

## News highlights

- Last week was the busiest of the US earnings season. As of Friday, 59% of the companies on the S&P 500 had reported their Q2 results bringing the highest year-over-year earnings growth since Q4 2009, according to FactSet data.
- Market optimism was however tempered by the spread of the Delta variant, with the US CDC again advising people to wear masks indoors regardless of vaccination status.
- Amazon missed consensus second-quarter revenue expectations on Thursday, with the company facing tough year-over-year comparisons to booming business during the Covid-19 pandemic. Its shares finished 7.5% lower on Friday.
- The US Senate voted (67 to 32) in favour of beginning formal consideration of a bipartisan USD 1 trillion infrastructure proposal.
- The eurozone economy grew 2% in the three months to June, higher than the 1.5% expected, while the US reported second-quarter GDP growth of 1.6% from the previous quarter (6.5%qoq annualised).
- This week, we will have a slate of PMI data and central bank policy meetings in the UK, Brazil and Australia. Please note that our Snapshot will now pause for the month of August, resuming in September. We wish you happy and safe summer holidays.

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

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	4 395	-0,4%	17,02%	20,63%	102,5%
Nasdaq	14 673	-1,1%	13,85%	17,36%	183,0%
Dow Jones	34 935	-0,4%	14,14%	17,67%	89,8%
<b>Europe</b>					
Stoxx 50	4 089	-0,5%	15,1%	15,1%	37,8%
DAX	15 544	-0,8%	13,3%	13,3%	50,5%
CAC	6 613	0,7%	19,1%	19,1%	50,0%
FTSE	7 032	0,1%	8,9%	14,2%	5,1%
AEX	754	0,7%	20,8%	20,8%	69,5%
BEL 20	4 200	-0,7%	16,0%	16,0%	22,6%
SMI	12 117	-0,1%	13,2%	14,3%	49,1%
<b>EM &amp; Asia</b>					
Nikkei 225	27 284	-1,0%	-0,59%	-3,12%	64,0%
Hang Seng	25 961	-5,0%	-4,66%	-1,96%	17,3%
CSI300	4 811	-5,5%	-7,68%	-3,86%	51,4%
India	52 587	-0,7%	10,13%	11,55%	87,8%
Russia	3 772	1,0%	14,67%	21,13%	93,7%
Brazil	121 801	-2,6%	2,34%	6,27%	114,6%

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

	Yield	5 days	YTD	5 Years
Government	0,81	0,3%	-1,3%	12,6%
Investment Grade	1,85	0,3%	0,0%	25,8%
High Yield	3,88	0,1%	4,0%	40,2%
<b>Europe</b>				
Government	-	0,14	0,2%	-1,1%
Investment Grade	-	0,16	0,2%	0,7%
High Yield	-	2,99	0,2%	3,5%
<b>EM</b>				
Global HC USD	3,60	-0,2%	-0,3%	25,4%

### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,19	0,8%	-2,8%	-8,2%
JPY	130,23	0,1%	3,2%	29,4%
CHF	1,07	-0,7%	-0,6%	-11,2%
GBP	0,85	-0,3%	-4,5%	7,1%

### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	76,33	3,0%	47,4%	51,9%	-30,5%
Gold	1 814,19	0,7%	-4,4%	-1,5%	2,8%

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