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MONTHLY MARKET COMMENTARY | NOVEMBER 2020

Markets Get a Booster Shot

Monthly Snapshot

- Equity markets shot higher on a series of encouraging vaccine-related announcements. European and UK shares led the world, posting their best one-month returns in decades.
- Negotiations between the UK and EU over a post-Brexit trade agreement were conducted face-to-face in London at the end of November. The sticking points remained on fishing rights, state aid to businesses, and cross-border dispute resolution.
- We sense that the next few months of what has already been an eventful year could prove critical to the future course of the global economy and financial markets.

Despite a US presidential election that featured the highest turnout rate in 120 years, and 11th-hour negotiations between Europe and the UK as the real-and-final Brexit Day ticked ever closer, the most pivotal developments in November were the promising results of clinical trials for a short list of COVID-19 vaccines.

The series of vaccine-related announcements injected great enthusiasm into equity markets around the world. European and UK shares led the way, with the MSCI Europe Index and MSCI United Kingdom Index posting their best one-month returns since 1975 and 1981, respectively[1]. Japanese equities had a record-breaking month as well, nearly doubling their annualised return over the last decade[2]. US shares also performed exceptionally well, but lagged most of the developed world. Emerging-market equities trailed developed markets, as China's relatively subdued returns masked a huge rally by Latin America, reversing their roles from October.

UK and eurozone government-bond rates increased across all maturities, led by intermediate-term rates. US Treasury rates fell slightly across most maturities, with the longest-term rates declining furthest. The West-Texas Intermediate crude-oil spot price rose by 27% during November, hitting the highest level since February after declining in late October as lockdowns were reintroduced[3].

The UK's share of positive COVID-19 tests (that is, positive tests as a percentage of all tests administered) peaked in early November and began to improve by the middle of the month after an accelerated climb that started in early October forced a return to lockdown conditions. France's situation looked more perilous—its share of positive tests spiked in late October after rising steadily since mid-Summer—but began to improve sharply in mid-November as a result of France's decision in October to re-impose lockdowns. The increase in Germany's share of positive tests began later—at the beginning of October—but continued to rise slowly through late November, even as the metric had begun to fall in the UK and France. In the US, the climb in its share of positive tests lagged that of France by about a month, with a worrying acceleration through most of November followed by a jump even higher during the last week of the month.

[1] Source: SEI Data Portal
[2] According to the net performance of the MSCI Japan Index.
[3] Source: The Wall Street Journal Market Data

Key Measures: November 2020

EQUITY		
Dow Jones Industrial Average	12.14%	↑
S&P 500 Index	10.95%	↑
NASDAQ Composite Index	11.91%	↑
MSCI ACWI Index (Net)	12.33%	↑
BOND		
Bloomberg Barclays Global Aggregate Index	1.82%	↑
VOLATILITY		
Chicago Board Options Exchange Volatility Index PRIOR MONTH: **38.02**	20.57	↓
OIL		
WTI Cushing crude oil prices PRIOR MONTH: **$35.79**	$45.34	↑
CURRENCIES		
Sterling vs. US dollar	$1.33	↑
Euro vs. US dollar	$1.19	↑
US dollar vs. yen	¥104.32	↓

