**Market Analysis and Outlook: November 13 – November 20, 2020**

**Global Economy**

In the Eurozone, the economy advanced by 12.5% in the three months to September 2020, recovering from a record 11.6% in the previous period according to European Statistical Office data. This was the steepest piece of expansion since 1995, amid an increased rebound in activity and demand as lockdowns imposed to contain the spread of the coronavirus pandemic were gradually lifted. The economic recovery in the region is expected to continue, supported by the EU's recovery plan and prospective fiscal stimulus.

### Foreign Exchange Market

The focus in this week’s directions last week was returning to the debate on the need for further stimulus measures amid a slowdown in global growth.

- **USD/JPY** ended the week at 104.80, up 0.7% from the previous week. The Japanese yen remained under pressure as US-China tensions continued to linger.

- **GBP/USD** remained stable at 1.39, with the pound showing some resilience against the greenback.

- **EUR/USD** edged higher to 1.17, supported by optimism over a potential COVID-19 vaccine.

- **AUD/USD** struggled near 0.71, amid growing concerns about global growth and the impact of the pandemic.

### Commodity Market

Energy:
- **Natural Gas (NYMEX)**: $3.00 (2) up 0.20
- **Coffee (CBOT)**: $1.62 (20) up 0.06
- **Sugar (CBOT)**: 16.66 (27) down 0.03
- **Gold (XAU)**: 1992.77 (2) up 20.52
- **Silver (COMEX)**: 24.66 (2) up 0.16
- **Copper (COMEX)**: 315.00 (2) down 0.02

### Foreign Exchange Market

**Australian Dollar**:
- **AUD/USD** closed at 0.71, up 0.7% from the previous week. The澳元 remained under pressure as global demand concerns continued to weigh on the currency.

**British Pound**:
- **GBP/USD** closed at 1.39, up 0.7% from the previous week. The £ remained stable, supported by optimistic vaccine news.

**Euro**:
- **EUR/USD** closed at 1.17, up 0.7% from the previous week. The € maintained its strength against the dollar.

**Japanese Yen**:
- **JPY/USD** closed at 104.80, up 0.7% from the previous week. The ¥ remained weak, reflecting concerns about global growth.

**Chinese Yuan**:
- **CNY/USD** closed at 6.51, up 0.7% from the previous week. The ¥ remained stable, reflecting optimism over a potential vaccine.

**Indian Rupee**:
- **INR/USD** closed at 72.00, down 0.7% from the previous week. The ₹ remained under pressure amid a slowdown in global growth.

### Domestic Economic Data

**Retail Sales**:
- **January-September**: 2.4% year-on-year. The data reflected a slowdown in consumer spending amid concerns over the ongoing pandemic.

**Inflation**:
- **October**: 0.1% year-on-year. The data indicated a mild increase in inflation compared to the previous month.

**Unemployment Rate**:
- **October**: 4.7% year-on-year. The data showed a slight decrease from the previous month.

**Construction**:
- **housing starts**: 1.25 million units. The data reflected a slowdown in housing starts amid concerns over the ongoing pandemic.

**Manufacturing**:
- **ISM Index**: 56.9. The data showed a slight decrease from the previous month, reflecting a slowdown in manufacturing activity.

**New Orders**:
- **Durable Goods**: 3.3%. The data reflected a slowdown in new orders amid concerns over the ongoing pandemic.

**Capital Expenditure**:
- **January-September**: 14.0% year-on-year. The data indicated a slowdown in capital expenditure amid concerns over the ongoing pandemic.

**Industrial Production**:
- **October**: 0.5% year-on-year. The data showed a slight increase from the previous month.

**Stock Market**:
- The S&P 500 ended the week at 3,496.30, up 1.2% from the previous week. The market remained volatile, reflecting concerns over the ongoing pandemic.

**Bond Market**:
- **10-year Treasury Bond**: 0.97%. The data showed a slight decrease from the previous week.

**Currencies**:
- **Dollar Index**: 93.79. The data showed a slight decrease from the previous week.

**Commodities**:
- **Gold**: $1,900. The data showed a slight decrease from the previous week.

**Indices**:
- **Dow Jones Industrial Average**: 34,930. The data showed a slight increase from the previous week.

**Economic Data**:
- **GDP Growth**: 3.5%. The data showed a slight decrease from the previous week.

**International Trade**:
- **Trade Balance**: $79 billion. The data showed a slight decrease from the previous week.

**Earnings公布**
- **Earnings season** is expected to continue with a slowdown in economic activity.

**Interest Rates**:
- **Fed Funds Rate**: 0.00%. The data showed a slight decrease from the previous week.

**Technical Analysis**:
- **Support and Resistance Levels**: 14,000 and 35,000 respectively. The data showed a slight decrease from the previous week.

**Risk Management**:
- **Risk-off** trades are expected to continue with a slowdown in economic activity.

**Conclusion**:
- The markets remained volatile, reflecting concerns over the ongoing pandemic.

**For updates, contact: Ryan Peters (Trade Leader, Economic Intelligence) at ryan.peters@accessbank.com.**

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* Dollar Index (DXY) is as of the previous day.