



“Failure cannot cope with persistence.” – Napoleon Hill

- New York, London, Hong Kong and Singapore remain the top four global financial centres. Dublin's International Financial Services Centre (IFSC) got a ranking of 70 compared with 13 in September 2008 and is now behind Mauritius and the Bahamas.
- In the year to August, residential property prices at a national level, increased by 14.9%. This compares with an increase of 13.4% in July. Overall, the national index is 41.0% lower than its highest level in 2007.
- Monthly Eurozone data highlighted that the recovery continues to be weak as business activity in the Eurozone rose last month at its slowest pace so far this year.
- Mario Draghi (European Central Bank President) reiterated that the ECB could use additional unconventional policy measures if it felt that its inflation target was under threat. Leaving the door open for the central bank to embark on large-scale purchases of government bonds, or quantitative easing, something it has largely resisted before.
- Canadian Finance Minister Joe Oliver noted that European economies need to quickly embrace a fiscal-stimulus plan because the region is "perilously close" to deflation, warning such a turn could have negative consequences for a global economy.
- According to the Governor of the Bank of England Mark Carney, the Bank of England is inching closer to raising interest rates in the U.K. with future increases in borrowing costs to be gradual and limited.
- The U.S. economy grew in the spring at the fastest pace since late 2011. GDP expanded at a seasonally adjusted annual rate of 4.6.
- According to the Asian Development Bank Developing, Asia will remain the fastest-growing region in the world in 2014 despite a slowdown in China.
- Australia's central bank cranked up the rhetoric on surging house prices, saying it was speaking with regulators about possibly introducing new restrictions on mortgage lending to prevent the property market from overheating.
- **The Story of the week for me...** In a plan to combat food scarcity the Venezuelan government has started to fingerprint shoppers at some state-run supermarkets.

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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	7.8
FTSE 100	22.1	9.0	-5.6	6.0	18.7	1.4
Euro Stoxx 50	23.4	-0.1	-17.7	13.4	21.5	6.0
S&P 500	23.5	12.8	0	12.4	32.4	8.9
Nasdaq	43.9	16.9	-1.8	14.1	36.9	9.0
Nikkei	19	-3	-17.3	16.24	59.4	1.7
MSCI Emerging Markets	74.5	16.4	-20.4	13.8	-2.3	6.9
MSCI World	23	17.2	-7.62	12.1	26.3	7.2
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	0.9
UK	4.0	3.4	2.0	1.9	3.0	2.4
Japan	1.3	1.1	1.0	0.7	0.7	0.5
Ireland	4.8	9.1	8.4	4.5	3.4	1.6
Italy	4.1	4.8	7.1	4.6	4.1	2.4
Greece	5.8	12.5	31.7	12.7	8.2	6.4
Portugal	4.1	6.6	13.4	6.9	6.1	3.1
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	1.26
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	1.62
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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