

Equities fall as risk adverse sentiment prevails

Weekly Snapshot



Gold
European Corporate Bonds
Oil
Silver



World Equities
Industrial Metals

Week in Review

- **Equity markets fell** as volatility returned this week, sending the VIX or 'Fear Index' to its highest level since the US election in November. **Uncertainty over US policy implementation**, caution ahead of the Q1 earnings season, and the upcoming French election all contributed to a **more prudent stance from investors**.
- **Geopolitical concerns** were also present, as US relations with Russia, Syria and most notably **North Korea** were all in the spotlight.
- Comments from President Trump also influenced US Dollar trading, as he expressed his views on its current 'overvalued' state. Gold also traded higher as **'risk-off' sentiment became prevalent in the market**. However, **oil continued its recent rally** on the back of positive OPEC comments and falling Libyan production.

	Index	1 Week Return 07.04.17 to 14.04.17		Year to Date Return 31.12.16 to 14.04.17	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	-0.7%	-0.7%	5.1%	5.1%
US	S&P 500	-1.1%	-1.4%	4.0%	3.3%
Europe	FTSE Europe Ex. U.K.	-0.6%	-0.6%	5.9%	5.9%
Ireland	ISEQ	-0.3%	-0.3%	2.7%	2.7%
UK	FTSE 100	-0.3%	0.6%	2.6%	3.3%
Japan	Topix	-2.1%	-0.1%	-3.9%	2.5%
Hong Kong	Hang Seng	0.0%	-0.3%	10.3%	9.2%

The **global index** finished the week down 0.7%, shaving gains for the year to just over 5%. **Gold** extended its gain year-to-date to 11.6% after a weekly gain of 2.5%. **Silver** and **Oil** were also up 2.9% and 1.8%

respectively over the course of the week.

US 10 year bond yields fell last week to now stand at 2.24%. The equivalent **German** yield fell slightly from 0.23% to 0.19%.

The **euro/US** dollar rate ended the week at 1.06, whilst **euro/sterling** closed at 0.86.

The Week Ahead

Tuesday 18 – Friday 21 April	Wednesday 19 April	Friday 21 April
Earnings continue to come in throughout the week, with highlights including figures from Goldman Sachs, General Electric and Johnson & Johnson.	Eurozone headline inflation for March is widely expected to be confirmed at 1.5% (year-on-year) with 0.7% (year-on-year) expected for the core figure.	Flash PMI data for the eurozone is released where markets will look for a continuation of the recent strong data.

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