6%	5,82%	9,72%	95,2%
Nasdaq	13 139	-0,6%	1,94%	5,70%	175,2%
Dow Jones	33 073	1,4%	8,06%	12,05%	88,8%
<b>Europe</b>					
Stoxx 50	3 867	0,8%	8,8%	8,8%	29,5%
DAX	14 749	0,9%	7,5%	7,5%	49,7%
CAC	5 989	-0,2%	7,9%	7,9%	38,3%
FTSE	6 741	0,5%	4,3%	9,3%	10,4%
AEX	697	2,2%	11,5%	11,5%	59,2%
BEL 20	3 885	0,3%	7,3%	7,3%	15,3%
SMI	11 117	1,4%	3,9%	1,7%	43,0%
<b>EM &amp; Asia</b>					
Nikkei 225	29 177	-2,1%	6,31%	4,32%	72,7%
Hang Seng	28 336	-2,3%	4,06%	7,68%	39,3%
India	49 009	-1,7%	2,63%	7,06%	93,4%
Russia	3 490	0,4%	6,11%	8,48%	87,0%
Brazil	114 781	-1,2%	-3,56%	-9,38%	131,1%

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

	Yield	5 days	YTD	5 Years	
<b>US</b>					
Government	0,96	0,4%	-4,0%	12,7%	
Investment Grade	2,19	0,5%	-4,6%	26,4%	
High Yield	4,35	0,6%	0,6%	47,4%	
<b>Europe</b>					
Government	-	0,08	0,4%	-1,9%	10,7%
Investment Grade	0,33	0,2%	-0,6%	12,4%	
High Yield	3,04	0,2%	1,5%	27,4%	
<b>EM</b>					
Global HC USD	3,62	-0,1%	-2,9%	30,5%	

### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,18	-0,9%	-3,5%	-8,8%
JPY	129,34	-0,2%	2,5%	28,5%
CHF	1,11	0,1%	2,4%	-8,5%
GBP	0,86	-0,4%	-4,3%	7,3%

### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	64,57	0,1%	24,7%	29,3%	-41,2%
Gold	1 732,52	-0,7%	-8,7%	-5,4%	-1,8%

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