

Economic and earnings data continues on upward trajectory

Week in Review

- Economic data across the developed world continues to be solid, led by last Friday's better than expected US nonfarm payroll report. The US **labour market added 209,000 jobs in July**, comfortably outstripping expectations – the June figure also saw a modest upward revision. The unemployment rate also dipped to 4.3%; marking a 16 year low.
- The **eurozone** also saw **GDP and inflation data** continuing their respective **upward trajectories**. However, this contributed to the euro hitting a three year high versus the US dollar, and the currency's strength is a key focus for the market.
- It was also another busy week for earnings in the US. With roughly **80% of the S&P 500 having now reported**, the positive trend continued with over **¾ of those reported beating bottom line expectations**.

Weekly Snapshot



World Equities
Sovereign Bonds
Copper



Oil
Oil
Silver
Gold

The **global index** returned 0.4% for the week and is now up just over 3% in 2017. **Commodities** slipped slightly from last week, as **Gold** (-0.9%) and

	Index	1 Week Return 28.07.17 to 04.08.17		Year to Date Return 31.12.16 to 04.08.17	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	0.4%	0.4%	3.1%	3.1%
US	S&P 500	0.2%	0.0%	10.6%	-0.7%
Europe	FTSE Europe Ex. U.K.	1.1%	1.1%	8.5%	8.5%
Ireland	ISEQ	0.9%	0.9%	3.2%	3.2%
UK	FTSE 100	2.0%	1.0%	5.2%	-0.4%
Japan	Topix	0.6%	0.4%	7.4%	1.5%
Hong Kong	Hang Seng	2.2%	1.9%	25.3%	11.5%
Bonds	Merrill Lynch Euro over 5	0.9%	0.9%	-0.5%	-0.5%

Silver (-2.9%) moved lower. **Oil** also fell following a strong rise the week before, and closed at just above \$49.50 per barrel.

US 10 year Treasuries prices rose, with the yield (which moves inversely

to price) falling to 2.26%, from 2.29% a week previously. The equivalent German yield closed the week at 0.47%, down from 0.54%.

The Euro continued its 2017 trend versus the US dollar, closing the week at a rate of \$1.18.

The Week Ahead

Tuesday 8 August	Thursday 10 August	Friday 11 August
Earning seasons continues to wind down, but there are still a number of major companies reporting in the U.S this week, including both Snap and Walt Disney.	The UK reports its latest trade balance, where the consensus forecasts expects the deficit to narrow to -£2.4bn, versus the last reading of -£3.1bn.	The June industrial production figures for the eurozone go to print, where a 3.6% year-on-year rise is expected.

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