

Markets mixed but equities hold above October lows

Weekly Snapshot



Gold
Copper



World Equities
Sovereign Bonds
Corporate Bonds
Oil

Week in Review

- **Trade concerns** weighed on US markets but equities **held above their October lows and regained some lost ground** with materials, real estate and industrial shares outperforming. Technology and internet shares declined, led by Amazon.
- **Brexit fears** and **Italy's budget standoff with the European Commission (EC)** dragged European markets lower. Banks were amongst the worst performers, while the British pound came under pressure against both the US dollar and euro.
- **Apple's shares** came under increased scrutiny as worries escalated that iPhone sales would disappoint. Two key Apple suppliers (Japan Display & Lumentum Holdings) both **lowered their earnings guidance for the year**.

	1 Week Return 09.11.18 to 16.11.2018		Year to Date Return 31.12.17 to 16.11.2018	
	Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	-1.5%	-1.8%	-0.3%	3.1%
US	-1.6%	-2.3%	2.3%	7.7%
Europe	-1.6%	-1.6%	-7.9%	-7.9%
Ireland	-3.1%	-3.1%	-15.0%	-15.0%
UK	-1.3%	-3.0%	-8.8%	-8.9%
Japan	-2.6%	-2.5%	-10.4%	-5.9%
Hong Kong	2.3%	1.6%	-12.5%	-8.1%
Bonds	-0.2%	-0.2%	-0.8%	-0.8%

The **global index** declined 1.8% in euro terms last week, led lower by higher valuation growth stocks.

Oil declined once again, closing just over \$56 /barrel due to continued strong supply. **Gold** ended marginally

higher at \$1,222 per troy ounce, while **Copper** also finished the week higher at \$6,224 per metric tonne.

The **ten year US bond yield** fell to 3.06%, while the German equivalent declined to 0.37% as investors sought

out safe haven assets on the back of equity and crude oil weakness.

The **EUR/USD** rate finished the week at 1.142.

The Week Ahead

Tuesday 20 November	Wednesday 21 November	Friday 23 November
US Housing Starts are expected to pick up (+1.6%) after falling 5.3% last month. Building Permits declined 0.6% last month and another decline (-1.6%) is forecast this month.	US Durable Goods Orders are expected to decline (-2.4%) m-m, with little change forecast in Jobless Claims (213k). The consensus range for New Home Sales is 5.1-5.3 million.	The Eurozone Composite Flash PMI is expected to remain above 50, signaling rising output versus the previous month. The prior reading for the composite PMI was 52.7.

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