Sources: Bloomberg, FactSet, Lipper

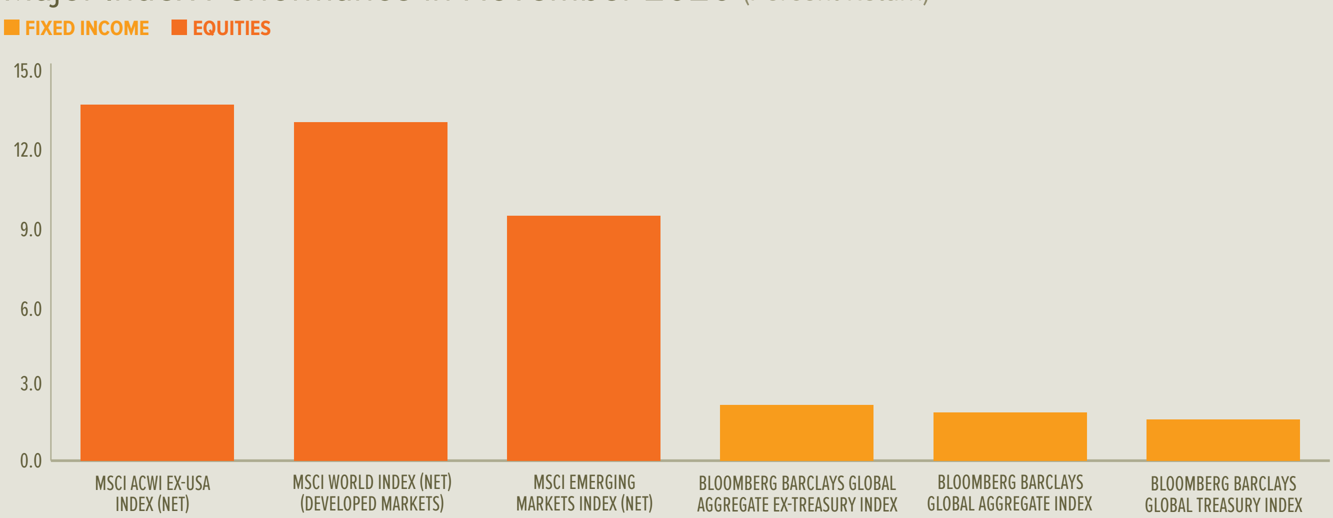
Negotiations between the UK and EU over a post-Brexit trade agreement were being conducted face-to-face in London at the end of November. At this point, even if both sides agreed to a deal, there would no longer be adequate time for it to be approved by each government's respective parliament and then implemented by 1 January without creating disruptions. The sticking points remained on fishing rights, state aid to businesses, and cross-border dispute resolution.

The US general election produced a dismissal of Donald Trump's administration. Most candidates from the president's Republican Party performed better in their races for state- and national-level offices compared to his quest for a second term. Former Vice President Joe Biden was declared the winner of the presidential race in early November by the Associated Press (which serves as the traditional, if not formal, arbiter of US presidential election outcomes).

A multi-week vote-certification process continued on a state-by-state basis through the end of November, further formalising Biden's win, which will be made official in mid-December when state-level electors cast votes in accordance with the certified results of each state's popular vote. Nevertheless, President Trump's campaign persisted in contesting the results of the election in a handful of states where Biden had relatively small margins of victory—demanding recounts, requesting that courts throw out specific types of ballots, and asking judges to invalidate state-wide election results in favour of allowing Republican-majority state legislatures to select the winner of the presidential race. The legal effort to alter the election's outcome remained unsuccessful through the end of November.

The Regional Comprehensive Economic Partnership (RCEP), a free-trade group composed of 15 Asia-Pacific countries including China, was formalised in mid-November. RCEP nations have a combined population of 2.2 billion people and produce about one-third of global gross-domestic product, representing the most expansive free-trade area on the planet.

