

## LAST WEEK IN 30 SECONDS...

Chinese New Year festivities commenced last week with the Shanghai Composite sneezing lower on the back of concerns over the spread of the coronavirus. Amidst the uncertainty surrounding the contagion of the virus, global markets moved lower last week with a notable shift to “safe haven” style assets including gold and high quality government bonds.

Global equities in euro terms finished the week **-0.2%** lower, helped in some regard by a weakening of the € versus peers.

## THIS WEEK IN 30 SECONDS...

Market focus is currently drawn to the spread of the coronavirus with the accompanying uncertainty pushing markets lower in opening trading this week.

Corporate earnings results for over 2,000 companies are due for release this week including tech titans Apple, Microsoft and Facebook. From an economic data perspective, US GDP numbers are due for release on Thursday with Eurozone inflation releases on Friday.

## GLOBAL TRADE VOLUMES NEED AN INJECTION

The outlook for the global economy may have brightened in 2019 but there remains underlying challenges, including spluttering global trade whose volume has not materially rebounded since peaking in October 2018. Whilst the Phase One trade deal between the US and China will aid recovery in this headline metric, a swift response to the coronavirus epidemic is now required to remove fresh impediments to global distribution channels.



Source: Refinitiv, CPB

Equities	Region	1-Week Change	Year-to-date
NASDAQ	US	-0.8%	3.8%
FTSE World €	Global	-0.2%	3.4%
Eurofirst 300	Eurozone	-0.2%	2.1%
SHANGHAI Comp	China	-3.2%	-2.4%
NIKKEI 225	Japan	-0.9%	0.7%

Forex	Value	1-Week Change	Year-to-date
EUR/USD	\$1.10	-0.6%	-1.8%
EUR/GBP	£0.84	-0.9%	-0.4%
EUR/YEN	¥120.65	-1.3%	-1.1%
USD/YEN	¥109.44	-0.7%	0.7%

Commodities	Value	1-Week Change	Year-to-date
WTI Crude Oil	\$55.51	-5.2%	-9.1%
Brent Crude Oil	\$60.50	-6.4%	-8.8%
Gold 100 Oz	\$1,571.20	0.9%	3.3%
DJ UBS Index	\$77.32	-3.1%	-4.4%

Bonds 10 Year	Yield	1-Week Change	Year-to-date
Germany	-0.33%	-0.12%	-0.14%
Ireland	-0.07%	-0.14%	-0.19%
U.K.	0.56%	-0.07%	-0.26%
Italy	1.23%	-0.16%	-0.20%
USA	1.68%	-0.15%	-0.23%