

## LAST WEEK IN 30 SECONDS...

Global equities pressed higher by +0.8% last week as strong US data and generally positive corporate earnings lent further support to the view that the market sell-off incurred in Q4 2018 was unnecessarily severe. US Federal Reserve chairman Jerome Powell provided further guidance on the Fed being cognisant of market conditions before committing to additional rate rises, which was also warmly received by markets.

Headline Eurozone inflation fell to 1.4% in January. Stripping out those more volatile contributors like energy, core inflation stood at 1.1% which remains stubbornly below the European Central Bank's 2% target. Eurozone government bond yields fell with the German 10-yr bund down -0.03% for the week.

## THIS WEEK IN 30 SECONDS...

Earning results for Q4 2018 continues with notably Alphabet and BP due to publish results this week. Donald Trump is due to give his State of the Union address on Tuesday whilst Chinese New Year means mainland Chinese markets are closed this week.

Elsewhere, Eurozone PMI figures and retails sales information are due for publication on Tuesday, whilst industrial output figures most notably for Italy are due for release on Friday.

## VALE – DAMMING THE SHARE PRICE FALL

Brazilian mining company Vale, the largest iron ore producer in the world, saw its share price plummet by over -17.6% last week as a dam collapse left over 100 people dead and caused severe environmental destruction. Whilst companies are facing closer scrutiny over their conduct from an Environmental, Social & Governance (ESG) perspective, this serves as a timely reminder of the acute investor impact where such ESG lapses arise.



Source: Thomson Reuters

Equities	Region	1 Week Change	Year-to-date
NASDAQ	US	1.40%	9.52%
S&P 500	US	1.62%	8.13%
Eurofirst 300	Eurozone	0.75%	6.34%
SHANGHAI Comp	China	0.75%	6.34%
NIKKEI 225	Japan	0.08%	3.87%

Forex	Value	1 Week Change	Year-to-date
EUR/USD	\$1.147	0.61%	0.32%
EUR/GBP	£0.876	1.20%	-2.41%
EUR/Yen	¥125.43	0.34%	0.01%
USD/YEN	¥109.38	-0.27%	-0.31%

Commodities	Value	1 Week Change	Year-to-date
WTI Crude Oil	\$55.29	3.29%	22.46%
Brent Crude Oil	\$62.16	1.11%	17.00%
Gold 100 Oz	\$1,317.94	1.49%	2.86%
DJ UBS Index	\$80.97	-0.13%	5.54%

Bonds 10 Year	Yield	1 Week Change	Year-to-date
Germany	0.17%	-0.03	-0.08
Ireland	0.89%	-0.03	-0.01
U.K.	1.25%	-0.06	-0.02
Italy	2.73%	0.08	-0.04
USA	2.69%	-0.06	0.00