Record highs for U.S. stocks as trade tune strikes the right note

Snapshot



World Equities

Corporate Bonds

Sovereign Bonds

Oil



Gold

Copper

U.S. stocks reached another record high, rising for the sixth straight week -- the longest streak in two years. The S&P 500, Dow Jones, and NASDAQ 100 all hit record highs. However, it is worth noting that smaller companies lagged the headlines indices somewhat. Sentiment on the trade negotiations continues to shift almost daily, but the general progress has been seen as the main driver behind recent equity strength. Global economic data remains mixed, with weak industrial production in both China and the U.S. offset by stronger than expected GDP growth in the Eurozone and retail sales in the U.S. Chinese authorities made some small moves within interest rates to offset the moderate slowdown, with the industrial production numbers serving as a timely reminder that the trade dispute is not without its consequences. Brexit remains to be the core issue in the UK general election, whilst the unrest in Hong Kong showed no signs of abating over the weekend, with police threatening the use of live ammunition following an escalation in violence.

	1 Week Return 11.11.19 to 18.11.19		Year to Date Return 01.01.19 to 18.11.19	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	0.7%	0.6%	21.2%	25.3%
U.S.	1.1%	0.8%	24.7%	29.2%
Europe	0.3%	0.3%	22.2%	22.2%
Ireland	1.8%	1.8%	31.4%	31.4%
U.K.	-0.5%	0.1%	7.4%	13.1%
Japan	-0.5%	-0.7%	14.4%	19.5%
Hong Kong	-2.7%	-3.0%	2.1%	5.9%
Corporate Bonds	0.2%	0.2%	5.3%	5.3%
Sovereign Bonds	0.2%	0.2%	11.7%	11.7%

Week Ahead

20 Nov The minutes from the latest Federal Reserve meeting are released.

21 Nov Japanese inflation figures for October go to print.

22 Nov Initial PMI readings for November are available, for both the U.S. & Eurozone.

Equities

- Equities increased last week, by 0.7% in local terms, and by 0.6% in euro terms.
- Closer to home, Ireland was the best performer over the week delivering 1.8%.

Fixed Income & FX

- The U.S. 10-year yield finished at 1.84% last week. The German equivalent finished at -0.32%. The Irish 10 year bond yield finished at 0.08%.
- The Euro/U.S. Dollar exchange rate finished at 1.11, whilst Euro/GBP was at 0.85.

Commodities

- Oil finished the week at $58 per barrel.
- Gold finished the week at $1,462 per troy ounce.
- Copper decreased to $5,825 per tonne.

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