

The Market Place

- Global equities declined 2.6% last week
- Lockdown restrictions widen in China as concerns escalate in the capital Beijing
- Brent crude fell 4.5% to 1067 a barrel amid concerns about China's demand and after Libya said it would resume output at its closed fields in the coming days
- Gold fell by 0.2% to \$1,931.6 per ounce

US

US equities fell by 2.7% last week. Transport and REITs outperformed while metal miners and media underperformed

Jerome Powell said a half-point rate increase is on the table for next month's Federal Open Market Committee (FOMC) meeting and noted he saw merit in "front-end loading" moves

A record 70% of US firms boosted wages in the first quarter, and most businesses are passing along higher costs to consumers

US existing home sales for March were 5.77m (vs. 5.8m expected)

Crude oil weekly inventories were -8.02m barrels (vs. +2.471m expected)

Europe

European equities fell by 0.9% last week, with Construction and Banks outperforming, while Basic Resources and Healthcare underperformed

President Macron won a second term, the first to do so in 20 years, defeating Marine Le Pen. Investors feared a Le Pen win would shake markets on the scale of the Brexit vote

Christine Lagarde said inflation would likely be more than double the European Central Bank's target by year-end

European CPI for March was 7.4% (vs. 7.5% expected)

The USA announced new military aid of \$300m for Ukraine

German April Manufacturing PMI came in at 54.1 (vs. 54.5 expected)

UK

UK equities fell by 1.2% last week

Andrew Bailey said the Bank of England (BoE) is walking a very tight line between tackling inflation and the risk that tightening could create a recession

The UK government is apparently preparing legislation that would allow it to scrap critical parts of the post-Brexit deal regarding Northern Ireland

UK March retail sales were -1.4% (vs -0.3% expected)

UK PMI came in lighter than expected, with the Composite at 57.6 (vs 59.7 expected); Manufacturing at 55.3 (vs 59 expected) and Services at 58.3 (vs 60 expected)

Asia / ROW

The benchmark Global Emerging Markets Index fell by 3.3% last week, dragged lower by China

Japanese equities rose by 0.5% last week

Chinese equities fell by 6.8%, with record Shanghai fatalities of 51 causing concern for Beijing, mandating three-day Covid-19 testing to crackdown on the virus

China Q1 GDP was 4.8% (vs. 4.4 expected), industrial production for March was 5% (vs. 4.5% expected)



Performance

Asset Class/Region	Currency				
		Week ending 22 Apr 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	-2.7%	-7.1%	-10.1%	4.3%
United Kingdom	GBP	-1.2%	-0.3%	5.3%	15.6%
Continental Europe	EUR	-0.9%	-1.7%	-8.6%	2.7%
Japan	JPY	0.5%	-3.2%	-3.3%	1.5%
Asia Pacific (ex Japan)	USD	-3.0%	-6.1%	-10.8%	-17.5%
Australia	AUD	-0.7%	-0.5%	1.9%	10.3%
Global	USD	-2.6%	-6.8%	-10.4%	0.0%
Emerging markets equities					
Emerging Europe	USD	-2.3%	-5.5%	-72.2%	-69.0%
Emerging Asia	USD	-3.3%	-6.7%	-14.1%	-21.5%
Emerging Latin America	USD	-4.7%	-7.1%	17.9%	9.4%
BRICs	USD	-5.2%	-7.5%	-18.9%	-28.6%
China	USD	-6.8%	-10.4%	-21.7%	-39.4%
MENA countries	USD	-0.4%	2.5%	16.7%	32.3%
South Africa	USD	-7.2%	-13.0%	6.1%	-4.7%
India	USD	-2.3%	-2.8%	-3.5%	18.4%
Global emerging markets	USD	-3.3%	-6.3%	-12.2%	-18.0%
Bonds					
US Treasuries	USD	-0.5%	-3.0%	-8.1%	-7.2%
US Treasuries (inflation protected)	USD	0.3%	-2.3%	-5.2%	1.2%
US Corporate (investment grade)	USD	-1.4%	-5.0%	-12.4%	-10.3%
US High Yield	USD	-0.9%	-2.6%	-7.4%	-4.1%
UK Gilts	GBP	-0.1%	-2.7%	-10.2%	-9.5%
UK Corporate (investment grade)	GBP	-0.8%	-2.4%	-9.2%	-9.1%
Euro Government Bonds	EUR	-0.9%	-2.8%	-8.5%	-9.3%
Euro Corporate (investment grade)	EUR	-1.0%	-1.8%	-7.1%	-7.6%
Euro High Yield	EUR	-0.3%	-1.4%	-5.6%	-4.4%
Japanese Government	JPY	-0.5%	-0.2%	-2.3%	-2.5%
Australian Government	AUD	-1.2%	-1.9%	-8.0%	-8.1%
Global Government Bonds	USD	-1.1%	-4.3%	-10.6%	-12.9%
Global Bonds	USD	-1.2%	-4.6%	-11.1%	-13.2%
Global Convertible Bonds	USD	-1.8%	-4.4%	-11.1%	-15.6%
Emerging Market Bonds	USD	-2.0%	-8.1%	-21.0%	-20.3%



Performance

Asset Class/Region	Currency				
		Week ending 22 Apr 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	0.9%	-0.4%	-3.3%	19.0%
Australian Property Securities	AUD	1.3%	-0.7%	-7.8%	10.5%
Asia Property Securities	USD	-2.6%	-2.9%	-2.3%	-12.4%
Global Property Securities	USD	-0.5%	-2.3%	-4.6%	6.0%
Currencies					
Euro	USD	-0.2%	-3.4%	-5.3%	-10.2%
UK Pound Sterling	USD	-1.7%	-2.3%	-5.2%	-7.3%
Japanese Yen	USD	-1.9%	-5.4%	-10.8%	-16.1%
Australian Dollar	USD	-2.1%	-3.7%	-0.5%	-6.3%
South African Rand	USD	-6.2%	-7.2%	2.0%	-8.4%
Swiss Franc	USD	-1.6%	-3.7%	-4.9%	-4.1%
Chinese Yuan	USD	-2.0%	-2.4%	-2.2%	-0.2%
Commodities & Alternatives					
Commodities	USD	-2.6%	1.2%	31.6%	57.7%
Agricultural Commodities	USD	-0.1%	4.0%	23.3%	41.6%
Oil	USD	-4.5%	-6.0%	37.1%	63.1%
Gold	USD	-2.4%	0.0%	5.6%	8.4%
Hedge funds	USD	-0.2%	-0.2%	-1.4%	-0.1%



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