

# The Market Place

- Global equities rose 2.4% last week
- The IMF's latest global economic growth outlook for 2021 was upgraded to 6.0% against 5.5% forecast in January
- Brent crude fell -2.9% last week to \$63.0 a barrel
- Gold rose 0.9% to \$1743.9 per ounce

## US

US equities rose 2.7% last week

Nonfarm payrolls read 916k, outperforming the consensus expectation of 660k to give the biggest rise in seven months

The labour force participation rate rose slightly to 61.5% and the unemployment rate fell to a post-pandemic low of 6.0%

The ISM services index rose 8.4pts to 63.7pts, exceeding the expected reading of 59.0, while the ISM manufacturing index increased from 60.8 to 64.8, the highest level since 1983

Job openings rose to a two-year high of 7.37m in February, well above the expected reading of 6.9m

Treasury Secretary Yellen called for a global minimum corporate tax, as President Biden's infrastructure plan also proposed an increase in the minimum tax rate to help pay for it. President Biden also announced the new deadline for all adults to be eligible for covid-19 vaccinations is 19th April

Weekly initial jobless claims came in at 744k in the week ending 3rd April, against 680k expected

## Europe

European equities rose 1.3% last week

The manufacturing PMI for the Euro area rose to 62.5 in March from 57.9 in February. Germany's manufacturing PMI read 66.6, its highest since the series began

The Euro area services PMI was revised up to 49.6 for March against the flash reading of 48.8, while the composite PMI was also revised up by 0.7 to 53.2

German factory orders rose by 1.2% in March as expected

The Euro area PPI reading for February rose to 1.5% year-on-year, slightly beating the expected figure of 1.3%

## UK

UK equities rose 2.7% last week

Prime Minister Johnson confirmed that further easing of restrictions would take place from this week, with the reopening of non-essential retail, outdoor hospitality and indoor leisure and sports facilities

The final PMI reading for March was 56.4, compared to the flash reading of 56.6

## Asia / ROW

The benchmark Global Emerging Markets index returned -0.6% last week

Japanese equities fell -0.6% over the week

The daily case count of covid-19 in India reached a record figure of above 100,000 last week following a recent rapid increase in cases

The Chinese inflation release showed PPI inflation rose to 4.4% year-on-year in March, against 3.6% expected, in the fastest pace of growth since July 2018



# Performance

Asset Class/Region	Currency				
		Week ending 09 Apr 2021	Month to date	YTD 2021	12 Months
<b>Developed Market Equities</b>					
United States	USD	2.7%	4.0%	10.2%	49.7%
United Kingdom	GBP	2.7%	3.0%	8.4%	20.8%
Continental Europe	EUR	1.3%	1.9%	9.8%	36.5%
Japan	JPY	-0.6%	0.3%	9.6%	41.1%
Asia Pacific (ex Japan)	USD	-0.2%	1.5%	4.2%	54.2%
Australia	AUD	2.4%	3.0%	7.4%	33.4%
Global	USD	2.4%	3.5%	8.6%	49.9%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-2.1%	-2.1%	-1.4%	20.5%
Emerging Asia	USD	-0.8%	1.2%	3.4%	56.7%
Emerging Latin America	USD	2.5%	1.6%	-3.8%	41.9%
BRICs	USD	-1.7%	0.1%	0.0%	42.5%
China	USD	-2.2%	0.4%	0.0%	40.5%
MENA countries	USD	0.8%	1.0%	12.3%	37.1%
South Africa	USD	-1.9%	1.1%	13.3%	67.5%
India	USD	-2.3%	-1.1%	4.0%	67.0%
Global emerging markets	USD	-0.6%	1.1%	3.4%	53.0%
<b>Bonds</b>					
US Treasuries	USD	0.4%	0.6%	-4.1%	-4.5%
US Treasuries (inflation protected)	USD	0.0%	0.0%	-1.8%	4.5%
US Corporate (investment grade)	USD	0.4%	0.8%	-3.9%	6.7%
US High Yield	USD	0.5%	0.7%	1.6%	20.7%
UK Gilts	GBP	0.4%	0.8%	-6.6%	-6.7%
UK Corporate (investment grade)	GBP	0.3%	0.7%	-4.0%	6.3%
Euro Government Bonds	EUR	-0.4%	-0.2%	-2.6%	2.6%
Euro Corporate (investment grade)	EUR	0.0%	0.2%	-0.5%	7.7%
Euro High Yield	EUR	0.3%	0.5%	2.1%	17.9%
Japanese Government	JPY	0.2%	0.0%	-0.5%	-0.9%
Australian Government	AUD	0.5%	0.5%	-3.6%	-2.7%
Global Government Bonds	USD	0.5%	0.7%	-5.0%	1.3%
Global Bonds	USD	0.6%	0.7%	-4.0%	4.4%
Global Convertible Bonds	USD	1.2%	1.8%	1.0%	37.1%
Emerging Market Bonds	USD	0.3%	0.8%	-6.5%	8.6%

# Performance

Asset Class/Region	Currency				
		Week ending 09 Apr 2021	Month to date	YTD 2021	12 Months
<b>Property</b>					
US Property Securities	USD	0.3%	2.3%	11.0%	24.4%
Australian Property Securities	AUD	2.9%	2.9%	1.7%	25.8%
Asia Property Securities	USD	0.7%	0.1%	8.0%	19.0%
Global Property Securities	USD	1.0%	2.1%	7.6%	27.5%
<b>Currencies</b>					
Euro	USD	1.2%	1.3%	-2.7%	8.8%
UK Pound Sterling	USD	-0.7%	-0.5%	0.6%	10.3%
Japanese Yen	USD	1.0%	0.9%	-5.8%	-1.1%
Australian Dollar	USD	0.3%	0.1%	-0.9%	20.9%
South African Rand	USD	0.4%	1.1%	0.4%	22.9%
Swiss Franc	USD	1.9%	1.8%	-4.4%	4.4%
Chinese Yuan	USD	0.2%	0.0%	-0.4%	7.5%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	0.0%	0.9%	12.1%	43.4%
Agricultural Commodities	USD	2.6%	1.4%	8.9%	46.4%
Oil	USD	-2.9%	-0.9%	21.5%	100.0%
Gold	USD	0.9%	1.9%	-7.9%	3.6%
Hedge funds	USD	0.9%	0.9%	2.4%	16.6%



# Global Matters Weekly

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