

Equities continue to move forward on economics and earnings

Weekly Snapshot



World Equities

Oil

Gold



Sovereign Bonds

Copper

Corporate Bonds

Week in Review

- US stocks marched to record highs once again, with consumer stocks lifted by strong retail sales and energy stocks helped by a higher oil price. Financials were also helped by solid earnings from the likes of JP Morgan, BlackRock and Wells Fargo.
- A number of high profile commentators, including Bill Gross, made bearish comments on government bond markets as the solid economic backdrop and stronger inflation figures in the US led to a sell-off in global bond markets.
- The Euro moved higher and hit a three year high versus the dollar as Angela Merkel announced a coalition deal. The single currency was also helped by hawkish comments from the ECB.

	1 Week Return 05.01.18 to 12.01.18		Year to Date Return 31.12.17 to 12.01.18	
	Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	0.4%	0.4%	2.7%	2.7%
US	1.6%	0.1%	4.2%	3.2%
Europe	0.2%	0.2%	2.9%	2.9%
Ireland	-1.4%	-1.4%	0.5%	0.5%
UK	0.7%	0.4%	1.2%	1.5%
Japan	-0.2%	0.2%	3.2%	3.6%
Hong Kong	1.9%	0.5%	5.0%	3.9%
Bonds	-0.3%	-0.3%	-0.2%	-0.2%

Oil continued its recent strength with another strong week, and remains above the \$60/barrel mark. Copper closed down again for the week whilst gold was up 1.41%.

The ten year US bond yield finished the week at 2.55% as interest rate expectations ticked up. The 10 year German equivalent was at 0.58% from 0.42%.

The **global index** in euro terms is up a solid 2.7% in what is a strong start to the year. Japan and Hong Kong lead the way up 3.6% and 3.9% respectively in euro terms.

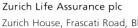
The Week

Ahead

Wednesday 17 January	Thursday 18 January	Friday 19 January
Eurozone CPI data for December goes to print where the consensus expects the final figure to be confirmed at 1.4% (year-on-year).	Chinese GDP data for the last quarter of 2017 is released where the forecasts are for a year-on-year figure of 6.8%	UK Retail Sales data for December published and is forecast to come in at 0.3% (year-on-year) and 0.4% (month-on-month)

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. BofAML PERMITS USE OF THE BOFAML INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BOFAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES.

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.



Zurich House, Frascati Road, Blackrock, Co. Dublin, Ireland.
Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurichlife.ie
Zurich Life Assurance plc is regulated by the Central Bank of Ireland.
Intended for distribution within the Republic of Ireland.

