



# Weekly Market Review

## Financial Headlines

### United States

The main story from the US last week was the release of key US jobs data. Nonfarm payrolls surged by 227k, above the forecast of 214K resulting in both the S&P500 and Nasdaq setting new record highs on Friday. The ADP National Employment Report showed the US private sector added 146K jobs last month, a robust reading, and just shy of market forecasts of 150K. Amazon unveiled a range of new artificial intelligence platforms, referred to as foundation models, during its annual AWS conference. Bitcoin prices soared above the key \$100,000 mark on Thursday, reaching new all-time highs as Donald Trump's imminent return to the White House raised optimism about a friendlier regulatory environment for the crypto industry.

### Europe & UK

**In Europe,** The CAC 40 increased by 0.4% on Thursday, marking its sixth consecutive day of gains and reaching its highest point in over three weeks, despite the escalating political instability in France following the government's collapse. A no-confidence vote against Prime Minister Barnier was passed in parliament with backing from both far-right and left-wing lawmakers, prompting President Macron to appoint a new prime minister. The budget, which includes €60 billion in proposed tax increases and spending reductions aimed at decreasing the deficit to 5%, was a significant factor in the government's downfall. In other news, the Eurozone economy expanded 0.4% on quarter in the three months to September 2024, the strongest growth rate in two years.

**In the UK,** Prime Minister Keir Starmer pledged on Thursday to deliver on his priorities to rebuild Britain by offering voters targets for improved living standards and more home construction.

### Ireland

The counting for the General Election concluded last Monday night after the last two seats were filled. Attention now turns to the establishment of the next government. With a combined total of 86 seats, Fianna Fáil and Fine Gael are just two seats shy of achieving a majority. In other news, Ireland's GDP saw a growth of 3.5% in Q3 2024, exceeding initial projections of 2% and rebounding from a 0.3% decline in the previous quarter, representing the strongest growth since early 2022. Notable sectors such as finance and insurance, along with professional services, expanded by 4% and 3.6% respectively, while the construction sector experienced growth of 3.5%.

### Asia-Pacific

South Korean assets plummeted during the week after the country's president declared martial law amid a deepening rift between the ruling party and its main opposition, a surprise move that sparked investor concern over political instability and the potential for unrest. The iShares MSCI South Korea ETF sank as much as 7.1pc in US trading, its worst intraday drop since August 5th, while London-listed shares of Samsung Electronics lost as much as 7.5pc.

## Market Movers

Equity Indices	Value	Weekly Change	YTD Change
S&P 500	6,090.27	+0.83%	+27.68%
NASDAQ	19,859.77	+2.94%	+32.30%
EuroStoxx50	4,977.78	+4.43%	+10.09%
EuroStoxx600	520.47	+2.30%	+8.66%
FTSE 100	8,308.61	+0.33%	+7.44%
ISEQ	9,662.38	+1.03%	+10.30%

Interest Rate	Current Rate	Direction	Rate Change
FED	4.75%	—	0
ECB	3.65%	—	0
BOE	4.75%	—	0

Fixed Income	Yield	Weekly Change	YTD Change
US 10YR	4.148	-0.70%	+7.29%
US 2YR	4.096	-1.54%	-3.62%
German 10YR	2.1125	+1.22%	+4.17%
UK 10YR	4.2755	+0.74%	+20.81%
Irish 10YR	2.393	-0.08%	+0.38%

FX	Value	Weekly Change	YTD Change
EUR/USD	1.0568	-0.06%	-4.31%
EUR/GBP	0.8292	-0.05%	-4.40%
GBP/USD	1.2742	+0.04%	+0.15%



