



The Market Place

- Global equities rose +2.4% last week on the back of further positive vaccine news
- The Oxford/AstraZeneca vaccine has been shown to have a high efficacy rate, though this will be subject to further testing
- Brent crude rose +7.2% ending the week at \$48.2 a barrel
- Gold fell -4.4% to end the week at \$1787.8 an ounce

US

The large-cap US equity benchmark returned +2.3% over the week

President Trump has said he will relinquish power if the Electoral College confirms Joe Biden's win in the presidential election

President-elect Biden is reportedly planning to nominate former Fed Chair Janet Yellen to serve as Treasury Secretary

The composite PMI rose to 57.9 in November from 56.3 in the previous month

The Conference Board's consumer confidence indicator fell to 96.1 in November from 101.4 in October and below expectations of 98

Weekly initial jobless claims for the week ending 21st November rose more than expected to 778k

New home sales fell month-on-month to an annualised rate of 999k in October, above forecasts of 970k. This was a decrease from the previous month's reading of 1,002k

The VIX volatility index fell to its lowest closing level, 21.3, since late February

Europe

The main continental European equity index returned +1.3% last week

The Euro Area composite PMI fell to 45.1, against 45.6 expected. This is the first time it's fallen below 50 since June

The composite PMI in France sunk to 39.9 and Germany's reading was 52

The headline German IFO Business Climate indicator fell for the second consecutive month to 90.7 in November, against 90.2 expected

Minutes from the ECB's meeting in late October showed increasing concerns about the economic outlook and discussions on taking policy action in December

UK

UK equities rose +0.3% on the week

The UK's composite PMI fell below 50 to 47.4, against 42.5 expected

The government is reportedly looking to fiscally consolidate as the OBR forecasts that the budget deficit will reach a peacetime record

Brexit talks have progressed on the three problem areas of fisheries, governance and a level playing field, though significant discussions are still due to take place

Asia / ROW

The global emerging markets equity benchmark rose +1.8% last week

Australia's composite PMI reading last month was 54.7 against 53.5 expected

Sinopharm, a leading Chinese vaccine developer, has applied to bring its Covid-19 vaccine to the market, after it already has been given emergency use and reportedly administered to thousands of people so far



Performance

| Asset Class/Region | Currency | | | | |
|-------------------------------------|----------|----------------------------|------------------|----------|-----------|
| | | Week ending 27 Nov 2020 | Month to date | YTD 2020 | 12 Months |
| Developed Market Equities | | | | | |
| United States | USD | 2.3% | 11.4% | 13.9% | 16.9% |
| United Kingdom | GBP | 0.3% | 14.9% | -14.4% | -13.0% |
| Continental Europe | EUR | 1.3% | 15.0% | 0.5% | 1.6% |
| Japan | JPY | 3.4% | 13.1% | 6.2% | 7.0% |
| Asia Pacific (ex Japan) | USD | 1.6% | 11.4% | 17.3% | 22.3% |
| Australia | AUD | 1.0% | 11.6% | 1.5% | -0.8% |
| Global | USD | 2.4% | 13.6% | 12.0% | 14.8% |
| Emerging markets equities | | | | | |
| Emerging Europe | USD | 2.5% | 25.0% | -19.4% | -14.0% |
| Emerging Asia | USD | 1.6% | 9.9% | 22.6% | 29.1% |
| Emerging Latin America | USD | 3.6% | 24.2% | -21.5% | -12.7% |
| BRICs | USD | 1.5% | 8.5% | 14.5% | 21.9% |
| China | USD | 1.1% | 5.7% | 29.6% | 38.0% |
| MENA countries | USD | 1.4% | 7.8% | -3.4% | 2.2% |
| South Africa | USD | 1.4% | 14.5% | -9.5% | -1.7% |
| India | USD | 1.0% | 12.3% | 3.7% | 4.3% |
| Global emerging markets | USD | 1.8% | 11.6% | 12.5% | 19.5% |
| Bonds | | | | | |
| US Treasuries | USD | -0.1% | 0.4% | 8.7% | 8.0% |
| US Treasuries (inflation protected) | USD | 0.3% | 1.0% | 10.1% | 10.1% |
| US Corporate (investment grade) | USD | 0.1% | 2.6% | 9.2% | 9.5% |
| US High Yield | USD | 0.6% | 3.9% | 5.0% | 7.1% |
| UK Gilts | GBP | 0.5% | -0.3% | 7.5% | 6.2% |
| UK Corporate (investment grade) | GBP | 0.8% | 2.1% | 7.2% | 7.4% |
| Euro Government Bonds | EUR | 0.0% | 0.2% | 5.0% | 3.9% |
| Euro Corporate (investment grade) | EUR | 0.1% | 1.1% | 2.7% | 2.5% |
| Euro High Yield | EUR | 0.7% | 4.1% | 1.4% | 2.6% |
| Japanese Government | JPY | -0.2% | 0.1% | -1.0% | -1.6% |
| Australian Government | AUD | -0.2% | -0.4% | 4.8% | 2.4% |
| Global Government Bonds | USD | 0.2% | 1.4% | 8.5% | 8.6% |
| Global Bonds | USD | 0.3% | 1.8% | 8.1% | 8.7% |
| Global Convertible Bonds | USD | 1.5% | 7.3% | 20.2% | 23.4% |
| Emerging Market Bonds | USD | -0.1% | 4.3% | 5.2% | 7.9% |

Performance

| Asset Class/Region | Currency | | | | |
|--------------------------------|----------|----------------------------|------------------|----------|-----------|
| | | Week ending 27 Nov 2020 | Month to date | YTD 2020 | 12 Months |
| Property | | | | | |
| US Property Securities | USD | 0.0% | 12.2% | -10.3% | -11.4% |
| Australian Property Securities | AUD | 0.9% | 14.0% | -6.5% | -12.1% |
| Asia Property Securities | USD | 1.0% | 14.8% | -9.1% | -5.7% |
| Global Property Securities | USD | 0.9% | 13.6% | -9.0% | -7.8% |
| Currencies | | | | | |
| Euro | USD | 0.9% | 2.7% | 6.5% | 8.7% |
| UK Pound Sterling | USD | 0.3% | 2.9% | 0.4% | 3.4% |
| Japanese Yen | USD | -0.2% | 0.6% | 4.4% | 5.2% |
| Australian Dollar | USD | 1.1% | 5.3% | 5.2% | 9.1% |
| South African Rand | USD | 0.6% | 6.8% | -8.3% | -3.1% |
| Swiss Franc | USD | 0.7% | 1.3% | 6.8% | 10.5% |
| Chinese Yuan | USD | -0.2% | 1.7% | 5.9% | 6.9% |
| Commodities & Alternatives | | | | | |
| Commodities | USD | 2.9% | 11.0% | -12.1% | -9.0% |
| Agricultural Commodities | USD | 1.0% | 6.7% | 10.2% | 15.3% |
| Oil | USD | 7.2% | 28.6% | -27.0% | -24.8% |
| Gold | USD | -4.4% | -4.8% | 17.4% | 22.8% |
| Hedge funds | USD | 0.3% | 2.7% | 4.1% | 5.4% |





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