



WEEKLY FINANCIAL MARKET OVERVIEW

period 02.11.2020.-08.11.2020.

Financial Markets	Price	5D,%	1M,%	YTD,%	1YR,%
S&P 500 INDEX	3 509.44	7.32	0.93	8.63	13.46
DOW JONES INDUS. AVG	28 323.40	6.87	-0.92	-0.75	2.32
STOXX Europe 600 Index	366.40	6.85	0.36	-10.61	-8.32
DAX INDEX	12 480.02	7.81	-2.63	-4.08	-3.93
RTS Index	1 548.92	11.82	2.43	-23.00	-18.76
SHANGHAI SE COMPOSITE	3 312.16	4.61	3.11	10.61	13.82
NIKKEI 225	24 325.23	8.11	5.17	5.00	6.19
MSCI WORLD	2 470.05	6.37	0.91	4.73	8.87
European Renewable Energy Index	2 253.07	11.96	7.33	57.07	71.80
Chicago Board Options Exchange Volatility Index (VIX)	24.67	-33.56	-1.32	79.03	104.39

Commodities	Price	5D,%	1M,%	YTD,%	1YR,%
GOLD Futures	1 951.70	3.60	2.15	28.73	34.03
SILVER Futures	25.66	8.04	3.41	44.89	54.34
LME COPPER 3MO (\$)	6 852.50	3.39	6.38	12.51	17.60
LME NICKEL 3MO (\$)	15 561.00	1.36	5.80	9.53	-5.44
Brent	39.45	3.70	-5.69	-38.77	-35.35
WTI	37.14	3.56	-6.11	-37.57	-33.40

Currencies	Price	5D,%	1M,%	YTD,%	1YR,%
EUR/USD	1.19	2.14	0.43	5.77	7.59
USD/JPY	103.35	1.22	1.96	4.82	5.24
GBP/USD	1.32	1.81	0.78	-0.94	2.18

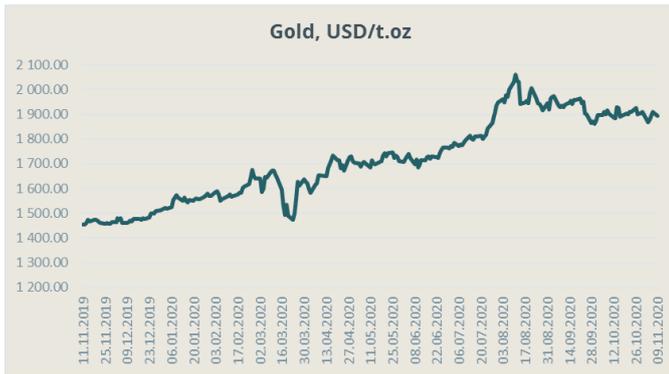
Money Market	Price	5D,%	1M,%	YTD,%	1YR,%
LIBOR USD 3M	0.21	-4.57	-10.39	-89.21	-89.19
LIBOR EUR 3M	-0.54	-1.65	-2.25	-29.96	-20.72
EURIBOR 3M	-0.51	1.91	-1.58	-33.94	-26.36
EUR SWAP (EONIA) 3M	-0.49	0.04	-1.76	-10.41	-8.50

Government Bonds	Yield	5D,%	1M,%	YTD,%	1YR,%
US Government Bonds 10 YR (USD)	0.82	-4.55	4.05	-58.02	-58.54
German Government Bonds 10 YR (EUR)	-0.62	0.00	-21.44	-245.95	-143.35
UK Government Bonds 10 YR (GBP)	0.27	10.05	-13.93	-70.68	-69.46
Swiss Government Bonds 10 YR (CHF)	-0.52	-0.38	-7.11	-11.89	-31.42
Japan Government Bonds 10 YR (JPY)	0.02	-50.00	-33.33	180.00	130.77

