

- Equities, commodities and the euro had a tough week as mounting concerns about the implications of a possible Greek exit from the eurozone accelerated while demand for the highly rated government bond and the dollar increased.
- Banking stocks came under pressure amid reports of substantial deposit withdrawals from Greek lenders following the country's inconclusive election. Sentiment was not helped by rating downgrades on 16 Spanish lenders by Moody's.
- In the US, Facebook made its much anticipated debut on the US Nasdaq shares rose 1.7% during a difficult trading.
- The US and German bund benefited from weak equities markets as the yield on the German bund fell below 1.4% while the US 10 year Treasury yield fell 12 basis points to 1.72%.
- The German economy grew by 0.5% in the first quarter compared with the previous three months – a much stronger pace than expected. The rebound helped the eurozone as a whole to avoid sliding into recession.
- G8 Leaders met in Washington over the weekend to discuss job creation and job growth while declared unanimity in ensuring that Greece, which is crippled in debt and politically gridlocked, remains as part of the 17-member euro currency union.

INDEX RETURNS to Close of Business 20/05/2012									
INDEX	REGION	YEAR TO DATE				1 YEAR		3 YEARS	
		13/05/2012 to 20/05/2012 LOCAL	EUR	31/12/2011 to 20/05/2012 LOCAL	EUR	20/05/2011 to 20/05/2012 LOCAL	EUR	20/05/2009 to 20/05/2012 LOCAL	EUR
ISEQ	Ireland	-4.53%	-4.53%	5.02%	5.02%	3.50%	3.50%	17.03%	17.03%
FT 100	UK	-5.41%	-5.49%	-3.77%	-0.13%	-8.06%	-0.18%	31.02%	43.38%
S&P 500	US	-4.30%	-2.63%	2.99%	5.09%	-2.85%	8.07%	43.36%	55.31%
FT Eur x UK	Europe ex UK	-4.57%	-4.74%	-0.59%	-0.45%	-17.13%	-16.98%	9.97%	15.38%
FT Japan	Japan	-4.24%	-1.80%	0.63%	-0.31%	-11.29%	1.66%	-14.19%	11.83%
FT Pacific x Japan	Asia ex Japan	-4.93%	-4.69%	2.42%	3.43%	-12.34%	-6.95%	27.01%	56.36%
FT World	World	-4.49%	-3.56%	1.63%	3.02%	-7.30%	-0.19%	28.93%	44.32%
FT North America	US	-4.25%	-2.73%	3.38%	5.51%	-2.06%	8.54%	48.45%	62.32%
FT Eur x UK & Eurobloc	Europe ex UK and Eurobloc countries	-4.46%	-4.46%	2.89%	2.89%	-9.93%	-9.93%	47.49%	47.49%
Eurostoxx 50	Euro	-4.61%	-4.61%	-5.34%	-5.34%	-21.97%	-21.97%	-4.71%	-4.71%

(TOTAL RETURN INDICES USED)

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