

“Financial News Around The World”

By Tommy Williams, CFP®

In a departure from recent volatility last week the U.S. stock markets were relatively calm, although they finished the week lower. U.S. Treasury yields hit a 7-year high and finished the week above 3 percent. While these were notable, the most remarkable events last week occurred beyond our borders. These include:



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- **The Vatican publishing a position paper on financial markets.** Its opening was, “Economic and financial issues draw our attention today as never before because of the growing influence of financial markets on the material well-being of most

of humankind. What is needed, on the one hand, is an appropriate regulation of the dynamics of the markets and, on the other hand, a clear ethical foundation that assures a well-being realized through the quality of human relationships rather than merely through economic mechanisms that by themselves cannot attain it.”

- **The royal wedding boosting the British economy.** A normal Britain wedding costs about 18 thousand pounds (not dollars!) and includes about 80 guests. Prince Harry’s nuptials were a bit more lavish. A wedding planning company estimated the cost of hosting 600 or more guests at 32 million pounds (\$43 million in U.S. dollars). The largest component of the cost was 30 million pounds for security, which

included drone destroyers.

- **Venezuela’s oil-based economy continuing to collapse as oil prices rise.** “Venezuela leads the world in two things: oil reserves and incompetence,” according to *The Washington Post*. Poor management of the state-run oil industry has caused production to drop 23 percent since December. The country’s declining production helped push oil prices higher last week. Prices are at levels last seen in 2014, reported *Financial Times*. Regardless of the country’s economic woes, this weekend’s election is not expected to oust President Nicolás Maduro.

Rising oil prices have pushed the cost of gasoline higher, but that’s not expected to deter Memorial Day travelers, according to *USA Today*. We wish you safe travels

during the holiday weekend.

And while we are on global financial topics, did you know there's a billionaire census? Last week, the fifth edition of the *Billionaire Census* was released. Apparently, the wealth of billionaires increased by 24 percent during 2017. In addition, the billionaire population, which had suffered reduced numbers since 2015 reversed its fall and expanded. It now includes 2,754 individuals. The previous high was 2,473 in 2015. According to *Wealth-X*:

- 816 live in the Asia-Pacific region
- 884 live in the Americas
- 1,054 live in Europe, the Middle East, and Africa

There is a bit of disagreement about the size of this exclusive group and the rate at which its wealth is increasing. In March 2018, *Forbes* reported there were *"...2,208 billionaires from 72 countries and territories including the first ever from Hungary and Zimbabwe. This elite group is worth \$9.1 trillion, up 18 percent since last year. Their average net worth is a record \$4.1 billion. Americans lead the way*

with a record 585 billionaires, followed by Mainland China with 373." Two hundred and fifty-six women made the list, including 42 new additions.

The Giving Pledge is another exclusive group that some billionaires have joined. The objective of the Pledge is to *"...help address society's most pressing problems by inviting the world's wealthiest individuals and families to commit more than half of their wealth to philanthropy or charitable causes either during their lifetime or in their will."*

As of February 2018, 175 billionaires from 22 countries had joined. While we are bombarded with negative *"What's the world coming to?"* type messages, it is both comforting and positive to know that this world is blessed with large numbers of people committed to and capable of doing good things. Ever wonder why we don't hear more about that?

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