

## News highlights

- September has a reputation for being a troublesome month for stocks and this held true in the initial week of the month: US and European equities retreated last week with investors exhibiting caution about the Delta variant, the economic reopening and the next steps in terms of monetary policy.
- Chinese stocks were the exception, rising for a third consecutive week on the back of strong trade data and a "candid" phone conversation between US President Biden and Chinese President Xi Jinping.
- On Thursday, the ECB Governing Council announced that it would move to a "moderately lower pace" pace of purchases under its pandemic emergency purchase program (PEPP) – a move that was referred to as a recalibration rather than a taper.
- The ECB also raised its forecast for 2021 economic growth to 5.0% from 4.6% and its inflation projection to 2.2% from 1.9%. The central bank's projections showed inflation peaking at 3.1% in Q4 before slowing to 1.7% in 2022 and 1.5% in 2023.
- The EU announced that it will start issuing Green Bonds under the Next Generation EU program in October 2021.
- This week, markets will already be looking to Federal Reserve meeting on September 21-22. Investors are worried the US central bank will indicate a slowdown in its \$120 billion monthly bond purchases, which have kept rates low and boosted the recovery from the pandemic.

### EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	4 459	-1,7%	18,70%	22,78%	109,6%
Nasdaq	15 115	-1,6%	17,28%	21,31%	193,2%
Dow Jones	34 608	-2,2%	13,07%	16,96%	91,6%
<b>Europe</b>					
Stoxx 50	4 170	-0,8%	17,4%	17,4%	40,2%
DAX	15 610	-1,1%	13,8%	13,8%	50,3%
CAC	6 664	-0,4%	20,0%	20,0%	51,9%
FTSE	7 029	-1,5%	8,8%	14,2%	5,5%
AEX	788	-0,1%	26,2%	26,2%	78,1%
BEL 20	4 178	-2,9%	15,4%	15,4%	19,1%
SMI	12 061	-2,4%	12,7%	12,7%	47,5%
<b>EM &amp; Asia</b>					
Nikkei 225	30 382	4,3%	10,70%	8,11%	81,6%
Hang Seng	26 206	1,2%	-3,76%	-0,78%	12,9%
CSI300	5 014	3,5%	-3,80%	0,79%	53,8%
India	58 305	0,3%	22,10%	25,32%	105,6%
Russia	4 003	0,0%	21,70%	29,02%	99,7%
Brazil	114 286	-2,3%	-3,98%	-1,10%	101,1%

### FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
<b>US</b>				
Government	0,89	0,0%	-1,6%	13,6%
Investment Grade	1,93	0,1%	-0,2%	26,7%
High Yield	3,79	0,1%	4,9%	39,2%
<b>Europe</b>				
Government	- 0,06	-0,1%	-1,8%	8,5%
Investment Grade	0,27	-0,1%	0,2%	9,7%
High Yield	2,87	0,1%	4,0%	24,0%
<b>EM</b>				
Global HC USD	3,51	0,0%	0,6%	25,4%

### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,18	-0,6%	-3,3%	-8,6%
JPY	129,89	-0,3%	2,9%	29,0%
CHF	1,08	-0,1%	0,3%	-10,4%
GBP	0,85	-0,4%	-4,5%	7,1%

### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	72,92	0,4%	40,8%	45,6%	-33,6%
Gold	1 787,58	-2,2%	-5,8%	-2,6%	1,3%

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