

Equities up slightly as oil price weighs on investors

Weekly Snapshot



World Equities

Sovereign Bonds

Corporate Bonds

Gold

Copper



Oil

Week in Review

- Equities hit new all-time highs on Monday but moved lower throughout the week, as some investor confidence evaporated. Oil weighed on markets as doubts surrounding the efficacy of output cuts persisted. The **West Texas Intermediate (WTI) benchmark entered a bear market** (defined as a 20% fall from its high), and it remains to be seen whether concerns will fully spill over into other markets.
- Confidence remains within certain sectors of the market as the proposed acquisition of **Whole Foods by Amazon** continued to have positive reverberations throughout the Technology sector. The US Conference Board of leading indicators also rose in May, for a fifth consecutive month.
- In domestic news, the long awaited **flotation of AIB** took place with an issue price of €4.40 per share, **netting close to €3 billion** for the Irish exchequer. The sale was the biggest in Europe this year and the 25% stake values the firm at €12 billion, with the government continuing to own just over 70% of the bailed out bank.

	Index	1 Week Return 16.06.17 to 23.06.17		Year to Date Return 31.12.16 to 23.06.17	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	0.1%	0.1%	5.5%	5.5%
US	S&P 500	0.2%	0.3%	8.9%	2.6%
Europe	FTSE Europe Ex. U.K.	0.0%	0.0%	9.7%	9.7%
Ireland	ISEQ	-0.3%	-0.3%	7.3%	7.3%
UK	FTSE 100	-0.5%	-1.0%	3.9%	0.9%
Japan	Topix	1.0%	0.7%	6.1%	4.7%
Hong Kong	Hang Seng	0.2%	0.3%	16.7%	9.3%
Bonds	Merrill Lynch Euro over 5	0.5%	0.5%	0.6%	0.6%

The **global index** eked out a small gain last week, rising by 0.1%. Oil fell once more, down close to 4% over the course of the week. **Gold** was up

by 0.25%, whilst **Copper** saw a more positive move, returning 2.2%.

US 10 year Treasuries were relatively flat, with the yield moving to 2.14%, from 2.15% a week ago.

The Week Ahead

Monday 26 June	Wednesday 28 & Thursday 29 June	Thursday 29 June
US durable goods orders data goes to print, where a contraction of 0.5% is expected, from a 0.8% fall a month earlier.	The UK Parliament will vote on the Queen's Speech, which is liable to be the first real test of the potential Conservative and DUP coalition.	The final estimate for US Q1 GDP figure is released, and the consensus expect a growth figure of 1.2% (month-on-month) to be confirmed.

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