

Friday, 29 December 2017



Top of the charts...With the New Year just around the corner, in this week's Inside Track we publish our annual asset class scoreboard. Strictly speaking today is the last trading day of the year so things could change before markets close this evening, but who's counting?!). We publish the scoreboard using local currency metrics, so unfortunately for Euro-based investors the Euro's strength in 2017 put a tarnish on some of the local currency performances shown in the table.

**Resolute:** New Year, open mind, new ideas! **Pic of the Week** encapsulates the spirit...or does it?!

From all at Aria Capital, we wish you a happy and healthy 2018!

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"The big money is not in the buying or the selling...but in the waiting."

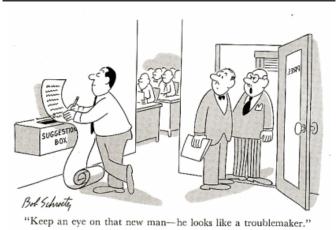
– Charlie Munger

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2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
+18%	+28%		+10%	+21%	+23%	+27%			22%
+11%	+27%			+14%	+15%		+5%		
				+6%	+1%	+4%			
-4%						+4%			11%
+6%	+27%		+3%	+13%		+3%			7%
-23%	+13%	+8%				+3%		+2%	3%
-42%		+4%							2%
-46%	-7%	+3%	-11%	-1%	-8%			-0%	0%
-37%	+11%	+5%	-8%	+1%	-5%		-10%	-2%	0%
-48%	-8%		-13%	-4%	-27%	-17%	-25%	-7%	-3%

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Global Equities	Commodities	Eur Equities	US Corp Bonds
Hedge Funds	Cash (Euribor)	US Govt Bonds	Global Property

## Pic of the Week



## Week ahead: Key events

01/01 Happy New Year!

02/01 Eurozone Manufacturing PMI

03/01 US PMI Data

04/01 Japan PMI & US Initial Jobless Claims

05/01 Eurozone Retail PMI & CPI Data

05/01 US Employment

## Market View

	Last 7 days (€)	Last 12 mths (€)	YTD (€)	5Y Ann. (€)
Global equities	-0.2%	+7.7%	+8.5%	+12.9%
US equities	-0.6%	+6.4%	+7.4%	+16.6%
European equities	+0.3%	+10.8%	+10.9%	+9.3%
EM equities	+1.4%	+21.3%	+19.5%	+5.7%
Irish equities	+0.7%	+7.9%	+7.8%	+15.8%
Commodities	+2.8%	-0.7%	-13.4%	-7.3%
Hedge funds	+0.4%	+2.9%	+2.6%	-0.3%

Bond yields	Inflation	GDP YoY
+0.6%	0.0%	+7.2%
+0.4%	0.0%	+2.8%
+2.4%	0.0%	+2.5%
+1.8%	0.0%	+6.8%
Current	YTD∆	
1.1954	+13.7%	
0.8890	+4.3%	
7.8073	+7.0%	
1.3446	+8.9%	
14,291	+1401.6%	
Current	YTD∆	
1,294.25	+12.5%	
7,140.00	+29.8%	
65.87	+16.1%	
427.88	+4.6%	
Current		
0.00%		
0.00%		
1.25%		
	+2.4% +1.8% Current 1.1954 0.8890 7.8073 1.3446 14,291 Current 1,294.25 7,140.00 65.87 427.88 Current	+0.6% 0.0% +0.4% 0.0% +2.4% 0.0% +1.8% 0.0% Current YTDΔ 1.1954 +13.7% 0.8890 +4.3% 7.8073 +7.0% 1.3446 +8.9% 14.291 +1401.6% Current YTDΔ 1,294.25 +12.5% 7,140.00 +29.8% 65.87 +16.1% 427.88 +4.6%

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