

Stocks higher, as economy, earnings, and trade all see encouraging developments

Snapshot



World Equities
Corporate Bonds
Oil
Copper
Gold



Sovereign Bonds

Stock markets finished the week on a high, with the main U.S. market hitting a new record high. Confidence was abundant as the non-farms payroll figure showed that 128,000 jobs were created in October, well above the 85,000 estimate from Wall Street. In another positive development, the September figure was also revised upwards. There was also encouraging moves on the trade front, with U.S. Commerce Secretary Wilbur Ross stating that talks in relation to car manufacturing had been 'positive'. In what is seen as a signal of support for markets, Saudi Arabia is moving forward with the listing of Aramco, the state owned oil producer. The listing could see the creation of the most valuable public company in the world, although it remains to be seen how much is available for sale, and at what price. Finally, on the earnings front, over 80% of companies have reported and results have come in about 3% above expectations, helped by strong numbers from tech firms in particular. However, the year-on-year figure is showing negative growth for the first time since 2016, which is something to be aware of going forward.

Week Ahead

5
Nov

U.K. & Chinese PMI data both go to print.

6
Nov

Composite PMI data for the Eurozone goes to market.

7
Nov

The Bank of England meets for its latest policy meeting – with no changes forecast.

	1 Week Return 28.10.19 to 04.11.19		Year to Date Return 01.01.19 to 04.11.19	
	Local Currency	Euro	Local Currency	Euro
World	0.9%	0.2%	19.5%	22.3%
U.S.	0.9%	0.4%	22.5%	25.8%
Europe	0.1%	0.1%	17.7%	17.7%
Ireland	1.0%	1.0%	26.7%	26.7%
U.K.	-0.5%	-0.6%	7.4%	11.8%
Japan	1.1%	1.1%	12.5%	17.1%
Hong Kong	1.9%	1.4%	6.0%	8.9%
Corporate Bonds	0.3%	0.3%	6.6%	6.6%
Sovereign Bonds	-0.1%	-0.1%	12.9%	12.9%

Equities

- Global equities were up across all major global markets last week.
- Closer to home, Ireland was up 1.5% this week and up 25.5% year to date.

Fixed Income & FX

- The U.S. 10-year yield finished at 1.84% last week. The German equivalent finished at -0.33%. The Irish 10 year bond yield finished at 0.08%.
- The Euro/U.S. Dollar exchange rate finished at 1.11, whilst Euro/GBP was at 0.86.

Commodities

- Oil finished the week at \$56 per barrel.
- Gold finished the week at \$1,492 per troy ounce.
- Copper increased to \$5,887 per tonne.

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