BIL 1856
BANQUE INTERNATIONALE À LUXEMBOURG

Weekly Market Snapshot

06th April 2021

News highlights

- Equity markets posted solid gains last week with a bounce in growth stocks, helping the Nasdaq to outperform and the S&P500 to breach the 4,000 for the first time.

- Consumer Discretionary stocks were among the best performers, along with Communications Services which shrugged off an implosion of Archegos Capital Management that fuelled heavy selling pressure on media stocks.

- Optimism about robust economic and earnings growth in 2021 appeared to dominate sentiment, amplified by economic reports that showed U.S. Consumer Confidence and nonfarm payrolls surged. Moreover, manufacturing data across the globe, notably in China, the U.S., the U.K. and the Eurozone all showed output in the sector continues to grind higher.

- The American Jobs Plan announced 31 March by President Joe Biden would invest more than $2 trillion over eight years in a range of projects to repair existing transportation infrastructure, expand and fix the power grid, and retrofit homes for energy efficiency — all with an eye to creating jobs, reducing carbon emissions, and improving public health. The challenge for Biden now is to get Congress on board.

- At USD 2.25 trillion, the cost of the package came in on the lower end of expectations, although Biden said a second package would be revealed in April that focused spending on health care, education, and child-care.

- The American Jobs Plan would be paid for by raising the corporate tax rate from 21% to 28% and by increasing the global minimum tax from 13% to 21%, requiring multinational firms to pay the U.S. tax rate. Among other measures, the proposal would end federal subsidies on fossil-fuel firms.

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
US			**Local**	**EUR**	
S&P 500	4 020	2,8%	7,02%	11,13%	93,9%
Nasdaq	13 480	3,9%	4,59%	8,61%	174,3%
Dow Jones	33 153	1,6%	8,32%	12,48%	86,3%
Europe					
Stoxx 50	3 946	3,0%	11,1%	11,1%	33,6%
DAX	15 107	3,3%	10,1%	10,1%	54,2%
CAC	6 103	2,5%	9,9%	9,9%	41,2%
FTSE	6 737	0,9%	4,3%	9,6%	9,6%
AEX	708	3,4%	13,4%	13,4%	63,1%
BEL 20	3 939	2,4%	8,8%	8,8%	17,3%
SMI	11 118	0,2%	3,9%	1,7%	44,6%
EM & Asia					
Nikkei 225	29 389	2,3%	7,09%	4,37%	81,8%
Hang Seng	28 939	3,7%	6,27%	10,04%	41,2%
India	50 030	3,3%	4,77%	8,60%	98,0%
Russia	3 528	2,6%	7,25%	9,22%	90,0%
Brazil	115 253	1,3%	-3,16%	-8,26%	127,9%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
US				
Government	0,99	-0,1%	-3,9%	12,1%
Investment Grade	2,15	0,6%	-3,9%	26,4%
High Yield	4,16	0,5%	1,0%	47,6%
Europe				
Government -	0,06	-0,4%	-2,1%	10,1%
Investment Grade	0,32	0,0%	-0,4%	12,2%
High Yield	3,02	0,3%	1,8%	27,4%
EM				
Global HC USD	3,64	-0,1%	-2,9%	29,6%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,18	0,1%	-3,6%	-8,9%
JPY	130,27	1,4%	3,2%	29,4%
CHF	1,11	0,3%	2,6%	-8,3%
GBP	0,85	-0,6%	-4,7%	6,8%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	**EUR**	
Brent	64,86	4,7%	25,2%	30,0%	-40,9%
Gold	1 729,31	0,1%	-8,9%	-5,4%	-2,0%

Source: Bloomberg, BIL, as at 01/04/2021

Banque Interntionale 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

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