

News highlights

- The last week of the summer vacation season ended with few changes in major equity indexes.
- Amid a plethora of global economic data, US August payrolls rose much less than expected while wages heated up. The largest jobs miss came in the leisure & hospitality sector, which was hit by the surge in Delta cases. The previous month's gains were revised higher and the unemployment rate fell to 5.2% from 5.4% in July.
- Eurozone annual inflation growth hit a decade high at 3% in August, up from 2.2% in July, with energy prices rising by 15.4% and industrial goods up 2.7%
- Core eurozone government bond yields rose on higher-than-expected eurozone inflation and hawkish commentary from some ECB policymakers, who called for a reduction in the purchase pace of the Pandemic Emergency Purchase Program
- From Hurricane Ida kneecapping the Gulf of Mexico's oil production to OPEC+'s whirlwind meeting, it was a bumpy ride for oil last week.
- News of Prime Minister Yoshihide Suga's resignation contributed to a strong rally in Japanese equities, removing some political uncertainty and raising expectations of increased economic stimulus
- The People's Bank of China said that it would provide RMB 300 billion in low-cost funding to banks for lending to small and medium-sized enterprises (SMEs)
- Germany's flagship Dax index will expand to include 40 constituents, effective on 20 September, marking a significant evolution of the index and of the German capital market. Simultaneously, the MDAX will be reduced from 60 to 50 members.
- Two major central banks announce monetary policy decisions next week: the Reserve Bank of Australia (RBA) is first up on Tuesday, followed by the European Central Bank (ECB) on Thursday. While neither are expected to change their policy settings immediately, investors will be eager to note any hints of hawkishness around their respective asset purchase program and hypothetical exit plan.

EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	4 535	0,6%	20,75%	24,15%	108,0%
Nasdaq	15 364	1,5%	19,21%	22,56%	192,6%
Dow Jones	35 369	-0,2%	15,56%	18,82%	91,3%
Europe					
Stoxx 50	4 202	0,3%	18,3%	18,3%	36,4%
DAX	15 781	-0,4%	15,0%	15,0%	47,7%
CAC	6 690	0,1%	20,5%	20,5%	47,3%
FTSE	7 138	-0,1%	10,5%	15,5%	3,5%
AEX	790	0,3%	26,4%	26,4%	70,3%
BEL 20	4 304	-0,3%	18,9%	18,9%	18,5%
SMI	12 352	-0,7%	15,4%	15,3%	48,9%
EM & Asia					
Nikkei 225	29 128	5,4%	6,14%	3,30%	72,1%
Hang Seng	25 902	1,9%	-4,88%	-2,43%	11,3%
CSI300	4 843	0,3%	-7,07%	-3,39%	46,1%
India	58 130	3,6%	21,73%	25,27%	103,7%
Russia	4 002	2,9%	21,67%	28,89%	99,7%
Brazil	116 933	-3,1%	-1,75%	1,39%	96,1%

FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
US				
Government	0,88	-0,1%	-1,5%	12,8%
Investment Grade	1,93	-0,1%	-0,3%	25,0%
High Yield	3,77	0,4%	4,7%	38,3%
Europe				
Government	- 0,08	-0,4%	-1,8%	8,0%
Investment Grade	0,25	-0,2%	0,3%	9,4%
High Yield	2,89	0,1%	3,9%	23,3%
EM				
Global HC USD	3,51	0,2%	0,6%	24,9%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,19	0,8%	-2,7%	-8,1%
JPY	130,35	0,6%	3,3%	29,5%
CHF	1,09	1,1%	0,4%	-10,2%
GBP	0,86	0,0%	-4,1%	7,5%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	72,61	-0,1%	40,2%	44,1%	-33,9%
Gold	1 827,73	0,6%	-3,7%	-1,0%	3,6%

Source: Bloomberg, BIL, as at 03/09/2021

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