

Last week (30.08-5.09.2021) on global stock markets witnessed the **continuation of good atmosphere**. The dovish speech delivered by the Fed Chair Jerome Powell the week before, once again encouraged the bull side to purchase risky assets. As a result, in the **USA** the **major equity indices** reached new **historic levels** (S&P 500 index rose by 0.6% during the week, and the Nasdaq technology index by 1.4%).

The local stock market was **dominated by bulls**: the WIG index rose by 2.0%, WIG20 by 2.5%, mWIG40 by 1.7% and sWIG80 by 0.5%. Once again, **the banking sector performed well** with the WIG-banks sub-index rising by 4.9% over the past week. This time the growth was a consequence of **CPI inflation data**, which rose by 5.4% y/y in August, fueling expectations of a possible interest rate rise in the near future. Speaking of banks, it is worth mentioning that the Supreme Court has not issued a resolution regarding CHF credits yet.

In addition to inflation data, at the macro level in Poland we learned **about the GDP growth** in the second quarter of the year. The growth rate of +11.1% y/y is **the highest result in history**.

Across the ocean, the focus point was labour market **data for August**, which **turned out weaker than expected**: 235,000 new jobs vs. more than 3 times higher expectations. The unemployment rate dropped to 5.2% from 5.4%.

On the corporate debt market, as well as on the stock market, **positive atmosphere** prevailed. The global high-yield bond index rose nearly 0.5% over the past week. In the USA, the treasury sector sought to stabilize the 10-year Treasury yield close to 1.32%, while in Poland, after the inflation data, the yields of the 10-year rose dynamically to the level of about 1.99%.

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