

## WEEKLY MARKET REPORT

## GLOBAL MARKET

Mixed scenarios for the European indexes. Only CAC40 reported a convincing gain (+0.72%) while fractional progress has been reported by DAX30 +0.25% and DJEUROSTOXX50 +0.17%. Negative FTSE MIB40 -0.23% in line with S&P500 -0.31%. On the bottom of the ranking DOW JONES -0.63% and NASDAQ -0.69%. The White House isn't worried about Jerome Powell's trading history. Officials don't believe the Fed chair's sale of shares in a stock index fund last year disqualifies him from being reappointed, people familiar said. Still, that conclusion doesn't mean he'll be tapped. Lael Brainard's advocates have expressed concerns over the trades and her name remains in the race. The October U.S. inflation report was an eye-opener. Expect Fed talk about the transitory nature of inflation to recede and speculation to pick up about moving forward both the tapering and rate-hike timetable. This is adding to downside risks in the 1-2 year Treasuries space that already existed. Depending on how far behind the curve the Fed is, the shifting timetable may mean either a flattening yield curve or a steepening one. But flattening is where the pain trade is for bond investors. China is likely to oppose efforts at the COP26 climate talks to phase out coal and urge countries to beef up their emissions plans as soon as next year citing energy security concerns. The latest position shows that China hasn't really budged despite a surprise agreement with the U.S. AstraZeneca fell in London after earnings missed. It said it's moving to profit from its vaccine from this quarter after supplying it at cost during the pandemic. On the other side Rosneft is set to report its highest quarterly revenue in three years, helped by a spike in energy prices and higher production.

## DAX

Dax index confirmed the breakup of 16'000 pts but without rallying. The closing at 16'094 hold on the attention to 16'220 that must be reached in short time. Otherwise sell orders will reset the focus on supports of 16000, 15800, 15500 and 15410.



## NASDAQ.

Correction week for Nasdaq index that failed the breakup of 16'454 resistance. Consequentially sell orders drove quotation to 16'199. Support of 15'890 dammed the correction and hold the focus on recently top. Trend still positive above 15'700.



## WEEKLY MARKET REPORT

## EUR/USD

Last Friday, the major currency pair dropped to fresh 16-month lows, before bouncing back off 1.1432. The Fed rate hike as a result of Friday's downbeat Michigan Consumer Sentiment data, as well as concerns over US stimulus and inflation, both played their part in underpinning the cautiously optimistic market mood. Comments from US Treasury Secretary Janet Yellen and hopes of the US-China phase 1 deal also likely played their part. For the week ahead, a light calendar and the upcoming US-China talk may keep the pair confined on Monday, ahead of US Retail Sales data to be released on Tuesday.

On the technical side, EUR/USD buyers will be hopeful of challenging the support-turned-resistance line which formed in October, at the 1.1485 level. On the other hand, the pair could aim for the previous day's 1.1432 low, a break of which will lead to June 2020 tops of 1.1422.



## GOLD

Last week, following the US release of their inflation report, gold recorded its largest weekly gain in the past six months. On the back of concerns among consumers, the dollar fell from its previous highs, leading the way for the yellow metal to rally to \$1,868. Furthermore, The University of Michigan's November Consumer Sentiment survey proved to be surprising, as a slump to a 10-year low was recorded as a result of consumers' fret amid rising prices. For the start of the new week, gold's price could encourage bulls to cash in on their profits in anticipation of a correction.

From a technical viewpoint, gold remains poised for further upside on a sustained break of June 16 highs at \$1,869. Should this level be broken, June 14 high of \$1,878 and the \$1,900 psychological level could follow. On the flip-side, the \$1,850 area will be the first to get tested, followed by Friday's low of \$1,845 and the previous critical resistance-turned-support of \$1,834.



15/11/2021

WEEKLY MARKET REPORT

TOP GAINERS			USA			TOP LOSERS		
NAME	LATEST PRICE	+/- %	NAME	LATEST PRICE	+/- %	NAME	LATEST PRICE	+/- %
Etsy	272.15	7.42%	Organon & Company	33.7	-2.94%			
Dollar Tree	118.12	4.46%	Tesla	1,003.55	-2.89%			
Laboratory	297.23	3.60%	Realty Income	70.93	-2.49%			
Intuit	626.99	3.32%	NetApp	89.79	-2.33%			

Directional views

Tactical view for week

EQUITIES



BONDS



**General disclosure:** This material is intended for information purposes only, and does not constitute investment advice, a recommendation or an offer or solicitation to purchase or sell any securities to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The opinions expressed are for the date of publication, and are subject to change without notice. Reliance upon information in this material is at the sole discretion of the reader. Investing involves risks.