

WEEKLY MARKET REPORT

GLOBAL MARKET

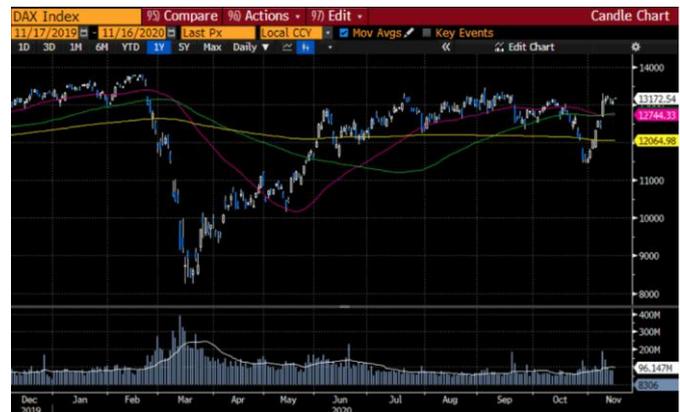
The positive dynamics of the western stock markets continues, this time being driven above all by the European continent and by the CAC40 index +8.45% in particular; consequently the DJEUROSTOXX50 also performed very well +7.12% which has a significant presence of French stocks within it. Immediately after we find the FTSE MIB +6.21% and DAX30 +4.78%. The US markets, on the other hand, have slowed significantly compared to the previous week (DOW JONES +3.63%, S&P 500 +1.62%) with even the NASDAQ -1.01% in negative area.

Among the topics that animated the exchanges, we point out the incoming OPEC+ meeting; according to several delegates, the cartel aims to delay the expected increase in January oil production from three to six months. Additionally, the president said the alliance is considering extending the current cuts and deepening them if necessary to stabilize the market. The formal meeting of the group, to decide on the production, will start on November 30th. Recently the Oil of North Sea (Brent) touched \$44. A movement favored by the global equity rally which, however, could soon cool due to the signs of a worsening of the situation on the front of the pandemic.

It is also worth keeping in mind the words said by the president of the New York Fed, John Williams, who reiterated that the US economy is on a positive trajectory but still remains in a "deep hole" and the increase of spread represents a risk. His expectations are for slower growth in the fourth quarter and possibly early next year. "Things are going better but this is in the context of an economy that has suffered a huge blow" concluded the chairman.

DAX

Another positive week for Dax trend that prosecuted the rally till the resistance of 13350 points. Closing that area and taking profits stopped the possibility to reach the target of 13600 and above all 13800 (annual top of February). Supports confirmed at 12750, 12470 and 12100.



NASDAQ

The take profit orders stopped the up-trend of Nasdaq index that failed to break through the 12000 point region (top of October). The technical set up remains good with first target at 12440 in case of breakthrough. Supports remain at 11650, 11280 and 11050 points.



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EUR/USD

The pair has been trading in the range of 1.168 / 1.191 for the last couple of months, without showing a clear breakout pattern. However, without relevant fundamental data coming in the next days, traders will mostly focus on technicals and we might see the 50MA crossing below the 100MA signaling a short term downtrend in the market.

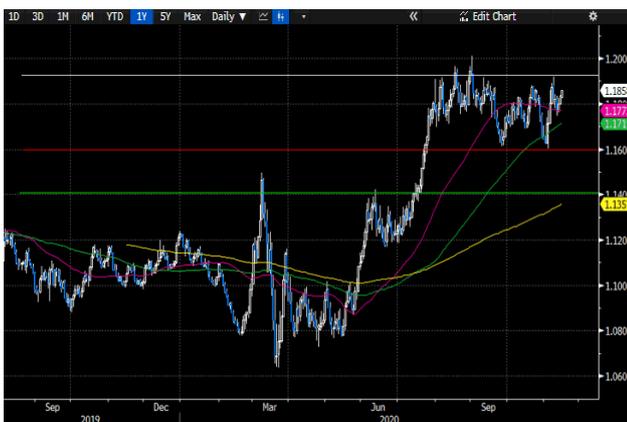
The actual risky environment felt on the markets due to the pandemic uncertainty will likely make traders to remain long on safe haven currencies like USD and JPY, which might push the greenback higher for the time being.

We foresee a bearish near term for the pair.

GOLD

At the beginning of this past week, gold prices tumbled in the worst performance over a daily basis since the middle of August, catching some investors off-guard. Yet, follow-through struggled as the precious metal spent most of its time consolidating afterwards. XAU/USD's behaviour that day served as a reminder for traders of the downside fundamental risks.

In terms of trend patterns, if the price don't break above the resistance around 1975 in the next few days, we will likely see a short term downtrend testing the support around 1775 but unlikely to reach the next support around 1610 since the long-term outlook for gold remain positive aiming to a new high within 2020.



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TOP GAINERS			S&P500		TOP LOSERS	
NAME	LATEST PRICE	+/- %	NAME	LATEST PRICE	+/- %	
MGM Resorts International	25.9	9.33%	Cincinnati Financial	78.78	-5.07%	
Marathon Petroleum	37.56	8.24%	NVIDIA	531.88	-1.19%	
Simon Property Group	74.7	8.04%	Laboratory	199.59	-0.97%	
Valero Energy	50.92	7.70%	Nasdaq INC	125.82	-0.81%	

Directional views

Tactical view for week

EQUITIES



BONDS



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