



The Market Place

- Global equities rose 2.4% last week on the back of positive vaccine news, which sparked a rotation from “stay at home” tech stocks to cyclical
- The Pfizer and BioNTech vaccine has shown to be over 90% effective in preventing infections of Covid-19 from its efficacy data release
- Brent crude rose 8.4% ending the week at \$42.8 a barrel
- Gold fell -3.2% to end the week at \$1889.2 an ounce

US

The large-cap US equity benchmark returned 2.2% over the week

President Trump has not yet conceded the presidential election to President-Elect Joe Biden

The number of job openings in September rose to 6.44m against 6.5m expected

Fed Chair Powell said that he expects that the Fed and Congress may need to act further on monetary and fiscal policy respectively

Weekly initial jobless claims for the week ending 7th November fell to 709k against 731k expected

President Trump announced an executive order prohibiting Americans from investing in Chinese firms he claims to have ties to China’s military

The year-on-year CPI figure fell back to 1.2%

Europe

The main continental European equity index returned 4.6% last week

Industrial production in France in September rose by 1.4%, beating expectations

ECB President Lagarde spoke of the effectiveness of PEPP and TLTROs, indicating they will likely remain key monetary policy tools

UK

UK equities rose 7.6% on the week

Unemployment for the three months to September rose to 4.8%, in line with expectations, as redundancies rose to 314k over the same period in a record high

GDP grew by a slower than expected 1.1% in September

The Q3 GDP reading showed a 15.5% expansion, against 15.8% expected

Asia / ROW

Global emerging markets rose 1.0% last week

China has passed a measure to give the Hong Kong government power to disqualify lawmakers without going through the courts

Japanese PM Suga has asked for a proposal for a third stimulus package to boost Japan’s economy



Performance

Asset Class/Region	Currency				
		Week ending 13 Nov 2020	Month to date	YTD 2020	12 Months
Developed Market Equities					
United States	USD	2.2%	9.7%	12.2%	17.4%
United Kingdom	GBP	7.6%	13.9%	-15.1%	-12.7%
Continental Europe	EUR	4.6%	12.2%	-2.0%	-0.2%
Japan	JPY	2.7%	7.8%	1.2%	2.6%
Asia Pacific (ex Japan)	USD	1.2%	7.5%	13.1%	19.7%
Australia	AUD	3.7%	8.3%	-1.6%	-1.4%
Global	USD	2.4%	10.4%	8.8%	13.4%
Emerging markets equities					
Emerging Europe	USD	6.0%	18.2%	-23.8%	-19.5%
Emerging Asia	USD	0.5%	6.4%	18.7%	26.9%
Emerging Latin America	USD	3.7%	15.3%	-27.1%	-19.4%
BRICs	USD	-0.7%	5.7%	11.5%	20.9%
China	USD	-2.2%	3.7%	27.2%	38.6%
MENA countries	USD	3.6%	5.4%	-5.5%	-0.4%
South Africa	USD	-0.7%	12.9%	-10.7%	-3.8%
India	USD	2.9%	9.4%	0.9%	5.1%
Global emerging markets	USD	1.0%	7.7%	8.7%	16.4%
Bonds					
US Treasuries	USD	-0.3%	-0.1%	8.2%	8.4%
US Treasuries (inflation protected)	USD	0.3%	0.2%	9.2%	10.2%
US Corporate (investment grade)	USD	-0.1%	1.2%	7.7%	9.2%
US High Yield	USD	0.5%	2.6%	3.7%	6.0%
UK Gilts	GBP	-0.8%	-1.2%	6.5%	5.8%
UK Corporate (investment grade)	GBP	0.1%	0.4%	5.5%	6.2%
Euro Government Bonds	EUR	-0.3%	-0.2%	4.6%	3.9%
Euro Corporate (investment grade)	EUR	0.2%	0.6%	2.2%	2.1%
Euro High Yield	EUR	1.0%	2.6%	0.0%	1.6%
Japanese Government	JPY	-0.1%	0.1%	-1.0%	-0.8%
Australian Government	AUD	-0.8%	-0.3%	4.8%	3.9%
Global Government Bonds	USD	-0.7%	0.4%	7.4%	8.2%
Global Bonds	USD	-0.4%	0.8%	7.1%	8.1%
Global Convertible Bonds	USD	0.1%	4.5%	17.1%	20.9%
Emerging Market Bonds	USD	1.7%	4.3%	5.2%	9.2%

Performance

Asset Class/Region	Currency				
		Week ending 13 Nov 2020	Month to date	YTD 2020	12 Months
Property					
US Property Securities	USD	8.5%	12.9%	-9.7%	-8.9%
Australian Property Securities	AUD	3.7%	12.3%	-7.9%	-10.4%
Asia Property Securities	USD	3.8%	11.3%	-11.9%	-6.7%
Global Property Securities	USD	5.8%	11.9%	-10.4%	-7.1%
Currencies					
Euro	USD	-0.5%	1.5%	5.3%	7.5%
UK Pound Sterling	USD	0.3%	1.9%	-0.6%	2.7%
Japanese Yen	USD	-1.3%	0.0%	3.8%	4.0%
Australian Dollar	USD	0.0%	3.6%	3.5%	6.4%
South African Rand	USD	0.8%	4.9%	-9.9%	-3.8%
Swiss Franc	USD	-1.5%	0.4%	5.8%	8.4%
Chinese Yuan	USD	0.1%	1.3%	5.4%	6.3%
Commodities & Alternatives					
Commodities	USD	3.0%	5.4%	-16.5%	-13.6%
Agricultural Commodities	USD	1.7%	3.8%	7.1%	11.4%
Oil	USD	8.4%	14.2%	-35.2%	-31.4%
Gold	USD	-3.2%	0.6%	24.1%	29.3%
Hedge funds	USD	0.1%	1.6%	3.0%	5.2%



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