

News highlights

- Equity markets recorded solid gains for the week, while celebrating the 125-year anniversary of the Dow Jones Industrial index, with China's equity market, growth stocks and cyclicals performing the best.
- High volatility stocks with a large retail participation (so-called "meme" names) made a vociferous come back with GameStop and AMC entertainment seeing explosive moves on the upside. Even more staggering on Thursday last week, AMC's stock accounted for nearly two-thirds of the consolidated turnover on the NYSE.
- From the lens of the fixed income market and observing the small decline of the 10-year Treasury yield during the week, investors appeared to be reassured by Fed officials' comments on the transitory forces at play with regard to inflation.
- In the US, negotiations on an infrastructure spending plan continued with Republicans unveiling a \$928 billion counteroffer to President Biden's proposal of \$1.7 trillion. On Friday, President Biden also unveiled an aspirational (requiring Congress to enact it) \$6 trillion budget for the fiscal year 2022 and total annual spending that is set to increase to \$8.2 trillion by 2031.
- After months of delay, all 27 EU countries have finally ratified the legal instrument that underpins the €750bn recovery fund, enabling the Commission to borrow the cash on market.
- It was also a landmark week for climate activists with the Dutch court ruling that Royal Dutch Shell must cut carbon emissions by 45% by 2030 and investors ousting two Exxon directors in a historic win for pro-climate campaigns.

EQUITIES (*local currency, price change*)

	Last Price	5 days	YTD	5 Years
US			Local	EUR
S&P 500	4 204	1,2%	11,93%	12,15%
Nasdaq	13 749	2,1%	6,68%	6,89%
Dow Jones	34 529	0,9%	12,82%	13,04%
Europe				
Stoxx 50	4 071	1,1%	14,6%	14,6%
DAX	15 520	0,5%	13,1%	13,1%
CAC	6 484	1,5%	16,8%	16,8%
FTSE	7 023	0,1%	8,7%	13,3%
AEX	713	0,9%	14,2%	14,2%
BEL 20	4 087	0,6%	12,9%	12,9%
SMI	11 426	1,8%	6,8%	5,5%
EM & Asia				
Nikkei 225	29 149	2,9%	6,21%	0,62%
Hang Seng	29 124	2,3%	6,95%	7,06%
India	51 423	1,7%	7,69%	8,83%
Russia	3 731	1,9%	13,42%	16,26%
Brazil	125 561	2,4%	5,50%	5,02%

FIXED INCOME (*local currency, total return*)

	Yield	5 days	YTD	5 Years
US				
Government	0,91	0,4%	-3,2%	13,0%
Investment Grade	2,03	0,5%	-2,7%	26,5%
High Yield	4,03	0,4%	2,2%	43,1%
Europe				
Government	0,06	0,5%	-3,3%	8,8%
Investment Grade	0,38	0,3%	-0,8%	11,3%
High Yield	2,89	0,3%	2,4%	25,7%
EM				
Global HC USD	3,49	0,4%	-1,2%	29,6%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,22	0,1%	-0,2%	-5,7%
JPY	133,93	0,9%	6,1%	33,0%
CHF	1,10	0,3%	1,5%	-9,3%
GBP	0,86	-0,1%	-3,8%	7,8%

COMMODITIES

	Last	5 days	YTD	5 Years
			USD	EUR
Brent	69,63	4,8%	34,4%	34,7%
Gold	1 903,77	1,2%	0,3%	0,5%

Source: Bloomberg, BIL, as at 28/05/2021

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