

Black Friday ends a green week for US equities

Major U.S. indices finished the week higher, in local terms, as investors shared a similar sentiment to consumers seen in Friday's release. Driven by optimism in the labour market, U.S. consumer confidence rose to 111.7 in November, representing its highest level in over a year. The week also started brightly, with markets rallying following the President-elect's nomination of Scott Bessent as treasury secretary. In economic data releases, core Personal Consumption Expenditures (PCE) inflation for October came in at 2.8%, higher than the 2.7% recorded in the month previous, and the highest reading since April. Although this met consensus estimates, the 10-year Treasury yield dropped to its lowest point since October last week. The minutes from the Federal Open Market Committee (FOMC) meeting earlier in November were also released but provided little insight for economists regarding the Fed's outlook.

In the Eurozone, Consumer Price Index (CPI) data recorded annual price growth at 2.3% in November, coming in above the European Central Bank's (ECB) 2% target. European equities had a muted reaction to the announcement however, since the reading was in line with expectations. On the currency front, the euro was propelled higher after ECB official Isabel Schnabel warned of limited room for rate cuts but slid again in reaction to worsening consumer confidence data in Germany.

In Japan, the Nikkei 225 ended the week in the red as economic releases added to the hawkish sentiment. Core CPI accelerated to 2.2% YoY in November, staying above the Bank of Japan's 2% benchmark. The Japanese yen hit a six-week high against the dollar on Friday as expectations of a 25bps rate hike in December increased. In China, the rally in 30-year sovereign bond prices continued, as yields fell below Japan's for the first time. In the UK, a quiet week in terms of economic releases meant the Financial Times Stock Exchange 100 Index (FTSE 100) traded mostly flat, with positive earnings from easyJet helping to boost the index higher on Friday.



Fact of the week

Black Friday shoppers in the U.S. spent \$10.8 billion this year, more than double what they spent in 2017.

Snapshot



- Corporate Bonds
- Sovereign Bonds
- Copper



- World Equities
- Gold
- Oil

The week ahead

**02
Dec**

China and U.S. manufacturing PMI index are both published.

**04
Dec**

November: China services PMI goes to print, and the Federal Reserve chair Jerome Powell speaks publicly.

**06
Dec**

U.S. non-farm payrolls are reported for November.

Our regular market information continues on the next page.



	1 Week Return 22.11.24 to 29.11.24		Year to Date Return 31.12.23 to 29.11.24	
	Local Currency	Euro	Local Currency	Euro
World	1.2%	-0.3%	21.8%	27.4%
U.S.	1.0%	-0.4%	27.9%	33.7%
Europe	0.3%	0.3%	7.3%	7.3%
Ireland	-1.0%	-1.0%	18.8%	18.8%
U.K.	0.3%	0.3%	10.9%	15.7%
Japan	-0.5%	1.1%	15.8%	13.7%
Hong Kong	1.4%	0.0%	0.3%	5.2%
Corporate Bonds	1.1%	1.1%	2.4%	2.4%
Sovereign Bonds	1.8%	1.8%	3.5%	3.5%

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.
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Equities

- Global stocks were down last week finishing at -0.3% in euro terms and 1.2% in local terms.
- Year-to-date global markets are up by 27.4% in euro terms and by 21.8% in local terms.
- The U.S. market, the largest in the world, finished at -0.4% in euro terms and 1.2% local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.2% last week. The German equivalent finished at 2.1%. The Irish 10-year bond yield finished at 2.4%.
- The Euro/U.S. Dollar exchange rate finished at 1.06, whilst Euro/GBP finished at 0.83.

Commodities

- Oil finished the week at \$68 per barrel and is down -0.9% year-to-date in euro terms.
- Gold finished the week at \$2,643 per troy ounce and is up 33.7% year-to-date in euro terms.
- Copper finished the week at \$8,891 per tonne.

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