

## News highlights

- Most major equity markets ended the week lower with investors gauging uncertainties regarding the Delta variant, the timing of global monetary policy tightening, the US debt ceiling, persistent supply-chain challenges, and China's regulatory crackdown.
- One of the biggest movers was oil and natural gas, with prices surging last week, helping the energy sector to post the best returns over the week. Meanwhile, the news wires are full of stories suggesting that we could face energy shortages through the winter.
- In corporate news, worsening debt problems at Chinese property giant Evergrande, dominated headlines as concerns about debt restructuring and contagion effects grew. Its debt load exceeds \$300bn.
- Last week's Apple event was generally written off as a non-event as there was no 'wow' moment to speak of, with the new version of the iPhone being very similar to the last one.
- On Tuesday, The Macau government announced that they would begin reviewing the casino industry to revise the Gaming Law, with an eye toward tightening oversight in licensing, profit distribution, daily supervision, and local shareholdings. Investors, fearing the worst, dumped shares of casino companies while analysts quickly downgraded the casino operators.
- The FOMC, the BOE, the SNB, Riksbank and Norges Bank, plus central banks in Brazil, Turkey and Indonesia, all hold monetary policy meetings this week. Fed-watchers will be listening for Jerome Powell and the FOMC's plans with regard to tapering the central bank's bond-buying program. The FOMC will also release new quarterly projections for the economy and interest rates, which for the first time will include projections for 2024.
- The political agenda is also worth considering with a federal election in Canada on Monday and the Bundestag (Germany) election on Sunday

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

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	4 433	-0,6%	18,02%	23,04%	107,2%
Nasdaq	15 044	-0,5%	16,73%	21,69%	187,0%
Dow Jones	34 585	-0,1%	13,00%	17,81%	90,8%
<b>Europe</b>					
Stoxx 50	4 131	-0,9%	16,3%	16,3%	39,3%
DAX	15 490	-0,8%	12,9%	12,9%	49,0%
CAC	6 570	-1,4%	18,4%	18,4%	49,7%
FTSE	6 964	-0,9%	7,8%	13,2%	1,9%
AEX	789	0,1%	26,4%	26,4%	77,6%
BEL 20	4 133	-1,1%	14,1%	14,1%	16,7%
SMI	11 936	-1,0%	11,5%	10,7%	44,9%
<b>EM &amp; Asia</b>					
Nikkei 225	30 500	0,4%	11,13%	9,34%	84,9%
Hang Seng	24 921	-4,9%	-8,48%	-4,93%	5,9%
CSI300	4 856	-3,1%	-6,82%	-1,94%	49,1%
India	59 016	1,2%	23,59%	27,81%	106,9%
Russia	4 035	0,8%	22,69%	31,58%	102,6%
Brazil	111 439	-2,5%	-6,37%	-4,00%	93,0%

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

	Yield	5 days	YTD	5 Years	
<b>US</b>					
Government	0,92	0,0%	-1,6%	13,3%	
Investment Grade	1,94	0,1%	-0,2%	26,2%	
High Yield	3,76	0,1%	5,0%	39,2%	
<b>Europe</b>					
Government	-	0,03	-0,4%	-2,2%	7,7%
Investment Grade	0,29	-0,1%	0,0%	9,4%	
High Yield	2,84	0,2%	4,2%	24,7%	
<b>EM</b>					
Global HC USD	3,59	-0,2%	0,4%	25,4%	

### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,17	-0,8%	-4,0%	-9,3%
JPY	128,92	-0,7%	2,2%	28,1%
CHF	1,09	0,8%	1,1%	-9,7%
GBP	0,85	0,0%	-4,5%	7,1%

### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	75,34	3,3%	45,4%	51,6%	-31,4%
Gold	1 754,34	-1,9%	-7,6%	-3,7%	-0,6%

Source: Bloomberg, BIL, as at 17/09/2021

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