



ILIM - The week that was – WEEK 12 (ending 20/03/2015)

“ What you do speaks so loudly that I cannot hear what you say.” - Ralph Waldo Emerson

State clears €18bn of IMF loans - A payment of around €6 billion brings total repayments to date to “just over €18 billion, or 81 per cent” of the Republic’s original €22.5 billion IMF loan, according to the NTMA.

EU dangles prospect of aid to entice Greece - EU officials have said that Greece could win an infusion of new bailout money as soon as next week if Prime Minister Alexis Tsipras can deliver an adequate package of reform measures. Greek bonds surged, with the 3 year yield moving 1.3% lower to 22.4%.

Fed drops its pledge to be ‘patient’ in raising interest rates - The U.S. Federal Reserve opened the door to raising short-term interest rates by mid-year, but signaled it’s in no hurry to walk through it and become ‘impatient’ as it revised down its forecasts for US CPI inflation, GDP growth and the path of interest rates.

Global investors cut US equity allocations - According to the BofA Merrill Lynch Fund Manager Survey for March, global investors have significantly pared back US equity allocations in favour of European equities as belief grows that the US Federal Reserve will raise rates in the next number of months.

OECD predicts modest expansion in global growth - “Lower oil prices and widespread monetary easing have brought the world economy to a turning point, with the potential for the acceleration of growth that has been needed in many countries,” said Catherine L. Mann, OECD chief economist.

U.K.’s FTSE 100 reaches 7,000 for first time - After extending its all-time high four times this year, the FTSE 100 Index hit a fresh record and climbed above 7,000 for the first time, doubling since a low in 2009.

The Story of the week: Peregrine falcons nesting on mobile phone masts cause serious signal problems. Vodafone has warned mobile phone users in London to expect up to two months of slower networks because the falcons cannot by law be moved during their nesting season. There are 30 nesting pairs in London.

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Index Performances and Market Data

Equity Markets (%)	2010	2011	2012	2013	2014	2015 YTD
ISEQ	-3.0	0.6	14.7	35.8	16.8	19.7
FTSE 100	9.0	-5.6	6.0	18.7	0.7	8.1
Euro Stoxx 50	-0.1	-17.7	13.4	21.5	4.0	18.7
S&P 500	12.8	0.0	12.4	32.4	13.7	3.1
Nasdaq	16.9	-1.8	14.1	36.9	14.8	6.8
Nikkei	-3.0	-17.3	16.24	59.4	7.1	12.2
MSCI Emerging Markets	16.4	-20.4	13.8	-2.3	5.6	7.0
MSCI World	17.2	-7.62	12.1	26.3	10.4	13.5
Sovereign 10yr Bond Yields (%)	2010	2011	2012	2013	2014	2015 YTD
US	3.3	1.9	1.7	3.0	2.2	1.9
German	3.0	1.8	1.4	1.9	0.5	0.2
UK	3.4	2.0	1.9	3.0	1.9	1.5
Japan	1.1	1.0	0.7	0.7	0.3	0.3
Ireland	9.1	8.4	4.5	3.4	1.3	0.8
Italy	4.8	7.1	4.6	4.1	2.1	1.2
Greece	12.5	31.7	12.7	8.2	9.6	11.1
Portugal	6.6	13.4	6.9	6.1	2.7	1.6
Spain	5.5	5.1	5.4	4.1	1.6	1.2
Central Bank Rates (%)	2010	2011	2012	2013	2014	2015 YTD
ECB	1	1	0.75	0.25	0.05	0.05
Bank of England	0.5	0.5	0.5	0.25	0.50	0.50
US Federal Reserve	0.25	0.25	0.25	0.25	0.25	0.25
Foreign Exchange Rates	2010	2011	2012	2013	2014	2015 YTD
Euro/Dollar (€/\$)	1.34	1.30	1.31	1.37	1.21	1.08
Euro/Sterling (€/£)	0.86	0.83	0.81	0.83	0.78	0.72
Sterling/Dollar (£/\$)	1.56	1.55	1.61	1.65	1.56	1.49
IPD All Property Return (%)	2010	2011	2012	2013	2014	2015 YTD
Ireland	-2.4	-2.4	3.1	12.7	40.1	TBC
UK	14.5	8.1	2.7	10.7	19.3	TBC
US	14.8	14.5	5.3	11.4	11.2	TBC

*Past performance is not a reliable guide to future performance