



“A goal properly set is halfway reached.” – Zig Ziglar

- Ireland's economy was the fastest growing in Europe during the three months to June as it continued to recover from a property market and banking collapse.
- According to the BofA Merrill Lynch Fund Manager Survey for September, investor sentiment towards Europe has improved in the wake of recent monetary policy easing by the ECB, while investors are increasingly sure of a rate hike by the Fed in spring 2015.
- The annual rate of inflation in the 18 countries that use the euro was unchanged at 0.4% in August, as the EU's statistics agency revised a previous estimate that recorded a decline to 0.3%.
- Scotland votes “no” to independence and will remain in the UK.
- Fitch Ratings affirmed its triple-A rating for the U.S., citing the nation's "unparalleled financing flexibility as the issuer of the world's pre-eminent reserve currency and benchmark fixed-income asset."
- U.S. stocks ended at new record highs as investors were heartened by signals from the Federal Reserve that it remains on a measured course to eventually raise interest rates.
- The prospects of higher U.S. interest rates are prompting global fund managers to cut back on investments in emerging markets. Investors are still moving into developing markets, though the pace has moderated. Emerging-market stocks and bonds received \$9 billion from investors in August, compared with an average \$38 billion a month between May and July, according to the latest data from the Institute of International Finance.
- China's central bank is injecting 500 billion yuan (\$81 billion) into the country's five major state-owned banks as it moves to counter a slowdown in the economy.
- China's economically vital property market slid for a fourth straight month as more cities reported new-home prices fell in August at a faster pace.
- Standard & Poor's Ratings Services cut Venezuela's credit rating further into junk territory, citing President Nicolás Maduro's failure to take steps to combat rising inflation and a deepening economic crisis.
- **The Story of the week for me...**The typical American household income in 2013 (\$51,939) is below the level it was in 1989 (\$52,432) according to data from the Census Bureau that was published Tuesday.

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Index Performances and Market Data

Equity Markets (%)	2009	2010	2011	2012	2013	YTD
ISEQ	27	-3	0.6	14.7	35.8	8.7
FTSE 100	22.1	9.0	-5.6	6.0	18.7	4.3
Euro Stoxx 50	23.4	-0.1	-17.7	13.4	21.5	7.6
S&P 500	23.5	12.8	0	12.4	32.4	10.4
Nasdaq	43.9	16.9	-1.8	14.1	36.9	10.6
Nikkei	19	-3	-17.3	16.24	59.4	0.4
MSCI Emerging Markets	74.5	16.4	-20.4	13.8	-2.3	9.1
MSCI World	23	17.2	-7.62	12.1	26.3	8.7
Sovereign 10yr Bond Yields (%)	2009	2010	2011	2012	2013	YTD
US	3.8	3.3	1.9	1.7	3.0	2.5
German	3.4	3	1.8	1.4	1.9	1.0
UK	4.0	3.4	2.0	1.9	3.0	2.5
Japan	1.3	1.1	1.0	0.7	0.7	0.5
Ireland	4.8	9.1	8.4	4.5	3.4	1.7
Italy	4.1	4.8	7.1	4.6	4.1	2.4
Greece	5.8	12.5	31.7	12.7	8.2	5.8
Portugal	4.1	6.6	13.4	6.9	6.1	3.2
Spain	4.0	5.5	5.1	5.4	4.1	2.2
Central Bank Rates (%)	2009	2010	2011	2012	2013	YTD
ECB	1	1	1	0.75	0.25	0.05
Bank of England	0.5	0.5	0.5	0.5	0.25	0.50
US Federal Reserve	0.25	0.25	0.25	0.25	0.25	0.25
Foreign Exchange Rates	2009	2010	2011	2012	2013	YTD
Dollar/Euro (\$/€)	1.43	1.34	1.30	1.31	1.37	1.28
Sterling/Euro (£/€)	0.89	0.86	0.83	0.81	0.83	0.78
Dollar/Sterling (\$/£)	1.61	1.56	1.55	1.61	1.65	1.63
IPD All Property Return	2009	2010	2011	2012	2013	YTD
Ireland	-23.2	-2.4	-2.4	3.1	End q1	TBC
UK	2.2	14.5	8.1	2.7	End q1	TBC
US	-18.7	14.8	14.5	5.3	End q1	TBC

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