



Lettre Mensuelle

Avril 2021

Marchés

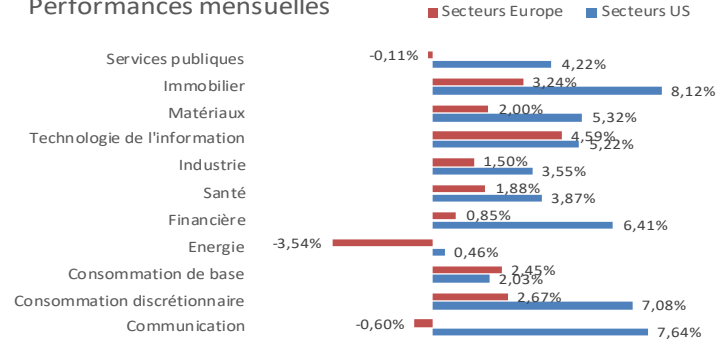
| Actions Monde | 30/04/2021 | avr 21 | 2021 (YTD) | 2020 | Devise |
|--------------------------|------------|--------|------------|---------|--------|
| CAC 40 | 6269,48 | 3,33% | 12,93% | -7,14% | EUR |
| Europe (Stoxx 600 TR) | 972,79 | 2,21% | 10,60% | -1,99% | EUR |
| Zone Euro (Eurostoxx TR) | 905,78 | 2,20% | 11,34% | 0,25% | EUR |
| Etats-Unis (Dow Jones) | 33874,85 | 2,71% | 10,68% | 7,25% | USD |
| NASDAQ 100 | 13962,68 | 5,40% | 8,34% | 43,64% | USD |
| Chine (CSI 300) | 5123,49 | 1,49% | 0,19% | 24,83% | CNY |
| Pays Emergents (TR) | 654,29 | 2,49% | 4,83% | 18,31% | USD |
| UK (FTSE 100) | 6963,12 | 3,72% | 7,78% | -14,34% | GBP |
| MONDE (TR) | 8793,676 | 4,65% | 9,80% | 15,90% | USD |

| Secteurs US | 30/04/2021 | avr 21 | 2021 (YTD) | 2020 | Devise |
|------------------------------|------------|--------|------------|---------|--------|
| Communication | 257,55 | 7,64% | 16,06% | 22,18% | USD |
| Consommation discrétionnaire | 1435,89 | 7,08% | 10,24% | 32,07% | USD |
| Consommation de base | 713,69 | 2,03% | 2,49% | 7,63% | USD |
| Energie | 371,6 | 0,46% | 29,87% | -37,31% | USD |
| Financière | 601,98 | 6,41% | 22,75% | -4,10% | USD |
| Santé | 1412,92 | 3,87% | 6,72% | 11,43% | USD |
| Industrie | 861,51 | 3,55% | 14,94% | 9,01% | USD |
| Technologie de l'information | 2452,63 | 5,22% | 7,04% | 42,21% | USD |
| Matériaux | 521,05 | 5,32% | 14,34% | 18,11% | USD |
| Immobilier | 267,06 | 8,12% | 17,18% | -5,17% | USD |
| Services publiques | 339 | 4,22% | 6,25% | -2,83% | USD |

| Secteurs Europe | 30/04/2021 | avr 21 | 2021 (YTD) | 2020 | Devise |
|------------------------------|------------|--------|------------|---------|--------|
| Communication | 924,85 | -0,60% | 11,06% | -16,19% | EUR |
| Consommation discrétionnaire | 2574,75 | 2,67% | 14,27% | 4,54% | EUR |
| Consommation de base | 3597,44 | 2,45% | 4,19% | -6,04% | EUR |
| Energie | 895,04 | -3,54% | 9,40% | -37,56% | EUR |
| Financière | 718,38 | 0,85% | 14,63% | -17,38% | EUR |
| Santé | 2564,84 | 1,88% | 2,17% | -5,31% | EUR |
| Industrie | 2762,73 | 1,50% | 11,90% | 2,22% | EUR |
| Technologie de l'information | 2908,47 | 4,59% | 16,22% | 18,07% | EUR |
| Matériaux | 3460,18 | 2,00% | 12,67% | 5,81% | EUR |
| Immobilier | 1628,88 | 3,24% | 0,33% | -11,36% | EUR |
| Services publiques | 1628,99 | -0,11% | 6,44% | 9,02% | EUR |

