

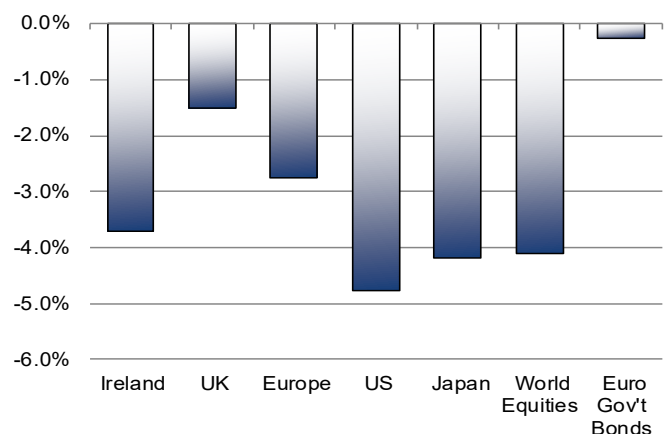
Weekly Markets Report

Global equity markets had a very tough week, posting some of the biggest losses in months. Investors aggressively sold out of equity markets as expectations waned that inflation may begin to fall. The outlook of FedEx, a global courier company, long seen as a proxy for economic growth, also saw stocks fall. Their CEO noted that they are expecting a global recession. European bonds fell by -0.2%.

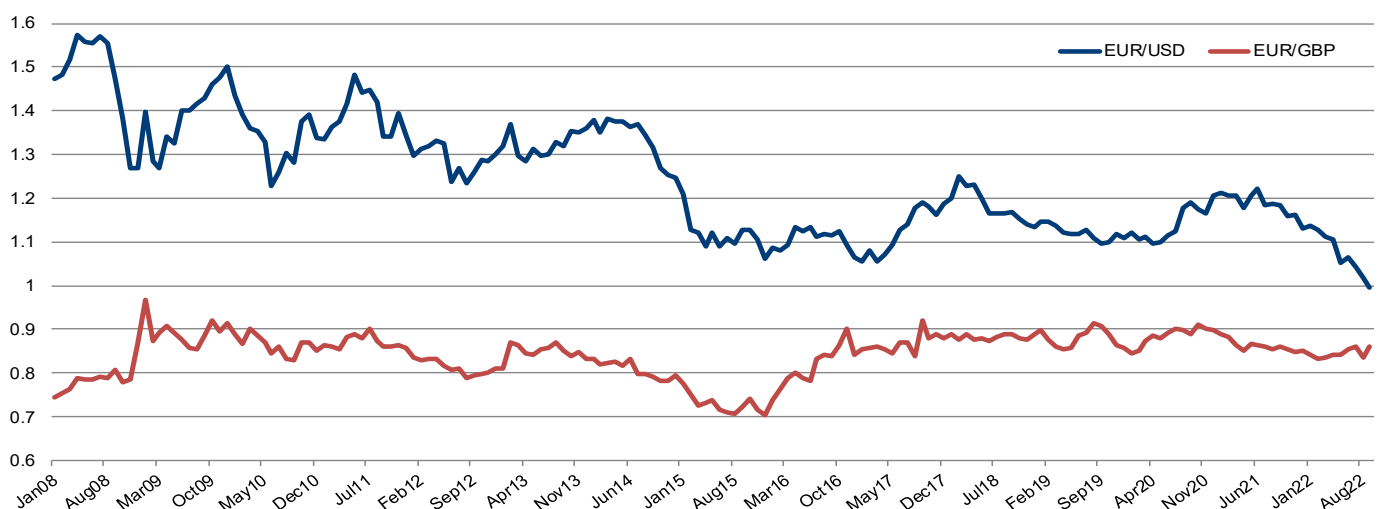
Investors in the US expected inflation levels to decrease over the past several weeks, but this was not the case. Inflation has stayed at very high levels, so several further increases now look inevitable. Bond markets and stock markets suffered as a consequence.

The increasing possibility of a recession continues to be discussed by market experts, journalists, and politicians. Economic growth is under pressure all around the world. Certain factors are playing a big part in this. Higher mortgage costs and higher energy prices all translate to lower spending by consumers, who are the biggest driver of economies. Central banks remain committed to fighting inflation, i.e., raising interest rates, and they have commented that households and businesses will feel some pain. A recession would likely be a tough environment for investors, particularly those invested in equity markets.

L&P Report	Week Ending 16 September 2022			
	Week Change		YTD Change	
Ireland	-3.7%	▼	-19.7%	▼
UK	-1.5%	▼	3.3%	▲
Europe	-2.7%	▼	-14.7%	▼
US	-4.8%	▼	-18.7%	▼
Japan	-4.2%	▼	-4.3%	▼
World Equities	-4.1%	▼	-8.8%	▼
Euro Gov't Bonds	-0.3%	▼	-14.5%	▼



EUR/USD & EUR/GBP



Interest Rates Table

	Official Rate	Mkt O'night	Mkt 3 mnth	Mkt 1 yr
USA	2.50	2.5	2.5	3.0
GBP	1.25	1.3	1.3	1.5
Eurozone	0.75	0.8	0.8	1.0

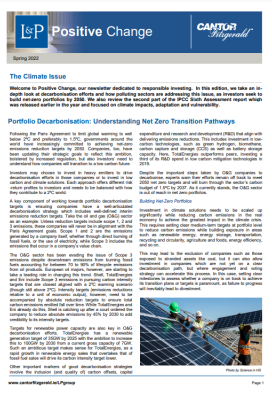
Market Indices Trend Table

	2016	2017	2018	2019	2020	2021	YTD
Ireland	-4.9%	8.0%	-22.1%	31.1%	2.7%	14.5%	-19.7%
UK	19.2%	12.2%	-8.8%	16.5%	-13.2%	19.6%	3.3%
Europe	-0.6%	7.1%	-13.0%	22.0%	-5.4%	23.0%	-14.7%
US	9.9%	19.0%	-6.2%	28.9%	16.3%	26.9%	-18.7%
Japan	0.4%	19.1%	-12.1%	18.2%	16.0%	4.9%	-4.3%
World Equities	11.4%	7.5%	-4.1%	30.0%	6.3%	31.1%	-8.8%
Euro Govt Bonds	3.4%	0.1%	1.0%	6.8%	4.7%	-3.2%	-14.5%

Changes In Market Indices Table

	% Change	From Recent Low Points			From All Time High		
	2021	Low	Date Low	% Change	High	Date High	% Change
Ireland	-19.7%	4604	20-Mar-20	47%	10,041	21-Feb-07	-32%
UK	3.3%	11672	20-Mar-20	54%	18,680	08-Apr-22	-4%
Europe	-14.7%	1151	20-Mar-20	40%	1,890	31-Dec-21	-15%
US	-18.7%	2305	20-Mar-20	68%	4,766	31-Dec-21	-19%
Japan	-4.3%	16553	20-Mar-20	67%	38,916	15-Jan-89	-29%
World Equities	-8.8%	233	20-Mar-20	72%	439	19-Nov-21	-9%

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