

LAST WEEK IN 30 SECONDS...

Global markets moved higher last week buoyed by positive corporate earnings results. Global equities in Euro terms were up +1.3% over the week, with the total return for the year to date standing at 18.5%. Chinese equities had a differing week, however, with the mainland Shanghai Composite down -5.6% over the period. This is largely attributed to the Chinese government looking to cool the recent market fervour on anticipated stimulus measures, in particular given improving economic data.

Elsewhere, S&P reaffirmed Italy's government bond rating at BBB with a negative outlook, in turn offering the country more time to turn around the country's stagnating growth.

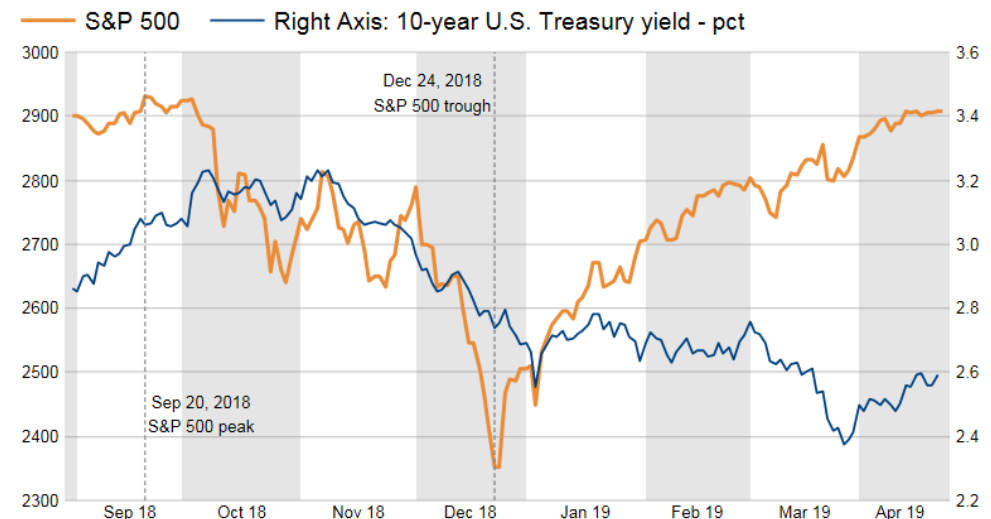
THIS WEEK IN 30 SECONDS...

Earnings season continues this week with over 4,000 corporate disclosures due for release. These include Google's parent company Alphabet later today and Apple on Tuesday. Attention will also be drawn to Boeing's earnings disclosure given the intense media coverage recently on their 737 Max planes.

From an economic data perspective Eurozone GDP data is due for release on Tuesday, whilst the US Federal Reserve will announce its interest rate decision on Wednesday. With investors assuming no change the subsequent press conference and monetary policy statement will be watched closely for guidance as to future movements.

STOCKS AND BONDS - THE FATAL ATTRACTION

The US Federal Reserve's intention to nest on prevailing interest rates has contributed in part to the significant recovery in US stock markets. With the US Federal Reserve due to release their latest policy update this week, investors will hope the divergence experienced in recent months will continue before interest rates take flight.



Source: Thomson Reuters Datastream — Reuters graphic/ Stephen Culp 4/23/2019

Equities	Region	1 Week Change	Year-to-date
NASDAQ	US	1.86%	23.15%
S&P 500	US	1.21%	18.00%
Eurofirst 300	Eurozone	0.28%	16.96%
SHANGHAI Comp	China	-5.64%	23.76%
NIKKEI 225	Japan	0.26%	12.20%

Forex	Value	1 Week Change	Year-to-date
EUR/USD	\$1.116	-0.72%	-2.35%
EUR/GBP	£0.863	-0.15%	-3.85%
EUR/YEN	¥124.52	-1.01%	-0.72%
USD/YEN	¥111.56	-0.29%	1.68%

Commodities	Value	1 Week Change	Year-to-date
WTI Crude Oil	\$63.29	-1.14%	40.18%
Brent Crude Oil	\$71.98	0.11%	35.48%
Gold 100 Oz	\$1,287.52	0.96%	0.48%
DJ UBS Index	\$80.76	-1.16%	5.27%

Bonds 10 Year	Yield	1 Week Change	Year-to-date
Germany	-0.02%	-0.04%	-0.26%
Ireland	0.56%	0.03%	-0.35%
U.K.	1.14%	-0.06%	-0.13%
Italy	2.58%	-0.01%	-0.19%
USA	2.50%	-0.06%	-0.19%