

LAST WEEK IN 30 SECONDS...

Global equity markets were broadly flat last week with marginal regional market gains offset somewhat by a stronger Euro. Economic data releases reported the Eurozone growth at 0.4% over Q1 whilst higher than expected US nonfarm payroll helped offset earlier market weakness. This weakness was driven in part by ongoing political risk on oil and the latest US Federal Reserve (Fed) disclosure.

The Fed noted the need to see more clarity in markets before committing to any rate movements. Whilst the Fed noted their patience on further rate movements, market volatility was raised as investors digested this lack of short term directionality.

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Whilst it was a bank holiday in Ireland, global markets wobbled as political discontent on the pacing of ongoing trade discussions between the US and China emerged. Donald Trump's latest swipe at China is a shot across the bow that US patience is finite.

Earnings season continues this week with over 5,700 company disclosures including AB InBev, Walt Disney & Siemens. From an economic data perspective, German industrial production updates on Wednesday and US inflation metrics on Friday will be watched to assess the respective health of both economies.

INVESTOR CASH COW - BEYOND MEAT

Beyond Meat, a plant based producer of meat free alternatives, listed on the US Nasdaq last week. The appetite for the stock was strong with the IPO price rocketing from \$25 a share to currently trade at just shy of \$75. With increasing global focus on climate change investors are betting on plant based foods gaining significant market share.



Source: NASDAQ

Equities	Region	1 Week Change	Year-to-date
NASDAQ	US	0.23%	23.43%
S&P 500	US	0.22%	18.26%
Eurofirst 300	Eurozone	0.19%	17.17%
SHANGHAI Comp	China	-0.26%	23.43%
NIKKEI 225	Japan	0.00%	12.20%

Forex	Value	1 Week Change	Year-to-date
EUR/USD	\$1.119	0.22%	-2.13%
EUR/GBP	£0.853	-1.18%	-4.99%
EUR/YEN	¥124.46	-0.05%	-0.77%
USD/YEN	¥111.25	-0.28%	1.39%

Commodities	Value	1 Week Change	Year-to-date
WTI Crude Oil	\$61.98	-2.07%	37.28%
Brent Crude Oil	\$71.44	-0.75%	34.46%
Gold 100 Oz	\$1,281.04	-0.50%	-0.02%
DJ UBS Index	\$79.84	-1.14%	4.07%

Bonds 10 Year	Yield	1 Week Change	Year-to-date
Germany	0.02%	0.04%	-0.23%
Ireland	0.56%	0.00%	-0.35%
U.K.	1.22%	0.08%	-0.05%
Italy	2.55%	-0.03%	-0.22%
USA	2.53%	0.03%	-0.16%