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„I'm easy like a Sunday morning“ – Update from the Investment Division

Erste AM Communications



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What has happened since yesterday ?

The Commodores around Lionel Richie landed a hit in 1977 with their song “Easy”, the chorus of which includes the lyrics “I’m easy like a Sunday morning”. The monetary policy of the central banks remains just as “easy”, i.e. expansionary. After the US Federal Reserve announced on Monday that it would expand its bond purchase program to include individual corporate bonds, the British National Bank is expected to take further steps today. According to the market consensus, it should increase its purchasing program by another EUR 110 billion and leave key interest rates unchanged at 0.1%.

Positive news has also come from the real economy in recent days. Retail sales in the USA rose 17.7% month-on-month in May, well above expectations of 8.4%. This reflects the pent-up consumption drive, with online retailing benefiting particularly from this.

The markets for risky assets were relatively calm yesterday. The US stock markets suffered slight losses (S&P 500 -0.36%), while the European markets recorded gains (Euro Stoxx 50 +0.76%). There were also only minor movements on the bond markets the day before.

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