

Markets close out Q1 in positive territory

Last week saw stocks close out the first quarter of 2024 in positive fashion with broad market performance in the US proving favourable for investors. US equities closed out the quarter up 12.8% in euro terms, with Communication Services as the best performing sector. Throughout the quarter, bond yields remained somewhat elevated as central banks continued to hold rates at historic highs despite investor expectations that future rate cuts are imminent. The yield on the benchmark 10 Year Treasury closed out the quarter at 4.2%, up 0.3% YTD. Last week saw a relatively busy economic calendar despite a holiday-shortened trading period. On Tuesday, the US Conference Board released their March Consumer Confidence reading which ticked down to 104.7 from 104.8. The report showed that inflation concerns eased somewhat, however the focus for consumers has shifted towards political concerns with the upcoming US election. Tuesday also saw the emergence of a tragedy in the US State of Maryland, wherein the Francis Scott Key Bridge collapsed after being struck by a cargo ship, resulting in at least six deaths with further presumed. The closure of the Port of Baltimore left many concerned for future supply chain implications.

In Europe, markets saw a similarly positive close to the quarter, with European (excluding UK) stocks ending the quarter up 8.3%. In Europe last week also saw the European Central Bank (ECB) signal a greater propensity for rate cutting in 2024 than previously thought, with a possible rate cut identified for June. Several members of the ECB's Executive Board indicated that the possibility will be discussed at the central bank's next policy meeting, dependent on lower eurozone wage growth.

In the UK, data released from the Office of National Statistics saw confirmation last week that the country entered a technical recession with the economy contracting by -0.3% in Q4 of 2023. This is the country's first technical recession since 2020 following the outbreak of Covid-19.

Fact of the Week

The S&P 500 rallied by over 10% in Q1 of 2024, it's best first-quarter performance in five years.

Our regular market information continues on the next page.

Snapshot



World Equities
Corporate Bonds
Sovereign Bonds
Oil
Copper
Gold

The week ahead

03 Apr	US Services PMI figures are released.
04 Apr	ECB Monetary Policy minutes are published.
05 Apr	US Jobs Report goes to print.



	1 Week Return 25.03.24 to 02.04.24		Year to Date Return 31.12.23 to 02.04.24	
	Local Currency	Euro	Local Currency	Euro
World	0.4%	0.5%	8.9%	11.4%
U.S.	0.4%	0.5%	10.3%	12.8%
Europe	0.6%	0.6%	8.3%	8.3%
Ireland	1.0%	1.0%	18.1%	18.1%
U.K.	0.2%	0.6%	4.0%	5.5%
Japan	-1.0%	-0.9%	19.2%	13.5%
Hong Kong	-2.6%	-2.5%	-11.5%	-9.6%
Corporate Bonds	0.3%	0.3%	-0.6%	-0.6%
Sovereign Bonds	0.1%	0.1%	-0.9%	-0.9%

Equities

- Global stocks were up last week by 0.5% in euro terms and up 0.4% in local terms.
- Year-to-date global markets are up by 11.4% in euro terms and by 8.9% in local terms.
- The U.S market, the largest in the world, finished up 0.5% in euro and 0.4% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.2% last week. The German equivalent finished at 2.3%. The Irish 10-year bond yield finished at 2.8%.
- The Euro/U.S. Dollar exchange rate finished at 1.08, whilst Euro/GBP finished at 0.86.

Commodities

- Oil finished the week at \$83 per barrel and is up 18.8% year-to-date in euro terms.
- Gold finished the week at \$2,230 per troy ounce and is up 10.6% year-to-date in euro terms.
- Copper finished the week at \$8,767 per tonne.

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