



# The Market Place

- Global equities rose 1.5% last week hitting new all-time highs in some regions
- Over 5 million cases of Covid-19 were reported last week – the highest figure since the onset of the pandemic
- Brent crude rose 6.1% last week to \$66.8 a barrel
- Gold rose 1.9% to \$1776.5 per ounce

## US

US equities rose +1.4% last week, and the major benchmark advanced to its seventh all-time high so far this month

Weekly initial jobless claims for the week ending April 10th fell to a post-pandemic low of 576k (vs. 700k expected)

The US import price index in March rose by +1.2% month-on-month (vs. +0.9% expected), while the export price index rose by a stronger-than-expected +2.1% (vs. +1.0% expected)

The New York Fed's Empire State manufacturing survey saw the General Business Conditions Index rise to 26.3 (vs. 20.0 expected) – the best reading in four years. The Philadelphia Fed's Manufacturing Business Outlook Survey rose to 50.3, the highest level since April 1973

March Industrial production missed expectations, rising by +1.4% (vs. +2.5% expected)

Retail sales rose by a stronger-than-expected +9.8% in March (vs. +5.8% expected) marking their fastest monthly growth since last May

Headline consumer prices rose +0.6% in March, while core prices (excluding food and energy) rose +0.3%, both slightly beating expectations

## Europe

Equities rose +1.2% last week with the major continental European index hitting an all-time high

European government bond yields fell with 10yr bunds down -3.2bps, OATs down -3.4bps and BTPs down -6.3bps

The final Euro-area CPI reading for February was +0.9% month-on-month and +1.3% year-on year, in line with expectations

ECB President Lagarde described the European economy as still standing on the “two crutches” of monetary and fiscal policy and that neither should be removed until there is a full recovery

Denmark became the first EU country to permanently stop the use of the AstraZeneca vaccine

## UK

UK equities rose +0.7% last week

The UK economy grew by +0.4% in February, aided by an uptick in factory output and retail and wholesale sales. The -2.9% contraction that the economy suffered in January was revised upwards to -2.2%

The Greensill lobbying storm continued with several inquiries now launched into links between government ministers and the collapsed services firm

U.K. house prices hit a new record-high this month buoyed by a tax break on purchases and low interest rates. The average price of a home rose +2.1% to £327,797

## Asia / ROW

The benchmark Global Emerging Markets index returned +1.4% last week

Japanese equities finished the week flat returning +0.1%

China's Q1 GDP was largely in line with expectations at +18.3% year-on-year (vs. +18.5% expected). Industrial production for March printed at +14.1% y.o.y (versus +18.0% expected). Retail sales came in at +34.2% y.o.y (vs. +28.0% expected).

The US imposed new sanctions on Russia. From June 14th, restrictions will come into force on the Russian primary debt market preventing US institutions from participating in new debt issuance by the central bank, finance ministry and Russia's sovereign wealth fund

India reported over 1.4 million cases of Covid-19 over the last week and is now the global epicentre of the virus



# Performance

Asset Class/Region	Currency				
		Week ending 16 Apr 2021	Month to date	YTD 2021	12 Months
Developed Market Equities					
United States	USD	1.4%	5.4%	11.8%	51.3%
United Kingdom	GBP	1.5%	4.6%	10.0%	27.3%
Continental Europe	EUR	1.2%	3.2%	11.1%	40.6%
Japan	JPY	0.1%	0.4%	9.6%	40.7%
Asia Pacific (ex Japan)	USD	1.2%	2.7%	5.5%	54.9%
Australia	AUD	1.0%	4.0%	8.5%	34.0%
Global	USD	1.5%	5.1%	10.3%	52.6%
Emerging markets equities					
Emerging Europe	USD	4.3%	2.1%	2.8%	35.7%
Emerging Asia	USD	1.0%	2.2%	4.4%	56.8%
Emerging Latin America	USD	3.2%	4.8%	-0.8%	52.4%
BRICs	USD	1.1%	1.1%	1.0%	43.7%
China	USD	1.0%	1.4%	1.0%	39.4%
MENA countries	USD	0.3%	1.3%	12.6%	42.7%
South Africa	USD	4.4%	5.5%	18.3%	79.9%
India	USD	-1.2%	-2.4%	2.7%	69.1%
Global emerging markets	USD	1.4%	2.5%	4.9%	55.6%
Bonds					
US Treasuries	USD	0.5%	1.0%	-3.7%	-4.9%
US Treasuries (inflation protected)	USD	1.0%	1.0%	-0.8%	6.0%
US Corporate (investment grade)	USD	0.4%	1.2%	-3.5%	4.6%
US High Yield	USD	0.2%	0.9%	1.8%	18.5%
UK Gilts	GBP	0.2%	1.0%	-6.4%	-6.5%
UK Corporate (investment grade)	GBP	0.3%	1.1%	-3.7%	5.7%
Euro Government Bonds	EUR	-0.2%	-0.4%	-2.8%	2.3%
Euro Corporate (investment grade)	EUR	-0.1%	0.2%	-0.5%	6.6%
Euro High Yield	EUR	0.1%	0.6%	2.3%	16.2%
Japanese Government	JPY	0.2%	0.2%	-0.3%	-0.7%
Australian Government	AUD	0.0%	0.6%	-3.5%	-3.1%
Global Government Bonds	USD	0.6%	1.3%	-4.4%	1.6%
Global Bonds	USD	0.6%	1.3%	-3.4%	4.5%
Global Convertible Bonds	USD	0.6%	2.4%	1.6%	36.3%
Emerging Market Bonds	USD	1.3%	2.2%	-5.2%	10.4%

# Performance

Asset Class/Region	Currency				
		Week ending 16 Apr 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	2.3%	4.7%	13.5%	38.0%
Australian Property Securities	AUD	1.2%	4.1%	2.9%	31.5%
Asia Property Securities	USD	1.6%	1.7%	9.7%	22.0%
Global Property Securities	USD	2.1%	4.2%	9.8%	36.9%
Currencies					
Euro	USD	0.7%	2.0%	-2.0%	10.6%
UK Pound Sterling	USD	0.7%	0.2%	1.3%	11.2%
Japanese Yen	USD	0.8%	1.7%	-5.0%	-1.0%
Australian Dollar	USD	1.5%	1.6%	0.5%	23.1%
South African Rand	USD	2.0%	3.2%	2.5%	31.9%
Swiss Franc	USD	0.6%	2.4%	-3.8%	5.5%
Chinese Yuan	USD	0.5%	0.5%	0.1%	8.6%
Commodities & Alternatives					
Commodities	USD	3.8%	4.7%	16.4%	54.7%
Agricultural Commodities	USD	2.5%	3.9%	11.7%	53.8%
Oil	USD	6.1%	5.1%	28.9%	140.0%
Gold	USD	1.9%	3.8%	-6.2%	3.7%
Hedge funds	USD	0.1%	1.1%	2.6%	15.0%



# Global Matters Weekly

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