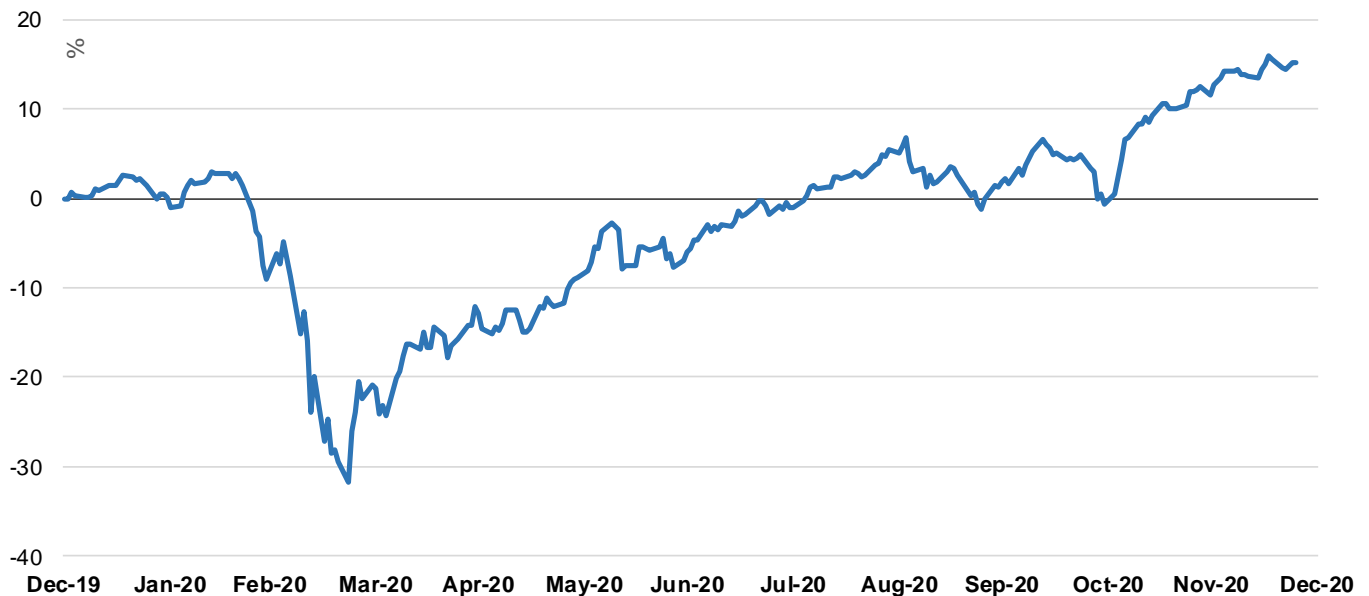


We have reached the end of a particularly unique year for the global economy and global markets. For the first time in history stock markets exhibited so severe drop in very short time period in the first quarter (maximum drawdown of MSCI all countries index: -33.8%) and finished the year with a very strong performance (Year to date total return: 15%). Risk sentiment remains favourable in December (MSCI All countries total return: +3.2%) mainly due to new measures adopted by Central Banks and Governments and the beginning of vaccination campaign.

MSCI All Countries Year to Date total return

Monthly Total Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-1.08%	-8.04%	-13.44%	10.78%	4.41%	3.24%	5.33%	6.16%	-3.18%	-2.41%	12.36%	3.21%

Source: Bloomberg

US President finally signed into law the \$2.3 tln. pandemic aid and spending package, which was approved by the Congress last week. Trump demanded increase of the size of check payments to individuals to \$2,000 from \$600, but is opposed by many Republicans. Macroeconomic announcements released the previous week in the US were worse than expected mainly due to new restrictions imposed to fight the spread of coronavirus. The EU and UK finally reached a trade agreement, bringing an end after more than four years of negotiations. The UK Parliament is expected to vote on Brexit deal on December 30. On the coronavirus front, a coordinated vaccination campaign is under way in Europe and in the US, but worries about the surge in infections and concern about the new strain of virus which was first detected in UK remain in place.