Main events of the previous week

After days of uncertainty, Joe Biden won the race to become the next president of the United States. He has currently received 290 electoral votes, with 270 required. Biden who is 78 will become the oldest president in US history and Kamala Harris will thus become the first female vice president in US history. In turn, Trump will become the first president to fail to run for a second term since the 1990s. This election had a record voter's turnout in the past century. Biden has received over 75 million votes to date, the highest result for a presidential candidate. Donald Trump declared himself the winner of the election before the vote count was even close to over. Trump has also reported counting irregularities on several occasions, but has not provided any evidence. Trump's headquarters have filed many lawsuits in connection with elections in several states. Usually, the losing candidate agrees with the outcome, but Trump is going to challenge the results on several fronts. A recount will be held in Georgia, where the results are almost equal, and Trump's headquarters will challenge the results in Wisconsin. The president also promised to file an electoral fraud lawsuit with the Supreme Court. If the election result is challenged, the candidates' attorneys will meet in state courts. The judges can uphold the claim and call a recount, and then can appeal to the Supreme Court. In some states, the counting of votes continues, and the results cannot be considered official until the state authorities announce it. This usually happens within a few weeks after the election. This must be done before the 538 electoral college members who formally determine the winner meet to vote on 14 December. Electoral votes usually reflect the distribution of votes in each state. However, in some states this is not a formal requirement. The new president will formally take office on January 20, following the transition period necessary to appoint ministers and set priorities.

Following its meeting on November 5, the US Federal Reserve kept its base interest rate in the range from 0% to 0.25% per annum. The decision to keep the rate confirmed the forecasts of market participants and economists. The Fed's release notes that the regulator is ready to use all the tools to support the economy during the difficult times of the COVID-19 pandemic and thereby promote maximum employment and price stability. The Fed said in a statement that economic activity and employment continued to recover, but remain well below early-year levels; weakening demand and substantially lower oil prices are holding back consumer inflation; Financial conditions remain generally favorable, driven in part by the Fed's actions to support the economy and the flow of loans to US households and businesses. The Fed has announced the need to ensure in the long term maximum employment and inflation at 2%. Maintaining the base rate at 0-0.25% would be advisable until conditions in the US labor market match the Fed's notion of full employment and inflation reaches 2%. In addition, the Fed also believes that the rate of increase in consumer prices may exceed 2% for some time.



Economic data

US. The unemployment rate in October fell by a whole percentage point and amounted to 6.9%, and the number of new jobs in the non-agricultural sector amounted to 638 thousand, which is 38 thousand more than expected and 23 thousand less than a month earlier.

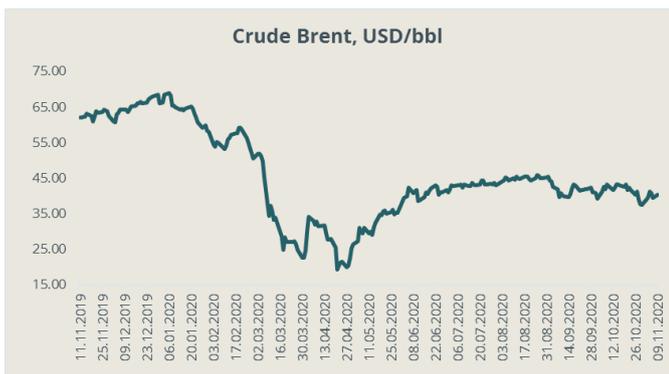
The number of initial jobless claims for the week was registered in the amount of 751 thousand, which is 7 thousand less than the previous week and 19 thousand more than analysts predicted.

The trade deficit in September amounted to \$ 63.9 billion. The growth of imports in September amounted to 0.5% versus August, while the growth of exports amounted to 2.6% over the same period.

Eurozone. The volume of retail sales in September fell by 2% versus August, while the retail sales were expected to fall by 1%. In turn, relative to September 2019, retail sales in September increased by 2.2%.

Key events this week

- On Thursday, the Eurozone will publish data on industrial production for September, and the US will report on the rise in prices in October, the number of initial jobless claims for the week, as well as changes in oil inventories for the week.
- On Friday, the Eurozone is to publish data on a recalculation of 3rd quarter GDP and trade balance for September.



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