

News highlights

- Equity markets yo-yoed during the week, oscillating on concerns about rising Covid19 cases in parts of the globe and another dose of strong economic data and a continuation of the positive start to earnings season.
- President Biden's proposal to hike the capital gains tax rate briefly rattled equity markets. The proposal would hike the rate to 39.6% from the current 20% rate for those earning more than \$1 million per year.
- During Earth Day Summit, Biden made a big commitment on the fight against climate change, with the ambition to half US carbon emissions below 2005 levels by 2030. While still vague on the way to reach the goal, we believe this is an important and emulative announcement, that will have a wide impact, beyond US borders.
- The quarterly earnings season was in full swing, and the week's earnings reports provided more evidence that the economy is gradually transitioning to a post-pandemic environment.
- The Markit flash PMI for the Eurozone rose to a nine-month high of 53.7, with services sector escaping contraction territory and defying forecasters of a slightly lower result, following the implementation of new restrictions to curb Covid19 cases.
- The Euro gained solid ground on the US dollar after the overall fall in US yields, speculation that tax hikes in the US could take some steam out of the US over-heating debate and the German constitutional court finally allowing the ratification of the EU fiscal stimulus plan.
- As widely expected, the ECB left its policy rates unchanged and made no changes to either the volume or timing of its purchases programmes. The Governing Council did not discuss a phasing out of purchases under its PEPP programme. As Lagarde stressed, any such discussion would be premature.
- This week, the FOMC meeting is likely to foster the most scrutiny from market participants.

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	4 180	-0,1%	11,29%	12,65%	99,9%
Nasdaq	14 017	-0,3%	8,76%	10,09%	185,7%
Dow Jones	34 043	-0,5%	11,23%	12,59%	89,1%
Europe					
Stoxx 50	4 013	-0,5%	13,0%	13,0%	27,8%
DAX	15 280	-1,2%	11,4%	11,4%	47,3%
CAC	6 258	-0,5%	12,7%	12,7%	36,9%
FTSE	6 939	-1,2%	7,4%	10,3%	10,0%
AEX	716	-0,1%	14,6%	14,6%	58,5%
BEL 20	4 009	0,8%	10,7%	10,7%	14,6%
SMI	11 201	-0,6%	4,6%	2,8%	38,1%
EM & Asia					
Nikkei 225	29 021	-2,2%	5,74%	2,89%	65,1%
Hang Seng	29 079	0,4%	6,78%	7,99%	35,5%
India	47 878	-2,0%	0,27%	-1,09%	85,3%
Russia	3 597	0,0%	9,37%	10,60%	82,9%
Brazil	120 530	-0,5%	1,27%	-3,10%	127,8%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
US				
Government	0,93	0,2%	-3,3%	13,3%
Investment Grade	2,08	0,2%	-3,2%	26,4%
High Yield	4,04	0,0%	1,7%	44,1%
Europe				
Government	0,01	-0,1%	-2,7%	10,3%
Investment Grade	0,33	0,0%	-0,5%	11,7%
High Yield	2,93	-0,1%	2,1%	25,1%
EM				
Global HC USD	3,54	0,1%	-1,9%	29,2%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,21	1,0%	-1,0%	-6,4%
JPY	130,49	0,1%	3,4%	29,6%
CHF	1,11	0,2%	2,2%	-8,7%
GBP	0,87	0,7%	-2,5%	9,3%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	66,11	-1,0%	27,6%	29,2%	-39,8%
Gold	1 777,20	0,0%	-6,4%	-5,2%	0,7%

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