



Market Update – December 2020

A year of unprecedented health crisis draws to a close with no end in sight to the pandemic. Cases are spiralling, fuelled by more infectious strains from the UK and South Africa that are spreading around the world and putting healthcare systems under extreme pressure. Economies are buckling too, with a new round of lockdowns heaping further woes on the retail and hospitality sectors. And yet financial markets have offered solid returns. Buoyed by fiscal and monetary support, many markets have recouped their losses from earlier in the year. December was no different, with most equity indices posting positive returns as investors focused on vaccine roll-outs and an unexpected, last-minute Brexit deal.