

Turbulent week in politics fail to sway the markets

Weekly Snapshot



World Equities
Industrial Metals (Copper)



Oil
Silver
Gold
Sovereign Bonds

Week in Review

- **The stock market managed to successfully sidestep multiple macro events** last week, including Theresa May losing out on a majority vote and former FBI Director James Comey's testimony. The damage was limited to a loss of 0.3% on the S&P 500 and FTSE 100 respectively.
- **The European Central Bank met on Thursday** to decide on its monetary policy, with ECB president Mario Draghi announcing **interest rates were to remain unchanged** for an "extended period of time". The decision to hold the rate at 0.0% will come as no great surprise but he did add that the **ECB will extend its Quantitative Easing (QE) program if needed.**
- **Oil prices suffered another poor week** amid on-going disputes between Qatar and some of its neighbours. **Oil dropped 3.8% over the course of last week.**

	Index	1 Week Return 02.06.17 to 09.06.17		Year to Date Return 31.12.16 to 09.06.17	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	0.2%	0.2%	5.5%	5.5%
US	S&P 500	-0.3%	0.5%	8.6%	2.3%
Europe	FTSE Europe Ex. U.K.	-0.5%	-0.5%	10.1%	10.1%
Ireland	ISEQ	-0.6%	-0.6%	7.5%	7.5%
UK	FTSE 100	-0.3%	-0.6%	5.4%	2.4%
Japan	Topix	-1.3%	-0.4%	4.8%	4.2%
Hong Kong	Hang Seng	0.4%	1.1%	18.3%	10.8%
Bonds	Merrill Lynch Euro over 5	0.7%	0.7%	-0.3%	-0.3%

The **global index** managed to stay afloat with a gain of 0.2% last week, despite the FTSE 100 and S&P 500 losing ground. **Gold** slipped this week by 1% but still remains positive with nearly 10% for the year to date.

Silver had a similar week dropping 2% but still remains at 8% for the year so far. As mentioned previously **oil had another bad week** and has a negative return of over 14% for the year.

The price of the US ten year bond fell as yields rose to 2.20% from 2.16% a week previous. The equivalent German yield also fell to 0.26% from 0.27% last week.

The Week Ahead

Wednesday 14 June	Thursday 15 June	Friday 16 June
The FOMC will announce on Wednesday whether it will be increasing rates for the second time this year. It is widely expected that the Fed will raise its rate by 0.25% but may reveal its plans to reduce its balance sheet.	On Thursday the Bank of England will meet to make a decision on its own monetary policy. After last week's surprise election result it's believed the BOE will look for stability and keep rates unchanged.	The Bank of Japan will also meet on Friday where they are expected to keep a similar stance to the ECB and keep rates unchanged for the time being but deliver a positive outlook for the economy.

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