

News highlights

- Equity markets closed the week modestly lower with the US Congress making little progress toward agreement on another round of fiscal relief.
- COVID-19 vaccine optimism remained as the U.K. began administering the first doses, while the US FDA gave approval for the Pfizer/BioNTech vaccine. But disappointing data from phase II studies of Sanofi-GSK lead them to delay the expectation of availability until Q4 2021. Germany announced a hard lockdown beginning Wednesday until at least January 10th.
- The ECB decided to expand and extend its emergency asset buying program and associated measures. The moves were largely in line with expectations.
- The EU approved a historic €1.8 trillion multi-annual budget, including the €750 billion pandemic recovery fund, after Hungary and Poland accepted Germany's compromise.
- Brent oil prices crossed \$50 per barrel for the first time since the onset of the pandemic
- The US Federal Trade Commission charged Facebook of violating anti-trust laws for buying up rivals to stifle competition. In recognition of the complex and lengthy fight ahead, price moves on the social media company's stock were limited, with some analysts saying that the valuation of the parts is bigger than the sum of it.
- The UK and EU vowed to go the "extra-mile" while agreeing to extend trade talks beyond a self-imposed Sunday deadline.
- Initial Public Offerings of Airbnb and Doordash made headlines. According to some analysts, 2020 is going to go down as a record year for IPOs
- This week, the headlining event will likely be the Fed monetary policy meeting on Wednesday, followed by the BOE on Thursday and the BOJ on Friday. In the US, the electoral college will officially decide on the outcome of the US presidential election

EQUITIES *(local currency, price change)*

	Last Price	5 days	YTD		5 Years
			Local	EUR	
US					
S&P 500	3 663	-1.0%	13.4%	5.1%	82.0%
Nasdaq	12 378	-0.7%	38.0%	27.8%	150.9%
Dow Jones	30 046	-0.6%	5.3%	-2.4%	74.0%
Europe					
Stoxx 50	3 486	-1.5%	-6.9%	-6.9%	8.8%
DAX	13 114	-1.4%	-1.0%	-1.0%	26.8%
CAC	5 508	-1.8%	-7.9%	-7.9%	21.1%
FTSE	6 547	-0.1%	-13.2%	-19.8%	10.0%
AEX	614	-0.2%	1.6%	1.6%	43.2%
BEL 20	3 650	-2.1%	-7.7%	-7.7%	3.1%
SMI	10 392	0.3%	-2.1%	-1.4%	22.2%
EM & Asia					
Nikkei 225	26 653	-0.4%	12.7%	9.2%	38.6%
Hang Seng	26 506	-1.2%	-6.0%	-12.4%	23.5%
India	46 099	2.3%	11.7%	0.0%	84.1%
Russia	3 277	2.9%	7.6%	-15.6%	90.5%
Brazil	115 128	1.2%	-0.4%	-26.9%	154.4%

FIXED INCOME *(local currency, total return)*

	Yield	5 days	YTD	5 Years
US				
Government	0.57	0.6%	8.0%	19.5%
Investment Grade	1.75	0.3%	8.6%	34.5%
High Yield	4.44	0.2%	6.2%	49.7%
Europe				
Government	-	0.27	0.7%	5.1%
Investment Grade	0.19	0.4%	3.0%	15.6%
High Yield	3.28	0.0%	2.1%	26.5%
EM				
Global HC USD	3.29	0.3%	5.3%	37.9%

EUR VERSUS MAJOR CURRENCIES

	Last	5 days	YTD	5 Years
USD	1.21	-0.1%	8.0%	-6.3%
JPY	126.04	-0.2%	3.5%	25.2%
CHF	1.08	-0.3%	-0.7%	-10.9%
GBP	0.92	1.5%	8.3%	14.9%

COMMODITIES

	Last	5 days	YTD		5 Years
			USD	EUR	
Brent	49.97	1.5%	-24.3%	-29.8%	-54.5%
Gold	1 839.85	0.1%	21.3%	12.4%	4.3%

Source: Bloomberg, BIL, as at 11/12/2020

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