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BANQUE INTERNATIONALE À LUXEMBOURG

Weekly Market Snapshot

23rd November 2020

News highlights

- Early last week, the S&P 500 and the Dow Jones Industrial Average stock indices rose to record levels after a second potential vaccine against Covid-19 delivered promising results in trials.

- Later during the week, sentiment on equity market waned on the reality of the here-and-now as infection numbers continue to rise and new restrictions, local shutdowns and lockdown extensions were announced. Sentiment seemed to take a particular blow from news Wednesday that the New York City public school system, would be switching to remote learning

- The NIKKEI 225 revisited a 29-year high, moving above 26,000 before facing some profit taking.

- In a rare comment about the upside risks to growth, Fed Vice Chairman Clarida said that the positive vaccine news means he's "got more conviction that the recovery from the pandemic shock in the US can potentially be much more rapid than it was from the global financial crisis"

- Hungary and Poland blocked the passing of the next seven-year EU budget and the bloc's Covid-19 recovery plan, over a plan to make transfers of EU funds to member states conditional on those states respecting the rules of law. As of now, neither the budget, nor the recovery funds, both crucial for pumping EU funds into a European economy ravaged by the pandemic - can be up and running any time soon.

- A series of high-profile defaults involving state-owned enterprises in China prompted investor concerns about the corporate bond market and the long-held assumption about an implicit government guarantee for SOE bonds

Stock markets

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
US			Local	EUR	
S&P 500	3 558	-0,8%	10,1%	4,3%	70,3%
Nasdaq	11 855	0,2%	32,1%	25,2%	132,2%
Dow Jones	29 263	-0,7%	2,5%	-2,9%	64,2%
Europe					
Stoxx 50	3 468	1,0%	-7,4%	-7,4%	0,4%
DAX	13 137	0,5%	-0,8%	-0,8%	18,1%
CAC	5 496	2,2%	-8,1%	-8,1%	11,9%
FTSE	6 351	0,6%	-15,8%	-20,1%	0,3%
AEX	602	0,8%	-0,5%	-0,5%	28,4%
BEL 20	3 586	1,7%	-9,4%	-9,4%	-3,2%
SMI	10 496	0,0%	-1,1%	-0,7%	16,4%
EM & Asia					
Nikkei 225	25 527	0,6%	7,9%	7,0%	28,4%
Hang Seng	26 452	1,1%	-6,2%	-10,7%	16,2%
India	43 882	1,0%	6,4%	-3,2%	69,6%
Russia	3 051	0,9%	0,2%	-23,0%	67,0%
Brazil	106 043	1,3%	-8,3%	-35,3%	120,3%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
US				
Government	0,57	0,5%	8,4%	20,8%
Investment Grade	1,77	1,1%	8,6%	34,9%
High Yield	4,84	0,6%	4,4%	43,5%
Europe				
Government -	0,22	0,3%	4,7%	15,1%
Investment Grade	0,27	0,3%	2,5%	14,6%
High Yield	3,57	0,8%	0,8%	23,3%
EM				
Global HC USD	3,45	0,4%	4,4%	34,4%

#N/A

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,19	0,2%	5,6%	-8,2%
JPY	123,09	-0,5%	0,9%	22,4%
CHF	1,08	0,1%	-0,4%	-10,7%
GBP	0,89	-0,4%	5,4%	12,0%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	44,96	5,1%	-31,9%	-35,5%	-59,1%
Gold	1 870,99	-1,0%	23,3%	16,8%	6,0%

Source: Bloomberg, BIL, as at 20/11/2020

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