

LAST WEEK IN 30 SECONDS...

Last week saw markets digest the ongoing political and economic uncertainty with the consensus view being December's correction may have been an overreaction. Equity markets across the board built on the previous week's positive start to 2019 with Global Equities in Euro terms now up **+3.48%** for 2019. Government bonds saw mixed fortunes over the week with US Treasuries edging marginally higher, however, continued uncertainty within the Eurozone saw German bonds move lower with the yield on a German 10-year bond now trending at early 2017 levels.

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Brexit, Barriers & Borders continue to hog the spotlight. The UK House of Commons votes tomorrow on the UK's withdrawal treaty from the EU, which is widely expected to be voted down by parliament. Markets will look for some resolution in the US partial government shutdown before sentiment turns negative on its impact on domestic growth. The art of this deal may take some time to conclude, however, with Donald Trump unwilling to relent on a border wall.

Eurozone inflation is due for release on Thursday with US retail sales due for publication on Wednesday. Elsewhere, earnings season begins with a number of companies including JP Morgan Chase & Netflix announcing Q4 2018 earnings results.

US MARKETS REBOUND

Market sentiment over Q4 2018 was negative with many headline grabbing articles pointing to a wider downturn. Despite this rhetoric, markets have rebounded strongly over the final days of 2018 and into 2019 with the US domiciled S&P 500 index back to end Q1 2018 levels.



Equities	Region	1 Week Change	Year-to-date
NASDAQ	US	3.45%	5.09%
S&P 500	US	2.58%	3.63%
Eurofirst 300	Eurozone	1.40%	3.24%
SHANGHAI Comp	China	1.55%	2.40%
NIKKEI 225	Japan	4.08%	1.72%

Forex	Value	1 Week Change	Year-to-date
EUR/USD	\$1.148	0.60%	0.40%
EUR/GBP	£0.895	-0.21%	-0.27%
EUR/Yen	¥124.43	0.86%	-0.79%
USD/YEN	¥108.41	0.26%	-1.19%

Commodities	Value	1 Week Change	Year-to-date
WTI Crude Oil	\$51.44	7.71%	13.93%
Brent Crude Oil	\$60.73	6.71%	14.30%
Gold 100 Oz	\$1,290.30	0.57%	0.70%
DJ UBS Index	\$79.66	1.69%	3.84%

Bonds 10 Year	Yield	1 Week Change	Year-to-date
Germany	0.18%	-0.03	-0.06
Ireland	0.86%	-0.07	-0.05
U.K.	1.29%	0.01	0.02
Italy	2.86%	-0.03	0.09
USA	2.70%	0.04	0.01