

We continue to have a very positive outlook for equities over the medium term as a zero-rate world and co-ordinated global fiscal expansion will drive investment into the industries that will dominate the next decade. However, our short-term risk indicators suggest an element of near-term complacency. The overall market direction remains unclear, having been driven to new highs by a small number of very large stocks, and the impact of the apparent turn higher in bond yields, which have been very supportive of growth stocks and consumer staples, remains to be seen. The continued benefit of our active approach, driven by a strong coherent and well-tested investment process should continue to be evident as economic and market conditions evolve.

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. Merrion Capital Investment Managers Limited (trading as Merrion Investment Managers) is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland and is a Member Firm of The Irish Stock Exchange and The London Stock Exchange.