

News highlights

- The stock market regained its footing, supported by positive earnings surprises from heavyweights in the financial sector and upbeat economic data that eases concerns about stagflation, confirming that the Q3 soft patch is probably over.
- Crude oil prices continued to surge, rising for the eighth-straight week, while raw material prices pushed higher, sending the Bloomberg Commodity Spot Index to another fresh high
- Supply chain issues continued to grab headlines in the form of warnings from retailers (e.g., Ikea), while Apple scaled back its expectations for iPhone sales due to semiconductor chip shortages. The US administration announced measures to relieve congestion, moving freight transportation and logistical supply chain to a 24/7 system.
- In a joint statement, five leading economic institutes slashed Germany's GDP growth forecast to 2.4% this year (prev. 3.7%), arguing that "the pandemic still shapes the economic situation in Germany" and problems with the global supply-chain. At the same time, the institutes raised the growth forecast for next year to 4.8% from 3.9%.
- In Japan, the new prime minister Kishida retreated, for the time being, on plans to raise capital gains tax.
- On the bond markets, the reported demand of €135bn for the first EU green bond (issue size of €12bn) confirms that green bond supply hasn't caught up with demand.
- In the US, the yield curve 'twist flattened', as investors bought forward the timing of an increase to the Fed's policy rate, driving the 2-year higher and the 10-year yield lower.
- This week, earnings release will ramp up with 78 companies in the S&P500 reporting and 58 from the Euro Stoxx 600.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	4 471	2,6%	19,04%	25,51%	109,0%
Nasdaq	14 897	2,3%	15,59%	21,87%	184,1%
Dow Jones	35 295	2,8%	15,32%	21,58%	94,3%
Europe					
Stoxx 50	4 183	3,7%	17,7%	17,7%	37,3%
DAX	15 587	2,8%	13,6%	13,6%	46,6%
CAC	6 728	3,2%	21,2%	21,2%	49,2%
FTSE	7 234	2,9%	12,0%	19,0%	3,3%
AEX	800	4,4%	28,1%	28,1%	76,6%
BEL 20	4 205	1,6%	16,1%	16,1%	17,0%
SMI	11 961	3,3%	11,8%	13,2%	48,1%
EM & Asia					
Nikkei 225	29 069	1,0%	5,92%	1,42%	71,4%
Hang Seng	25 331	3,1%	-6,98%	-2,23%	8,3%
CS300	4 932	1,4%	-5,36%	1,20%	48,5%
India	61 306	4,3%	28,39%	31,89%	118,6%
Russia	4 262	4,3%	29,58%	44,09%	116,4%
Brazil	114 648	1,5%	-3,67%	-3,08%	79,7%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
US				
Government	1,11	-0,5%	-2,7%	12,3%
Investment Grade	2,12	-0,4%	-1,4%	24,1%
High Yield	4,16	-0,2%	4,3%	35,8%
Europe				
Government	0,05	-0,2%	-2,8%	7,5%
Investment Grade	0,40	-0,3%	-0,6%	8,8%
High Yield	3,25	-0,4%	3,2%	22,3%
EM				
Global HC USD	#N/A N/A	-0,6%	-1,5%	22,3%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,16	0,0%	-5,0%	-10,3%
JPY	132,52	2,9%	5,0%	31,6%
CHF	1,07	-0,7%	-1,0%	-11,5%
GBP	0,84	-1,4%	-5,6%	5,8%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	84,86	7,0%	63,8%	72,7%	-22,7%
Gold	1 767,62	0,4%	-6,9%	-1,8%	0,2%

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