

News highlights

- US stocks hit new all-time highs again last week, rebounding from the previous week's drop. Moves in Europe largely reflected those in the US and Asian equity markets continued to recover from their late July lows.
- Full approval by the US Food & Drug Administration (FDA) of the Pfizer-BioNTech vaccine supported sentiment towards the ongoing economic recovery.
- The Jackson Hole symposium turned out to be a non-event, as Fed chairman Powell did not deviate from the recent message, keeping the door open for the tapering of the Fed's monthly asset purchases to start sometime around Q4. Financial market participants' narrative is now centred around a 'dovish tapering' framework.
- China's Central Bank signalled it may reduce the reserve requirement ratio for banks to support rural development. Separately, the Ministry of Finance said in a statement that it will accelerate fiscal spending and speed up local government bond sales, providing additional support to the economy
- At a press conference in Beijing on Thursday, Han Wenxiu, a senior economic official, sought to reassure the public that the push for "common prosperity" did not mean China would "rob the rich to help the poor".
- The Bank of Korea raised its benchmark policy interest rate (from 0.5% to 0.75%) and is now the first major Asian central bank to raise its benchmark policy interest rate since the coronavirus pandemic began in the spring of 2020

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	4 509	1,5%	20,06%	24,37%	107,9%
Nasdaq	15 130	2,8%	17,39%	21,61%	189,9%
Dow Jones	35 456	1,0%	15,84%	20,01%	92,7%
Europe					
Stoxx 50	4 191	1,0%	18,0%	18,0%	39,2%
DAX	15 852	0,3%	15,5%	15,5%	49,7%
CAC	6 682	0,8%	20,4%	20,4%	50,4%
FTSE	7 148	0,8%	10,6%	15,7%	4,5%
AEX	787	2,0%	26,0%	26,0%	73,7%
BEL 20	4 318	1,0%	19,3%	19,3%	21,6%
SMI	12 439	0,2%	16,2%	17,3%	52,3%
EM & Asia					
Nikkei 225	27 641	2,3%	0,72%	-1,37%	68,9%
Hang Seng	25 408	2,2%	-6,70%	-3,76%	10,9%
CSI300	4 827	1,2%	-7,37%	-3,23%	46,0%
India	56 125	1,4%	17,54%	21,10%	102,0%
Russia	3 887	1,4%	18,19%	24,65%	95,0%
Brazil	120 678	2,2%	1,40%	4,98%	109,1%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years	
US					
Government	0,87	-0,2%	-1,4%	13,2%	
Investment Grade	1,92	0,0%	-0,3%	25,3%	
High Yield	3,94	0,7%	4,3%	37,8%	
Europe					
Government	-	0,11	-0,7%	-1,4%	7,8%
Investment Grade	0,21	-0,3%	0,5%	9,5%	
High Yield	2,95	0,0%	3,7%	23,3%	
EM					
Global HC USD	3,51	0,3%	0,4%	24,7%	

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,18	0,8%	-3,4%	-8,8%
JPY	129,54	0,9%	2,7%	28,7%
CHF	1,07	0,2%	-0,6%	-11,2%
GBP	0,86	-0,2%	-4,1%	7,5%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	72,70	11,5%	40,3%	45,4%	-33,8%
Gold	1 817,57	2,0%	-4,3%	-0,8%	3,0%

Source: Bloomberg, BIL, as at 27/08/2021

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