

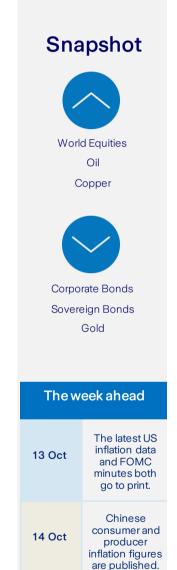
Markets rebound as jobs report raises more questions than answers

The US non-farm payrolls report on Friday was somewhat of a mixed bag, as a weak headline figure masked more impressive data in the underlying detail. Payrolls rose just 194,000 during September, versus a consensus expectation of over 500,000. However, there were strong upward revisions to the prior two months and the unemployment rate dropped to 4.8% – although this was tempered by a stubbornly sticky participation rate, which suggests that workers are still not rushing back to work. There is an intense focus from investors on the labour market currently and the various data points have left scope for varying interpretations in recent months. Stocks ended the week on a positive note, whilst the key US 10 year treasury yield finished above the key level of 1.6%.

Last week started on a negative note, with Facebook and a raft of underlying services suffering from a severe outage. Worries regarding the US debt ceiling also weighed on markets, but the positive tones emanating from both sides in Congress alleviated concerns as the week progressed. Eurozone shares were also higher on the week, whilst bond yields moved higher once again on inflation concerns centred on rising energy prices. The surge in natural gas prices looks set to be a key geopolitical issue between the EU and Russia as winter approaches.

Asian markets were mixed as the Shanghai exchange was closed for much of the week due to the 'Golden Week' holiday. New Japanese Prime Minister, Fumio Kishisda, failed to capture the imagination in his first week in office, whilst Chinese Taiwanese tensions look set to flare once more. Finally, inflation data, earnings, and Fed commentary looks set to be the main focus for the week ahead.

Our regular market information continues on the next page.



US Retail Sales

for September are released.

15 Oct



	1 Week Return 0 4.10.21 to 11.10.21		Year to Date Return 01.01.21 to 11.10.21	
	Local Currency	Euro	Local Currency	Euro
World	1.7%	2.2%	14.5%	21.0%
U.S.	2.2%	2.7%	17.2%	23.9%
Europe	1.4%	1.4%	16.1%	16.1%
Ireland	0.7%	0.7%	13.7%	13.7%
U.K.	1.3%	2.0%	14.0%	20.2%
Japan	-0.6%	-1.2%	10.4%	7.6%
Hong Kong	1.4%	1.8%	0.2%	5.5 %
Corporate Bonds	-0.5%	-0.5%	-1.4%	-1.4%
Sovereign Bonds	-0.7%	-0.2%	-4.5%	-4.5%

Equities

- Global stocks were up last week by 2.2% in euro terms and 1.7% in local terms.
- Year-to-date global markets are up 21.0% in euro terms and 14.5% in local terms.
- The U.S market, the largest in the world, was up 2.7% in euro terms and 2.2% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 1.61% last week. The German equivalent finished at -0.13%. The Irish 10-year bond yield finished at 0.24% to remain in positive territory.
- The Euro/U.S. Dollar exchange rate finished at 1.16, whilst Euro/GBP finished at 0.85.

Commodities

- Oil finished the week at \$81 per barrel and is up 77% year-to-date in euro terms.
- Gold finished the week at \$1,754 per troy ounce and is down -2.4% yearto-date in euro terms.
- Copper finished the week at \$9,388 per tonne.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any for m and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special incidental, punitive, consequental (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIBBLILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMEL INESS OR COMPLETENESS OF THE INDICES OR THE INDICES OR THE INDEX DATA AND ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK, ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRO DUCTS OR SERVICES.

Figures are calculated using Total Returns Indices.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Warning: Benefits may be affected by changes in currency exchange rates.

Warning: If you invest in this product you may lose some or all of the money you invest.

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie
Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

