



WEEKLY FINANCIAL MARKET OVERVIEW

period 23.11.2020.-29.11.2020.

Financial Markets	Price	5D,%	1M,%	YTD,%	1YR,%
S&P 500 INDEX	3 638.35	1.58	11.27	12.62	15.83
DOW JONES INDUS. AVG	29 910.37	1.45	12.86	4.81	6.63
STOXX Europe 600 Index	393.23	1.27	15.02	-5.30	-3.35
DAX INDEX	13 335.68	2.05	15.91	1.11	1.20
RTS Index	1 548.92	2.28	20.52	-17.01	-10.64
SHANGHAI SE COMPOSITE	3 408.31	-0.67	5.19	11.20	18.10
NIKKEI 225	26 644.71	3.55	15.04	11.74	13.48
MSCI WORLD	2 601.45	2.14	13.46	10.30	13.49
European Renewable Energy Index	2 460.31	4.55	23.05	71.51	80.22
Chicago Board Options Exchange Volatility Index (VIX)	22.38	-5.57	-41.14	62.41	77.34

Commodities	Price	5D,%	1M,%	YTD,%	1YR,%
GOLD Futures	1 781.90	-5.73	-6.10	15.90	20.44
SILVER Futures	22.55	-9.21	-6.45	23.43	30.36
LME COPPER 3MO (\$)	7 402.50	3.05	10.32	21.47	26.15
LME NICKEL 3MO (\$)	16 272.00	1.88	3.45	17.33	14.43
Brent	48.18	2.78	26.37	-28.27	-24.17
WTI	45.53	6.26	25.15	-26.65	-18.81

Currencies	Price	5D,%	1M,%	YTD,%	1YR,%
EUR/USD	1.20	1.22	3.07	6.73	8.22
USD/JPY	104.09	0.35	0.84	4.42	4.87
GBP/USD	1.33	0.14	3.29	0.51	3.06

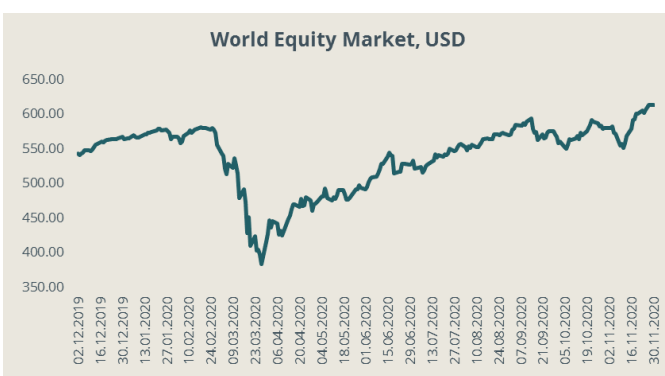
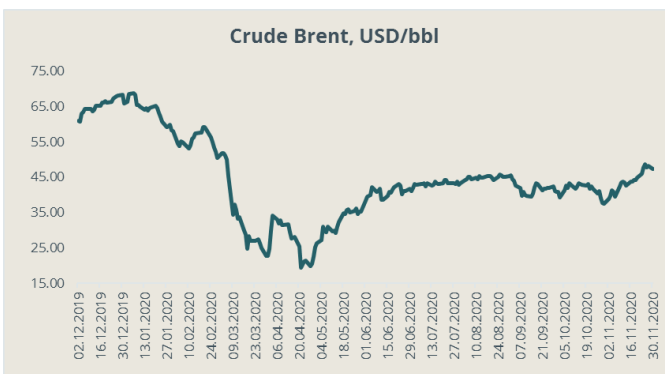
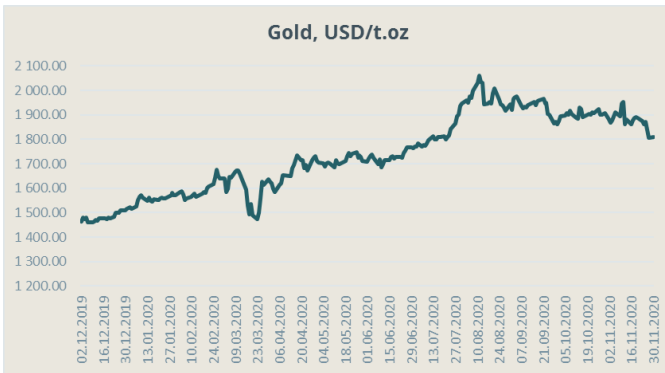
Money Market	Price	5D,%	1M,%	YTD,%	1YR,%
LIBOR USD 3M	0.23	10.01	5.69	-88.19	-88.22
LIBOR EUR 3M	-0.55	-0.26	-2.80	-31.62	-25.44
EURIBOR 3M	-0.53	0.00	-3.53	-37.86	-32.00
EUR SWAP (EONIA) 3M	-0.48	-0.17	1.20	-9.12	-7.95

