

## News highlights

- A resurgence in risk appetite continued last week, mostly supported by a solid start to the third quarter earnings season.
- On fixed income markets, concerns around inflation continued to mount with 10-year Treasury yields moving up, driven by a significant increase in market-implied inflation readings and concerns that rate increases might come sooner than previously expected.
- This was particularly the case for the UK gilt yields. Expectations for a rate increase as early as next month were further supported by the BoE's chief economist mentioning that the monetary policy committee on November 4th will be a "live meeting".
- The saga around Evergrande returned to the headlines with the news that the company ended talks on the sale of a majority stake in its property services division to Hopson Development, followed later in the week by the announcement that it avoided default by making the \$83.5m interest payment due last September in the nick of time before the end of the 30-day grace period.
- In a surprising announcement, Bundesbank president Weidmann, who represents the Bundesbank in the ECB's Governing Council, said that he will resign for personal reasons at year-end after serving at the helm of the Bundesbank for 10 years. In his letter to staff, he said that "it will be crucial not to look one-sidedly at deflationary risks, but not to lose sight of prospective inflationary dangers either." It'll be up to the next government to decide on the new appointment.
- ProShares Bitcoin futures ETF saw around \$1 billion in volume on its opening day, one of the highest ever first day volume for ETF (just behind the Blackrock US Carbon Transition Readiness ETF, launched in April)
- This week the Q3 earnings season will ramp up, but we will also get the first estimates for Q3 GDP growth for both the US and the Euro Area, as well as ECB and BoJ meetings on Thursday. The long-awaited COP26 will start in Glasgow on Sunday in front of a carbon clock that has not stopped ticking.

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

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	4 545	1,6%	21,00%	27,17%	112,1%
Nasdaq	15 090	1,3%	17,08%	23,05%	185,6%
Dow Jones	35 677	1,1%	16,57%	22,51%	96,4%
<b>Europe</b>					
Stoxx 50	4 189	0,1%	17,9%	17,9%	35,7%
DAX	15 543	-0,3%	13,3%	13,3%	44,5%
CAC	6 734	0,1%	21,3%	21,3%	48,3%
FTSE	7 205	-0,4%	11,5%	18,1%	2,7%
AEX	813	1,6%	30,2%	30,2%	77,0%
BEL 20	4 218	0,3%	16,5%	16,5%	17,5%
SMI	12 056	0,8%	12,6%	14,6%	52,0%
<b>EM &amp; Asia</b>					
Nikkei 225	28 805	-0,9%	4,96%	0,91%	65,9%
Hang Seng	26 127	3,1%	-4,05%	0,59%	10,9%
CSI300	4 960	0,6%	-4,83%	2,25%	47,3%
India	60 822	-0,8%	27,37%	30,40%	116,5%
Russia	4 197	-1,5%	27,61%	42,84%	112,3%
Brazil	106 296	-7,3%	-10,69%	-14,51%	66,4%

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

	Yield	5 days	YTD	5 Years
<b>US</b>				
Government	1,18	-0,4%	-3,1%	11,9%
Investment Grade	2,19	-0,5%	-1,8%	23,5%
High Yield	4,22	-0,1%	4,3%	35,1%
<b>Europe</b>				
Government	0,11	-0,4%	-3,2%	6,9%
Investment Grade	0,47	-0,4%	-0,9%	8,3%
High Yield	3,36	-0,2%	3,0%	21,4%
<b>EM</b>				
Global HC USD	3,96	-0,2%	-1,8%	21,4%

### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,16	0,4%	-4,7%	-10,0%
JPY	132,18	-0,3%	4,8%	31,3%
CHF	1,07	-0,4%	-1,3%	-11,9%
GBP	0,85	0,3%	-5,3%	6,2%

### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	85,53	0,8%	65,1%	73,5%	-22,1%
Gold	1 792,65	1,4%	-5,6%	-0,8%	1,6%

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