ZURICH

Global equities edge lower as concerns drip back into market

Snapshot

Sovereign Bonds

Corporate Bonds

Gold

World Equities

Copper

Oil

Week Ahead

26 Feb U.S. New Home Sales January data released

27 Feb U.S. Preliminary GDP data released

28 Feb Chinese flash Manufacturing PMI trade data released

Influential U.S. Stocks ended lower for the holiday-shortened week on the back of renewed fears of the impact of the COVID-19 outbreak on the global economy. Preliminary data from IHS Markit's U.S. flash composite purchasing managers' index (PMI) released last week for February fell sharply, signalling the first overall contraction in business activity in U.S. services sectors since 2013.

In Europe a faster-than-expected bounce in business activity helped ease concerns around the impact of the COVID-19 coronavirus on regional economic growth. The IHS Markit Eurozone flash composite PMI climbed to 51.6 in February from 51.3 in January, largely due to an increase in the services component.

U.K. consumer prices rose for the first time in six months in January, accelerating to an annual rate of 1.8% compared to 1.3% in December. The figure was just below the Bank of England's 2% inflation target.

	1 Week Return 17.02.20 to 24.02.20		Year to Date Return 31.12.19 to 24.02.20	
	Local Currency	**Euro**	**Local Currency**	**Euro**
World	-1.1%	-1.3 %	1.9%	5.4%
U.S.	-1.2%	-1.0%	3.7%	7.5%
Europe	-0.9%	-0.9%	3.8%	3.8%
Ireland	1.5%	1.5%	1.6%	1.6%
U.K.	-0.4%	-1.0%	-2.0%	-1.1%
Japan	-0.6%	-1.6%	-1.7%	-0.4%
Hong Kong	-2.3%	-2.4%	-2.5%	1.0%
Corporate Bonds	0.0%	0.0%	1.0%	1.0%
Sovereign Bonds	0.6%	0.6%	4.1%	4.1%

Equities

- Global markets edged lower last week, down by -1.1% (local terms) but up by 1.9% (local terms) year to date.
- Hong Kong was down -2.3% in local terms and -2.4% in euro terms as a result of further COVID-19 disruptions.

Fixed Income & FX

- The U.S. 10-year yield finished at 1.38% last week. The German equivalent finished at -0.49%. The Irish 10 year bond yield finished at -0.19%.
- The Euro/U.S. Dollar exchange rate finished at 1.08, whilst Euro/GBP finished at 0.84.

Commodities

- Oil decreased slightly to $51 per barrel.
- Gold increased to $1,687 per troy ounce.
- Copper decreased to $5,746 per tonne.

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