

Equities relatively calm, despite slew of market news

Weekly Snapshot



World Equities

Corporate Bonds

Gold

Oil



Industrial Metals

European Sovereign Bonds

Week in Review

- Continuing **earnings data**, drama in Washington, and a slew of further economic data all materialised last week. However, in the face of this, stock market **volatility hit a 24-year low** early in the week before rebounding modestly on the fallout surrounding the firing of **FBI Director James Comey**.
- On the economic front, US data was broadly positive, although retails sales fell slightly short of expectations. **Earnings' seasons** on both sides of the Atlantic **draws to a close**, with US profits increasing by 15%, with European companies averaging gains of over 20%. This is perhaps one reason for the recent increase in allocations to European equities.
- In corporate news **Snap**, the firm behind Snapchat, disappointed analysts in its first results since March's Initial Public Offering, **shedding 20% of its value** as a result.

	Index	1 Week Return 05.05.17 to 12.05.17		Year to Date Return 31.12.16 to 12.05.17	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	0.7%	0.7%	6.1%	6.1%
US	S&P 500	-0.4%	0.3%	6.8%	3.2%
Europe	FTSE Europe Ex. U.K.	-0.2%	-0.2%	11.1%	11.1%
Ireland	ISEQ	-1.6%	-1.6%	7.9%	7.9%
UK	FTSE 100	1.9%	1.9%	4.1%	4.9%
Japan	Topix	2.0%	2.0%	4.1%	3.4%
Hong Kong	Hang Seng	2.8%	3.3%	14.3%	9.9%
Bonds	Merrill Lynch Euro over 5	-0.2%	-0.2%	-1.8%	-1.8%

The **global index** closed the week with a 0.7% gain, with **Hong Kong** leading the way with a euro return of 3.3%. **Gold** rose by 0.5% (in local terms) whilst **Copper** fell slightly. **Oil** finished with its first weekly advance in

a month on the suggestion of further OPEC production cuts past June.

US ten year yields fell slightly (yields and price move inversely) to 2.33% from 2.35% a week ago.

The equivalent German yield also closed lower, at 0.39% from 0.42%, although eurozone bonds overall lost value. The **EUR/USD** rate closed at 1.09, whilst **EUR/GBP** was at 0.85.

The Week Ahead

Tuesday 16 May	Wednesday 17 May	Thursday 18 May
The second estimate of eurozone Q1 GDP goes to print, where the consensus expect the quarter-on-quarter growth rate to be confirmed at 0.5%.	Eurozone inflation figures for April are released, with the month-on-month figure forecast to be 0.3%, with the year-on-year number coming in at 1.9%.	In Japan, the preliminary reading of Q1 GDP growth is estimated to come in at 1.8% (quarter-on-quarter).

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