

News highlights

- September lived up to its reputation with equity markets ending in the red for only the second month in 2021. The S&P experienced its worst month since March 2020.
- A Friday rally moderated the losses but rising US Treasury yields seemed to overshadow sentiment throughout the week.
- A US Government shutdown was avoided on Thursday with the can being kicked further down the road by lawmakers who voted for a temporary funding bill (stopgap bill) to fund the government through 3rd December. No progress was made regarding the other fiscal fire – the US debt ceiling. Oct 18th is the estimated deadline as to when the US will no longer be able to service its national debt if it is not lifted.
- Reports of supply constraints affected investors with some major stocks (Nike, Bed Bath & Beyond, Kohl) coming under intense selling pressures after they reported stressed supply chains and higher labour costs.
- Good news also came during the week from Merck, which sought emergency use authorization for its antiviral treatment of Covid-19.
- German inflation rose to +4.1%, the highest rate since the formation of the Euro Area. Base effects are a consideration though, since there was the VAT reduction in 2H 2020. Eurozone CPI also jumped to 3.4% (vs. +3% last month) year-on-year, the highest level since 2008.

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	4 357	-2,2%	16,00%	22,28%	102,6%
Nasdaq	14 567	-3,2%	13,02%	19,14%	175,4%
Dow Jones	34 326	-1,4%	12,15%	18,23%	88,9%
Europe					
Stoxx 50	4 035	-3,0%	13,6%	13,6%	33,2%
DAX	15 156	-2,4%	10,5%	10,5%	42,7%
CAC	6 518	-1,8%	17,4%	17,4%	44,7%
FTSE	7 027	-0,3%	8,8%	13,9%	-0,7%
AEX	767	-3,1%	22,7%	22,7%	67,3%
BEL 20	4 137	0,0%	14,2%	14,2%	16,0%
SMI	11 575	-2,0%	8,1%	8,8%	40,6%
EM & Asia					
Nikkei 225	28 771	-4,9%	4,83%	3,33%	71,9%
Hang Seng	24 576	1,6%	-9,75%	-5,04%	3,7%
CS300	4 866	0,3%	-6,62%	-0,08%	49,6%
India	58 766	-2,1%	23,07%	27,78%	107,4%
Russia	4 079	1,0%	24,01%	34,58%	105,5%
Brazil	112 900	-0,3%	-5,14%	-3,32%	90,3%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
US				
Government	0,98	-0,1%	-2,2%	12,5%
Investment Grade	2,01	-0,4%	-0,9%	24,8%
High Yield	4,03	-0,3%	4,5%	36,8%
Europe				
Government	0,02	-0,1%	-2,7%	6,8%
Investment Grade	0,33	0,0%	-0,2%	8,9%
High Yield	3,08	-0,4%	3,6%	23,4%
EM				
Global HC USD	3,77	-0,6%	-1,0%	22,5%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,16	-1,1%	-5,1%	-10,3%
JPY	128,79	-0,8%	2,1%	27,9%
CHF	1,08	-0,4%	-0,2%	-10,8%
GBP	0,86	-0,1%	-4,2%	7,4%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	79,28	1,5%	53,1%	61,3%	-27,8%
Gold	1 760,98	0,6%	-7,2%	-2,2%	-0,2%

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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



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