



Global markets move higher, buoyed by earnings and economic growth

Snapshot



World Equities
Sovereign Bonds
Corporate Bonds
Gold



Oil
Copper

Week Ahead

30
APR

Eurozone GDP and US consumer confidence both go to print.

1
May

The Federal Reserve's FOMC meets and holds a subsequent press conference.

3
May

US Non-Farm Payrolls for April are released.

Markets moved higher last week, as earnings buoyed optimism on the health of the global economy. Big names such as Microsoft, Amazon, and Facebook all beat expectations by more than 10%. Overall 22% of the US market has reported with three quarters of them beating expectations. European earnings also appear to be delivering, with a further 20% of the market reporting in the week ahead. China saw solid economic data across a number of areas, including industrial output and retail sales. Markets finished the week on a high following the release of US GDP growth for Q119. The headline figure came in at 3.2%, surpassing median expectations of 2.5%. This represents the best start to a year since 2015 and somewhat helps to offset fears of a slowing global growth.

| | 1 Week Return 19.04.19 to 26.04.19 | | Year to Date Return 31.12.18 to 26.04.19 | |
|-----------------|---------------------------------------|-------|---|-------|
| | Local Currency | Euro | Local Currency | Euro |
| World | 0.6% | 1.4% | 15.4% | 18.2% |
| U.S. | 1.2% | 2.0% | 17.5% | 20.8% |
| Europe | 0.2% | 0.2% | 15.9% | 15.9% |
| Ireland | -2.3% | -2.3% | 18.0% | 18.0% |
| U.K. | -0.4% | -0.1% | 9.9% | 14.4% |
| Japan | 0.1% | 1.2% | 8.7% | 10.0% |
| Hong Kong | -0.2% | 0.6% | 16.5% | 19.5% |
| Corporate Bonds | 0.4% | 0.4% | 3.8% | 3.8% |
| Sovereign Bonds | 0.3% | 0.3% | 3.8% | 3.8% |

Equities

- The MSCI World Index was up 0.6% in local currency terms, with the euro return at 1.4%.
- Geographical performance was mixed last week, with the US, the world's largest market outperforming other major markets.

Fixed Income & FX

- The U.S. 10-year yield was lower during the week to finish at 2.50%, whilst the German equivalent ticked back down into negative territory to finish at -0.02%.
- The Euro US Dollar exchange rate closed the week at 1.115, whilst Euro/GBP was at 0.863.

Commodities

- Oil finished the week lower at just above \$63 per barrel.
- Gold and Copper prices finished the week at \$1,286 per troy ounce and \$6,399 respectively.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source ICE Data Indices, LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES.

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: Benefits may be affected by changes in currency exchange rates.
Warning: If you invest in this product you may lose some or all of the money you invest.

Zurich Life Assurance plc
Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie
Zurich Life Assurance plc is regulated by the Central Bank of Ireland.

Intended for distribution within the Republic of Ireland.

GR: 3399 Print Ref: ZL ISA 3399 1218

