

## News highlights

- Equity markets recovered part of their recent losses after a choppy week with multiple large swings relating to different catalysts; primarily supply chain disruptions, inflation pressures, commodity prices and the extension of the debt ceiling.
- Worries around the US debt ceiling were temporarily alleviated with the US Senate passing a short-term debt ceiling increase until Dec. 3rd. The agreement is expected to pass the House vote next Tuesday, allowing the government to keep paying its bills through at least early December
- The parabolic rise in coal and natural gas prices, sparked fears of a similar move for oil, while Europe and China are navigating a cascade of problems fueling an energy crunch
- The Food and Agriculture Organisation (FAO) index of world food prices reached a 10-year peak, with prices up nearly 33% on a year-on-year basis
- US September nonfarm payroll report saw the headline job growth figure miss severely. However, the unemployment rate fell more than expected, the prior two months were revised higher, and wages were strong
- On their road to the G20 Finance Ministers meeting on Oct 13th, Ireland, Estonia and Hungary join the OECD treaty to levy 15% tax on the largest corporates
- In the corporate world, Adler stock and bonds slumped after short seller Fraser Perring published a lengthy report accusing it of being "built on systemic dishonesty" while in China a second property developer, Fantasia Holdings, defaulted on a maturing bond issue. Finally, Facebook (as well as Instagram and WhatsApp) suffered its worst outage since 2008, being offline for more than 6 hours on Monday. The outage comes one day after a whistleblower claimed that for the company growth trumps all, even the health and safety of its users.
- This week, the third-quarter earnings season begins with results of the main Wall Street banks.

### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P500	4 391	0,8%	16,91%	23,60%	105,5%
Nasdaq	14 580	0,1%	13,12%	19,59%	177,9%
Dow Jones	34 746	1,2%	13,53%	20,01%	91,7%
<b>Europe</b>					
Stoxx 50	4 073	0,9%	14,7%	14,7%	34,8%
DAX	15 206	0,3%	10,8%	10,8%	43,8%
CAC	6 560	0,6%	18,2%	18,2%	46,7%
FTSE	7 096	1,0%	9,8%	15,8%	0,3%
AEX	772	0,7%	23,6%	23,6%	71,1%
BEL 20	4 145	0,2%	14,5%	14,5%	17,0%
SMI	11 765	1,6%	9,9%	11,2%	44,6%
<b>EM &amp; Asia</b>					
Nikkei 225	28 049	-2,5%	2,20%	-0,05%	64,8%
Hang Seng	24 838	1,1%	-8,79%	-3,95%	5,5%
CSI300	4 930	1,3%	-5,40%	1,30%	49,1%
India	60 059	2,2%	25,77%	29,20%	113,9%
Russia	4 238	3,7%	28,85%	42,01%	111,7%
Brazil	112 833	-0,1%	-5,20%	-5,80%	84,9%

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

	Yield	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
Government	1,07	-0,8%	-3,0%		12,1%
Investment Grade	2,14	-1,1%	-2,0%		23,7%
High Yield	4,16	-0,3%	4,2%		36,0%
<b>Europe</b>					
Government	0,06	-0,5%	-3,1%		7,1%
Investment Grade	0,38	-0,3%	-0,5%		9,0%
High Yield	3,21	-0,4%	3,2%		22,8%
<b>EM</b>					
Global HC USD	3,91	-0,8%	-1,7%		21,9%

### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,16	-0,2%	-5,3%	-10,5%
JPY	129,86	0,8%	2,9%	29,0%
CHF	1,07	-0,5%	-0,7%	-11,3%
GBP	0,85	-0,7%	-4,9%	6,6%

### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	82,39	3,9%	59,1%	68,1%	-25,0%
Gold	1 757,13	-0,2%	-7,4%	-2,1%	-0,4%

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