

The Market Place

- Global equities increased by +0.3% last week
- Russian and Ukrainian negotiators will resume remote talks today
- Brent crude decreased by -13.5% to \$104.39 a barrel on plans for a release of US reserves
- Gold decreased by -1.7% to \$1925.68 per ounce

US

US equities increased by +0.1% last week. Biotech and utilities outperformed while transport and banks underperformed

US GDP quarter-on-quarter for Q4 was 6.9% (vs 7.1% expected)

March nonfarm employment report revealed 455k new jobs (vs 450k expected), initial jobless claims for the week ending 31 March were 202k (vs 197k expected). Unemployment for March was 3.6% (vs 3.7% expected). ISM Manufacturing PMI for March was 57.1 (vs 59 expected)

US Treasuries fell across all maturities, with the five-year yield rising above the 30-year yield, implying an inversion of the yield curve

Europe

European equities increased by +1.5% last week, with utilities and auto parts outperforming, while retail and travel underperformed

Emerging Europe rallied by +5.3% last week

European CPI year-on-year for March was 7.5% (vs 6.6% expected)

Germany's unemployment change for March was -18K (vs -20k expected), manufacturing PMI for March was 56.9 (vs 57.6 expected)

Hungarian PM Viktor Orban won a landslide victory for his fourth consecutive term, overcoming criticism about close ties with Vladimir Putin

UK

UK equities increased by +0.8% last week

UK GDP quarter-on-quarter for Q4 was 1.3% (vs 1% expected), manufacturing PMI for March came in at 55.2 (vs 55.5 expected)

The UK will detail plans to broaden its energy sources this week, focusing on nuclear and wind power, as sanctions and the cost-of-living crisis pressure consumers. There will also be an effort to increase solar electricity generation

Asia / ROW

The benchmark Global Emerging Markets Index increased by +1.9% last week after Beijing took steps to ease a dispute over US audits

Japanese equities fell by 0.8% last week

Japan Tankan large manufacturing index for Q1 was 14 (vs 12 expected)

Chinese equities increased +3.4% last week

Chinese manufacturing PMI for March was 49.5 (49.9 expected)

Australian February retail sales were strong at +1.8% (vs +1% estimate)

US Secretary of State Tony Blinken said the ruble's rebound is fueled by "a lot of manipulation" by Russian authorities and won't be sustainable

Turkey's inflation is predicted to have surged to a 20 year high of +61.5% in March. Real interest rates are at -40%, the world's lowest



Performance

Asset Class/Region	Currency				
		Week ending 01 Apr 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	0.1%	-1.2%	-4.4%	14.2%
United Kingdom	GBP	0.8%	-0.4%	5.1%	19.1%
Continental Europe	EUR	1.5%	-0.5%	-7.5%	6.2%
Japan	JPY	-0.8%	-1.2%	-1.3%	1.7%
Asia Pacific (ex Japan)	USD	1.6%	-0.6%	-5.6%	-12.0%
Australia	AUD	1.2%	-0.3%	2.2%	14.2%
Global	USD	0.3%	-1.3%	-5.0%	9.2%
Emerging markets equities					
Emerging Europe	USD	5.3%	-1.0%	-70.8%	-66.8%
Emerging Asia	USD	1.8%	-0.6%	-8.5%	-16.4%
Emerging Latin America	USD	2.8%	2.0%	29.5%	26.8%
BRICs	USD	3.4%	0.1%	-12.3%	-23.4%
China	USD	3.4%	-0.9%	-13.4%	-33.6%
MENA countries	USD	0.9%	0.2%	14.0%	32.1%
South Africa	USD	1.7%	-1.0%	20.8%	8.3%
India	USD	3.5%	0.8%	0.1%	15.9%
Global emerging markets	USD	1.9%	-0.3%	-6.6%	-12.3%
Bonds					
US Treasuries	USD	0.7%	-0.1%	-5.4%	-3.8%
US Treasuries (inflation protected)	USD	-0.7%	-0.7%	-3.7%	3.7%
US Corporate (investment grade)	USD	1.4%	0.0%	-7.8%	-4.9%
US High Yield	USD	0.7%	-0.1%	-5.0%	-1.0%
UK Gilts	GBP	1.1%	0.5%	-7.2%	-5.6%
UK Corporate (investment grade)	GBP	1.0%	0.4%	-6.6%	-5.6%
Euro Government Bonds	EUR	-0.4%	0.3%	-5.6%	-7.0%
Euro Corporate (investment grade)	EUR	0.2%	0.4%	-5.1%	-5.6%
Euro High Yield	EUR	0.5%	0.1%	-4.2%	-2.7%
Japanese Government	JPY	0.3%	0.4%	-1.7%	-1.2%
Australian Government	AUD	-0.4%	-0.2%	-6.5%	-5.8%
Global Government Bonds	USD	0.3%	-0.3%	-6.8%	-7.9%
Global Bonds	USD	1.1%	0.3%	-6.6%	-7.5%
Global Convertible Bonds	USD	0.9%	-0.4%	-7.5%	-10.8%
Emerging Market Bonds	USD	-0.5%	-2.9%	-16.5%	-14.5%



Performance

Asset Class/Region	Currency				
		Week ending 01 Apr 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	3.9%	0.5%	-2.4%	24.9%
Australian Property Securities	AUD	0.4%	-0.5%	-7.5%	13.8%
Asia Property Securities	USD	0.8%	-0.2%	0.5%	-9.4%
Global Property Securities	USD	2.7%	0.1%	-2.3%	12.5%
Currencies					
Euro	USD	0.4%	-1.0%	-3.0%	-6.2%
UK Pound Sterling	USD	-0.7%	-0.3%	-3.2%	-5.2%
Japanese Yen	USD	-0.4%	-0.5%	-6.1%	-9.8%
Australian Dollar	USD	-0.4%	-0.4%	2.9%	-1.6%
South African Rand	USD	-1.0%	-1.4%	8.5%	-0.4%
Swiss Franc	USD	0.6%	-0.3%	-1.6%	1.6%
Chinese Yuan	USD	0.1%	-0.2%	-0.1%	3.2%
Commodities & Alternatives					
Commodities	USD	-5.4%	-2.7%	26.5%	59.3%
Agricultural Commodities	USD	-3.4%	-1.7%	16.5%	47.7%
Oil	USD	-13.5%	-8.0%	34.2%	60.9%
Gold	USD	-1.7%	-0.3%	5.3%	11.6%
Hedge funds	USD	0.1%	-0.1%	-1.4%	0.9%



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