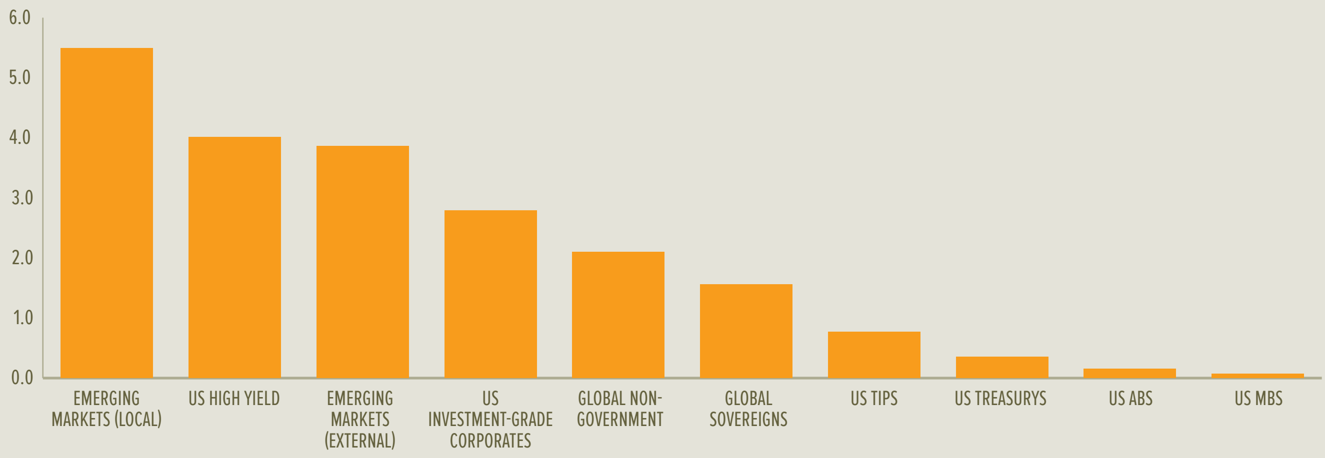
Major Index Performance in November 2020 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Major Index Performance Exhibit" in the Index Descriptions section for more information.

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Fixed-Income Performance in November 2020 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Fixed-Income Performance Exhibit" in the Index Descriptions section for more information.

Economic Data

- UK manufacturing growth strengthened in November, accelerating after cooling off in September and October. An early report of UK services activity showed October's modest growth giving way to a contraction in November. UK mortgage lending declined in October; but at £4.29 billion, it represented the second highest figure since March. Meanwhile, UK consumer credit contracted by £590 million in October, the second straight monthly decline. The overall UK economy grew by 15.5% during the third quarter, but contracted by 9.6% year over year[4].

- Eurozone manufacturing growth remained healthy in November, despite easing from October's pace. The eurozone services sector contracted further in November, according to a preliminary report. Growth in loans to non-financial corporations dipped below 7% in October for the first time since April. The overall eurozone economy grew by 12.6% during the third quarter, but contracted by 4.4% year over year.

- US manufacturing growth continued at a robust pace in November, and an early report of services activity showed an acceleration of already-strong growth for the month. New US claims for unemployment benefits bottomed in early November to just above 700,000 applications per week, and then rose for two consecutive weeks. The overall US economy grew at a 33.1% annualised rate during the third quarter of 2020.

Central Banks

- The Bank of England's Monetary Policy Committee expanded its quantitative-easing programme at its early-November meeting, committing a fresh £150 billion toward bond purchases for a total of £895 billion. The Committee's latest quarterly report projected that the UK economy could contract by 11% in 2020, a deterioration from the 5.4% contraction estimated a quarter ago[5].

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[4] Source: Bloomberg Economic Calendar

[5] Sources: "Bank Rate held at 0.1% and asset purchases increased by £150bn - November 2020." Bank of England; and "Monetary Policy Report - November 2020." Bank of England.

According to the World Health Organization, 51 vaccines were in clinical trials as at early December, while 163 more were in pre-clinical testing.[6]

- The US Federal Open Market Committee (FOMC) made no changes at its early-November meeting. In the middle of the month, the US Department of the Treasury (Treasury) requested that the US Federal Reserve (Fed) extend four emergency lending facilities that had been established in March—yet also asked the central back to return $455 billion of unused funding for five other lending facilities. President-elect Biden named former Fed Chair Janet Yellen as his nominee for US Secretary of the Treasury.
- Neither the European Central Bank (ECB) nor the Bank of Japan (BOJ) held meetings in November.

