

LAST WEEK IN 30 SECONDS...

Markets were largely unchanged last week with corporate results for Q4 2018 showing earnings generally in line with expectations. Global Equities in Euro terms returned **-0.1%** over the week, whilst investors continue to look to gold and high-quality government bonds for shelter from the ongoing political uncertainty.

The partial US government shutdown shows no sign of ceasing with limited common ground being achieved in discussions between Donald Trump and the Democrats. Meanwhile, trade war concerns between the US and China appear to have contributed in part to the IMF predicting slower global growth of 3.5% for 2019.

THIS WEEK IN 30 SECONDS...

The ongoing trade conversations between the US and China continue this week with a Chinese delegation arriving in Washington on Thursday. US Fed Reserve Chairman Jay Powell is also due to give a press conference on Thursday which may give further insight into the Fed's monetary outlook. Corporate earnings disclosures for Q4 2018 ramps up this week with announcements due from over 2,200 companies including Microsoft, Apple and Amazon.

Elsewhere, US unemployment figures, US retail sales information and Eurozone inflation data are published on Friday.

GLOBAL GROWTH OUTLOOK

Whilst the International Monetary Fund (IMF) has predicted a slower global growth outlook, it is interesting to note the regional dispersion with emerging market economies predicted to grow at over double the rate of their developed market counterparts.

	Estimates		Projections
	2018	2019	2020
World Output	3.7	3.5	3.6
Advanced Economies	2.3	2.0	1.7
United States	2.9	2.5	1.8
Euro Area	1.8	1.6	1.7
Germany	1.5	1.3	1.6
France	1.5	1.5	1.6
Italy	1.0	0.6	0.9
Spain	2.5	2.2	1.9
Japan	0.9	1.1	0.5
United Kingdom	1.4	1.5	1.6
Canada	2.1	1.9	1.9
Other Advanced Economies	2.8	2.5	2.5
Emerging Market and Developing Economies	4.6	4.5	4.9

Source: IMF, *World Economic Outlook Update*, January 2019.

Equities	Region	1 Week Change	Year-to-date
NASDAQ	US	0.11%	8.01%
S&P 500	US	-0.21%	6.41%
Eurofirst 300	Eurozone	0.00%	5.55%
SHANGHAI Comp	China	0.22%	4.32%
NIKKEI 225	Japan	0.52%	3.79%

Forex	Value	1 Week Change	Year-to-date
EUR/USD	\$1.140	0.28%	-0.29%
EUR/GBP	£0.866	-1.73%	-3.57%
EUR/Yen	¥125.008	0.29%	-0.33%
USD/YEN	¥109.675	0.01%	-0.04%

Commodities	Value	1 Week Change	Year-to-date
WTI Crude Oil	\$53.53	-0.13%	18.56%
Brent Crude Oil	\$61.48	-1.91%	15.72%
Gold 100 Oz	\$1,298.59	1.17%	1.35%
DJ UBS Index	\$81.07	-0.38%	5.68%

Bonds 10 Year	Yield	1 Week Change	Year-to-date
Germany	0.20%	-0.06	-0.05
Ireland	0.92%	-0.08	0.02
U.K.	1.31%	-0.04	0.04
Italy	2.65%	-0.08	-0.12
USA	2.75%	-0.03	0.06