BIL
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BANQUE INTERNATIONALE À LUXEMBOURG

Weekly Market Snapshot

08rd November 2021

News highlights

- Major equity indices hit new highs last week and posted impressive gains on strong corporate earnings, robust economic data, dovish repricing at the front end of global yield curves with central banks calling for patience, and a promising new Covid-19 pill.

- The FED announced that it will begin winding down its monthly pace of bond purchases by $15 billion per month, as telegraphed, but alleviated fears about abrupt tightening

- The BoE held rates steady against expectations for a hike, while the RBA abandoned its yield curve control target but said it will not hike rates before 2024.

- The European Central bank's Christine Lagarde rebuffed the idea of hiking rates next year while arguing that financial conditions should remain accommodative

- US employers added 531,000 jobs, well above the consensus estimate, and the unemployment rate fell to 4.6% in October. The numbers were better than expected, and the good news was enhanced by a hefty upward revision of 235,000 to the two preceding months

- US Congress passed the $1.2 trillion bipartisan infrastructure bill. The second pillar of Biden's package, the expansion of social safety net and programmes to fight climate change ($1.75 trillion) will have to include a official estimate by the Congressional Budget Office before any vote.

- Kaisa Group Holdings became the latest developer in China's property sector to reveal that it was having debt problems.

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
US			**Local**	**EUR**	
S&P 500	4 698	2,0%	25,07%	32,29%	120,4%
Nasdaq	15 972	3,1%	23,92%	31,09%	209,2%
Dow Jones	36 328	1,4%	18,69%	25,55%	99,0%
Europe					
Stoxx 50	4 363	2,6%	22,8%	22,8%	45,0%
DAX	16 054	2,3%	17,0%	17,0%	53,5%
CAC	7 041	3,1%	26,8%	26,8%	57,8%
FTSE	7 304	0,9%	13,1%	18,2%	7,3%
AEX	820	1,1%	31,2%	31,2%	82,9%
BEL 20	4 386	2,5%	21,1%	21,1%	26,1%
SMI	12 322	1,8%	15,1%	18,5%	59,3%
EM & Asia					
Nikkei 225	29 612	2,5%	7,90%	4,48%	72,4%
Hang Seng	24 871	-2,0%	-8,67%	-3,77%	9,1%
CSI300	4 842	-1,4%	-7,08%	0,26%	44,3%
India	60 068	1,3%	25,79%	30,59%	118,8%
Russia	4 175	0,6%	26,93%	41,17%	113,8%
Brazil	104 824	1,3%	-11,93%	-12,28%	63,7%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
US				
Government	1,06	0,7%	-1,9%	13,5%
Investment Grade	2,06	0,8%	-0,2%	26,3%
High Yield	4,04	0,6%	5,0%	37,7%
Europe				
Government -	0,02	1,5%	-2,0%	9,4%
Investment Grade	0,34	1,0%	-0,1%	9,8%
High Yield	3,25	0,4%	3,5%	22,7%
EM				
Global HC USD	3,93	0,4%	-1,1%	23,2%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,16	0,1%	-5,3%	-10,5%
JPY	131,19	-0,4%	4,0%	30,3%
CHF	1,06	-0,3%	-2,4%	-12,8%
GBP	0,86	1,5%	-4,1%	7,5%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	**EUR**	
Brent	82,74	-1,9%	59,7%	69,0%	-24,7%
Gold	1 818,36	2,0%	-4,2%	1,3%	3,1%

Source: Bloomberg, BIL, as at 05/11/2021

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