Government Bonds	Yield	5D,%	1M,%	YTD,%	1YR,%
US Government Bonds 10 YR (USD)	0.84	-1.16	-3.42	-55.99	-52.48
German Government Bonds 10 YR (EUR)	-0.59	-1.03	6.38	-217.30	-63.06
UK Government Bonds 10 YR (GBP)	0.28	-12.58	6.11	-66.18	-60.12
Swiss Government Bonds 10 YR (CHF)	-0.51	-4.44	3.00	-9.77	15.25
Japan Government Bonds 10 YR (JPY)	0.03	200.00	-25.00	220.00	137.50

Main events of the previous week

Last week US President Donald Trump recommended to the head of the US Administration's Office of General Affairs, Emily Murphy, as well as members of his administration, to initiate the transition process to the next administration. Thus, Donald Trump ordered the start of the process of transferring power to Democrat Joseph Biden. Trump tweeted that he will continue to fight, but nevertheless, in the interests of the country, recommends Emily Murphy and her team to do what is necessary regarding the original protocols. The President also thanked Murphy for her dedication to the country. The Office of General Affairs of Administration informed Biden of its readiness to begin the procedure for transferring presidential power to him. Biden's representatives previously reported that they had asked this department to recognize the democrat as the elected president of the United States. Murphy previously refused to sign the necessary documents, pointing out that Trump did not admit his defeat, and there is no final official data that would unequivocally testify to Biden's victory. Until December 12, the results of voting for each state must be approved. Members of the electoral college are due to vote on December 14. On January 6, 2021, at a joint meeting of both houses of Congress, the results of the electoral college vote are to be approved, and on January 20, the inauguration ceremony of the elected president will take place.

UK Treasury Chief Rishi Sunak, during the presentation of the budget for the next fiscal year in parliament, said that in 2020 the UK GDP will experience the largest drop in the last 300 years. According to him, the economy will shrink by 11.3% in 2020, which will be the largest drop in more than 300 years. As restrictions ease, the economy is expected to start recovering and grow 5.5% in 2021, 6.6% in 2022, then 2.3%, 1.7% and 1.8% in subsequent years. According to him, the volume of the UK economy will not return to the pre-crisis level until the 4th quarter of 2022. Sunak also believes that the economic damage is likely to be long and that in 2025 the volume of the economy will be about 3% less than expected in March. In his speech, the minister cited data from the Office for Budget Responsibility (OBR), a non-departmental UK government agency that prepares independent economic forecasts. In connection with the economic consequences of the coronavirus pandemic and the measures taken against it, the UK has significantly increased the volume of borrowings and increased its external debt, the minister added. The UK is expected to borrow a total of £ 394 billion in 2020, or 19% of GDP. According to Sunak, this is a record level of borrowing for the country in peacetime.



Economic data

US. According to the initial assessment of the PMI business activity index in November, the indicator increased by 1.6 points and amounted to 57.9. Among the indicators that make up the index, business activity in the service sector was 1.2 points higher, while the state of the manufacturing sector rose 3.3 points.

The number of initial jobless claims for the week was registered in the amount of 778 thousand, which is 30 thousand more than the week before and 48 thousand more than predicted by analysts.

The volume of orders for durable goods in October increased by 1.3% against the previous month. The growth of the base indicator, which does not include civil aviation, was also 1.3%.

In October, the level of personal income decreased by 0.7% mom, while in September incomes showed an increase of 0.7%. The level of personal spending in October was 0.5%, after increasing by 1.2% in September.

Eurozone. According to the primary assessment of the PMI business activity index in November, the indicator fell by 4.9 points and amounted to 45.1. Of the indicators that make up the index, business activity in the service sector was 5.6 points lower, while the state of the manufacturing sector decreased by 1.2 points.

Key events this week

- This week, negotiations on the terms of Brexit will continue, the meeting on the further production cuts of oil will be held by the OPEC countries and Russia, and the OECD organization will publish its forecast on the further development of the world economy.
- On Tuesday, inflation data for November will be published in the Eurozone, and Eurozone finance ministers will discuss tax policy and budget.
- On Wednesday, the Eurozone will know the unemployment rate in October, and the US will report on changes in oil reserves for the week.
- On Thursday, the Eurozone will publish data on retail trade for October, and the US will know the number of initial jobless claims for the week.
- On Friday, data on the state of the labor market in the US for November will become known.

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