

Stocks gain for third week, as markets quiet for Thanksgiving holiday

Weekly Snapshot



World Equities
Oil
Industrial Metals



Corporate Bonds



Sovereign Bonds
Gold

Week in Review

- On Tuesday last week, **all four major US equity indexes** (S&P500, Dow Jones, Nasdaq, Russell 2000) **hit record highs** and the last time that this occurred was in the last week of 1999. A 'broad rally', where nearly all sectors move upwards, is seen as a positive.
- Economic news was broadly positive during the week** with UK GDP for Q3 coming in at 0.5%, supported by a better net trade position and increased business and consumer spending. This news was well received as it represents the **first full quarter of data post the Brexit vote**. In the US, consumer sentiment and durable goods orders were amongst the positive economic releases.
- Politics** moved centre stage in the eurozone as the two biggest economies began to gear up for elections in 2017. **Angela Merkel's announcement that she is to seek a fourth term** was positively received by markets. In France, **the nomination of François Fillon as the Republican Party presidential candidate** by a large margin, has installed him as favourite to win the 2017 vote.

	Index	1 Week Return 18.11.16 to 25.11.16		Year to Date Return 31.12.15 to 25.11.16	
		Local Currency %	Euro %	Local Currency %	Euro %
Global (euro)	FTSE World (total return)	1.1%	1.1%	9.1%	9.1%
US	S&P 500	1.4%	1.4%	8.3%	11.1%
Europe	FTSE Europe Ex. U.K.	0.6%	0.6%	-6.1%	-6.1%
Ireland	ISEQ	-0.2%	-0.2%	-7.5%	-7.5%
UK	FTSE 100	1.0%	1.9%	9.6%	-5.0%
Japan	Topix	2.5%	0.5%	-5.4%	3.9%
Hong Kong	Hang Seng	1.7%	1.7%	3.7%	6.3%
Bonds	Merrill Lynch Euro over 5	-0.2%	-0.2%	3.5%	3.5%

The **global index** rose 1.1%, in what was a shortened week of trading given the US break for Thanksgiving. **Gold continued its slide** and was down

2% for the week, although it remains up over 14% in euro terms for the year.

Oil ticked up 0.8% but the outlook remains volatile given the ongoing negotiations within OPEC.

The Week Ahead

Wednesday 30 November	Friday 2 December	Sunday 4 December
OPEC meet in Vienna to attempt to agree on the much discussed oil output freeze. Negotiations with Non-OPEC producers are unlikely to move forward without closure on Wednesday, and failure to agree a deal could have a negative impact on the price of oil.	US Non-farm payrolls for November are expected to increase by 180,000 (Oct: 161,000), whilst the unemployment rate is seen as being unchanged at 4.9%.	The Italian electorate goes to the polls for a constitutional referendum on parliamentary reform. The political fortunes of Prime Minister Matteo Renzi have become tied to the vote, and the implications of a 'No' vote will garner much attention this week.

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