

## Domestic Irish News

### One third of Irish households just making ends meet

According to a Bank of Ireland survey, one third of Irish households are just making ends meet. Concerns on the economy and cost of living have been deepened by the EU's ban of most Russian oil imports, the European Central Bank's (ECB) thought-to-be imminent interest rate rises and the UK government's intention to override much of the Northern Ireland Protocol.

## Global Share Markets

### Global share markets rose over the past week

Global share markets rose, according to the MSCI AC World Index. Some investors may be more optimistic that the US Federal Reserve (Fed) can curb inflation while narrowly avoiding a recession. Meanwhile, worsening economic data may have prompted others to believe the Fed may pivot or tone down its aggressive stance on interest rate rises.

## European Energy Crisis

### Energy crisis goes from bad to worse

Europe is at risk of an unprecedented energy crisis, with the possibility of severe economic and even humanitarian consequences come winter. Gas storage in Europe is running below seasonal norms. Russia has already reduced gas supply into Europe and, this week, may shut down Nordstream 1, for "maintenance" according to Russia. Libya is also expected to cut gas supply to Italy by 25% to resolve domestic energy issues. The energy crisis, with sky high gas prices, is already having serious consequences for industry, with Germany posting its first trade deficit since 1991.

## Central Banks

### Central banks remain committed to raising rates

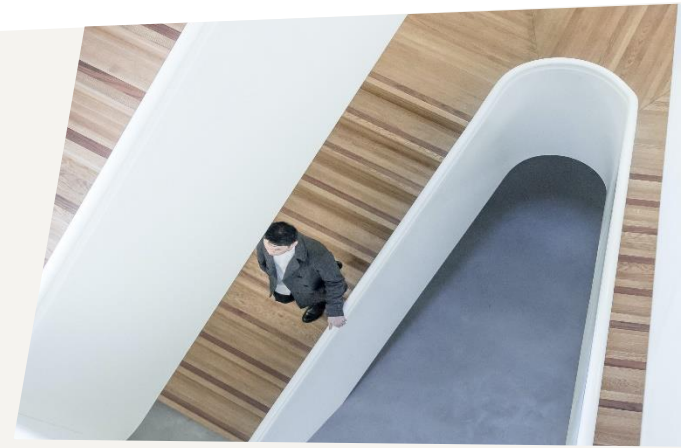
Fed officials continued to state their resolve to raise interest rates to curb inflation. By the end of the week, the market was pricing in zero chance the Fed would hike rates by less than 0.75% at its next policy meeting. The ECB's June meeting minutes showed a majority agreeing to a 0.25% rate rise in July and supportive of a 0.50% rise in September.

## Global Politics

### Tributes pour in for Shinzo Abe

Shinzo Abe, Japan's former prime minister, was shot dead while giving a campaign speech. After stepping down in 2020, Abe remained an influential member of parliament in Japan. He was a man of vision and was widely respected on the world stage.

UK Prime Minister Boris Johnson announced that he would step down following the resignation of more than 50 ministers and several Cabinet members over a series of scandals.



**“To get what you want, you have to deserve what you want.”**

**CHARLIE MUNGER**

## The Story of the Week

### Sue Barker's final Wimbledon ends with tributes from Roger Federer and Any Murray

Tennis stars Roger Federer and Any Murray led tributes to BBC presenter Sue Barker as her final Wimbledon ended with an emotional send-off. After 30 years of broadcasting, the 66-year old has stepped down. During a segment on Novak Djokovic's victory in Sunday's men's singles final, Tim Henman interrupted the broadcaster to show a montage of her career with tributes from current and former players. By the end, Sue Barker was wiping away tears.

# Index performances and market data

Equity & Bond Markets (%) in Local Currency	2016	2017	2018	2019	2020	2021	2022 YTD (08/07)
MSCI AC World (Gross TR)	11.7	9.5	-4.3	29.6	7.2	21.4	-15.5
ISEQ Overall Return	-2.7	9.5	-20.8	33.6	4.2	15.7	-22.3
Euro Stoxx 50 TR	4.7	10.0	-11.2	29.3	-2.6	24.1	-16.1
S&P 500 TR	15.3	7.0	0.4	33.9	8.6	28.7	-17.5
Nasdaq Composite	12.1	13.9	2.1	39.2	32.9	22.2	-25.3
Nikkei 225	8.8	10.3	-3.2	24.1	14.2	6.7	-6.9
MSCI Emerging Markets	14.9	21.0	-9.9	21.1	8.9	0.1	-13.0
Eurozone Government Bonds 1–5 yr	0.9	-0.2	0.0	1.1	0.6	-0.9	-3.5

Central Bank Rates (%)	2016	2017	2018	2019	2020	2021	2022 (08/07)
ECB	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank of England	0.25	0.25	0.75	0.75	0.10	0.25	1.25
U.S. Federal Reserve	0.75	1.50	2.50	1.75	0.25	0.25	1.75

Sovereign 10yr Bond Yields (%)	2016	2017	2018	2019	2020	2021	2022 YTD (08/07)
U.S.	2.5	2.4	2.7	1.9	0.9	1.5	3.1
German	0.2	0.5	0.2	-0.2	-0.6	-0.2	1.3
UK	1.3	1.3	1.3	0.8	0.2	1.0	2.2
Japan	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Ireland	0.8	0.7	0.9	0.1	-0.3	-0.3	1.9
Italy	1.8	2.0	2.7	1.4	0.5	1.2	3.2
Greece	7.2	4.1	4.4	1.5	0.6	1.3	3.7
Portugal	3.8	1.9	1.7	0.4	0.0	0.0	2.4
Spain	1.3	1.5	1.4	0.5	0.0	0.6	2.4

Foreign Exchange Rates	2016	2017	2018	2019	2020	2021	2022 (08/07)
Euro/Dollar (€/\$)	1.05	1.20	1.14	1.12	1.22	1.14	1.02
Euro/Sterling (€/£)	0.85	0.89	0.90	0.85	0.90	0.84	0.85
Sterling/Dollar (£/\$)	1.24	1.35	1.27	1.32	1.37	1.35	1.20

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Sources: Factset / Bloomberg / Moneymate / MSCI

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