

Weekly Market Update

It was largely a poor week for stock markets globally, with surges in Covid-19 cases overshadowing positive economic news during the week. China was one of the few markets to post positive returns following several weeks of more challenging performance.



US: Unemployment falls to lowest level since March 2020

In the US, the S&P 500 ended the week down 0.1%. President Biden's plan to increase Capital Gains Tax rates for the wealthy weighed on markets. Initial unemployment claims fell to the lowest level since March 2020.



Asia: Rising cases impact Japanese and Indian stock markets

Japanese stocks fell 2.2% as the government looked to tackle surging Covid-19 cases. Indian stocks also fell sharply as the country was hit by a devastating Covid-19 second wave. Chinese stocks were up led by companies posting big jumps in earnings.



Europe: Major country stock markets fall during the week

In Europe, the Euro Stoxx 50 fell 0.4% and most major country benchmarks fell. Concerns that a rising coronavirus caseload could slow the pace of the economic recovery overshadowed strong corporate earnings and positive economic data.



UK: The economy shows signs of rebounding strongly

The FTSE 100 and the domestically focused FTSE 250 were down 1.1% and 0.6% respectively. The economy is showing signs of a strong rebound as companies reported surging demand and consumers begin spending cash as lockdown measures eased.



The Week Ahead

- In the UK, the focus will be on Covid-19 news and market sentiment
- In Europe, GDP, inflation, and unemployment data released
- In the US, GDP data released as the Federal reserve meet this week

To hear more about these topics, please download the latest episode of **The Monday Investment Club** podcast.

Omnisinvestments.com

Issued by Omnis Investments Limited. This update reflects Omnis' view at the time of writing and is subject to change. The document is for informational purposes only and is not investment advice. We recommend you discuss any investment decisions with your financial adviser. Omnis is unable to provide investment advice. Every effort is made to ensure the accuracy of the information, but no assurance or warranties are given. Past performance should not be considered as a guide to future performance.

The Omnis Managed Investments ICVC and the Omnis Portfolio Investments ICVC are authorised Investment Companies with Variable Capital. The authorised corporate director of the Omnis Managed Investments ICVC and the Omnis Portfolio Investments ICVC is Omnis Investments Limited (Registered Address: Washington House, Lydiard Fields, Swindon SN5 8UB) which is authorised and regulated by the Financial Conduct Authority