

Equities march on despite COVID case numbers

Snapshot



World Equities

Gold

Oil

Copper



Corporate Bonds

Sovereign Bonds

The week ahead

22
Dec

Final Q3 GDP figures for the U.S. & U.K. are confirmed.

23
Dec

U.S. personal spending data goes to print.

25
Dec

Christmas Day.

Tech stocks led markets higher once again last week, as optimism continues to reign supreme. Last week marked the roll out of the first vaccine in the U.S., whilst the Moderna version also gained FDA approval on Thursday. Economic data from the U.S. was less positive, as weekly jobless claims climbed for the second week in a row and to a level last seen in September. Retail Sales also missed expectations for November, however housing data remains positive and an enduring bright spot in 2020. Some of the disappointing data may have provided fresh impetus in the stimulus negotiations as a deal was struck last on Sunday. A \$900bn package will now be presented to both houses in Congress for approval.

Eurozone PMI data beat estimates from both a manufacturing and services perspective. Manufacturing moved to a 31-month high whilst the services measure jumped 5.6 points to 47.3. However, given the scale and breadth of the current lockdowns in Europe further weakness is expected in the New Year.

The Bank of England met last week and announced no changes to policy, as expected. A Brexit deal remains elusive with time quickly running out. U.K. policymakers are also grappling with a new strain of the virus as a host of European countries (including Ireland) impose travel restrictions. It is likely to be a busy Christmas period for all involved.

Our regular market information continues on the next page.

	1 Week Return 14.12.20 to 21.12.20		Year to Date Return 01.01.20 to 21.12.20	
	Local Currency	Euro	Local Currency	Euro
World	1.8%	0.9%	14.8%	5.4%
U.S.	2.0%	1.1%	19.5%	9.6%
Europe	1.2%	1.2%	1.0%	1.0%
Ireland	-0.4%	-0.4%	6.6%	6.6%
U.K.	0.0%	0.3%	-12.2%	-18.0%
Japan	0.3%	0.1%	7.7%	3.8%
Hong Kong	-0.4%	-1.3%	2.4%	-5.6%
Corporate Bonds	-0.1%	-0.1%	2.8%	2.8%
Sovereign Bonds	-0.6%	-0.6%	7.3%	7.3%

Equities

- Global markets were up last week by 0.9% in euro terms and 1.8% in local terms.
- Year to date the U.K. market is down -18.0% in euro terms and -12.2% in local terms.
- The influential U.S. Market was up 1.1% in euro terms and 2.0% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 0.91% last week. The German equivalent finished at -0.61%. The Irish 10-year bond yield remained at -0.31%.
- The Euro/U.S. Dollar exchange rate finished at 1.22, whilst Euro/GBP finished at 0.92.

Commodities

- Oil finished the week at \$47 per barrel.
- Gold finished the week at \$1,897 per troy ounce up 20.2% year to date in local terms and 10.9% year to date in Euro terms.
- Copper finished the week at \$7,968 per tonne.

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