

- Global markets were hit by their longest losing streak in six months last week while the euro had its worst run since 2008.
- The volatile tone for the week had been set by the elections in Greece and France. The subsequent political wrangling in Athens to form a government threatened to unravel the country's bailout deal and even raise the prospect of Greece exiting the euro area.
- In the US, JP Morgan announced €2bn trading losses on Thursday as the S&P financial index lost 1.2%.
- The scramble for havens pushed German Bunds and UK Gilts to record lows. The German bund ended the week 7 basis points to 1.52%, 10 year US Treasury yield fell 3 basis points to 1.85% while yield on 10 year UK gilts fell to 1.88%. Meanwhile Spanish 10 year yields move back above 6% following partial nationalisation of one of its largest banks.
- The euro fell to its lowest level against the dollar last week falling 1% to \$1.29 against the dollar.

### INDEX RETURNS to Close of Business 13/05/2012

INDEX	REGION	06/05/2012 to 13/05/2012		YEAR TO DATE 31/12/2011 to 13/05/2012		1 YEAR 13/05/2011 to 13/05/2012		3 YEARS 13/05/2009 to 13/05/2012	
		LOCAL	EUR	LOCAL	EUR	LOCAL	EUR	LOCAL	EUR
		ISEQ	Ireland	-0.17%	-0.17%	10.01%	10.01%	7.18%	7.18%
FT 100	UK	-1.14%	-0.22%	1.73%	5.68%	-2.35%	6.43%	43.12%	59.73%
S&P 500	US	-1.15%	0.15%	7.62%	7.93%	1.17%	11.02%	53.11%	60.91%
FT Eur x UK	Europe ex UK	-0.02%	-0.09%	4.17%	4.50%	-13.86%	-13.30%	22.18%	28.56%
FT Japan	Japan	-4.25%	-2.99%	5.09%	1.51%	-8.74%	1.25%	-10.75%	12.79%
FT Pacific x Japan	Asia ex Japan	-3.33%	-2.91%	7.73%	8.52%	-7.96%	-2.09%	35.75%	65.76%
FT World	World	-1.41%	-0.57%	6.41%	6.82%	-3.21%	3.51%	39.13%	53.65%
FT North America	US	-1.03%	0.25%	7.97%	8.47%	2.24%	11.88%	59.14%	69.34%
FT Eur x UK & Eurobloc	Europe ex UK and Eurobloc countries	-1.40%	-1.40%	7.69%	7.69%	-5.09%	-5.09%	63.12%	63.12%
Eurostoxx 50	Euro	0.77%	0.77%	-0.76%	-0.76%	-19.14%	-19.14%	5.87%	5.87%

(TOTAL RETURN INDICES USED)

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