

# Equities hover around all-time highs

## Weekly Snapshot



World Equities  
Corporate Bonds  
Oil



Sovereign Bonds  
Gold



Industrial Metals

## Week in Review

- **Equities were in positive territory for the week** as on Thursday the S&P, Dow, and Nasdaq all closed at record highs on the same day for the first time this millennium. However, it is worth noting that volumes were relatively light; as expected at this time of year.
- **Oil advanced over 6%** in a volatile week for trading. US Department of Energy figures, comments from the OPEC meeting in Algiers, and an explosion at a refinery in Louisiana all had an influence on prices.

	Index	1 Week Return 5.08.16 to 12.08.16		Year to Date Return 31.12.15 to 12.08.16	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	0.4%	0.4%	4.2%	4.2%
US	S&P 500	0.1%	-0.6%	6.9%	4.0%
Europe	FT/S&P Europe Ex. U.K.	2.0%	2.0%	-4.7%	-4.7%
Ireland	ISEQ	3.3%	3.3%	-10.9%	-10.9%
UK	FTSE 100	1.8%	0.0%	10.8%	-5.5%
Japan	Topix	3.4%	3.2%	-14.5%	-0.4%
Hong Kong	Hang Seng	2.8%	2.1%	3.9%	1.0%
Bonds	Merrill Lynch Euro over 5	0.6%	0.6%	10.5%	10.5%

The **global index** (in euro terms) ticked up 0.4% last week and the **majority of equity markets** were also in positive territory.

**Oil returned 6.4%** whilst copper saw a negative return of -0.8% for the week (both in dollar terms). As risk aversion continued to decline, both gold and silver were flat on the week.

US ten year yields closed at 1.51% as the search for yield continues to support prices.

**The equivalent German yield** closed at -0.11%, from -0.07% a week ago. The spread between the German and the Irish ten year bond yield continues to tighten with the Irish yield now trading at 0.32%.

**The euro was stable** against its main trading partners, strengthening slightly against the dollar, sterling and the yen during the course of the week.

## The Week Ahead

Tuesday 16 August	Wednesday 17 August	Thursday 18 August
US CPI figures for July are released where a month-on-month reading of 0.3% is expected, up from 0.2% last month. The year-on-year figure is expected to print unchanged at 1.0%.	UK unemployment data will be watched closely for further signs of an impact from Brexit. The claimant count for July is expected to rise to 8,800 with the unemployment rate forecast to tick up to 5.0% from 4.9%.	UK retail sales for July are expected to have risen 4% year-on-year, down from 4.3% in June, and are forecast to drop 0.3% month-on-month, an improvement over June's 0.9% fall.

**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.**