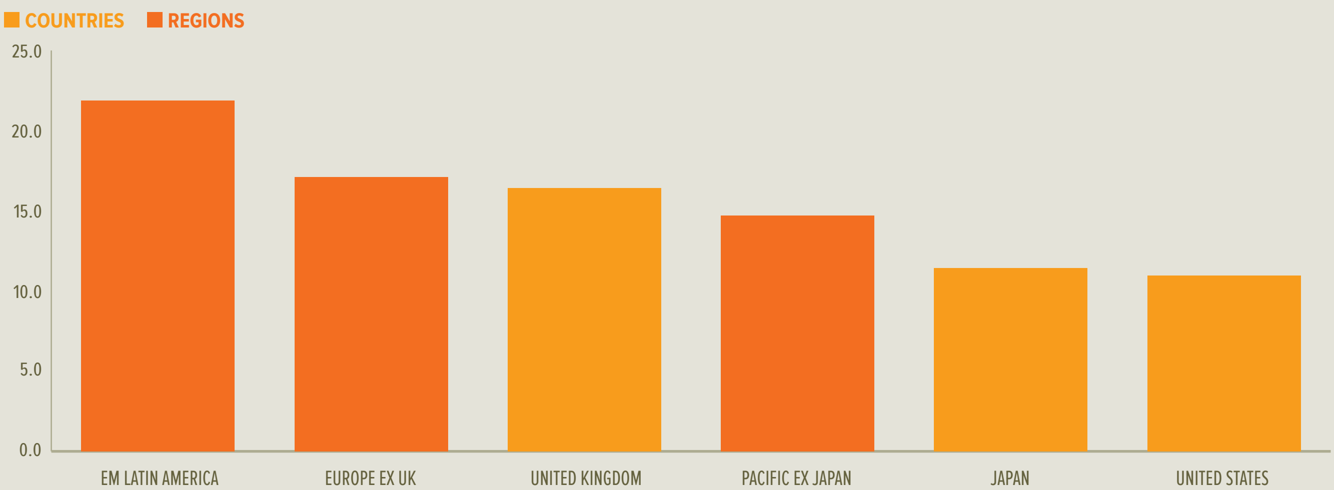
SEI's View

It has already been an eventful and exhausting year, but we have a sense that the next few months could prove critical to the future course of the global economy and financial markets. Most countries were in V-shaped recovery mode during the third quarter, moving sharply off their low points in May and June. The latest round of lockdowns to contain COVID-19 outbreaks appear more limited in scope than those instituted earlier this year. For developed countries, virus treatments have improved, vulnerable populations appear to be better-protected, and younger, generally healthier people have started to account for a much larger share of confirmed new cases.

Despite these positive developments, we doubt there will be a full return to normal economic behaviour until safe and effective vaccines are approved and distributed globally. The news on this score has also been favourable, and probably is a key reason for the continued buoyancy of equities and other risk assets. According to the World Health Organization, 51 vaccines were in clinical trials as at early December, while 163 more were in pre-clinical testing.[6] We think it is realistic to assume that a few different vaccines will be generally available by this time next year, which means that social-distancing measures must still be followed well into 2021 and, most likely, into 2022.

[6] "Draft landscape of COVID-19 candidate vaccines." World Health Organization. 2 December 2020

