

The past week (20-26.09.2021) brought declines **on the domestic stock exchange**. The WIG index lost 1.33% despite increases on western markets. The S&P 500 and STOXX Europe 600 indices gained 0.5% and 0.3% respectively. Investors' attention continued to be drawn to news from China regarding the **financial problems of Evergrande, the country's second-largest real estate developer**. The company failed to make an interest payment on a dollar bond, which was due last week. Thus, concerns about the spill-over of China's property market problems into the global economy remain. However, **the most important** event of the week was the **United States' central bank meeting**. Although the Fed did not change its policy parameters, it announced the **withdrawal from the monetary stimulation**. It is therefore very likely that **the scale of asset purchases will be reduced** later this year. Bond markets reacted with **yields rising** - the **US 10-year treasury bonds** ended the week with yields **higher by 9 bps** and **German bonds by 5 bps**. Against this background, **our 10-year treasuries** performed very stable, maintaining the yields at the level from a week ago: **2,04%**. In the **corporate debt markets**, we also observed **price declines**. The **ICE BofA Global High Yield** bond index **lost 0.28%**.

Last week's **macroeconomic** data included flash **PMI** readings for September for the euro area and the United States. They came as a negative surprise, with **declines in both manufacturing and services indices**. In Poland, **data on industrial production** (up by 13.2% y/y) and retail sales (up by 5.4% y/y) for August also proved **weaker than analysts' expectations**.

---

The information presented herein does not constitute an offer within the meaning of the Civil Code and is for informational purposes only. The net asset value of some sub-funds is characterized by high volatility due to the composition of the investment portfolio. Some sub-funds may invest more than 35% of their assets in securities issued, guaranteed or underwritten by the State Treasury or the National Bank of Poland. The sub-funds cannot guarantee achievement of the investment objective or of the expected return on investment. Prior to making an investment decision, the Participant should review the fees charged by the sub-fund and take into account the potential tax imposed on the gains. The Participant should take into consideration the possibility of losing at least some of the invested capital. The sub-funds' financial data, description of risk factors, key investor information document and information on fees related to participation in sub-fund can be found in the prospectuses and tables of fees available in Polish on [Santander.pl/TFI/documents](https://www.santander.pl/TFI/documents) and from the distributors of sub-funds. A summary of investors' rights can be found in the prospectus (Chapter III, point 4). Santander Towarzystwo Funduszy Inwestycyjnych S.A. seated in Poznań at Władysława Andersa Square 5, 61-894 Poznań, registered in the District Court Poznań - Nowe Miasto and Wilda in Poznań, VIII Commercial Division of the National Court Register, under KRS number: 0000001132, Tax Identification Number (NIP): 778 13 14 701, fully paid-up share capital amounting to PLN 13.500.000,00. The information included in this presentation is protected by copyright on the basis of the provisions of the Act of 4 February 1994 on copyright and related rights (i.e. Journal of Laws of 2018, item 1191, 1293, 1669, 2245, 2339). All copyrights to the information contained in this material are owned exclusively by Santander TFI S.A. Santander TFI S.A. operates on the basis of a license issued by the Polish Financial Supervision Authority (KNF) and is subject to its supervision. This document may not be reproduced or published, in part or in whole, without a prior written consent of Santander TFI S.A. The information contained in the document is selected according to the best knowledge of its authors and comes from sources believed to be reliable, although the authors do not guarantee its accuracy and completeness. No reliance should be placed on it and no liability is accepted for any loss arising from reliance on it.

2021 © Santander Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna. All rights reserved. Santander name and flame logo are registered trademarks.