

## News highlights

- Equity markets had another great week on continued optimism related to vaccine and fading US political uncertainty.
- The U.S. Dollar Index slid to a two-year low (and €/€ a two-year high), gold prices fell for a third-straight week, and crude oil prices continued to rally for a fourth week while core sovereign bonds saw little movement last week.
- The narrowly focused Dow Jones Industrial made headlines by reaching an all-time record high, crossing the 30,000 threshold for the first time.
- The announcement of a third vaccine candidate from AstraZeneca helped markets with the perspective of an easier to distribute solution while testing protocols being questioned.
- The US General Services Administration acknowledged Joe Biden as the winner of the presidential election, allowing the transition process to proceed more smoothly.
- The nomination of Janet Yellen as the new US Treasury Secretary (to be confirmed by Senate) also supported markets on the perception of her ability to work closely with the Fed as a “powerful policy tool, a battle-tested leader and a trusted voice on the economy”
- The release of preliminary Eurozone business activity, with composite PMI falling to a six-month low of 45.1, added to the likelihood that the euro area will see GDP contract again in Q4. Analysts current half-full glass lenses supported the forward-looking perspective of an even-stronger rebound in Q2/Q3 of 2021.

### Stock markets

#### EQUITIES (local currency, price change)

	Last Price	5 days	YTD		5 Years
			Local	EUR	
<b>US</b>					
S&P 500	3 638	2,3%	12,6%	5,8%	74,1%
Nasdaq	12 206	3,0%	36,0%	27,8%	138,0%
Dow Jones	29 910	2,2%	4,8%	-1,6%	68,1%
<b>Europe</b>					
Stoxx 50	3 528	1,7%	-5,8%	-5,8%	1,1%
DAX	13 336	1,5%	0,7%	0,7%	18,1%
CAC	5 598	1,9%	-6,4%	-6,4%	13,6%
FTSE	6 368	0,3%	-15,6%	-20,4%	-0,1%
AEX	612	1,7%	1,2%	1,2%	29,5%
BEL 20	3 719	3,7%	-6,0%	-6,0%	-0,9%
SMI	10 501	0,1%	-1,1%	-0,8%	16,6%
<b>EM &amp; Asia</b>					
Nikkei 225	26 645	4,4%	12,6%	10,5%	34,0%
Hang Seng	26 895	1,7%	-4,6%	-10,0%	21,9%
India	44 150	0,6%	7,0%	-3,3%	69,0%
Russia	3 143	3,0%	3,2%	-21,1%	75,0%
Brazil	110 576	4,3%	-4,4%	-32,7%	141,0%

#### FIXED INCOME (local currency, total return)

	Yield	5 days	YTD	5 Years
Government	0,57	-0,1%	8,2%	20,4%
Investment Grade	1,75	0,1%	8,7%	34,8%
High Yield	4,71	0,6%	5,1%	44,6%
<b>Europe</b>				
Government	0,23	0,0%	4,7%	14,8%
Investment Grade	0,25	0,1%	2,7%	14,5%
High Yield	3,39	0,7%	1,5%	24,3%
<b>EM</b>				
Global HC USD	3,39	0,2%	4,7%	34,9%

#### EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1,20	0,9%	6,5%	-7,4%
JPY	124,38	1,0%	2,0%	23,7%
CHF	1,08	0,1%	-0,3%	-10,6%
GBP	0,90	0,6%	6,0%	12,7%

#### COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	48,18	7,2%	-27,0%	-31,4%	-56,1%
Gold	1 787,79	-4,4%	17,8%	10,7%	1,3%

Source: Bloomberg, BIL, as at 27/11/2020

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