

# Stocks down slightly as all eyes on G20 Summit

## Snapshot



Sovereign Bonds  
Corporate Bonds  
Copper  
Gold  
Oil



World Equities

## Week Ahead

1  
July

Eurozone PMI and employment data goes to print. US PMI data is also released.

2  
July

OPEC members are in Vienna for the latest meeting of the oil-producing bloc.

5  
July

US non-farm payrolls for the month of June are released to the market.

Stocks pulled back from recent highs last week, as investors' awaited news of developments from the G20 summit in Tokyo over the weekend. Another factor that weighed on stocks was mid-week comments from the Federal Reserve, which proved to be less dovish than some commentators had hoped, this news sent 10 year Treasury yields back above 2%. However the yield on the 10 year German bund fell to -0.34% as eurozone economic indicators continued to disappoint.

Equities also saw a large amount of sector dispersion throughout the week, with Materials and Financials strongly outperforming the likes of Utilities and Consumer Staples. Oil was relatively flat over the week as all eyes are on this week's OPEC meeting in Vienna.

	1 Week Return 21.06.19 to 28.06.19		Year to Date Return 31.12.18 to 28.06.19	
	Local Currency	Euro	Local Currency	Euro
World	0.0%	-0.6%	15.6%	16.1%
U.S.	-0.3%	-0.3%	17.6%	18.6%
Europe	0.0%	0.0%	14.9%	14.9%
Ireland	0.5%	0.5%	15.5%	15.5%
U.K.	0.3%	-0.1%	9.9%	10.3%
Japan	0.4%	-0.1%	4.6%	7.4%
Hong Kong	0.4%	0.3%	14.4%	15.5%
Corporate Bonds	0.0%	0.0%	5.6%	5.6%
Sovereign Bonds	0.6%	0.6%	9.0%	9.1%

### Equities

- A generally flat week with regard to equity returns. World equities were down slightly in euro returns with all major markets posting similar results.
- Ireland was actually the strongest market delivering a 0.5% return for the week.

### Fixed Income & FX

- The U.S. 10-year yield was again slightly down for the week and finished at 2.01 having started the year at 2.68. The German equivalent was at another new low of -0.33.
- The Euro/US Dollar exchange rate finished at 1.13, whilst Euro/GBP remained at 0.89.

### Commodities

- Oil continued its strong run and was up again for week as it finished at \$58.4 per barrel
- Gold also finished the week up at \$1,409 per troy ounce. Copper finished the week up at \$5,982 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