This week:

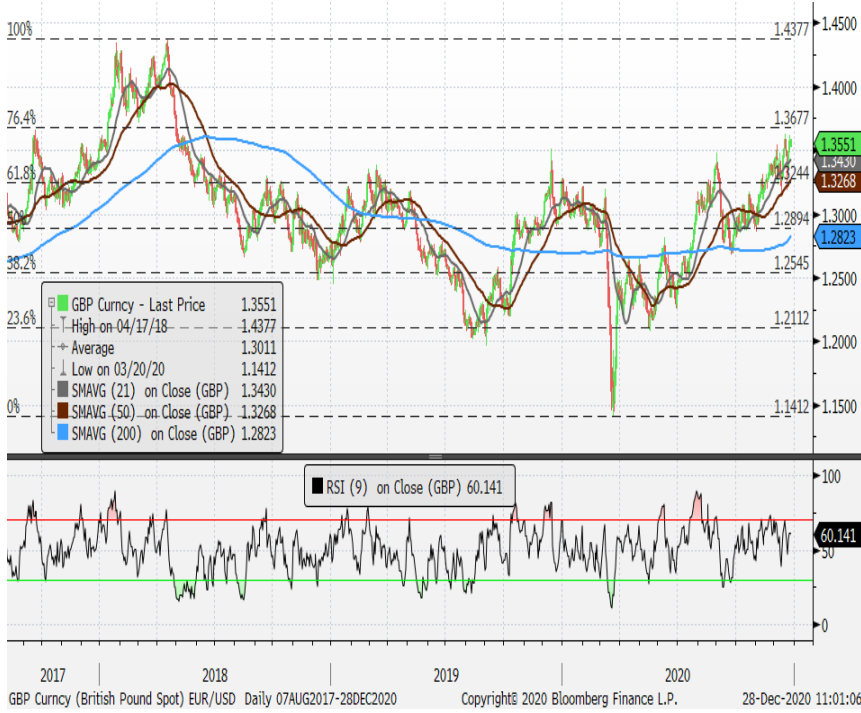
In **China**, official manufacturing and non-manufacturing PMI indices for December (31/12) probably have remained at a level indicating expansion of the respective sectors. In the **US**, pending home sales (31/12) may have increased in November on monthly basis after two consecutive months of negative monthly change.

Favourable financing conditions and positive momentum in equity markets remain in place as most of the downside risks have receded (Brexit deal reached, US fiscal stimulus signed). The medium term investment outlook is expected to remain positive as well as the vaccination campaign evolves well and the global economic recovery is on track.

Quote of the Week:

The President of European Commission Ursula Von Der Leyen (24/12): "We have a fair and balance deal. Deal protects European and UK interests. UK remains a trusted partner and ally".

