

Equities fall as risk adverse sentiment prevails

Weekly Snapshot



Gold

European Corporate Bonds

Oil

Silver



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.

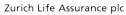
The Week Ahead

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.

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.

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