

News highlights

- Major equity indices ended the week mostly lower, surrendering part of their gains after reaching new highs.
- According to the first estimate, the US economy grew 6.4% in Q1 on an annualised basis. Economic activity in the US is now only 0.9% below its pre-pandemic peak and is on track to reclaim it in the current quarter.
- In contrast, the Eurozone entered a technical double-dip recession as GDP fell 0.6% in Q1, after contracting by 0.7% over the preceding three months. The German economy contracted by 1.7% and was the main driver of weakness in the bloc following additional lockdown restrictions. Underlying developments were nevertheless perceived as quite encouraging with the manufacturing sector roaring and mostly held back by supply constraints while optimism strengthened significantly among consumers.
- In the busiest week of Q1 earnings season, the largest five companies in the S&P500 released impressive results by posting double or triple digit increases in their Q1 2021 profits. Apple, Amazon, Alphabet, Facebook and Microsoft continued to benefit from digitalization trends and more people spending from home.
- The Fed stuck to its wait-and-see posture. Its foremost objective is broad-based and inclusive labour market progress, even if inflation undergoes a temporary increase.
- US President Biden signed an executive order raising the minimum wage for contract workers in the US federal government. He also unveiled his American Families Plan, a \$1.8 trillion program focused on childcare, education and paid-leave programs.
- The European Financial Supervisor (ESRB) warned of a 'tsunami' of insolvencies in a worst case scenario, with the current low rate of insolvencies similar to the sea retreating before a tsunami while advocating for a shift in the policy mix from broad liquidity to targeted solvency support.
- In China, the government ordered tech giants to unbundle financial services at well-known internet companies with the objective that those companies' apps should no longer provide financial services beyond payments. It was added that all financial activities should be included under supervision and that financial businesses must be licensed to operate.

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	4 181	0,0%	11,32%	13,15%	102,4%
Nasdaq	13 963	-0,4%	8,34%	10,12%	192,4%
Dow Jones	33 875	-0,5%	10,68%	12,50%	90,6%
Europe					
Stoxx 50	3 975	-1,0%	11,9%	11,9%	31,3%
DAX	15 136	-0,9%	10,3%	10,3%	50,8%
CAC	6 269	0,2%	12,9%	12,9%	41,6%
FTSE	6 970	0,5%	7,9%	11,1%	11,7%
AEX	708	-1,1%	13,3%	13,3%	60,9%
BEL 20	4 014	0,1%	10,9%	10,9%	17,7%
SMI	11 022	-1,6%	3,0%	1,8%	38,5%
EM & Asia					
Nikkei 225	28 813	-0,7%	4,99%	1,34%	72,9%
Hang Seng	28 725	-1,2%	5,49%	7,04%	36,3%
India	48 782	1,9%	2,16%	2,52%	90,5%
Russia	3 544	-1,5%	7,75%	9,20%	81,5%
Brazil	118 894	-1,4%	-0,10%	-2,59%	120,5%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
Government	0,95	-0,2%	-3,5%	12,6%
Investment Grade	2,09	-0,3%	-3,4%	25,4%
High Yield	3,99	0,2%	1,9%	43,3%
Europe				
Government	0,06	-0,6%	-3,2%	10,0%
Investment Grade	0,35	-0,2%	-0,7%	11,8%
High Yield	2,90	0,1%	2,3%	25,6%
EM				
Global HC USD	3,56	-0,1%	-2,0%	28,5%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,20	-0,6%	-1,6%	-7,0%
JPY	131,40	0,7%	4,1%	30,5%
CHF	1,10	-0,7%	1,5%	-9,3%
GBP	0,87	-0,2%	-2,6%	9,1%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	67,25	1,7%	29,8%	32,0%	-38,8%
Gold	1 769,13	-0,5%	-6,8%	-5,3%	0,3%

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