ZURICH

Optimism abound as equities rally further

Snapshot



World Equities

Oil

Copper



Corporate Bonds

Sovereign Bonds

Gold

Week Ahead

13 Nov U.S. & U.K. inflation data for October is released.

14 Nov Eurozone Quarter 3 GDP Data goes to print

15 Nov Eurozone inflation figures for October issued.

Investor optimism and risk appetite grew last week as equity markets hit all-time highs on the back of hopes for a trade deal and a stabilisation of economic data. There is talk in the market regarding a 'phase one' trade deal but this has been devoid of any concrete details, or official announcements. However, bond yields (which move inversely to price) have risen nearly 0.5% in the last month on the stabilising economic outlook. Economic data is far from stellar, but consumer sentiment in the U.S. has risen for the last two months and overall data came in above expectations last week. Elsewhere the Bank of England kept its Bank Rate unchanged at 0.75%, although the board members did unexpectedly vote to cut rates. In Asia, Hong Kong saw strong returns, although they were somewhat muted by the ongoing violence.

	1 Week Return 04.11.19 to 11.11.19		Year to Date Return 01.01.19 to 11.11.19	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	0.3%	1.6%	20.4%	24.9%
U.S.	0.5%	1.3%	23.5%	28.3%
Europe	0.6%	0.6%	21.9%	21.9%
Ireland	0.6%	0.6%	28.6%	28.6%
U.K.	-0.1%	0.7%	8.3%	13.5%
Japan	2.2%	2.7%	15.0%	20.4%
Hong Kong	0.6%	1.6%	8.2%	12.5%
Corporate Bonds	-0.5%	-0.5%	6.0%	6.0%
Sovereign Bonds	-1.2%	-1.2%	11.4%	11.4%

Equities

- Equities increased last week, by 0.3% in local terms, and by 1.6% in euro terms.
- Japan was the best performer over the week delivering 2.2%.

Fixed Income & FX

- The U.S. 10-year yield finished at 1.94% last week. The German equivalent finished at -0.27%. The Irish 10 year bond yield finished at 0.13%.
- The Euro/U.S. Dollar exchange rate finished at 1.10, whilst Euro/GBP was at 0.86.

Commodities

- Oil finished the week at $56 per barrel.
- Gold finished the week at $1,464 per troy ounce.
- Copper increased to $5,911 per tonne.

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