

News highlights

- Stocks ended the week higher, rebounding from a sell-off on Monday, induced by fears about the spread of the Delta variant of coronavirus. Much of the subsequent gains were concentrated in technology names.
- Earnings beats through the week helped recuperate positive sentiment. As of now, 24% of S&P 500 companies have reported their results. Of these, 88% have surpassed analyst expectations. If 88% was to be the final beat rate for the quarter, it would mark the highest percentage of S&P 500 companies reporting a positive EPS surprise since 2008 when FactSet began tracking the metric.
- The ECB kept its key policy measures unchanged but revised its forward guidance, indicating that it would keep interest rates at record low levels for even longer, saying it will persist with ultra-loose stimulus until it has solid evidence it can sustainably hit its new symmetric 2% inflation target.
- IHS Markit's flash eurozone composite Purchasing Managers' Index (PMI) rose to 60.6 in July—its highest reading since July 2000. Activity in the services sector accelerated, while the expansion in manufacturing activity eased due to ongoing supply chain constraints.
- This week is busy on the macro front, with US durable goods orders and consumer confidence (Tuesday), US Q2 GDP & PCE prices (Thursday) and Eurozone Q2 GDP and preliminary CPI (Friday). Wednesday plays host to the Fed's monetary policy meeting, followed by a press conference from the Chair, Jerome Powell.

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	4 412	2,0%	17,46%	22,02%	103,5%
Nasdaq	14 837	2,8%	15,12%	19,59%	191,1%
Dow Jones	35 062	1,1%	14,56%	19,00%	89,6%
Europe					
Stoxx 50	4 109	1,8%	15,7%	15,7%	38,2%
DAX	15 669	0,8%	14,2%	14,2%	53,6%
CAC	6 569	1,7%	18,3%	18,3%	49,7%
FTSE	7 028	0,3%	8,8%	13,9%	4,7%
AEX	749	1,8%	20,0%	20,0%	65,5%
BEL 20	4 231	1,8%	16,8%	16,8%	22,6%
SMI	12 131	0,9%	13,3%	13,5%	48,0%
EM & Asia					
Nikkei 225	#N/A N/A	-1,6%	0,38%	-2,09%	65,7%
Hang Seng	27 322	-2,4%	0,33%	4,01%	24,2%
CSIB00	5 089	-0,1%	-2,34%	2,17%	57,5%
India	52 976	-0,3%	10,94%	13,09%	88,6%
Russia	3 735	-0,9%	13,55%	19,73%	93,3%
Brazil	125 053	-0,7%	5,07%	9,34%	119,9%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years	
					US
Government	0,84	0,2%	-1,5%	12,8%	
Investment Grade	1,89	0,2%	-0,3%	25,6%	
High Yield	3,84	0,1%	3,9%	39,6%	
Europe					
Government	-	0,11	0,5%	-1,3%	8,5%
Investment Grade		0,20	0,3%	0,5%	10,0%
High Yield		3,03	0,0%	3,3%	24,7%
EM					
Global HC USD	3,53	0,0%	-0,1%	25,8%	

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,18	-0,3%	-3,6%	-9,0%
JPY	130,11	0,1%	3,1%	29,2%
CHF	1,08	-0,3%	0,1%	-10,6%
GBP	0,86	-0,2%	-4,2%	7,4%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	74,10	0,7%	43,1%	48,6%	-32,5%
Gold	1 802,15	-0,5%	-5,1%	-1,4%	2,1%

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