

# Global economic data continues to improve

## Weekly Snapshot



**Oil**



**Sovereign Bonds**

**World Equities**



**Gold**

## Week in Review

- Final Q1 GDP growth in Europe confirmed improving numbers, with the make-up of the data suggesting **improving domestic led demand**. There is also optimism that negotiations on Greece may be concluded this month, reducing one of the region's most pertinent political risks.
- US data was also more reassuring**; with April sales data supporting a projected strengthening of growth in Q2. This went some way to assuage concerns following the disappointing non-farm payrolls data the previous week.
- Markets however had a relatively modest reaction** to the economic figures, with most market participants adopting a 'wait and see' approach. Global central bank activity will continue to be a strong influence on markets in the months to come.

	Index	1 Week Return 06.05.16 to 13.05.16		Year to Date Return 31.12.15 to 13.05.16	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	0.1%	0.1%	-1.7%	-1.7%
US	S&P 500	-0.5%	0.3%	0.1%	-3.7%
Europe	FT/S&P Europe Ex. U.K.	0.9%	0.9%	-8.3%	-8.3%
Ireland	ISEQ	1.4%	1.4%	-9.8%	-9.8%
UK	FTSE 100	0.2%	0.6%	-1.7%	-7.7%
Japan	Topix	1.7%	1.1%	-14.7%	-8.7%
Hong Kong	Hang Seng	-1.9%	-1.2%	-10.0%	-13.6%
Bonds	Merrill Lynch Euro over 5	0.2%	0.2%	4.7%	4.7%

The **global index** (in euro terms) was relatively flat for the week, returning 0.1%, which leaves it with a -1.7% return year to date. **Irish equities** outperformed delivering 1.4% for the week, to pare some of the losses seen in 2016.

**The Japanese Topix Index** was one of the strongest performers on a global stage returning 1.7% in local terms. Although yen weakness pared these gains back to 1.1% for euro investors.

**Commodities** had a mixed week, with copper losing -3.7%, oil however

returned 3.5%. Gold slipped also in what was seen as a 'risk on' week. Currencies were relatively flat, with not too much change in the major exchange rates.

**Sovereign yields fell slightly** on the week with German 10 year yields finishing the week at 0.12%.

## The Week Ahead

Tuesday 17 May	Wednesday 18 May	Wednesday 18 May
The consensus is for US CPI to rise 0.4% (month-on-month) from the last reading of 0.1%. Year-on-year figures due to print at 1.1%.	The minutes of the April FOMC (Federal Open Market Committee) will be released. The language enclosed will be watched closely for any insights into future US rate decisions.	The consensus is for no revision in the final April eurozone CPI figures, with headline expected at -0.2% and core expected at 0.7%, both year-on-year.

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**Warning: The value of your investment may go down as well as up.**  
**Warning: Benefits may be affected by changes in currency exchange rates.**  
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