

News highlights

- Equity markets regained their footing last week and posted solid weekly advances after two weeks of losses, with the omicron variant, thus far, appearing less severe than originally expected.
- Pfizer and BioNTech shared laboratory results, indicating that their booster vaccine could be effective against the omicron strain.
- US economic data painted a positive picture, notably on the employment front as jobless claims hit the lowest level in over 50 years. US CPI reached 6.8% in November, the highest since 1982, in line with consensus expectations but lower than whispered numbers.
- On Monday the PBoC cut the reserve requirement in local currency for major commercial banks to stimulate economic activity while on Thursday it raised banks' foreign currency reserve requirement to curb the yuan's strength against the US dollar.
- China Evergrande Group and Kaisa Group were downgraded to restricted default by Fitch on their dollar debt.
- A lengthy outage at Amazon Web Services (AWS) caused chaos on Tuesday for millions of users and companies along the US East Coast. The mega glitch affected access to a wide range of services, including shows on Netflix and Disney+, web services from airlines, payment businesses, as well as Amazon's own offerings, like the Ring smart doorbell service, Alexa assistant and Amazon music service.
- Italy's credit rating received its first upgrade in four years on Friday. Fitch Ratings raised Italy one notch to "BBB" with a stable outlook.
- This week is a seriously busy one for markets with 8 of the G20 central banks deciding on monetary policy. The Fed's decision on Wednesday will be key, with anticipation that they might accelerate the tapering of their asset purchases, but there's also the ECB and Bank of England meetings to watch out for as well.

EQUITIES *(local currency, price change)*

| | Last Price | 5 days | YTD | | 5 Years |
|----------------------|------------|--------|---------|--------|---------|
| | | | Local | EUR | |
| US | | | | | |
| S&P 500 | 4 712 | 3,8% | 25,45% | 35,49% | 108,8% |
| Nasdaq | 15 631 | 3,6% | 21,28% | 30,98% | 188,8% |
| Dow Jones | 35 971 | 4,0% | 17,53% | 26,93% | 81,7% |
| Europe | | | | | |
| Stoxx 50 | 4 199 | 2,9% | 18,2% | 18,2% | 31,3% |
| DAX | 15 623 | 3,0% | 13,9% | 13,9% | 39,6% |
| CAC | 6 992 | 3,3% | 25,9% | 25,9% | 46,9% |
| FTSE | 7 292 | 2,4% | 12,9% | 18,5% | 5,8% |
| AEX | 788 | 2,0% | 26,2% | 26,2% | 67,5% |
| BEL 20 | 4 160 | 0,9% | 14,9% | 14,9% | 17,3% |
| SMI | 12 608 | 3,5% | 17,8% | 22,7% | 56,8% |
| EM & Asia | | | | | |
| Nikkei 225 | 28 438 | 1,5% | 3,62% | 2,49% | 48,5% |
| Hang Seng | 23 996 | 1,0% | -11,88% | -5,39% | 7,0% |
| CS300 | 5 055 | 3,1% | -3,00% | 7,35% | 48,3% |
| India | 58 787 | 1,9% | 23,11% | 28,37% | 121,7% |
| Russia | 3 760 | -3,9% | 14,33% | 25,98% | 68,9% |
| Brazil | 107 758 | 2,6% | -9,46% | -9,42% | 82,1% |

FIXED INCOME *(local currency, total return)*

| | Yield | 5 days | YTD | 5 Years |
|------------------|--------|--------|-------|---------|
| US | | | | |
| Government | 1,23 | -1,0% | -2,4% | 16,7% |
| Investment Grade | 2,27 | -0,9% | -1,3% | 28,8% |
| High Yield | 4,47 | 0,7% | 4,4% | 35,1% |
| Europe | | | | |
| Government | - 0,03 | -0,1% | -1,7% | 12,1% |
| Investment Grade | 0,42 | 0,1% | -0,3% | 11,0% |
| High Yield | 3,34 | 0,4% | 3,3% | 22,0% |
| EM | | | | |
| Global HC USD | 4,09 | 0,4% | -1,4% | 25,9% |

EUR VERSUS MAJOR CURRENCIES

| | Last | 5 days | YTD | 5 Years |
|-----|--------|--------|-------|---------|
| USD | 1,13 | 0,0% | -7,4% | -12,5% |
| JPY | 128,32 | 0,5% | 1,7% | 27,5% |
| CHF | 1,04 | 0,4% | -3,6% | -13,9% |
| GBP | 0,85 | -0,2% | -4,6% | 7,0% |

COMMODITIES

| | Last | 5 days | YTD | | 5 Years |
|-------|----------|--------|-------|-------|---------|
| | | | USD | EUR | |
| Brent | 75,15 | 7,5% | 45,1% | 56,7% | -31,6% |
| Gold | 1 782,84 | 0,0% | -6,1% | 1,4% | 1,0% |

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