

LAST WEEK IN 30 SECONDS...

Optimism regained control of global markets last week. Investors once more looked on the brightside as the US Federal Reserve reiterated market support should conditions deteriorate and economic indicators including US retail sales beat expectations by a significant margin. US equities performed strongly over the week with the NASDAQ now +11.4% for the year-to-date and leading to the question of whether any negative factor threatened markets this year at all.

Global equities in euro terms returned +2.5% for the week as the recovery continues.

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The week ahead sees investors continue to weigh economic data with that of Covid-19 announcements. With a resurgence in cases worldwide, investors will assess countries' abilities to delicately balance controlling the virus without the need to re-enter a full lockdown.

From an economic point of view, Eurozone PMI updates are due for release on Tuesday and whilst improvements are anticipated, the figures are expected to remain weak. The IMF provides an update on global economic forecasts on Wednesday whilst the European Central Bank meets on Thursday on monetary policy.

HERTZ' HEARTBEAT INTERRUPTED BY REGULATORS

Since entering bankruptcy proceedings on the 22nd May, Hertz' share price has seen wild gyrations trading at 60 cents a share at one point to bizarrely \$6 a few days later. This investor exuberance had seen Hertz astonishingly looking to issue \$500m worth of new shares despite bankruptcy proceedings before pulling the issuance later on following discussions with regulators.



Data source: Refinitiv

| Equities | Region | 1-Week Change | Year-to-date |
|---------------|----------|---------------|--------------|
| NASDAQ | US | 3.7% | 11.4% |
| FTSE World € | Global | 2.5% | -5.5% |
| Eurofirst 300 | Eurozone | 3.3% | -10.6% |
| SHANGHAI Comp | China | 1.6% | -2.7% |
| NIKKEI 225 | Japan | 0.8% | -4.0% |

| Forex | Value | 1-Week Change | Year-to-date |
|---------|---------|---------------|--------------|
| EUR/USD | \$1.12 | -0.6% | -0.4% |
| EUR/GBP | £0.90 | 0.9% | 6.8% |
| EUR/YEN | ¥119.64 | -0.9% | -1.9% |
| USD/YEN | ¥106.98 | -0.3% | -1.6% |

| Commodities | Value | 1-Week Change | Year-to-date |
|-----------------|------------|---------------|--------------|
| WTI Crude Oil | \$38.84 | 6.9% | -36.4% |
| Brent Crude Oil | \$42.30 | 8.9% | -36.2% |
| Gold 100 Oz | \$1,741.04 | 0.4% | 14.5% |
| DJ UBS Index | \$64.57 | 1.4% | -20.2% |

| Bonds 10 Year | Yield | 1-Week Change | Year-to-date |
|---------------|--------|---------------|--------------|
| Germany | -0.42% | 0.03% | -0.23% |
| Ireland | -0.05% | -0.07% | -0.17% |
| U.K. | 0.24% | 0.03% | -0.59% |
| Italy | 1.32% | -0.10% | -0.11% |
| USA | 0.70% | 0.00% | -1.21% |