

# Markets grind higher as investors eye key upcoming events

## Snapshot



World Equities  
Sovereign Bonds  
Copper  
Gold



Oil  
Corporate Bonds

## Week Ahead

18  
June

Eurozone CPI data for May goes to market.

19  
June

The Federal Reserve are expected to keep interest rates unchanged at their June meeting.

21  
June

Eurozone Manufacturing and Services PMI for May goes to print.

Markets grinded higher last week as investors adopted a cautious note ahead of some key events in late June (Federal Reserve commentary and G20 Summit). Positive trade developments between the US and Mexico kicked the week off on an optimistic footing but data disappointed somewhat stateside with producer, consumer, and import prices all coming in slightly below expectations. Investors believe that this may provide the Federal Reserve with some room to cut rates later in the year. Chinese data was also diffident in nature, with retail sales and industrial output both disappointing. In M&A news, Salesforce announced the proposed takeover of Tableau in an all stock deal worth over \$15 billion. US bond yields drifted lower once again, on the back of the weak inflation figures and simmering geopolitical tensions in the Middle East.

|                 | 1 Week Return<br>07.06.19 to 14.06.19 |       | Year to Date Return<br>31.12.18 to 14.06.19 |       |
|-----------------|---------------------------------------|-------|---|-------|
|                 | Local Currency                        | Euro  | Local Currency                              | Euro  |
| World           | 0.2%                                  | 1.2%  | 13.1%                                       | 15.2% |
| U.S.            | 0.5%                                  | 1.6%  | 15.4%                                       | 18.1% |
| Europe          | 0.4%                                  | 0.4%  | 12.6%                                       | 12.6% |
| Ireland         | -0.1%                                 | -0.1% | 15.0%                                       | 15.0% |
| U.K.            | 0.2%                                  | 0.1%  | 8.7%  | 9.7%  |
| Japan           | 1.0%                                  | 1.7%  | 4.1%  | 7.6%  |
| Hong Kong       | 0.1%                                  | 1.4%  | 8.6%  | 11.2% |
| Corporate Bonds | -0.2%                                 | -0.2% | 4.0%  | 4.0%  |
| Sovereign Bonds | 0.1%                                  | 0.1%  | 7.6%  | 7.6%  |

### Equities

- Global markets moved up slightly last week, led by the US. A weakening euro currency once again enhanced returns for Irish investors.
- Ireland fell slightly during the week by -0.1% as the wider eurozone market was up 0.4%.

### Fixed Income & FX

- The U.S. 10-year yield was broadly flat for the week and finished at 2.08% having started the year at 2.68%. The German equivalent was at a record low of -0.26%.
- The Euro/US Dollar exchange rate finished at 1.12, whilst Euro/GBP was at 0.89.

### Commodities

- Oil finished lower at \$52.5 per barrel having started the week close to \$54 per barrel.
- Gold finished the week up at \$1,342 per troy ounce. Copper finished the week up at \$5,798 per tonne.

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