| Devises (Euro vs ...) | 30/04/2021 | avr 21 | 2021 (YTD) | 2020 |
|-----------------------|------------|--------|------------|--------|
| Dollar | 1,202 | 2,47% | -1,60% | 8,94% |
| Yen | 131,4 | 1,19% | 4,14% | 3,62% |
| Yuan | 7,7896 | 1,30% | -2,66% | 2,40% |
| Franc Suisse | 1,09781 | -0,83% | 1,54% | -0,40% |
| Livre sterling | 0,87011 | 2,24% | -2,64% | 5,65% |

Performances mensuelles



| Mat. 1ères (fut.) | 30/04/2021 | avr 21 | 2021 (YTD) | 2020 | Devise |
|-------------------|------------|--------|------------|---------|--------|
| Pétrole (BRENT) | 67,25 | 5,84% | 29,83% | -21,52% | USD |
| Pétrole (WTI) | 63,58 | 7,47% | 31,04% | -20,54% | USD |
| Fuel | 192,11 | 8,46% | 30,13% | -27,21% | USD |
| Gaz | 2,931 | 12,38% | 15,44% | 15,99% | USD |
| Cuivre | 447,9 | 12,10% | 27,28% | 25,81% | USD |
| Argent | 25,853 | 5,38% | -2,12% | 47,38% | USD |
| Or | 1767,7 | 3,15% | -6,72% | 24,42% | USD |
| Café | 139,95 | 13,32% | 9,12% | -1,12% | USD |
| Mais | 1,92 | 8,47% | 29,73% | -27,09% | USD |
| Coton | 87,43 | 8,10% | 11,92% | 13,14% | USD |
| Soja | 30,95 | 0,00% | 8,98% | 9,86% | USD |
| Sucre | 17,44 | 18,08% | 12,59% | 15,42% | USD |
| Blé | 742,5 | 20,15% | 15,93% | 14,63% | USD |

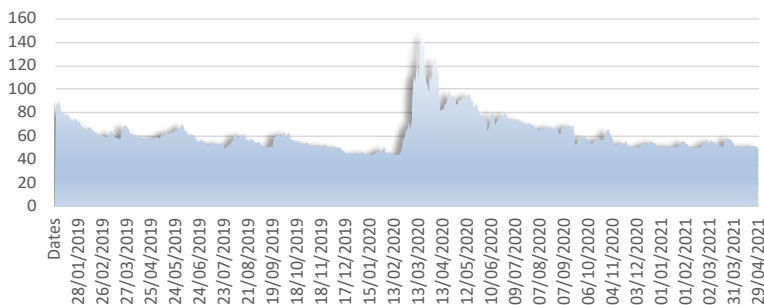
| Taux | 30/04/2021 | Chgt avr 21 | Chgt 2021 | Chgt 2020 | Devise |
|------------|------------|-------------|-----------|-----------|--------|
| Allemagne | -0,69 | 0,005 | 0,024 | -0,102 | EUR |
| France | -0,659 | 0,007 | 0,057 | -0,113 | EUR |
| Italie | -0,297 | 0,088 | 0,119 | -0,356 | EUR |
| Etats-Unis | 0,161 | -0,001 | 0,039 | -1,446 | USD |
| Chine | 2,633 | -0,094 | -0,068 | -0,013 | CNY |
| Allemagne | -0,203 | 0,090 | 0,369 | -0,384 | EUR |
| France | 0,156 | 0,203 | 0,499 | -0,458 | EUR |
| Italie | 0,903 | 0,236 | 0,362 | -0,868 | EUR |
| Etats-Unis | 1,628 | -0,114 | 0,712 | -1,003 | USD |
| Chine | 3,154 | -0,032 | 0,015 | 0,027 | CNY |
| Allemagne | 0,355 | 0,100 | 0,518 | -0,509 | EUR |
| France | 0,939 | 0,127 | 0,577 | -0,557 | EUR |
| Italie | 1,907 | 0,257 | 0,490 | -1,045 | EUR |
| Etats-Unis | 2,3 | -0,113 | 0,654 | -0,744 | USD |
| Chine | 3,679 | -0,031 | -0,050 | -0,085 | CNY |

