

News highlights

- Clarity on the US presidential election and the promise of an effective Covid-19 vaccine prompted a global rally on Nov. 9, bringing the MSCI World, S&P500 and the Russell 1000 to record highs.
- Behind the rally, sectors that have been negatively impacted by the pandemic and that are more sensitive to the reopening of the economy outperformed. Similarly, a significant rotation was supportive of small caps, European markets, value & cyclical stocks.
- Government bond yields initially climbed following Pfizer/BioNTech vaccine efficacy news, before retracing part of the spike later on the week on rising coronavirus cases and dovish central bank comments
- On the US political landscape, runoff elections on two Georgia Senate seats will not conclude until early January, with Senate control hanging in the balance.
- Hopes for rapid and significant fiscal stimulus in the US were dashed last week on media reports that the Trump administration would be stepping away from stimulus negotiations, leaving them to Congress.
- During the week an agreement was reached between the European Parliament and EU countries in the Council on the EU 2021-2027 budget (which include Next Generation EU plan, unveiled in May and agreed at the July EU summit) for a total of €1.8 trillion to help to rebuild a greener, more digital and resilient post-Covid Europe
- In China, while Alibaba announced a massive jump in Single Day sales, the Chinese state agency of market regulation issued draft antitrust guidelines for internet platform companies

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 585	2.2%	11.0%	5.4%	77.2%
Nasdaq	11 829	-0.6%	31.8%	25.2%	140.0%
Dow Jones	29 480	4.1%	3.3%	-1.9%	70.9%
Europe					
Stoxx 50	3 432	7.1%	-8.4%	-8.4%	2.1%
DAX	13 077	4.8%	-1.3%	-1.3%	22.1%
CAC	5 380	8.5%	-10.0%	-10.0%	11.9%
FTSE	6 316	6.9%	-16.3%	-20.9%	3.2%
AEX	597	4.2%	-1.3%	-1.3%	31.6%
BEL 20	3 524	10.4%	-10.9%	-10.9%	-2.2%
SMI	10 493	1.6%	-1.2%	-0.7%	19.9%
EM & Asia					
Nikkei 225	25 386	4.4%	7.3%	5.9%	29.5%
Hang Seng	26 157	1.7%	-7.2%	-11.5%	16.8%
India	43 443	3.7%	5.3%	-4.4%	69.6%
Russia	3 025	4.5%	-0.7%	-24.7%	75.1%
Brazil	104 723	3.8%	-9.4%	-37.3%	125.1%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
US				
Government	0.61	-0.3%	7.8%	20.3%
Investment Grade	1.86	-0.1%	7.4%	33.8%
High Yield	4.99	0.5%	3.8%	41.9%
Europe				
Government	- 0.19	-0.3%	4.3%	15.4%
Investment Grade	0.32	0.2%	2.2%	14.7%
High Yield	3.81	1.0%	0.0%	22.7%
EM				
Global HC USD	3.52	0.8%	4.0%	34.6%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.18	-0.3%	5.5%	-8.5%
JPY	123.85	0.9%	1.7%	23.0%
CHF	1.08	1.1%	-0.5%	-10.7%
GBP	0.90	-0.6%	6.1%	12.5%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	42.78	8.4%	-35.2%	-38.5%	-61.0%
Gold	1 889.20	-3.2%	24.5%	18.2%	7.1%

Source: Bloomberg, BIL, as at 13/11/2020

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