

## News highlights

- While the S&P 500 scored 7 consecutive sessions of new all-time highs, shares in Europe and Japan were down slightly on worries around the Delta variant of coronavirus.
- After two consecutive months of US payrolls undershooting expectations, US job gains surprised on the upside with job growth surging by the biggest amount in 10 months, while the unemployment rate edged up to 5.9%. Financial markets interpreted the data as "Goldilocks", strong enough to reassure about the recovery but also supporting the idea that Fed won't rush to tighten monetary policy any time soon.
- Signs of solid economic growth continued with June's manufacturing activity in the US and Europe, as reported by the ISM and Markit, remaining comfortably in expansion territory but cost pressures continuing to be palpable.
- The OPEC+ meeting ended without any agreement to increase supply last week, following United Arab Emirates continuing to object to a deal without change to the calculation baseline of its quota.
- A global corporate tax rate of at least 15% was agreed upon by 130 countries and jurisdictions, representing more than 90% of global GDP. The remaining elements of the framework, including the implementation plan, will be finalized in October.
- The IPO market was also in the headlines last week with more than \$9billion of fresh capital allocated to a bunch of companies going public. By far the biggest was Didi, the Chinese ride-hailing giant, which raised \$4.4 billion at \$14 per share. While the 2nd quarter of 2021 was the busiest quarter for IPO since 2000, the 3rd quarter is already promising with Robinhood in the starting block.

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

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	4 352	1,7%	15,87%	19,60%	107,0%
Nasdaq	14 639	1,9%	13,59%	17,24%	201,1%
Dow Jones	34 786	1,0%	13,66%	17,31%	93,8%
<b>Europe</b>					
Stoxx 50	4 084	-0,9%	15,0%	15,0%	41,7%
DAX	15 650	0,3%	14,1%	14,1%	60,1%
CAC	6 553	-1,1%	18,0%	18,0%	53,3%
FTSE	7 123	-0,2%	10,3%	15,1%	8,3%
AEX	734	0,1%	17,4%	17,4%	67,2%
BEL 20	4 171	-0,2%	15,2%	15,2%	24,0%
SMI	11 965	-0,3%	11,8%	11,0%	48,0%
<b>EM &amp; Asia</b>					
Nikkei 225	28 783	-1,0%	4,88%	1,02%	83,5%
Hang Seng	28 310	-3,3%	3,96%	7,13%	36,1%
CSI300	5 081	-3,0%	-2,50%	1,48%	61,1%
India	52 485	-0,8%	9,91%	11,22%	93,3%
Russia	3 865	0,9%	17,52%	23,95%	103,8%
Brazil	127 622	0,3%	7,23%	13,73%	144,3%

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

	Yield	5 days	YTD	5 Years
Government	0,94	0,6%	-2,4%	11,2%
Investment Grade	1,96	0,8%	-1,1%	25,1%
High Yield	3,69	0,5%	3,8%	43,2%
<b>Europe</b>				
Government	0,01	0,8%	-2,6%	7,1%
Investment Grade	0,32	0,3%	-0,3%	10,6%
High Yield	2,81	0,0%	3,1%	26,5%
<b>EM</b>				
Global HC USD	3,50	0,1%	-0,5%	26,6%

### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,19	-0,6%	-2,9%	-8,2%
JPY	131,75	-0,4%	4,4%	30,9%
CHF	1,09	-0,2%	1,0%	-9,7%
GBP	0,86	-0,2%	-4,0%	7,7%

### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	76,17	0,0%	47,0%	51,8%	-30,6%
Gold	1 787,30	0,3%	-5,9%	-2,8%	1,3%

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