Valorisation

| Valorisation | 30/04/2021 | 31/03/2021 | 31/12/2020 | 31/12/2019 | Devise |
|------------------------|------------|------------|------------|------------|--------|
| Actions Monde (PE) | | | | | |
| CAC 40 | 17,34 | 17,35 | 17,89 | 14,73 | EUR |
| Europe (Stoxx 600) | 17,03 | 17,25 | 17,52 | 14,94 | EUR |
| Zone Euro (Eurostoxx) | 17,68 | 18,03 | 17,93 | 14,69 | EUR |
| Etats-Unis (Dow Jones) | 19,67 | 20,41 | 20,78 | 16,87 | USD |
| NASDAQ | 30,66 | 30,83 | 32,71 | 24,12 | USD |
| Japon (Nikkei 225) | 20,17 | 20,92 | 21,77 | 17,30 | JPY |
| Pays Emergents (MSCI) | 14,23 | 14,64 | 15,12 | 12,84 | USD |
| UK (FTSE 100) | 13,65 | 13,76 | 14,61 | 13,34 | GBP |

| Spreads Oblig Corpo | 30/04/2021 | Chgt avr 21 | Chgt 2021 | Chgt 2020 | Devise |
|---------------------|------------|-------------|-----------|-----------|--------|
| Europe | | | | | |
| Investment Grade | 49,883 | -2,19 | 1,95 | 3,68 | EUR |
| High Yield | 248,633 | -3,69 | 6,18 | 35,25 | EUR |
| US | | | | | |
| Investment Grade | 50,432 | -3,55 | 0,54 | 4,63 | USD |
| High Yield | 286,406 | -21,74 | 6,57 | 13,23 | USD |
| EM | | | | | |
| Investment Grade | 96,764 | 0,94 | 0,82 | 0,94 | USD |

Spread IG US



Spread HY US

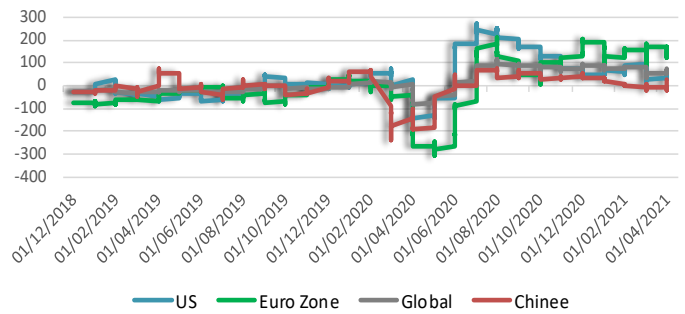


Données Macroéconomiques

| PMI | | 30/04/2021 | 31/03/2021 | 31/12/2020 | 31/12/2019 |
|--------|---------------|------------|------------|------------|------------|
| France | Composite | 53,7 | 53,2 | 49,1 | 50,9 |
| | Manufacturier | 62,9 | 62,5 | 55,2 | 46,3 |
| | Services | 50,3 | 49,6 | 46,4 | 52,8 |
| US | Composite | 62,2 | 59,7 | 55,3 | 52,7 |
| | Manufacturier | 60,5 | 59,1 | 57,1 | 52,4 |
| | Services | 63,1 | 60,4 | 54,8 | 52,8 |
| Chine | Composite | non dispo | 53,1 | 55,8 | 52,6 |
| | Manufacturier | 51,9 | 50,6 | 53,0 | 51,5 |
| | Services | non dispo | 54,3 | 56,3 | 52,5 |

| Croissance et prév. | | 2022 (p) | 2021 (p) | 2020 | 2019 |
|---------------------|--|----------|----------|------|------|
| Etats-Unis | | 4,0 | 6,3 | - | 3,5 |
| Zone Euro | | 4,1 | 4,1 | - | 6,6 |
| France | | 4,0 | 5,4 | - | 8,1 |
| Japon | | 2,0 | 3,0 | - | 4,9 |
| Chine | | 5,5 | 8,5 | - | 2,3 |
| Monde | | 4,1 | 5,8 | - | 3,3 |

