

Stocks close out quarter with weekly gain

Weekly Snapshot



World Equities

Gold

European Sovereign Bonds

European Corporate Bonds

Oil

Industrial Metals



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Week in Review

- Equities closed out the quarter by posting a weekly gain as the **S&P 500 gave a positive return for the sixth consecutive quarter**. However, the week ended on a cautious note as **investors continue to assess** the ability of the **US administration** to follow through on its **election promises**.
- Brexit was formerly invoked as the **UK triggered Article 50** of the Lisbon Treaty. The market reaction was muted, as participants will **closely watch the protracted negotiations** going forward. Comments from Federal Reserve representatives in the US kept to the script of the **potential for three or four interest rate hikes this year**.
- Global **bond markets saw gains** last week, with yields (which move inversely to price) moving lower as US policy and European election concerns remain in focus. In commodities, **crude was headed for the biggest weekly gain this year** on speculation OPEC will extend its deal to curb output.

	Index	1 Week Return 24.03.17 to 31.03.17		Year to Date Return 31.12.16 to 31.03.17	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	1.4%	1.4%	5.4%	5.4%
US	S&P 500	0.8%	2.2%	5.5%	4.1%
Europe	FTSE Europe Ex. U.K.	1.3%	1.3%	6.5%	6.5%
Ireland	ISEQ	0.7%	0.7%	2.2%	2.2%
UK	FTSE 100	-0.2%	1.8%	2.5%	2.7%
Japan	Topix	-2.0%	-0.8%	-0.4%	2.9%
Hong Kong	Hang Seng	-1.0%	0.3%	9.6%	7.8%
Bonds	Merrill Lynch Euro over 5	0.5%	0.5%	-2.3%	-2.3%

The **global index** finished the quarter with a weekly gain of 1.4%, leaving the return for the first three months of the year just short of 5.5%. **Gold, silver, and copper** all saw weekly gains, and have delivered positive

returns year-to-date. **Oil** was higher on further OPEC comments, returning just short of 5.5%; however it does remain in negative territory for 2017.

The US 10 year bond price moved higher, as the yield went from 2.41% to 2.39% over the course of the week. The **equivalent German yield** followed, finishing at 0.33% from 0.40% a week earlier.

The Week Ahead

Wednesday 5 April	Thursday 6 April	Friday 7 April
UK services PMI (purchasing managers' index) data is expected to edge down from 53.3 to 53.2, which will signal a continuing expansion, albeit at a slower rate.	The minutes of the ECB's March meeting are released. The contents could be of interest to the market if there is language in relation to potential changes to the current interest rate policy.	In the US, the March nonfarm payroll figure is expected to come in at 174,000, with the unemployment rate steady at 4.7%.

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