

Equity markets rise on strong US economic data

Weekly Snapshot



World Equities
Sovereign Bonds
Gold
Copper
Oil



Corporate Bonds

Week in Review

- **Equity markets cheered the latest US jobs report**, where 313,000 jobs were created in February, much higher than consensus expectations. Wage growth however slowed to 2.6%, down from the 2.9% figure last month which had shaken markets. The unemployment rate remained steady at 4.1% as **the 'goldilocks scenario' appears to have at least temporarily returned** for risk assets.
- **Trade tensions** remained a key focus with continuing mixed messages emanating from the White House. Economic Advisor **Gary Cohn resigned** in what appeared to be a direct protest to the trade strategy. However, markets generally shrugged off the developments, and the news of **potential direct US-North Korea talks** was also positively welcomed.
- The S&P 500 in the US rose throughout the week before Friday's data, which coincided with the **ninth anniversary of the current bull market, which began on 9 March 2009.**

	1 Week Return 02.03.18 to 09.03.18		Year to Date Return 31.12.17 to 09.03.18	
	Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	2.8%	2.8%	0.1%	0.1%
US	3.5%	3.6%	4.2%	1.7%
Europe	3.0%	3.0%	-1.8%	-1.8%
Ireland	1.2%	1.2%	-4.2%	-4.2%
UK	2.2%	2.7%	-6.0%	-6.1%
Japan	0.4%	-0.5%	-5.6%	-2.9%
Hong Kong	1.4%	1.4%	3.6%	0.8%
Bonds	0.2%	0.2%	0.2%	0.2%

The **global index** rose by an impressive 2.8% last week, led by the US.

Oil moved higher last week, and closed back above \$62/barrel. **Copper**

was up slightly at 0.4%, whilst **gold** was relatively flat.

The **ten year US bond yield** finished the week at 2.89%, up from 2.86% following the positive economic data

(yields move inversely to price). The **German equivalent** was down slightly to 0.64%.

The **EUR/USD** rate closed the period at 1.23 and **EUR/GBP** was at 0.89.

The Week Ahead

Tuesday 13 March	Tuesday 13 March	Friday 16 March
US inflation data for February goes to print, with the year-on-year figure expected to hold steady at 2.1%.	UK Chancellor Philip Hammond will issue the spring budget statement, which will give guidance on the economic plans of the UK government.	Eurozone inflation figures for February are also released this week, with the month-on-month number forecast to fall to 0.9%.

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