Stocks mixed in choppy trading week

Snapshot



Sovereign Bonds

Corporate Bonds

Oil

Copper



World Equities

Gold

The week ahead

24 Nov German Q3 GDP figures are released.

25 Nov The latest Fed FOMC meeting minutes go to print.

26 Nov U.S. markets closed for Thanksgiving.

Equities were mixed last week, as investors grappled with a confluence of events. Markets started the week in a positive fashion as Moderna reported a 94.5% effective rate for their Covid-19 vaccine. This was followed on Wednesday with further news from Pfizer and BioNtech, who confirmed a revised figure of 95% for their own vaccine. Pfizer has also applied for emergency approval from the FDA.

Economic news from the U.S. was mixed. On the positive side, soaring confidence from homebuilders was coupled with existing homes selling at the fastest rate in 14 years. However, weekly jobless claims rose for the first time in over a month and retail sales for October missed expectations and grew at the slowest pace since April. 'Holiday Season' spending in U.S. and Europe will now be key for Q4 growth figures as lockdowns persist.

Chinese data was positive for the week, as industrial output in October rose 6.9% from a year earlier. Retail sales and services PMIs are also starting to catch up with Chinese growth in general supporting the Asian region. Japanese economic growth for Q3 came in well ahead of expectations and grew at the fastest rate since 1968, as always this should be view within the context of the contraction from earlier in the year.

Some stock rotation continued last week, as energy outperformed on the back of a potential delay in an OPEC production increases and optimism surrounding the potential end of lockdowns in early 2021. Shares in Europe also outperformed based on the rotation narrative. However, the U.S. announced that it has passed the 250,000 death mark for the pandemic, which serves as a stark reminder to challenges still being faced globally.

Our regular market information continues on the next page.

	1 Week Return 16.11.20 to 23.11.20		Year to Date Return 01.01.20 to 23.11.20	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	-0.8%	-1.0%	9.3%	3.5%
U.S.	-1.4%	-1.6%	13.6%	7.6%
Europe	0.1%	0.1%	-0.9%	-0.9%
Ireland	-1.9%	-1.9%	3.4%	3.4%
U.K.	-1.2%	-0.5%	-14.6%	-18.9%
Japan	-0.2%	0.4%	3.4%	2.5%
Hong Kong	1.6%	1.5%	2.7%	-2.3%
Corporate Bonds	0.1%	0.1%	2.5%	2.5%
Sovereign Bonds	0.5%	0.5%	7.3%	7.3%

Equities

- Global markets were down last week up by -1.0% in euro terms and -0.8% in local terms.
- Year to date the U.K. market is down -18.9% in euro terms and -14.6% in local terms.
- The influential U.S. Market was down -1.6% in euro terms and -0.4% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 0.85% last week. The German equivalent finished at -0.58%. The Irish 10-year bond yield finished at -0.27%.
- The Euro/U.S. Dollar exchange rate finished at 1.19, whilst Euro/GBP finished at 0.89.

Commodities

- Oil finished the week at $43 per barrel.
- Gold finished the week at $1,866 per troy ounce up 23% year to date in local terms and 16.1% year to date in Euro terms.
- Copper finished the week at $7,262 per tonne.

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