

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.

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.

	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%

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.

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
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

