

Global equities fall, as growth concerns weigh on markets

Snapshot



Corporate Bonds
Sovereign Bonds
Oil, Gold,



World Equities
Copper

Week Ahead

28
MAR

US Q4 2018 GDP
(Final Reading)
German CPI Data

29
MAR

UK Q4 2018 GDP
(Final Reading)

29
MAR

German
Unemployment
data – expected to
hold at 5%.

Stocks fell last week as the US yield curve inverted and eurozone economic indicators disappointed. The US yield curve, which shows the different interest rates for bonds with different maturity dates, remains just one metric to analyse, but is an oft cited recession indicator. Within the eurozone, data for both Germany and France was poor, which puts further pressure on already reducing economic growth expectations. US Fed Chair Jerome Powell stated on Wednesday that interest rates were unlikely to be hiked again in 2019, and also stated that economic growth in the US also appears to be slowing. Equities in general saw outflows during the week, as investors flocked to bonds.

	1 Week Return 15.03.19 to 22.03.19		Year to Date Return 31.12.18 to 22.03.19	
	Local Currency	Euro	Local Currency	Euro
World	-0.7%	-0.3%	11.2%	12.7%
U.S.	-0.8%	-0.6%	12.0%	13.6%
Europe	-1.6%	-1.6%	10.8%	10.8%
Ireland	-3.2%	-3.2%	10.5%	10.5%
U.K.	-0.4%	-0.8%	6.8%	12.1%
Japan	0.8%	2.5%	8.3%	9.8%
Hong Kong	0.4%	0.7%	13.9%	15.3%
Corporate Bonds	0.4%	0.4%	2.9%	2.9%
Sovereign Bonds	1.3%	1.3%	3.7%	3.7%

Equities

- The MSCI World Index fell -0.3% in euro terms, but remains up over 12% year-to-date.
- Stocks in Ireland and the eurozone disappointed, whilst Japanese and Asian stocks performed better.

Fixed Income & FX

- The U.S. 10-year yield is at 2.44%, while the equivalent German yield moved into negative territory to finish the week at -0.02%.
- The Euro US Dollar exchange rate closed the week at 1.13.

Commodities

- Oil finished the week at \$59 per barrel, as commodities look set to have their best quarter since 2009.
- Gold and Copper prices finished the week at \$1,313 per troy ounce and \$6,314 respectively.

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