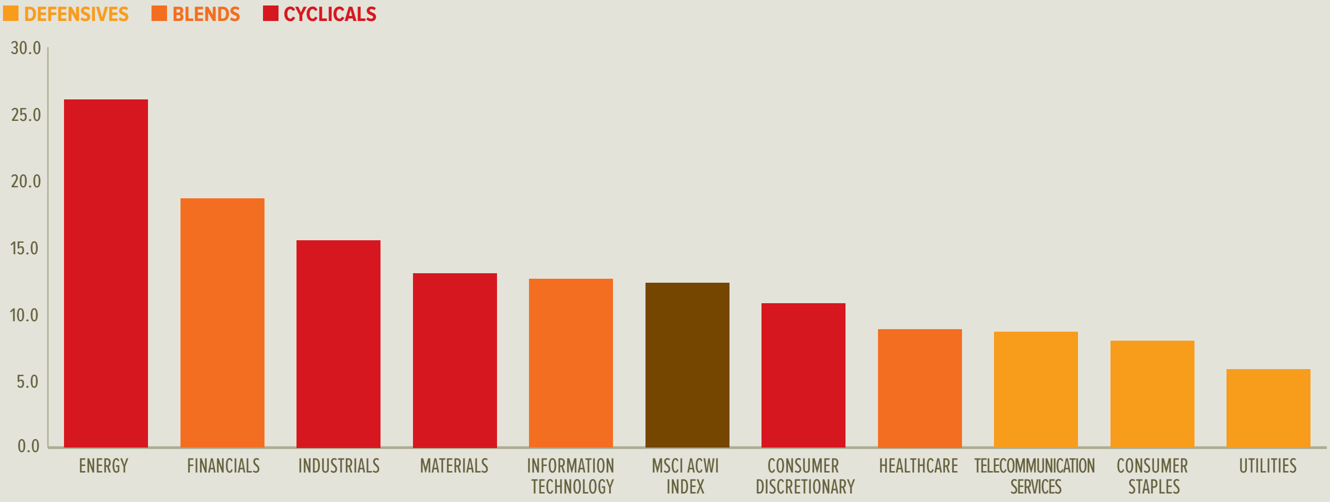
Regional Equity Performance in November 2020 (Percent Return)



Sources: FactSet, Lipper. See "Corresponding Indexes for Regional Equity Performance Exhibit" in the Index Descriptions section for more information.

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Global Equity Sector Performance in November 2020 (Percent Return)



Sources: FactSet, Lipper. MSCI ACWI Index Sector Components (Cyclicality determined by SEI).

There's no disputing that US economic activity remains far below normal. Although incomes have been recovering as more people returned to work, the lack of additional income support may be a drag on consumer spending in the final months of the year. Business sentiment appears to have bottomed, but the outlook remains sufficiently uncertain to keep us in a watch-and-wait mode.

In August, Fed Chairman Jerome Powell officially unveiled a new framework for conducting the central bank's monetary policy. The Fed has decided to see how low the US unemployment rate can get before it causes the inflation rate to exceed the 2% mark by a meaningful extent. It may be a long time before the federal-funds rate rises as the FOMC's own projection does not envision a return to 2% inflation until the end of its forecast window in 2023.

In our view, all that's really left in the Fed's monetary toolbox is quantitative easing, along with the provision of lifeline support to corporations as well as state and local governments through its various credit facilities. Monetisation of debt will likely continue until the pandemic crisis is in the distant past and the US unemployment rate approaches its previous lows.

The ongoing UK-EU trade negotiations have created a unique political melodrama—and a hard Brexit would certainly not help matters. But the worst possible impact of a no-deal divorce—and subsequent reversion to the World Trade Organization's (WTO) most-favoured-nation trading rules—would likely be sustained by financial companies and other service-producing entities as WTO rules deal mostly with tradable goods. The increase in tariffs, for the most part, will be bearable once border-related issues are worked out. In the meantime, the UK and the rest of Europe are facing a second wave of COVID-19 that could turn what's been a V-shaped recovery into something looking more like a W.

This year's pandemic and postponement of the summer Olympics proved to be a bitter ending to Japanese Prime Minister Shinzo Abe's record-breaking term in office. His push to lift Japan out of its deflationary spiral was somewhat successful. Prices mostly stopped declining in the aggregate, but there were few occasions when overall consumer-price

Emerging markets are already showing some good news. The price of raw industrials has moved sharply higher since bottoming in early May.

inflation rose above 1%. Pandemic pressures have caused a return to outright deflation in recent months.

In our view, it is unlikely that radical changes will be made to the direction of policy under Japan's new Prime Minister Yoshihide Suga. In the near-term, the priority will be on the response to the coronavirus; fiscal policy will remain quite expansionary. The BOJ will continue to buy most of the government-issued bonds along with other types of corporate debt and equity as part of its Quantitative and Qualitative Easing programme over the past four years.

