



Your Gateway To The World

WEEKLY MARKET SUMMARY



Equity Markets



Bond Markets



Currencies



Commodities

16 February 2020



US

S&P500 +1.58% (3,380.16); NASDAQ +2.21% (9,731.18); DJIA +1.02% (29,398.08)

This week's reports:

- **February's Michigan Consumer Sentiment Index** (prelim.) rose to 100.9 from January's 99.8.
 - **January's CPI** rose 2.5% y/y versus December's 2.3% y/y. **CPI ex Food & Energy** rose 2.3% y/y, the same as in December.
 - **January's Retail Sales** rose 0.3% from December's +0.2%. **Retail Sales ex Autos** rose 0.3% from December's +0.6%.
 - **January's Industrial Production** fell 0.3% from December's -0.4%. **Capacity Utilization** fell to 76.8% from December's 77.1%.
 - **December's Business Inventories** rose 0.1% from November's -0.2%.
 - **Initial Jobless Claims** for the week ending February 7th rose by 2K to 205K. **Continuing Jobless Claims** for the week ending January 31st fell by 61K to 1.698M.
- US stocks ended the week with gains as investors' concerns about a sharp rise in coronavirus cases faded. Earlier in the week, US and global stocks fell after a spike in the number of new coronavirus cases in the China, but largely continued rallying on faith that central banks and governments will take steps to shield the global economy from the impact of the outbreak.

Canada

S&P/TSX Composite +1.09% (17,848.36)

- Canadian stocks rose with higher oil prices providing support, while investors kept a wary eye on possible economic fallout from the coronavirus outbreak.



Eurozone

EUROSTOXX50	+1.12%	(3,840.97)
DJSTOXX600	+1.45%	(430.52)
DAX30	+1.70%	(13,744.21)
CAC40	+0.66%	(6,069.35)
FTSE100	-0.77%	(7,409.13)

- European stocks fell from record highs reached early on Friday after a number of negative company updates from Britain and France hit investor sentiment weakened by the coronavirus news.
 - Despite the uncertainties, the STOXX 600 recorded its second consecutive weekly gain as investors clung to hopes that the damage to the global economy from the outbreak will be short-lived.
- **Q4 2019 GDP Growth** (prelim.) was 0.9% y/y versus Q3's 1.2% y/y.
- **February's Sentix Investor Confidence Index** fell to 5.2 from January's 7.6.
- **December's Industrial Production** fell 2.1% from November's no change.

UK

- UK shares fell after AstraZeneca and RBS reported underwhelming results, while investors remained unsettled because of concerns over the impact of the coronavirus outbreak on the global economy.
- **Q4 2019 GDP Growth** (prelim.) was 1.1% y/y versus Q3's 1.2% y/y.
- **December's Industrial Production** rose 0.1% from November's -1%. **Manufacturing Production** rose 0.3% from November's -1.6%.

Japan

NIKKEI -0.59% (23,687.59)

- Japanese stocks fell as renewed worries about a coronavirus outbreak in China supported demand for the safe-haven yen and weighed on export-oriented stocks.
- **January's Machine Tool Orders** (prelim.) fell 35.6% y/y versus December's -33.6% y/y.



Australia & New Zealand

S&P/ASX200	+1.53%	(7,130.21)
NZX 50	+0.63%	(11,834.83)

- Australia's February Westpac Consumer Confidence rose 2.3% from January's -1.8%.
- Australia's January NAB Business Confidence rose to -1 from December's -2.

Emerging Markets

MSCI EM	+1.34%	(1,106.30)
MSCI Asia Pacific	+0.26%	(156.42)
Shanghai Composite (China)	+1.43%	(2,917.00)
HANG SENG Index	+1.50%	(27,815.60)
India SENSEX Index	+0.28%	(41,257.74)
EM Eastern Europe	+0.64%	(186.25)
Russia's MICEX	+0.30%	(3,096.88)
MSCI EM Latin America (USD)	+0.99%	(2,783.98)
Brazil BOVESPA Index	+0.54%	(114,380.70)

- Emerging market stocks rose for a second consecutive week on expectations of further monetary stimulus to mitigate the impact of the coronavirus epidemic on the global economy.
 - China stocks closed higher, marking their first weekly gain in four, on hopes that measures by the government to contain the coronavirus outbreak and limit its economic impact could continue to help equities.
- China's January CPI rose 5.4% y/y versus December's 4.5% y/y.



US

2-yr USTs closed up 3bps to 1.43%. 10-yr USTs closed unch. at 1.58%.

- US government bond prices rose on Friday, paring previous decline, as investors bought safe-haven government debt on continuing caution about the coronavirus epidemic in China.
- The US Treasury Department sold 30-year bonds at a record low yield on Thursday, highlighting investors' demand for longer-term debt and its benefits to the government. The Treasury sold \$19 billion of 30-year bonds at a 2.061% yield. That beat the previous record of 2.170% set last October.

Canada

2-yr GCAD closed up 2bps to 1.49%. 10-yr GCAD closed up 4bps to 1.37%.

