

## LAST WEEK IN 30 SECONDS...

Global markets were given a boost last week as a potential thawing of relations between America and China was signalled by discussions on a trade deal between the pair. Subsequent investor optimism buoyed global markets, however, this was offset somewhat on Friday with concerns on the pacing of rising yields on government bonds dampening the equity rally.

Earlier, strong US wage data indicating a 12-month hourly wage rise of 3.1% provided fresh momentum for a rise in US bond yields, with the US 10-year bond rising 0.13% over the week.

Earnings season continued with tech giant, Apple's widely anticipated quarterly results. Despite revenues increasing 20% year on year, Apple's share price fell 7% on Friday with investors concerned about the company's outlook including less transparency on sales data going forward.

## THIS WEEK IN 30 SECONDS...

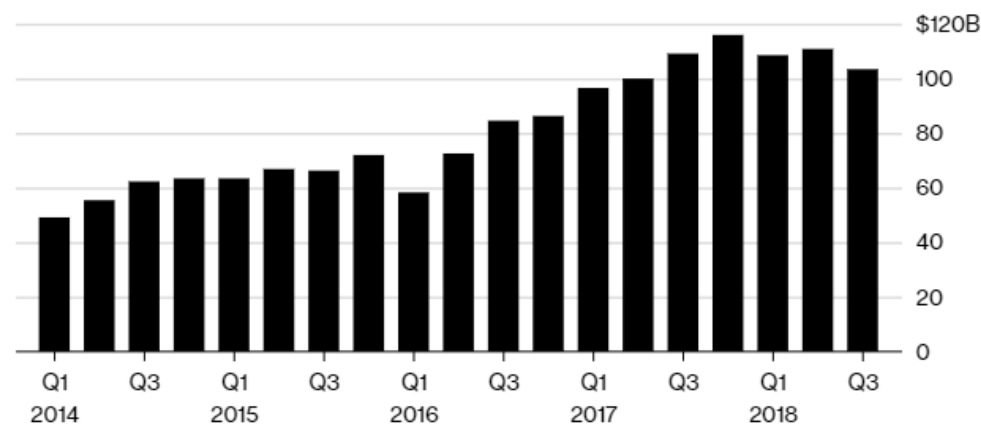
All eyes are on US Midterms this Tuesday with control of the Senate and House of Representatives up for grabs. The Democrats best chance of success may be gaining control of the House whilst Republicans are expected to retain the Senate.

Elsewhere, the US Federal Reserve announces its November interest rate decision on Thursday, with rates widely expected to remain as is, for this month at least.

## BERKSHIRE HATHAWAY'S SPARE CHANGE

Warren Buffett's Berkshire Hathaway reported cash reserves of over €103bn at the end of Q3 2018, providing Buffett significant clout to take advantage of buying opportunities. More recently, the firm has taken to buying back some \$928m of its own shares.

To put the magnitude of Berkshire Hathaway's reserves in perspective, these holdings amount to approximately 48% of Ireland's Gross National Debt at the end of Q3 2018.



Source: Bloomberg

Equities	Value	1 Week Change	Year-to-date
NASDAQ	7356.99	2.65%	6.57%
S&P 500	2723.06	2.42%	1.85%
Eurofirst 300	1429.62	3.10%	-6.53%
SHANGHAI Comp	2676.48	2.99%	-19.07%
NIKKEI 225	22243.66	5.00%	-2.29%

Forex	Value	1 Week Change	Year-to-date
EUR/USD	\$1.138	0.07%	-5.24%
EUR/GBP	£0.878	-1.04%	-1.12%
EUR/Yen	¥128.70	1.57%	-4.86%
USD/YEN	¥113.11	1.50%	0.40%

Commodities	Value	1 Week Change	Year-to-date
WTI Crude Oil	\$63.12	-6.60%	4.40%
Brent Crude Oil	\$72.78	-5.54%	9.26%
Gold 100 Oz	\$1,231.35	-0.84%	-5.53%
DJ UBS Index	\$83.88	-1.31%	-4.86%

Bonds 10 Year	Value	1 Week Change	Year-to-date
Germany	0.44%	0.09	0.01
Ireland	1.02%	0.06	0.35
U.K.	1.49%	0.11	0.30
Italy	3.31%	-0.13	1.31
USA	3.21%	0.13	0.80