

News highlights

- Equity markets flip-flopped back and forth throughout last week, with corporate earnings and optimism over consumer demand tempered by the spread of the delta variant of coronavirus.
- Inflation was once again the hot topic in capital markets after US CPI came in at its highest level since 2008, leaving some wondering how transitory "transitory" price pressures will be.
- The outlook for stocks was held up by repeated assurances last week from Federal Reserve Chair Jerome Powell that the post-lockdown surge in inflation didn't yet warrant a tapering of stimulus.
- The Fed's stance underscores a growing divergence among global central banks on their response to growing price pressures. Policy makers from New Zealand to Canada and the U.K. are turning hawkish, making investors wonder how long the Fed can afford to remain dovish.
- Q2 earnings season kicked into gear, with US banking sector heavyweights delivering results that were mostly better than expected amid strong investment banking and wealth management revenues.
- China's GDP rose by 7.9% in Q2. The steady growth countered market fears that the central bank had cut the reserve ratio due to weak GDP growth.
- OPEC+ reached a deal Sunday to phase out 5.8 million barrels per day of oil production cuts by September 2022 as prices of the commodity hit their highest levels in more than two years.
- The ECB meeting this week will offer opportunities to signal how the new strategy affects the conduct of monetary policy, but market consensus is not expecting any major policy action.

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	4 327	-1,0%	15,20%	19,24%	100,2%
Nasdaq	14 427	-1,9%	11,94%	15,86%	186,8%
Dow Jones	34 688	-0,5%	13,33%	17,31%	87,3%
Europe					
Stoxx 50	4 036	-0,8%	13,6%	13,6%	36,4%
DAX	15 540	-0,9%	13,3%	13,3%	54,4%
CAC	6 460	-1,1%	16,4%	16,4%	47,7%
FTSE	7 008	-1,6%	8,5%	13,3%	5,1%
AEX	737	0,6%	17,9%	17,9%	64,6%
BEL 20	4 155	-0,7%	14,7%	14,7%	21,8%
SMI	12 027	0,3%	12,4%	12,3%	47,5%
EM & Asia					
Nikkei 225	28 003	0,2%	2,04%	-0,44%	69,7%
Hang Seng	28 005	2,4%	2,84%	6,25%	29,3%
CSI300	5 095	0,5%	-2,24%	1,94%	55,5%
India	53 140	1,4%	11,28%	12,81%	90,9%
Russia	3 770	-2,2%	14,63%	20,07%	94,3%
Brazil	125 960	0,4%	5,83%	12,07%	126,6%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
Government	0,88	0,3%	-1,7%	12,7%
Investment Grade	1,91	0,3%	-0,5%	25,6%
High Yield	3,80	-0,1%	3,9%	39,9%
Europe				
Government	0,06	0,5%	-1,8%	8,4%
Investment Grade	0,25	0,3%	0,2%	10,2%
High Yield	2,89	0,1%	3,3%	25,2%
EM				
Global HC USD	3,50	0,2%	-0,1%	25,9%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,18	-0,6%	-3,4%	-8,7%
JPY	129,95	-0,6%	3,0%	29,1%
CHF	1,09	0,0%	0,4%	-10,3%
GBP	0,86	0,4%	-4,0%	7,6%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	73,59	-2,6%	42,1%	47,0%	-33,0%
Gold	1 812,05	0,2%	-4,5%	-1,2%	2,7%

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