

Equities close out the quarter with a week of gains

Weekly Snapshot



World Equities
Sovereign Bonds
Corporate Bonds
Copper



Gold
Oil

Week in Review

- Markets **finished out the month with a solid week of gains**, although equities still saw their worst quarter in two years. **Higher levels of volatility** were prevalent all week, with the VIX index staying above 20 over the period.
- Tech stocks were at the centre of much of the volatility, with bellwether names such as **Facebook, Amazon, and Tesla** all experiencing choppy price moves due to privacy, trade, and production concerns.
- Economic data was positive**, with Q4 **GDP growth** in the US **revised upwards** to 2.9% from 2.5%, and the Federal Reserve's preferred inflation metric (the PCE index) rising to bring the year-on-year increase to 1.8%.

	1 Week Return 23.03.18 to 30.03.18		Year to Date Return 31.12.17 to 30.03.18	
	Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	2.0%	2.0%	-3.2%	-3.2%
US	2.0%	2.3%	-1.2%	-3.4%
Europe	1.3%	1.3%	-4.0%	-4.0%
Ireland	1.2%	1.2%	-6.3%	-6.3%
UK	2.0%	1.4%	-8.2%	-7.0%
Japan	3.1%	1.9%	-5.6%	-2.4%
Hong Kong	-0.7%	-1.6%	0.6%	-2.1%
Bonds	0.6%	0.6%	2.2%	2.2%

The **global index** rose 2.0% for the week to 30 March, although equities finished the quarter down 3.2%, with a further strengthening of the euro vs the US dollar weighing on Irish investors.

Oil moved lower last week, and closed just short of \$65/barrel. **Copper** was

up over 1%, although remains in negative territory year-to-date.

Gold closed at \$1,325 per troy ounce and remains down in euro terms so far in 2018.

The **ten year US bond yield** finished the week lower at 2.74%, from 2.81% as the US yield curve flattened. The **German equivalent** closed at

0.49%, from 0.52% a week previously.

The **EUR/USD** rate closed the period at 1.23 after starting the year at 1.20, whilst **EUR/GBP** was at 0.88, from 0.89 on 1 January.

The Week Ahead

Wednesday 4 April	Wednesday 4 April	Friday 6 April
UK Manufacturing and Services (Thursday) PMI data is released, where both metrics are expected to fall to 54.4 and 54.1 respectively.	In the eurozone, the consensus forecast flash inflation to increase to 1.4% (year-on-year) from a previous reading of 1.1%.	US non-farm payroll jobs data is released where the market expects 203,000 jobs to be created, and for the unemployment rate to tick down to 4.0%.

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