## Equities

**In the US**, The S&P500 was up 0.2% and the NASDAQ soared 0.9% on the first trading day of December, boosted by tech, consumer discretionary and communication services sectors. Amazon gained 1.4% amid strong Cyber Monday momentum. The S&P500 edged to a new record close on Tuesday, and the NASDAQ gained 0.4%, building on Monday's record finish. Stocks in the US were higher on Wednesday, with the S&P500 rising 0.3% toward a fresh all-time high, and the NASDAQ gaining 0.7% also on track for a new record high, supported by a tech rally. US stocks closed lower on Thursday, retreating from records as investors tread cautiously ahead of the latest pivotal jobs report as the S&P500 and NASDAQ slipped 0.2%. Wall Street stocks retreated on Friday morning from record highs on Thursday, taking a breather from a post-election rally ahead of the release of key US jobs data. On Friday both the S&P500 and NASDAQ set new record highs up 0.2% and 0.8% respectively, fueled by stronger than expected November jobs reports that raised optimism about a Federal Reserve rate cut later this month. Major tech stocks led the rally, with Amazon, Tesla and Meta all posting gains, reflecting confidence in the labour market. For the week, the S&P500 and NASDAQ both closed higher, up +0.83% and +2.94% respectively.

**In Europe**, stocks closed higher on Monday, with the EuroStoxx50 rising 1% and the broader EuroStoxx600 gaining 0.5%, driven by strong performances from major corporates. Novo Nordisk climbed 1.9%, LVMH gained 2.6%, and SAP rose by 1.8%. In the UK, the FTSE100 nudged higher to close about 0.3% up on Monday, as investors digested a raft of economic data. The EuroSTOXX50 was up 0.5% and the EuroSTOXX600 added 0.4% on Tuesday, extending gains from the previous session, as new US restrictions on tech exports to China under the Biden administration proved less severe than initially anticipated. At the same time, traders kept a close eye on political turbulence in France. In the UK, the FTSE100 rose about 0.6% on Tuesday, a high level not seen since mid-October. The EuroSTOXX50 gained 0.4% and the EuroSTOXX600 edged up 0.2% on Wednesday, marking a fifth consecutive day of gains and trading at over one-month highs. The FTSE100 traded 0.3% lower on Wednesday, breaking a five-day rally—its longest winning streak since August—dragged down by losses in AstraZeneca (-1.7%) & Unilever (-1%). Both the EuroSTOXX50 and the EuroSTOXX600 opened flat but soon turned positive on Thursday, with the former gaining 0.5% and the latter rising 0.3%, as traders seemed to dismiss concerns over the political situation in France. The FTSE 100 traded slightly higher on Thursday, recovering from a 0.3% loss in the prior session. The EuroSTOXX50 gained 0.6% and the EuroSTOXX600 was up 0.4% on Friday, both closing at their highest levels since mid-October. Traders appeared to shrug off concerns about the political situation in France and the release of stronger than expected US jobs report. For the week, European and UK Equities closed higher, up between +0.33% and +4.43%.

## Bonds

The yield on the US 10-year Treasury fell marginally to 4.15% level, its lowest in over two weeks, after November jobs report signaled labour market conditions improved but not enough to stop the Fed from cutting interest rates this month. The UK 10-year gilt yield edged up toward 4.3%, driven by safe-haven demand after South Korea briefly declared martial law, sparking global market jitters before lifting it hours later.

## Commodities

Brent crude oil futures dropped to \$71 per barrel on Friday, booking a weekly loss of about 2%, as concerns about a supply surplus in 2025 overshadowed OPEC+'s recent decision to delay planned output increases and extend production cuts until the end of 2026 while WTI crude oil futures also slipped to \$67 per barrel. In metals, Gold prices stabilised around \$2,625 on Friday after recent data suggested Fed has room for rate cuts.

## Key Events

- 11/12/2024 - US CPI & PPI Data Released
- 12/12/2024 - ECB Interest Rate Decision
- 12/12/2024 - UK GDP Data



**Our investment philosophy at Seaspray Private is the desire to create positive, long term, sustainable and responsible investment solutions and portfolios for our clients. Last Wednesday our iEdge Artificial Intelligence (AI) Bond created exclusively for clients of Seaspray Private, matured. The Bond delivered a Gross Return of 13.60% over 16 months, equivalent to an annual return of 10.20% for our clients. For further information click on the following link:**

<https://seasprayprivate.ie/sips/iedge-artificial-intelligence-ai-bond-13-60-gross-return-for-our-clients-over-16-months-equating-to-10-20-per-annum/>

# iEdge Artificial Intelligence (AI) Bond