Equities Make Gradual Gains on Thanksgiving Week

Equity movements were somewhat muted last week, as US markets were interrupted by the Thanksgiving Holiday on Thursday and barring World Cup matches, the week observed no major upsets. US equities, however, did rise slightly on the back of minutes released from the Federal Reserve's most recent policy meeting which suggested an easing in rate hikes. Investors who have worried of the crippling effects of tight financial conditions on the US economy were buoyed by this sentiment, with many viewings it as a headwind for inflation coming under control. US equities closed the market up 0.3%, in Euro terms. In US bond markets the benchmark 10 Year Treasury Yield finished the week 12 bps lower at 3.68%, on the back of lower inflation expectations.

Although gains in the US were incremental this week, some analysts have used this as evidence of an inflection point in the prevailing bear market, the soft increases bode well for the long term as opposed to the steep rallies we observed in recent weeks.

Within Europe, equities ended the week up 1.8%. This came on the back of the more dovish Central Bank news from the US, as well as some positive economic data for European economies. In Germany the report on German Business Confidence suggested expectations of a milder recession. Whilst last Wednesday saw the release of November's flash PMI survey for the Eurozone, which showed that although the Bloc remains in a contractionary period, supply chain and cost pressures have eased somewhat suggesting a more upbeat sentiment.

Lastly, Asian equities continue to suffer while Chinese growth prospects remain uncertain under China's Zero Covid Policy. With cases on the rise in China and reaching a new record high on Friday, worries about lockdown conditions becoming prolonged have hurt equities in Hong Kong, finishing the week down -2.0%, in euro terms.

Our regular market information continues on the next page.

Snapshot

Corporate Bonds
Sovereign Bonds
World Equities

Copper
Gold
Oil

The week ahead	
30 Nov	Eurozone CPI goes to print.
01 Dec	US Manufacturing PMI is released.
02 Dec	US unemployment report is issued.

	1 Week Return 21.11.22 to 28.11.22		Year to Date Return 01.01.22 to 28.11.22	
	Local Currency	Euro	Local Currency	Euro
World	2.4%	0.8%	-15.1%	-7.2%
U.S.	2.0%	0.3%	-16.0%	-8.2%
Europe	1.5%	1.5%	-9.3%	-9.3%
Ireland	2.0%	2.0%	-17.7%	-17.7%
U.K.	1.6%	2.6%	7.5%	4.9%
Japan	2.2%	2.5%	2.3%	-7.6%
Hong Kong	-0.2%	-2.0%	-15.2%	-7.6%
Corporate Bonds	0.1%	0.1%	-13.0%	-13.0%
Sovereign Bonds	0.7%	0.7%	-19.7%	-19.7%

Equities

- Global stocks were up last week by 0.8% in euro terms and 2.4% In local terms.
- Year-to-date global markets was down -7.2% in euro terms and -15.1% In local terms.
- The U.S market, the largest in the world, were up 0.3% in euro terms and 2.0% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 3.68% last week. The German equivalent finished at 2.01%. The Irish 10-year bond yield finished at 2.45%.
- The Euro/U.S. Dollar exchange rate finished at 1.05, whilst Euro/GBP finished at 0.87.

Commodities

- Oil finished the week at $74 per barrel and is up 6.7% year-to-date in euro terms.
- Gold finished the week at $1,761 per troy ounce and is up 4.4% year-to-date in euro terms.
- Copper finished the week at $7,975 per tonne.

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.
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