

# Markets mixed as Central Banks dominate the headlines

## Snapshot



World Equities

Gold

Oil



Sovereign Bonds

Corporate Bonds

Copper

## Week Ahead

23  
Sept

Composite PMI data for the Eurozone is announced.

26  
Sept

US GDP estimates are released to market.

27  
Sept

Personal Consumption figures from the US go to print

As expected, markets saw a US rate cut of 25bps at the Fed's September meeting, with the key rate now standing at 1.75-2.0%. However, the Federal Open Market Committee (FOMC) which makes the call, were split on whether to go ahead or not. It now also looks like a further cut may not happen in 2019, something which has previously begun to look like more of a probability. The Fed was also active in the lesser known 'repo' rate market, having to shore up the operation of the overnight banking facility midweek. Stocks started the week with a literal bang, as an attack on a Saudi Arabian oil site raised tensions in the gulf and saw the oil spike the most since the early 90s. In other policymaker activity, both the Bank of Japan and the Bank of England signalled no significant changes at their respective meetings during the week.

	1 Week Return 16.09.19 to 23.09.19		Year to Date Return 01.01.19 to 23.09.19	
	Local Currency	Euro	Local Currency	Euro
World	0.1%	-0.1%	16.6%	21.1%
U.S.	-0.2%	0.0%	19.5%	24.8%
Europe	0.9%	0.9%	18.0%	18.0%
Ireland	-1.6%	-1.6%	17.5%	17.5%
U.K.	0.3%	0.6%	8.4%	10.4%
Japan	0.2%	1.0%	9.3%	16.5%
Hong Kong	-2.9%	-3.0%	2.1%	6.5%
Corporate Bonds	0.0%	0.0%	6.6%	6.6%
Sovereign Bonds	0.7%	0.7%	14.1%	14.1%

### Equities

- Equities decreased slightly in euro terms last week, by -0.1%, and increased slightly by 0.1% in local terms.

### Fixed Income & FX

- The U.S. 10-year yield recovered further last week to finish at 1.70%. The German equivalent is now at -0.57%. The Irish 10 year bond yield is at -0.02%.
- The Euro/U.S. Dollar exchange rate finished at 1.10, whilst Euro/GBP was at 0.89.

### Commodities

- Oil finished the week higher at \$58 per barrel.
- Gold finished the week at \$1,518 per troy ounce.
- Copper decreased to \$5,770 per tonne.

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](http://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