Indicateurs de surprises économiques

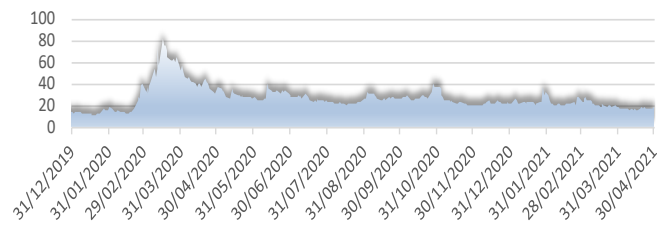


Sentiment de marché

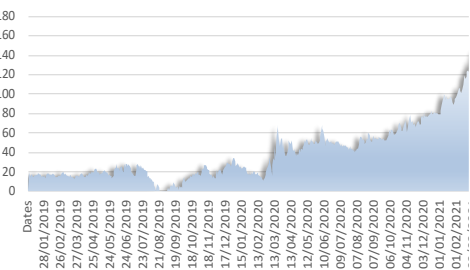
| Volatilité Actions | | 30/04/2021 | avr 21 | 2021 (YTD) | 2020 | Devise |
|--------------------|--|------------|--------|------------|--------|--------|
| US | | 18,61 | -4,07% | -18,20% | 65,09% | USD |
| Europe | | 20,6309 | 14,78% | -11,72% | 67,46% | EUR |

| Point mort d'inflation | | 30/04/2021 | Chgt avr 21 | Chgt 2021 | Chgt 2020 | Devise |
|------------------------|------------|------------|-------------|-----------|-----------|--------|
| 5 ans | Allemagne | 1,30 | 0,08 | 0,58 | - | 0,12 |
| | Etats-Unis | 2,59 | - | 0,01 | 0,62 | 0,27 |
| | Japon | - | 0,04 | -0,09 | 0,12 | - |
| 10 ans | Allemagne | 1,36 | 0,04 | 0,45 | - | 0,08 |
| | Etats-Unis | 2,41 | 0,03 | 0,42 | 0,20 | USD |
| | Japon | 0,17 | - | 0,02 | 0,14 | - |

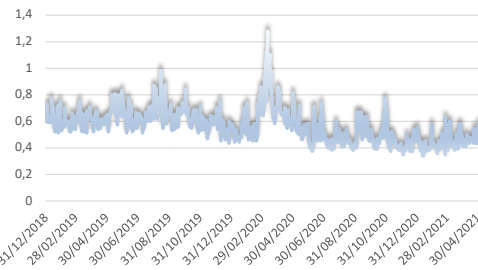
Volatilité Actions US



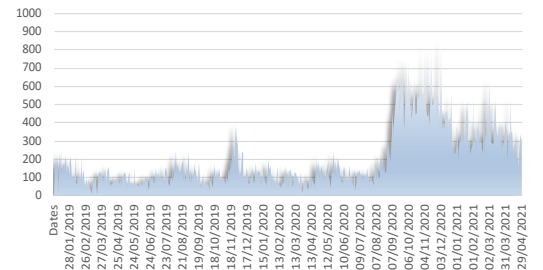
Pente 2-10 ans US



Put/Call Ratio



US Incertitude économique



Nos vues sur les classes d'actifs

- 0: Exposition minimale
- 1: Positif
- 2: Très positif

Courseurs Actions

| | |
|----------------------|---|
| Marchés Emergents SC | 0 |
| Marchés Emergents LC | 0 |
| Japon LC | 0 |
| France | 0 |
| Europe SC | 0 |
| Europe LC | 0 |
| Nasdaq 100 | 0 |
| Etats-Unis SC | 0 |
| Etats-Unis LC | 0 |

Courseurs Obligations

| | |
|-----------------------|---|
| US High Yield | 1 |
| Euro High Yield | 1 |
| Emerging Bond | 1 |
| Euro Investment Grade | 1 |

Les performances passées ne préjugent pas des performances futures et ne sont pas constantes dans le temps.
 Sources: Bloomberg, PhiiM, FMI