Europe

2-yr Bunds closed down 1bps to -0.66%. 10-yr Bunds closed down 2bps to -0.40%.

UK

2-yr Gilts closed up 5bps to 0.54%. 10-yr Gilts closed up 6bps to 0.63%.

Japan

2-yr bonds closed up 1bs to -0.13%. 5-yr bonds closed up 2bps to -0.14%. 10-yr bonds closed up 1bps to -0.03%.



CURRENCIES



Currencies	14/02/2020	Weekly %	MTD %	YTD %
USDILS	3.4298	0.04%	-0.63%	-0.68%
EURILS	3.7172	-0.95%	-2.85%	-4.03%
GBPILS	4.4743	1.28%	-1.79%	-2.33%
CHFILS	3.4922	-0.41%	-2.47%	-2.17%
JPYILS	3.1242	0.00%	-1.87%	-1.72%
AUDILS	2.3027	0.65%	-0.17%	-5.01%
CADILS	2.5881	0.45%	-0.69%	-2.66%
EURUSD	1.0831	-1.05%	-2.36%	-3.41%
GBPUSD	1.3047	1.20%	-1.20%	-1.58%
USDJPY	109.7800	0.03%	1.32%	1.08%
AUDUSD	0.6714	0.61%	0.33%	-4.37%
CHFUSD	1.0181	-0.47%	-1.92%	-1.47%
CADUSD	0.7546	0.40%	-0.11%	-1.97%
NZDUSD	0.6438	0.59%	-0.40%	-4.48%

- The US dollar strengthened this past week against the basket of currencies; however, the bulk of the dollar's strength came versus the euro, struggling with the weakening economy and vulnerability from China's economic woes.
- The euro dropped to more than two-year lows against the dollar mid-week as concerns about a sharp rise in the number of new cases in the coronavirus outbreak in China led investors to seek out the safety in US assets. The common currency was under pressure from weak economic reports published in Eurozone.
- The British pound surged due to hopes that a British cabinet reshuffle will lead to more expansionary fiscal policy to support growth.
- The Japanese yen held onto gains against the dollar as renewed worries about the coronavirus outbreak supported demand for safe-haven currencies and weighed on prices of riskier assets.
- Emerging-market currencies marked their first weekly increase in four, with gains powered by hopes of central bank intervention to kick-start economic growth.



Energy & Metals

WTI Crude Oil for March closed +3.44% to US\$52.05

- Crude oil prices marked their first weekly gain since early January as the markets hoped for a Chinese stimulus in case the virus outbreak considerably slows down the economy.
- Oil prices have also drawn some support from signals that the Organization of Petroleum Exporting Countries and its partners (OPEC+) may intervene to shore up the market.

Gold for April closed +0.83% to US\$1,586.40

- Gold prices rose for the week as investors bet on the safe-haven metal to hedge against the economic impact of the coronavirus outbreak.

Copper for March closed +1.82% to US\$259.95

- Copper and other base metals' prices rose mid-week following the news of China's central bank to inject \$174 billion into the market to boost the economy. However, the gains were cut at the end of the week as subdued demand in spot market pushed down copper prices.

ETF MONEY FLOWS (WTD)



SPY US Equity	SPDR S&P 500 ETF TRUST	1,657,461,168	
SPMB US Equity	SPDR PORTFOLIO MORTGAGE BACK	1,074,477,989	
QQQ US Equity	INVESCO QQQ TRUST SERIES 1	1,066,628,180	
AGG US Equity	ISHARES CORE U.S. AGGREGATE	913,808,009	
SPLG US Equity	SPDR PORTFOLIO S&P 500 ETF	713,225,639	
VTI US Equity	VANGUARD TOTAL STOCK MKT ETF	637,910,538	
LDEM US Equity	ISHARES ESG MSCI EM LEADERS	627,222,509	
VEA US Equity	VANGUARD FTSE DEVELOPED ETF	622,189,346	
IEFA US Equity	ISHARES CORE MSCI EAFE ETF	559,953,986	
VOO US Equity	VANGUARD S&P 500 ETF	534,635,924	
IVV US Equity	ISHARES CORE S&P 500 ETF	(1,217,673,477)	
OMFL US Equity	INVESCO RUSSELL 1000 DYN M/F	(915,950,468)	
BBJP US Equity	JPMORGAN BETABUILDERS JAPAN	(540,013,026)	
JNK US Equity	SPDR BBG BARC HIGH YIELD BND	(528,395,975)	
XT US Equity	ISHARES EXPONENTIAL TECH ETF	(290,422,008)	
XLY US Equity	CONSUMER DISCRETIONARY SELT	(252,309,918)	
KRE US Equity	SPDR S&P REGIONAL BANKING	(247,536,106)	
XLI US Equity	INDUSTRIAL SELECT SECT SPDR	(234,282,232)	
LQD US Equity	ISHARES IBOXX INVESTMENT GRADE	(223,203,008)	
IWM US Equity	ISHARES RUSSELL 2000 ETF	(215,476,009)	

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