

Markets broadly flat as Jackson Hole provides little new news

Weekly Snapshot



Gold
Copper



World Equities
Sovereign Bonds
Corporate Bonds
Oil

Week in Review

- Typically light late summer trading volumes and a scarcity of economic releases meant equity markets once more took their lead from geopolitical events, as fading **US-North Korea** tensions were countered by the continued focus on the **US debt ceiling**, which could potentially pitch the Trump administration against Congress.
- There was little new information forthcoming from the Fed conference at **Jackson Hole**, which saw keynote speeches from the Central Bank heads of the US, Japan, and eurozone. Fed Chair Yellen gave little for investors to chew over whilst ECB President **Mario Draghi** reiterated the commitment to a **slow removal of monetary stimulus**. However, the euro currency subsequently hit a two and a half year high versus the US dollar as strong PMI data released last week added to the sentiment that the eurozone economy is on an improving growth trajectory.

	Index	1 Week Return 18.08.17 to 25.08.17		Year to Date Return 31.12.16 to 25.08.17	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	-0.2%	-0.2%	1.3%	1.3%
US	S&P 500	0.7%	-0.7%	9.1%	-3.2%
Europe	FTSE Europe Ex. U.K.	0.0%	0.0%	6.8%	6.8%
Ireland	ISEQ	-0.9%	-0.9%	1.9%	1.9%
UK	FTSE 100	1.0%	-0.3%	3.6%	-4.1%
Japan	Topix	0.0%	-1.6%	5.2%	-0.4%
Hong Kong	Hang Seng	3.0%	1.7%	26.6%	11.3%
Bonds	Merrill Lynch Euro over 5	-0.2%	-0.2%	-0.3%	-0.3%

The **global index** moved lower last week, down 0.2% as the stronger euro reduced returns for Irish investors.

European Sovereign Bonds had a negative week with the Merrill Lynch

over 5 year index returning -0.2%, and has now returned -0.3% year-to-date.

Gold was positive over the course of the period, returning 0.6%. **Oil** saw a negative week, returning -1.3% to finish at \$47.87. Copper continued to

move higher, returning 3.2%. The industrial metal is now up an impressive 21.4% year-to-date.

The influential EUR/USD rate closed at \$1.19, whilst EUR/GBP was at 0.85.

The Week Ahead

Wednesday 30 August	Thursday 31 August	Friday 1 September
The second estimate of Q2 US GDP is released and is expected to tick up to 2.7% (quarter-on-quarter) from the last reading of 2.6%.	Flash eurozone inflation figures for August are released and an increase to 1.5% (year-on-year) from the last reading of 1.3% is the consensus estimate.	August's US employment report goes to print where the expectation is for non-farm payrolls to increase by 180,000 (last 209,000) whilst the unemployment rate is forecast to remain steady at 4.3%.

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