

# Markets react to U.S. jobs week

South Korean President Yoon Suk Yeol shook global markets on Tuesday evening when he declared martial law, only to revoke the order just a few hours later. In response, U.S.-listed Korean stocks dropped sharply, as did the Korean won, hitting a two-year low against the dollar before recouping some of its losses.

In the US, key labour market data was reported last week. On Monday, the latest job openings and labour turnover survey (JOLTS report) beat expectations and showed that employers had 300,000 more unfilled jobs available on October 30<sup>th</sup> relative to the month previous. Friday's non-farm payrolls reported that employers added 227,000 jobs last month, while the unemployment rate ticked higher to 4.2%, as anticipated. The S&P 500 and Nasdaq 100 reacted positively and ended the week higher, while the Dow Jones fell into the red after giving back earlier gains. The jobs data reinforced the market's expectation for further rate cuts this month, causing 10-year Treasury yields to decline.

Despite the forced resignation of the French Prime Minister, European equities had a positive week, with the German DAX 40 climbing above the 20,000-point level for the first time. This came after several ECB officials suggested that we may see another rate cut next week. Irish GDP growth was recorded at 3.5% QoQ in Q3 2024, surpassing expectations and combatting a trend of growth contractions in five of the last six quarters. Japanese equities had a strong week, pushing the Nikkei 225 higher amid growing optimism surrounding the economic outlook. In China, the manufacturing PMI index surpassed market estimates and rose to 51.5 in November, up from 50.3 in October, indicating that stimulus efforts are beginning to take effect. Meanwhile, China's 10-year bond yield fell below 2% to its lowest point on record as the market priced in projections for further rate cuts.



## Fact of the week

Bitcoin reached a new milestone last week, trading above \$100,000 for the first time.

**Our regular market information continues on the next page.**

## Snapshot



- Corporate Bonds
- Sovereign Bonds
- World Equities
- Copper



- Gold
- Oil

## The week ahead

<b>09 Dec</b>	China CPI and PPI are both published.
<b>11 Dec</b>	U.S. CPI goes to print.
<b>12 Dec</b>	ECB announce their rate decision. UK GDP and US PPI are both reported.



	1 Week Return 29.11.24 to 06.12.24		Year to Date Return 31.12.23 to 06.12.24	
	Local Currency	Euro	Local Currency	Euro
World	1.2%	1.2%	23.3%	28.9%
U.S.	1.1%	1.1%	29.3%	35.2%
Europe	2.5%	2.5%	9.9%	9.9%
Ireland	-0.7%	-0.7%	18.0%	18.0%
U.K.	0.2%	0.4%	11.1%	16.1%
Japan	1.9%	2.1%	18.0%	16.1%
Hong Kong	1.2%	1.2%	1.4%	6.4%
Corporate Bonds	0.2%	0.2%	2.6%	2.6%
Sovereign Bonds	0.4%	0.4%	3.9%	3.9%

**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.**

## Equities

- Global stocks were up last week finishing at 1.2% in euro terms and 1.2% in local terms.
- Year-to-date global markets are up by 28.9% in euro terms and by 23.3% in local terms.
- The U.S. market, the largest in the world, finished at 1.1% in euro terms and 1.1% 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 \$67 per barrel and is down -2.0% year-to-date in euro terms.
- Gold finished the week at \$2,633 per troy ounce and is up 33.3% year-to-date in euro terms.
- Copper finished the week at \$9,012 per tonne.

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