Emerging markets are already showing some good news. The price of raw industrials has moved sharply higher since bottoming in early May. It's a good bet that emerging-market corporate profits will also rise sharply if industrial commodity prices advance in a sustained, multi-year fashion as they have in previous cycles.

Our optimism is somewhat tempered by the rising debt burden facing many emerging countries. Much of the increase in emerging-market debt has been tied to the corporate sector—especially in China, where private domestic, non-financial debt has reached an eye-watering 216% of GDP[7]. Of more concern are the mostly small-to-medium-sized countries that are running current-account deficits and are too dependent on external hard-currency debt, or do not have the reserves to easily cover their debt service.

The actions of the world's major central banks back in March, especially the US Fed's provision of US dollar liquidity, have helped to ease the strain on the market for emerging-country debt. Governments and other official lenders, meanwhile, have granted loan forbearance to nearly 80 countries; it's a tougher job to get private creditors to agree to do the same[8]. Nonetheless, emerging-market sovereign yields on US dollar-denominated debt have fallen back toward their previous record lows, more than reversing the spike endured prior to the Fed's rescue operations in March.

[7] "Total credit to the private non-financial sector (core debt)." Bank for International Settlements.
[8] "The IMF's Response to COVID-19." International Monetary Fund.

Standardised Performance

		1 year to 30-Nov-20	1 year to 30-Nov-19	1 year to 30-Nov-18	1 year to 30-Nov-17	1 year to 30-Nov-16
KEY MEASURES						
Dow Jones Industrial Average		8.09%	12.48%	7.62%	30.02%	10.91%
S&P 500 Index		17.46%	16.11%	6.27%	22.87%	8.06%
NASDAQ Composite Index		42.06%	19.51%	7.75%	30.55%	5.53%
MSCI ACWI Index (Net)		15.01%	13.68%	-0.98%	24.64%	3.68%
Bloomberg Barclays Global Aggregate Index		8.38%	8.37%	-2.82%	6.53%	3.10%
MAJOR INDEX PERFORMANCE						
Bloomberg Barclays Global Aggregate ex-Treasury Index		8.30%	8.98%	-2.86%	6.92%	2.57%
Bloomberg Barclays Global Aggregate Index		8.38%	8.37%	-2.82%	6.53%	3.10%
Bloomberg Barclays Global Treasury Index		8.39%	7.84%	-2.79%	6.20%	3.55%
MSCI ACWI ex-USA (Net)		9.52%	11.20%	-8.12%	27.59%	-0.03%
MSCI Emerging Markets Index (Net)		18.43%	7.28%	-9.09%	32.82%	8.47%
MSCI World Index (Net)		14.52%	14.53%	0.14%	23.66%	3.15%
FIXED-INCOME PERFORMANCE						
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index	7.81%	6.55%	-0.18%	1.52%	3.28%
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index	8.30%	8.98%	-2.86%	6.92%	2.57%
Global Sovereigns	Bloomberg Barclays Global Treasury Index	8.39%	7.84%	-2.79%	6.20%	3.55%
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Investment Grade Index	9.76%	15.85%	-3.04%	6.16%	4.58%
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index	4.42%	5.24%	1.00%	1.38%	1.98%
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	3.94%	7.98%	-0.49%	2.14%	1.64%
US Treasurys	Bloomberg Barclays U.S. Treasury Index	7.64%	9.77%	-0.96%	1.89%	0.98%
US High Yield	ICE BofAML US High Yield Constrained Index	6.26%	9.61%	0.22%	9.28%	12.25%
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index	5.38%	14.29%	-4.84%	10.91%	7.19%
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index	3.34%	10.39%	-5.55%	15.04%	5.52%
REGIONAL EQUITY PERFORMANCE						
United Kingdom	FTSE All-Share Index	-7.40%	12.54%	-7.12%	22.81%	-8.89%
EM Latin America	MSCI Emerging Markets Latin America Index (Net)	-15.01%	5.60%	-1.62%	19.51%	24.35%
Europe ex UK	MSCI Europe ex UK Index (Net)	9.83%	14.67%	-10.54%	33.75%	-7.78%
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)	3.72%	13.24%	-5.09%	20.67%	10.82%
United States	S&P 500 Index	17.46%	16.11%	6.27%	22.87%	8.06%
Japan	TOPIX, also known as the Tokyo Stock Price Index	11.12%	8.40%	-6.33%	26.79%	2.87%
GLOBAL EQUITY SECTOR PERFORMANCE						
MSCI ACWI Index		15.01%	13.68%	-0.98%	24.64%	3.68%
MSCI ACWI Consumer Discretionary Index		35.30%	14.77%	0.72%	23.91%	-0.72%
MSCI ACWI Consumer Staples Index		7.09%	11.69%	-2.43%	18.20%	-0.58%
MSCI ACWI Energy Index		-27.90%	-2.54%	-0.24%	5.89%	11.80%
MSCI ACWI Financials Index		-5.24%	9.45%	-6.16%	25.41%	6.64%
MSCI ACWI Healthcare Index		14.89%	8.97%	10.79%	21.72%	-6.80%
MSCI ACWI Industrials Index		9.75%	14.89%	-5.41%	24.08%	8.15%
MSCI ACWI Information Technology Index		42.81%	29.42%	2.01%	43.05%	8.69%
MSCI ACWI Materials Index		18.82%	10.29%	-9.43%	26.24%	17.42%
MSCI ACWI Telecommunication Services Index		22.73%	13.86%	-3.61%	11.24%	-0.82%
MSCI ACWI Utilities Index		5.48%	14.13%	-0.87%	23.52%	3.10%

