

# Global equities higher, although strengthening euro tempers returns

## Snapshot



World Equities

Oil

Copper

Gold



Corporate Bonds

Sovereign Bonds

## Week Ahead

23  
Oct

Microsoft, Tesla, and Boeing all report earnings

24  
Oct

Both U.S. and Eurozone PMI data for September goes to print

24  
Oct

No change is expected as the ECB meets for its latest interest rate decision

Markets grinded higher last week as Quarter 3 earnings season kicked off with announcements from the big U.S. financials. Tech firms take the limelight this week with the likes of Amazon, Microsoft and Twitter all reporting. Economic data came in largely below expectations this week, as evidence of a broadening slowdown begins to mount. On the other hand, the probability of a U.S. interest rate cut at next week's Federal Open Market Committee meeting continues to rise, partly on the back of the weakening data. Chinese Quarter 3 GDP growth slowed, albeit to a still strong 6%. However, the market response was muted as lower, more sustainable, growth has been an explicit policy aim of the Chinese authorities in recent times. A Brexit deal (in theory) was struck late last week and there will most likely be fast moving developments over the coming days. In wider European politics, Swiss elections results were as expected and saw strong gains for the Greens, in line with the environmentalist movement seen across Europe.

	1 Week Return 14.10.19 to 21.10.19		Year to Date Return 01.01.19 to 21.10.19	
	Local Currency	Euro	Local Currency	Euro
World	0.9%	-0.1%	16.5%	19.6%
U.S.	0.6%	-0.5%	19.2%	22.5%
Europe	0.5%	0.5%	17.7%	17.7%
Ireland	0.4%	0.4%	21.7%	21.7%
U.K.	-0.9%	0.5%	5.4%	9.8%
Japan	1.8%	0.4%	9.6%	14.0%
Hong Kong	0.9%	-0.2%	1.8%	4.4%
Corporate Bonds	-0.3%	-0.3%	6.0%	6.0%
Sovereign Bonds	-0.3%	-0.3%	13.2%	13.2%

### Equities

- Global equities were up slightly last week but evidence of a slowdown begins to mount.
- Closer to home, Ireland was up 0.4% this week and up 21.7% year to date.

### Fixed Income & FX

- The U.S. 10-year yield recovered further last week to finish at 1.77%. The German equivalent finished at -0.36%. The Irish 10 year bond yield finished at 0.06%.
- The Euro/U.S. Dollar exchange rate finished at 1.12, whilst Euro/GBP was at 0.86.

### Commodities

- Oil finished the week at \$54 per barrel.
- Gold finished the week at \$1,491 per troy ounce.
- Copper increased to \$5,785 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

