

News highlights

- US equity market oscillated between positive and negative territory last week supported by encouraging economic releases and affected by rising concerns on Coronavirus and vaccine trials.
- In Europe, stocks fell on stricter government measures to contain the spread of the virus via localized lockdowns and night-time curfews.
- US retail sales jumped 1.9% in September, a bright spot, well above forecasts, despite the expiration of emergency relief measures and the continued stalemate in Washington on a fiscal relief deal.
- The IMF revised its global growth forecasts higher for this year while downgrading its forecasts for next year, and warning of a long, slow recovery that will stoke poverty and damage growth.
- With the Brexit clock ticking, Boris Johnson said the country should prepare for a no-deal on January 1st. However, the two sides agreed to continue talks this week.
- The beginning of the earnings season showed that inside banking, the winners were investment banks and the losers, retail banks; a further demonstration of the diverging fortunes of Wall Street versus Main Street.
- It was a big week for the GAFAM with Apple presenting its new iPhone and Amazon launching its 'Prime Day' event. In the meantime, according to the FT, EU regulators are preparing a 'hit list' of up to 20 big tech companies to be subject to strict new rules concerning data-sharing with rivals and increased transparency on data collection
- This week, Q3 earnings season will heat up - investors will welcome the opportunity to discuss something other than US politics, Brexit and the Coronavirus crisis.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 484	0.2%	7.8%	3.3%	71.4%
Nasdaq	11 672	0.8%	30.1%	24.6%	138.8%
Dow Jones	28 606	0.1%	0.2%	-4.0%	66.2%
Europe					
Stoxx 50	3 245	-0.8%	-13.3%	-13.3%	-0.6%
DAX	12 909	-1.1%	-2.6%	-2.6%	27.8%
CAC	4 936	-0.2%	-17.4%	-17.4%	5.0%
FTSE	5 920	-1.6%	-21.5%	-26.7%	-7.2%
AEX	568	0.2%	-6.0%	-6.0%	26.9%
BEL 20	3 265	-3.6%	-17.5%	-17.5%	-4.7%
SMI	10 207	-1.1%	-3.9%	-2.7%	17.1%
EM & Asia					
Nikkei 225	23 411	-0.9%	-1.0%	-2.2%	28.0%
Hang Seng	24 387	1.1%	-13.5%	-16.7%	5.7%
India	39 983	-1.3%	-3.1%	-9.9%	46.9%
Russia	2 800	-1.2%	-8.1%	-30.0%	63.0%
Brazil	98 309	0.8%	-15.0%	-42.0%	108.1%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years	
					US
Government	0.53	0.3%	8.5%	19.4%	
Investment Grade	1.87	0.4%	7.0%	31.9%	
High Yield	5.33	0.1%	2.0%	37.8%	
Europe					
Government	-	0.21	0.6%	4.6%	16.0%
Investment Grade		0.41	0.3%	1.7%	14.9%
High Yield		4.32	-0.1%	-1.8%	22.1%
EM					
Global HC USD	3.66	0.1%	2.7%	32.7%	

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.17	-0.9%	4.5%	-9.4%
JPY	123.48	-1.2%	1.4%	22.7%
CHF	1.07	-0.4%	-1.2%	-11.4%
GBP	0.91	0.1%	7.3%	13.8%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	42.93	0.2%	-35.0%	-37.7%	-60.9%
Gold	1 899.29	-1.6%	25.2%	19.9%	7.6%

Source: Bloomberg, BIL, as at 16/10/2020

DISCLAIMER All financial data and/or economic information released by this Publication (the "Publication"); (the "Data" or the "Financial data and/or economic information"), are provided for information purposes only, without warranty of any kind, including without limitation the warranties of merchantability, fitness for a particular purpose or warranties and non-infringement of any patent, intellectual property or proprietary rights of any party, and are not intended for trading purposes. Banque Internationale à Luxembourg SA (the "Bank") does not guarantee expressly or impliedly, the sequence, accuracy, adequacy, legality, completeness, reliability, usefulness or timelessness of any Data. All Financial data and/or economic information provided may be delayed or may contain errors or be incomplete. This disclaimer applies to both isolated and aggregate uses of the Data. All Data is provided on an "as is" basis. None of the Financial data and/or economic information contained on this Publication constitutes a solicitation, offer, opinion, or recommendation, a guarantee of results, nor a solicitation by the Bank of an offer to buy or sell any security, products and services mentioned into it or to make investments. Moreover, none of the Financial data and/or economic information contained on this Publication provides legal, tax accounting, financial or investment advice or services regarding the profitability or suitability of any security or investment. This Publication has not been prepared with the aim to take an investor's particular investment objectives, financial position or needs into account. It is up to the investor himself to consider whether the Data contained herein this Publication is appropriate to his needs, financial position and objectives or to seek professional independent advice before making an investment decision based upon the Data. No investment decision whatsoever may result from solely reading this document. In order to read and understand the Financial data and/or economic information included in this document, you will need to have knowledge and experience of financial markets. If this is not the case, please contact your relationship manager. This Publication is prepared by the Bank and is based on data available to the public and upon information from sources believed to be reliable and accurate, taken from stock exchanges and third parties. The Bank, including its parent,- subsidiary or affiliate entities, agents, directors, officers, employees, representatives or suppliers, shall not, directly or indirectly, be liable, in any way, for any: inaccuracies or errors in or omissions from the Financial data and/or economic information, including but not limited to financial data regardless of the cause of such or for any investment decision made, action taken, or action not taken of whatever nature in reliance upon any Data provided herein, nor for any loss or damage, direct or indirect, special or consequential, arising from any use of this Publication or of its content. This Publication is only valid at the moment of its editing, unless otherwise specified. All Financial data and/or economic information contained herein can also quickly become out-of-date. All Data is subject to change without notice and may not be incorporated in any new version of this Publication. The Bank has no obligation to update this Publication upon the availability of new data, the occurrence of new events and/or other evolutions. Before making an investment decision, the investor must read carefully the terms and conditions of the documentation relating to the specific products or services. Past performance is no guarantee of future performance. Products or services described in this Publication may not be available in all countries and may be subject to restrictions in some persons or in some countries. No part of this Publication may be reproduced, distributed, modified, linked to or used for any public or commercial purpose without the prior written consent of the Bank. In any case, all Financial data and/or economic information provided on this Publication are not intended for use by, or distribution to, any person or entity in any jurisdiction or country where such use or distribution would be contrary to law and/or regulation. If you have obtained this Publication from a source other than the Bank website, be aware that electronic documentation can be altered subsequent to original distribution.

Banque Internationale à Luxembourg SA
69 route d'Esch, L-2953 Luxembourg
RCS Luxembourg B-6307
T (+352) 4590-1 • F (+352) 4590-2010
contact@bil.com • www.bil.com