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Glossary of Financial Terms

Bear market: A bear market refers to a market environment in which prices are generally falling (or are expected to fall) and investor confidence is low.

Bull market: A bull market refers to a market environment in which prices are generally rising (or are expected to rise) and investor confidence is high.

Fiscal policy: Fiscal policy relates to decisions about government revenues and outlays, like taxation and economic stimulus.

Fiscal stimulus: Fiscal stimulus refers to government spending intended to provide economic support.

Monetary policy: Monetary policy relates to decisions by central banks to influence the amount of money and credit in the economy by managing the level of benchmark interest rates and the purchase or sale of securities. Central banks typically make policy decisions based on their mandates to target specific levels or ranges for inflation and employment.

Pandemic Emergency Longer-Term Refinancing Operations (PELTROs): PELTROs are a series of longer-term refinancing operations intended by the ECB to ensure sufficient liquidity and smooth money-market conditions during the COVID-19 pandemic period. PELTRO operations are planned to be allotted on a near-monthly basis maturing in the third quarter of 2021.

Pandemic Emergency Purchase Programme (PEPP): PEPP is a temporary asset-purchase programme of private and public sector securities established by the ECB to counter the risks to monetary-policy transmission and the outlook for the euro area posed by the COVID-19 outbreak.

Paycheck Protection Program: The Paycheck Protection Program is a loan offer by the US government's Small Business Administration (SBA) designed to provide a direct incentive for small businesses to keep their workers on the payroll. SBA will forgive loans if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest or utilities.

Quantitative and Qualitative Monetary Easing with Yield Curve Control: The BOJ's policy framework consists of two major components. The first is "yield curve control" in which the BOJ controls short-term and long-term interest rates through market operations. The second is an "inflation-overshooting commitment" in which the BOJ commits itself to expanding the monetary base until the year-on-year rate of increase in the observed consumer price index exceeds the price stability target of 2 percent and stays above the target in a stable manner.

Quantitative easing: Quantitative easing refers to expansionary efforts by central banks to help increase the supply of money in the economy.

