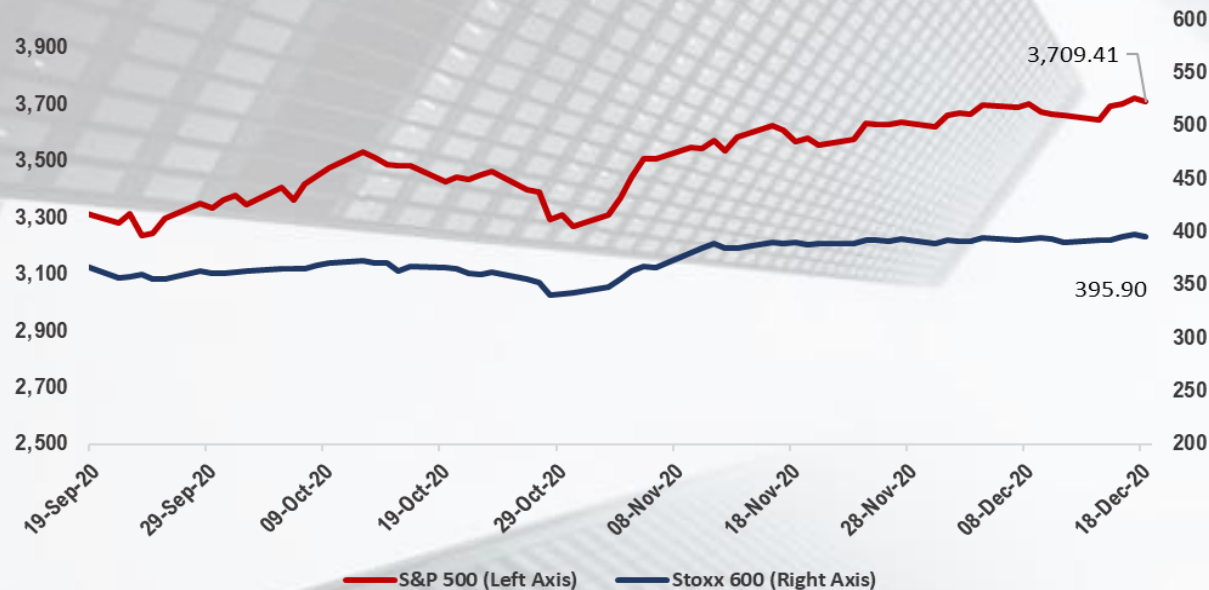


Weekly Market Outlook Snapshot – December 19th, 2020



FINANCE CLUB
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Global

Less than 15 days remained for the New Year and the world's macroeconomic news is growing. This week was full of events across the whole globe. Starting with the U.S., the Fed expects real GDP to fall just 2.4% in 2020, forecasting a real GDP of 4.2% and an unemployment rate of 5% in 2021. Moreover, the U.S. retail sales fell a seasonally adjusted 1.1% in November, constituting the biggest drop in seven months. According to the Fed's survey, the household's debt rose by 5.6% compared with 2019. U.S. Congress agreed to a \$900 billion COVID-19 aid bill to help the whole from further recession. As for Europe, Germany announces that it will sell a record federal debt amount of \$576 billion in 2021 in order to boost the economy from the COVID-19 crisis. Germany's Ifo institute expects Europe's largest economy to recover less, setting the next year's growth to 4.2% from 5.1% previously. The UK's expectations for average inflation over the next year jumped to 3.8% in December, from 3.3% in November, constituting their highest since 2011. Britain announced the extension of the job support program until April 2021. Furthermore, the Bank of Greece announced a domestic economy shrank by 11%. World Bank sees a 4% fall of GDP for Russia for 2020, while a 2.6% growth for 2021. Forecasts placed China's Q4 to be further increased compared to the Q3. This year's growth is expected at around 2.1%.

Foreign Exchange Rates

	EUR/USD	EUR/GBP	USD/CHF	USD/CAD	EUR/JPY
% Weekly Change	▲ 0.98%	▼ -0.72%	▼ -0.29%	▲ 0.36%	▲ 0.12%

Commodities Futures

	Gold - Feb 21	Crude Oil -Jan 21	Silver - Mar 21	Copper - Mar 21	Platinum - Jan 21
% Weekly Change	▲ 2.80%	▲ 4.96%	▲ 8.05%	▲ 1.58%	▲ 0.43%

10-year Bond Yields

	France	Germany	Italy	U.K.	U.S.
% Weekly Change	▲ 11.61%	▲ 4.98%	▲ 1.71%	▲ 23.76%	▲ 4.30%

Calendar

- December 21st: Italy's international reserves and foreign currency liquidity (Banca D'Italia)
- December 21st: Balance of Payments: October 2020 (Bank of Greece)