

LAST WEEK IN 30 SECONDS...

US and Chinese trade discussions continued last week with increasing expectations of some resolution being attained in the short term. Higher than expected US GDP numbers coupled with benign inflation movements further helped US markets last week. The week ended with the US NASDAQ 1.7% higher. Global equities finished the week 0.8% higher in euro terms.

Meanwhile, Eurozone data releases pointed to a 7.5% unemployment rate, the lowest since July 2008. Within this release, however, there exists a wide range with Germany's prevailing unemployment rate of 3.1% comparing to Spain's 14.2% and Greece's 16.9%.

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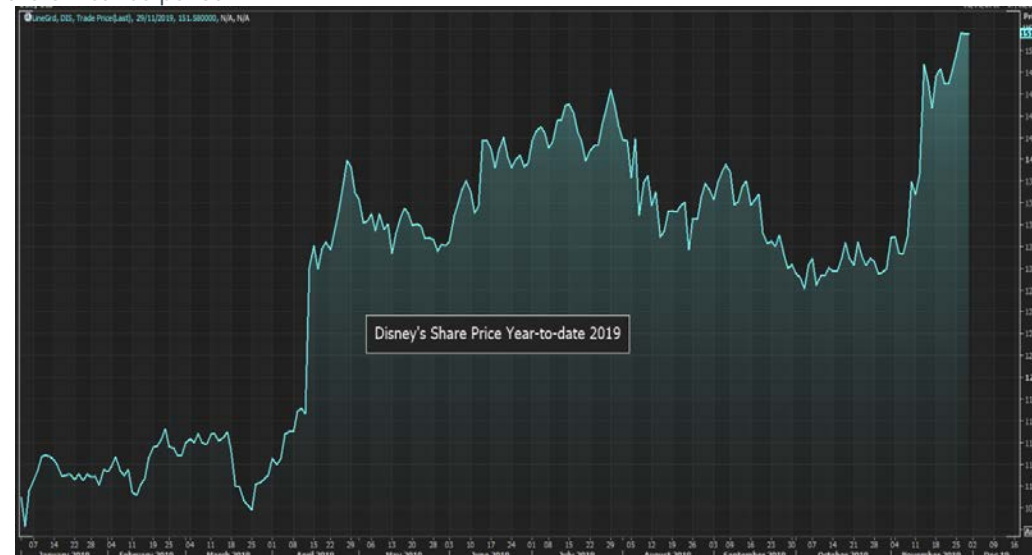
The week ahead sees markets eyeing the ongoing impeachment proceeding into Donald Trump in addition to further signs of white smoke on US China trade discussions.

From an economic data perspective, US manufacturing data and German manufacturing releases are due for release today, whilst US jobs data is due for release on Friday with expectations of further improvements in employment rates.

Elsewhere, the UN Climate Change Conference, COP25, begins in Madrid. The conference will seek to align further commitment from global leaders on tackling climate change, albeit in the knowledge the US is set to step out of the previously agreed Paris accord.

DISNEY'S SHARE PRICE IS FAR FROM FROZEN

Disney share price is up 38% for 2019. This has been driven by firstly entering the entertainment streaming platform business to challenge Netflix with Disney+ and more recently releasing the highly anticipated animated movie Frozen 2. Both offerings have been received strongly by content hungry consumers with Disney hoping merchandise sales continue to drive revenue forward over the Christmas period.



Equities	Region	1 Week Change	Year-to-date
NASDAQ	US	1.7%	31.9%
FTSE World €	Global	0.8%	28.1%
Eurofirst 300	Eurozone	0.8%	24.1%
SHANGHAI Comp	China	-0.5%	15.2%
NIKKEI 225	Japan	0.8%	18.7%

Forex	Value	1 Week Change	Year-to-date
EUR/USD	\$1.10	-0.1%	-3.5%
EUR/GBP	£0.85	-0.9%	-5.0%
EUR/YEN	¥120.75	0.7%	-3.7%
USD/YEN	¥109.51	0.8%	-0.2%

Commodities	Value	1 Week Change	Year-to-date
WTI Crude Oil	\$55.17	-4.2%	22.0%
Brent Crude Oil	\$62.62	-1.0%	17.9%
Gold 100 Oz	\$1,461.54	-0.3%	14.1%
DJ UBS Index	\$77.11	-2.1%	0.5%

Bonds 10 Year	Yield	1 Week Change	Year-to-date
Germany	-0.35%	0.00%	-0.60%
Ireland	0.06%	-0.03%	-0.85%
U.K.	0.70%	-0.01%	-0.57%
Italy	1.34%	0.04%	-1.43%
USA	1.78%	0.01%	-0.91%