



“A work well begun is half-ended” – Plato

- The Dow industrials and the S&P 500 pushed to record closes, capping their seventh week of gains, as investors reacted positively to a strong jobs report that underscored the health of the U.S. economy.
- Oil prices slid to the lowest point in more than five years as worries about a global glut of oil continued to weigh on the market.
- International Monetary Fund chief Christine Lagarde noted that falling oil prices will help boost economies in the U.S. and across much of the globe, a net positive for a world struggling with slowing growth.
- Global manufacturing production expanded at the slowest pace for 14 months in November, as growth of new orders hit a 16-month low and the trend in international trade volumes stagnated.
- The Bord Gáis Energy Index hit a 4-year low as Brent crude oil fell by 18% in November and is now 30% lower than this time last year. Despite month-on-month increases in wholesale natural gas prices (+5%), coal prices (+2%) and electricity prices (+3%), the Bord Gáis Energy Index fell by 9% in November due to plunging global oil prices.
- The Irish Central Bank reported that the number of mortgage accounts in arrears has fallen again. While BTL (buy-to-let) mortgages have fallen, they are still at an extraordinarily high level despite the benefit of low tracker rates and in Dublin rents just 10% short of the 2007 peak.
- The Eurozone economy was close to stagnation in the third quarter, as acceleration in consumer spending was partly offset by a decline in investment spending and contribution from trade.
- Mario Draghi, (European Central Bank president) noted that the governing council will decide early in January whether to launch measures such as sovereign bond-buying which is called quantitative easing (QE) while commenting that the fall in oil prices may make raising inflation from its November annual rate of 0.3% difficult to achieve.
- The Bank of England kept its benchmark interest rate on hold as cooling inflation eases the pressure for higher borrowing costs. The central bank said its rate-setting panel agreed to leave the benchmark rate at a low of 0.5%.
- Ukraine's foreign-currency and gold reserves dropped below \$10 billion in November for the first time in nearly a decade, suggesting it will need more assistance from the West to avoid a default.
- **The Story of the week...** Venezuela will use diamonds as well as other precious stones and metals stored in its central-bank vaults to boost international reserves as default fears rise amid an economic crisis and falling oil prices.

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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	19.1
FTSE 100	22.1	9.0	-5.6	6.0	18.7	3.4
Euro Stoxx 50	23.4	-0.1	-17.7	13.4	21.5	8.2
S&P 500	23.5	12.8	0	12.4	32.4	14.4
Nasdaq	43.9	16.9	-1.8	14.1	36.9	15.7
Nikkei	19	-3	-17.3	16.24	59.4	11.7
MSCI Emerging Markets	74.5	16.4	-20.4	13.8	-2.3	7.2
MSCI World	23	17.2	-7.62	12.1	26.3	11.8
Sovereign 10yr Bond Yields (%)	2009	2010	2011	2012	2013	YTD
US	3.8	3.3	1.9	1.7	3.0	2.3
German	3.4	3	1.8	1.4	1.9	0.7
UK	4.0	3.4	2.0	1.9	3.0	2.0
Japan	1.3	1.1	1.0	0.7	0.7	0.4
Ireland	4.8	9.1	8.4	4.5	3.4	1.3
Italy	4.1	4.8	7.1	4.6	4.1	1.9
Greece	5.8	12.5	31.7	12.7	8.2	7.1
Portugal	4.1	6.6	13.4	6.9	6.1	2.7
Spain	4.0	5.5	5.1	5.4	4.1	1.7
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	1.22
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	1.55
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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