

Major Central Banks maintain Status Quo

Weekly Snapshot



Oil
Gold
Sovereign Bonds



World Equities



US Dollar

Week in Review

- The Swiss National Bank, the Bank of Japan, the Federal Reserve and the Bank of England all kept their monetary stance unchanged this week, with the Fed in particular communicating in more 'dovish' tones. It has effectively **scaled back its own expectations of how much rates will rise this year**, now standing more in line with those in the wider market.
- The Bank of England's MPC also **voted unanimously to maintain their current policy measures**. The Bank of Japan did likewise, and also lowered expectations on the economy and identified 'weakness' in inflation expectations.
- The stances of the respective policymakers drove equity markets higher during the week, as the risk of rate rising at too quick a pace reduced. A **weaker dollar** and another weekly **gain in oil prices** also helped to push the influential S&P 500 index into positive territory for the year (in dollar terms).

	Index	1 Week Return 11.03.16 to 18.03.16		Year to Date Return 31.12.15 to 18.03.16	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	0.2%	0.2%	-3.8%	-3.8%
US	S&P 500	1.4%	0.3%	0.3%	-3.4%
Europe	FT/S&P Europe Ex. U.K.	-0.4%	-0.4%	-6.3%	-6.3%
Ireland	ISEQ	-2.4%	-2.4%	-8.8%	-8.8%
UK	FTSE 100	0.8%	0.4%	-0.8%	-6.0%
Japan	Topix	-1.0%	0.0%	-13.0%	-9.0%
Hong Kong	Hang Seng	2.3%	1.3%	-5.7%	-9.2%
Bonds	Merrill Lynch Euro over 5	0.7%	0.7%	4.6%	4.6%

The **global index** (in euro terms) nudged up slightly 0.2% last week, continuing the strength that has been evident throughout March. The S&P 500 Index also saw a return of 1.4%, in local terms. However euro investors saw a return of 0.3%.

Eurozone equities finished off slightly for the week, posting a -0.4% return whilst Ireland also finished the week in negative territory.

Oil extended its rally to four weeks, its longest positive run since the summer of last year.

Eurozone **bond** prices were up 0.7% for the week, maintaining a strong start to the year on the back of the continuing accommodative stance from the ECB.

The Week Ahead

Tuesday 22 March	Friday 25 March
The first estimate of March composite Eurozone PMI is expected to edge up to 53.2 (previous 53.0). Additionally both manufacturing and services confidence should improve, albeit following a relatively weak start to the year.	The 3 rd estimate of Q4 GDP for the US is expected to print unchanged at 1%, with some modest upward revisions expected for key components such as real consumption growth and net exports.

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Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurichlife.ie

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