

Markets recover some lost ground

Weekly Snapshot



Oil

World Equities

Eurozone Bonds



Gold

Week in Review

- Global **equities** (in euro terms) had a strong week as sentiment improved on the back of a Russian-Saudi oil production freeze and perceived stronger conviction from Chinese authorities in respect to controlling Yuan price fluctuations.
- Market **concerns abated slightly** during the week as FOMC and ECB minutes gave little for the market to digest. However, mixed economic data from both developed countries and China led investors to tread carefully.
- **'Brexit'** worries came to the fore during the week as negotiations continued at the EU Summit. With a **UK referendum set for 23 June**, Sterling currency volatility is also envisaged as the campaign continues.

	Index	1 Week Return 12.02.16 to 19.02.16		Year to Date Return 31.12.15 to 19.02.16	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	4.8	4.8	-9.1	-9.1
US	S&P 500	2.8	4.0	-6.2	-8.4
Europe	FT/S&P Europe Ex. U.K.	4.4	4.4	-11.0	-11.0
Ireland	ISEQ	5.7	5.7	9.8	9.8
UK	FTSE 100	4.2	4.7	-4.7	-9.3
Japan	Topix	8.0	9.8	-16.5	-12.2
Hong Kong	Hang Seng	5.3	6.6	-12.0	-14.3
Bonds	Merrill Lynch Euro over 5	0.7	0.7	3.3	3.3

The **global index** (in euro terms) rose 4.8% last week which pared back year-to-date losses to just over -9%. The US S&P 500 Index also saw a return of 2.8%, with Euro weakness enhancing returns for Irish investors.

Japan's Tokyo bourse was the strongest performing of the major indexes, up almost of 10% (in euro

terms) for the week. **Ireland** outperformed Europe on a relative basis with a return of 5.7% versus 4.4% for Europe ex UK.

Eurozone **bond** prices in general were up 0.7% as fixed income investors bring the upcoming March ECB meeting into focus. Year-to-date,

Eurozone bonds are up by 3.3% with Germany up 5.8%.

Oil posted a Euro return of 1.8% for the week on the back of the aforementioned production agreement. However it has been falling heavily for the last 18 months, and is still down 40% (in euro terms) over the last 12 months.

The Week Ahead

Thursday	Thursday	Friday
Consensus estimates for January Euro headline inflation is plus 0.4% (year/year) with a core figure of 1.0% (year/year) forecasted.	A downward revision of UK Q4 GDP is expected. A consensus figure of 0.4% versus the first estimate of 0.5% (quarter/quarter) is envisaged.	The second estimate of US Q4 GDP is due to be released, with the consensus view a downward revision from 0.7% to 0.5% (quarter/quarter).

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