Global Markets in Charts
British Pound soars after Brexit trade deal reached

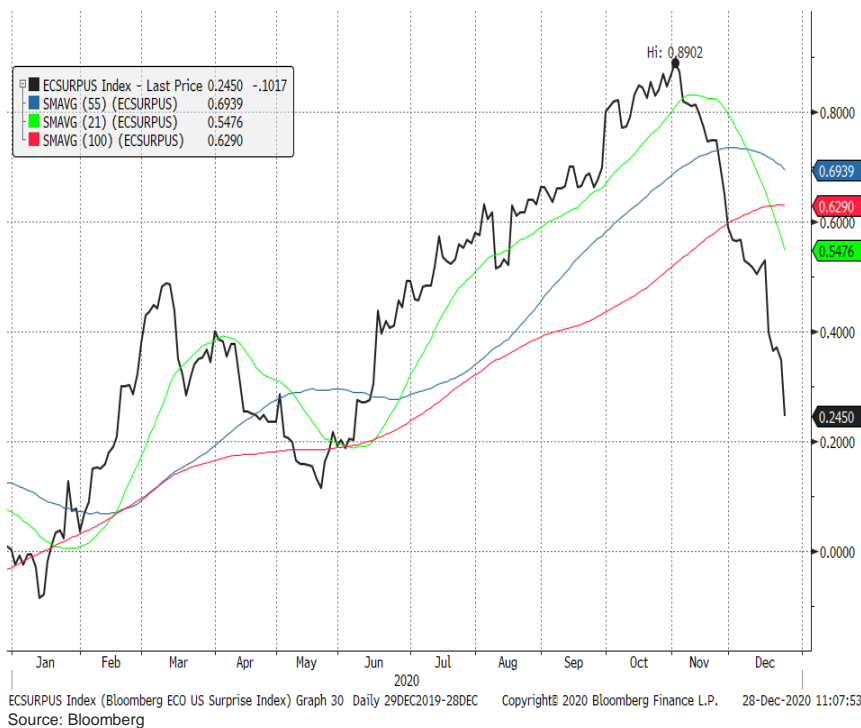


The British pound has reached a 2 ½ years high (\$1.3624) as there was a relief after EU and UK reached the Brexit trade deal in the previous week. The free-trade agreement between the two parties removes the possibility of tariffs and quotas on good, but the mutual recognition of standards and qualifications of workers is not part of the deal. This means that products produced in the UK cannot be marketed in the EU without an extra certification process. This particular process may cause a serious disruption for a number of industries.

The other important aspect of the Brexit trade deal is that it does not cover Britain's financial sector.

This week (30/12) the UK Parliament is expected to vote on the trade deal.

US Surprise Index indicating that economic recovery is losing momentum










The US surprise index has retreated to a 6-month low in December after having reached an almost two year high (0.8902) in early November.

The economic conditions deteriorated mainly in December because of the new restrictive measures imposed in some states in order to stem the spread of coronavirus.

The consumer confidence (Conference Board) index fell in December (88.6) to a 4-month low and retail sales recorded in November the biggest monthly drop (1.1%) since April.

According to Fed Atlanta, the GDP will increase in the fourth quarter by 10.4% on quarterly annualized basis while in the third quarter increased by 33.4%.

Global Markets Minesweeper
Event Risk Calendar, 28 December 2020 – 1 January 2021

Monday 28/12							
Date Time	Country	Event	Period	Survey	Prior		
28/12 17:30	US	Dallas Fed Manf. Activity	Dec	10.2	12		
Tuesday 29/12							
Date Time	Country	Event	Period	Survey	Prior		
29/12 16:00	US	S&P CoreLogic CS 20-City (MoM) SA	Oct	1.00%	1.27%		
Wednesday 30/12							
Date Time	Country	Event	Period	Survey	Prior		
30/12 09:00	UK	Nationwide House PX (MoM)	Dec	0.4%	0.9%		
30/12 09:00	UK	Nationwide House Px NSA (YoY)	Dec	6.4%	6.5%		
30/12 15:30	US	Wholesale Inventories (MoM)	Nov P	0.7%	1.1%		
30/12 15:30	US	Advance Goods Trade Balance	Nov	-\$81.5b	-\$80.3b		
30/12 15:30	US	Retail Inventories (MoM)	Nov		0.80%		
30/12 16:45	US	MNI Chicago PMI	Dec	56.5	58.2		
30/12 17:00	US	Pending Home Sales (MoM)	Nov	0.1%	-1.1%		
Eco Event	UK	The U.K. Parliament will vote on the trade deal with the European Union.					
Thursday 31/12							
Date Time	Country	Event	Period	Survey	Prior		
31/12 03:00	CH	Composite PMI	Dec		55.7		
31/12 03:00	CH	Manufacturing PMI	Dec	52.0	52.1		
31/12 03:00	CH	Non-manufacturing PMI	Dec	56.4	56.4		
31/12 12:00	GR	Retail Sales (YoY)	Oct		-3.50%		
31/12 15:30	US	Initial Jobless Claims	26-Dec	830k	803k		
31/12 15:30	US	Continuing Claims	19-Dec		5337k		
		Markets closed in Japan (Bank holiday)					
		Markets early close (New Year's Eve)					
Friday 1/1							
Date Time	Country	Event	Period	Survey	Prior		
		Main global markets closed (New Year's Day)					

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