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U.S.-China trade talk optimism lifts stocks

Snapshot



World Equities

Oil

Copper



Corporate Bonds

Sovereign Bonds

Gold

Week Ahead

15 Oct The big U.S. banks of kick off Quarter 3 earnings season

16 Oct U.K. inflation and US retail sales figures for September go to print

17 Oct The European Council meeting begins with Brexit the main point on the agenda.

Stocks finished the week on a high after the U.S. and China agreed on outlines to a new trade deal. This includes a doubling of Chinese purchases of American agricultural products. Whether this proves to be the end of the tensions remains to be seen. U.S. economic data was fragile last week, as inflation figures, small business confidence, and hiring expectations all dropped. Eurozone data wasn't much better with German factory orders declining in September. Positive developments in the Brexit talks helped lift U.K. and Irish stocks late last week, although some stumbling blocks have materialised over the weekend. Finally, the U.S. Federal Reserve issued a positive surprise to markets with the announcement that it will begin to expand its balance sheets from the middle of this week, in an effort to shore up the banking reserve framework.

	1 Week Return 07.10.19 to 14.10.19		Year to Date Return 01.01.19 to 14.10.19	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	1.3%	0.9%	15.7%	19.8%
U.S.	1.1%	0.6%	18.6%	23.4%
Europe	1.8%	1.8%	17.4%	17.4%
Ireland	2.7%	2.7%	21.2%	21.2%
U.K.	0.7%	2.5%	6.8%	9.5%
Japan	1.5%	0.2%	7.8%	13.8%
Hong Kong	0.6%	0.1%	0.0%	3.9%
Corporate Bonds	-0.3%	-0.3%	6.4%	6.4%
Sovereign Bonds	-1.35%	-1.35%	13.5%	13.5%

Equities

- Equities were up across all major global markets last week.
- Closer to home, Ireland was up 2.7% this week and up 21.2% year to date.

Fixed Income & FX

- The U.S. 10-year yield recovered further last week to finish at 1.73%. The German equivalent is now at -0.48%. The Irish 10 year bond yield is at 0.01%.
- The Euro/U.S. Dollar exchange rate finished at 1.10, whilst Euro/GBP was at 0.88.

Commodities

- Oil finished the week at $54 per barrel.
- Gold finished the week at $1,490 per troy ounce.
- Copper increased to $5,763 per tonne.

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Zurich Life Assurance plc
Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie
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