Index Descriptions

S&P 500 Index: The S&P 500 Index is an unmanaged market-capitalisation-weighted index comprising 500 of the largest publicly-traded US companies and is considered representative of the broad US stock market.

Corresponding Indexes for Key Measures Exhibit

Dow Jones Industrial Average	The Dow Jones Industrial Average is a widely followed market indicator based on a price-weighted average of 30 blue-chip New York Stock Exchange stocks that are selected by editors of The Wall Street Journal.
NASDAQ Composite Index	The NASDAQ Composite Index is a market-value-weighted index of all common stocks listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) system, representing a subset of the US equity market.
MSCI ACWI Index	The MSCI ACWI Index is a market-capitalisation-weighted index composed of over 2,000 companies, and is representative of the market structure of 46 developed- and emerging-market countries in North and South America, Europe, Africa and the Pacific Rim. The Index is calculated with net dividends reinvested in US dollars.
Bloomberg Barclays Global Aggregate Index	The Bloomberg Barclays Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Chicago Board Options Exchange Volatility Index (VIX)	The Chicago Board Options Exchange Volatility Index (VIX) tracks the expected volatility in the S&P 500 Index over the next 30 days. A higher number indicates greater volatility.

All references to performance are in US dollar terms unless otherwise noted. See Standardised Performance for more information.

Corresponding Indexes for Major Index Performance Exhibit

MSCI ACWI ex-USA Index	The MSCI ACWI ex-USA Index includes both developed- and emerging-market countries, excluding the US.
MSCI Emerging Markets Index	The MSCI Emerging Markets Index is a free float-adjusted market-capitalisation-weighted index designed to measure the performance of global emerging-market equities.
MSCI World Index	The MSCI World Index is a free float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed markets.
Bloomberg Barclays Global Aggregate Index	The Bloomberg Barclays Global Aggregate Index is an unmanaged market-capitalisation-weighted benchmark that tracks the performance of investment-grade fixed-income securities denominated in 13 currencies. The Index reflects reinvestment of all distributions and changes in market prices.
Bloomberg Barclays Global Aggregate ex-Treasury Index	The Bloomberg Barclays Global Aggregate ex-Treasury Index is an unmanaged market index representative of the total return performance of ex-Treasury major world bond markets.
Bloomberg Barclays Global Treasury Index	The Bloomberg Barclays Global Treasury Index is composed of those securities included in the Bloomberg Barclays Global Aggregate Index that are Treasury securities.

Corresponding Indexes for Fixed-Income Performance Exhibit

US High Yield	ICE BofA U.S. High Yield Constrained Index
Global Sovereigns	Bloomberg Barclays Global Treasury Index
Global Non-Government	Bloomberg Barclays Global Aggregate ex-Treasury Index
Emerging Markets (Local)	JPMorgan GBI-EM Global Diversified Index
Emerging Markets (External)	JPMorgan EMBI Global Diversified Index
US Mortgage-Backed Securities (MBS)	Bloomberg Barclays U.S. Mortgage Backed Securities Index
US Asset-Backed Securities (ABS)	Bloomberg Barclays U.S. Asset-Backed Securities Index
US Treasurys	Bloomberg Barclays U.S. Treasury Index
US Treasury Inflation-Protected Securities (TIPS)	Bloomberg Barclays 1-10 Year U.S. TIPS Index
US Investment-Grade Corporates	Bloomberg Barclays U.S. Corporate Bond Index

Corresponding Indexes for Regional Equity Performance Exhibit

United States	S&P 500 Index
United Kingdom	FTSE All-Share Index
Pacific ex Japan	MSCI Pacific ex Japan Index (Net)
Japan	TOPIX, also known as the Tokyo Stock Price Index
Europe ex UK	MSCI Europe ex UK Index (Net)
EM Latin America	MSCI Emerging Markets Latin America Index (Net)

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Data refers to past performance. Past performance is not a reliable indicator of future results.

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