

WEEKLY MARKET REPORT

GLOBAL MARKET

Global stock markets jumped forward, which posted strong gains over the past week. In particular S&P500 +2%, NASDAQ +3.05%, DAX30 +2.33%, DJEUROSTOXX50 +2.65%, CAC40 +3.08% but above all FTSEMIB40 +3.42%. Positive but detached the DOW JONES +1.42%. Last week passed on expectations of a strong US labor market data, and so it did. Payrolls climbed more than expected, posting their strongest gain since July and reinforcing the Fed's tapering decision. The U.S. added 531'000 workers last month and revised up the September figure significantly to 312'000. The unemployment rate edged down to 4.6% and average hourly earnings matched consensus. In addition Pfizer's Covid pill reduced hospitalizations and deaths in high-risk patients by 89%, a result that has the potential to alter the course of the pandemic. The drugmaker said it was no longer taking new patients in a clinical trial of the treatment due to its overwhelming efficacy and planned to submit the findings to U.S. regulatory authorities for emergency authorization as soon as possible. It's also considering allowing generic makers to produce the pill, its CEO said. Pfizer jumped 11%, but other vaccine stocks suffered. Moderna slumped, as well as BioNTech, Novavax and Merck & Co. Credit Suisse faces a U.S. probe into whether it has complied with a 2014 guilty plea in which it paid \$2.6 billion and admitted helping thousands of Americans evade taxes. The banker, identified as John Doe, told prosecutors after the plea that the bank concealed more than \$200 million held by a U.S. client. The Justice Department filing suggests that a settlement may be in the works. Credit Suisse had no immediate comment.

DAX

The German index broke the 16000 levels on November 4, coming out of the laterality on which it had been traveling for several months and registering new highs at 16084.9. Strengths: The highest rated. Supports 16000, 15800, 15500 and 15410.



NASDAQ.

The run of the American index continues, recording new highs every day. New absolute maximum and also the resistance to be overcome 16454.48. The main static supports 15890, 15700, 15500, 15370 and 15220.



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EUR/USD

On the European front, economic data was disappointing. Euro Area Retail Sales for the month of September saw a decline of 0.3% MoM in contrast to analyst's expectations of 0.3% growth. For this reason, as well as the dovish tone set by the ECB, the euro was kept close to yearly lows. For the week ahead, traders will be keeping a close watch on the Euro Area ZEW Economic Sentiment Index data which is set to be released tomorrow and is expected to indicate a MoM decline. Should the data be worse than expected, the euro may face further downward pressure. In contrast, the US dollar looks set to test yearly highs.

From a technical point of view, initial resistance aligns at 1.1575 before heading towards the 1.1600/10 level. A close above these levels could then lead to 1.1650. On the contrary, immediate support is seen at 1.1530, ahead of 1.1500 and 1.1440, the previous resistance.



GOLD

At Monday's open, gold prices remain poised for further upside following the yellow metal's solid comeback last week, which saw buyers seize control above the \$1,800 level. Among the principal factors behind last week's gold comeback were the Fed's dovish stance on interest rate hikes as well as the US labour force NFP data which was stronger than expectations. However, with that being said, the latest rebound in the US dollar coupled with the Treasury yields, in spite of the cautious risk-on mood, could very well serve as a threat to gold's bullish run ahead of Fed Chair Jerome Powell's speech.

On the technical front, the yellow metal is challenging the \$1,821 level. A break above this level could send gold towards a quick advance of \$1,830, with \$1,834, September's high, and \$1,838 next in sight. On the flip side, gold sellers will need a break below \$1,817 to convince them of a downturn for the precious metal's upside momentum. The \$1,810 and \$1,805 support levels will then follow.



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TOP GAINERS			USA			TOP LOSERS		
NAME	LATEST PRICE	+/- %	NAME	LATEST PRICE	+/- %			
Simon Property	170.5	16.32%	Crowdstrike	273.4	-2.97%			
Dupont De Nemours	80.4	15.52%	United Parcel	208.2	-2.46%			
Ford Motor	19.3	12.94%	Union Pacific	238.8	-1.06%			
Pfizer	48.6	11.13%	Chevron Corp	114.7	0.22%			

Directional views

Tactical view for week

EQUITIES



BONDS



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