



The Market Place

- Global equities fell 1.1% last week
- Most indices saw declines after a volatile week with interest rates and inflation fears weighing on sentiment
- Brent crude rose 2.8% to \$112.4 a barrel following an EU proposal to ban Russian imports
- Gold fell 0.7% to \$1883.8 per ounce

US

Benchmark US equities fell 0.2% last week with the major benchmark falling for a fifth consecutive week

The 10-year US Treasury yield breached +3% for the first time since late 2018, climbing as high as 3.13% last Friday

Freddie Mac reported that the average rate for a 30-year mortgage had risen to 5.27% - the highest level since 2009

US weekly initial jobless claims came in at 200k in the week ending April 30 (vs. 180k expected). The unemployment rate remained stable at 3.6%

Nonfarm payrolls added 428k jobs in April, slightly ahead of forecasts

Federal Reserve policymakers announced a 0.5% increase in the federal funds target rate, the largest in over 20 years, to a range of 0.75% to 1.00%

Europe

European equities fell 4.3% last week

German factory orders fell by a larger-than-expected 4.7% in March (vs. 1.1% expected)

EU retail sales fell 0.4% in April, with mail order and online sales recording the biggest falls

Austria's top energy official says it will take years to wean off Russian natural gas, and that an upcoming tender to accumulate a strategic fuel reserve may well have to rely on Russian supply

Several European Central Bank policy makers are hinting at an early increase in interest rates, potentially as early as July

UK

UK equities fell 1.9% last week

The Bank of England (BoE) warned that the UK could slip into a recession by the end of the year, along with inflation breaching 10% later this year

The BoE hiked interest rates by 25bps as expected taking the Bank Rate up to 1%

The UK has set out sweeping new plans to regulate tech companies and impose massive fines, though it remains unclear how it will enforce the laws

Asia / ROW

The benchmark Global Emerging Markets index fell 4.1% last week

Japanese equities increased 0.9% last week

Chinese equities fell 6.9% as the government showed no sign of relaxing its zero-tolerance approach to the coronavirus outbreak

Japanese real wages shrank 0.2% year-on-year in March, its first decline since December though less than the market estimate of a 0.6% drop

In Japan, the Tokyo core consumer price index (CPI) rose 1.9% year on year in April compared with 0.8% in March



Performance

Asset Class/Region	Currency				
		Week ending 06 May 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	-0.2%	-0.2%	-13.2%	-0.9%
United Kingdom	GBP	-1.9%	-1.9%	3.8%	11.5%
Continental Europe	EUR	-4.3%	-4.3%	-13.0%	-2.4%
Japan	JPY	0.9%	0.9%	-2.7%	1.8%
Asia Pacific (ex Japan)	USD	-4.0%	-4.0%	-14.3%	-20.6%
Australia	AUD	-3.1%	-3.1%	-1.8%	6.2%
Global	USD	-1.1%	-1.1%	-14.0%	-5.1%
Emerging markets equities					
Emerging Europe	USD	-4.2%	-4.2%	-75.0%	-73.1%
Emerging Asia	USD	-4.5%	-4.5%	-17.2%	-24.0%
Emerging Latin America	USD	-3.1%	-3.1%	7.3%	-3.1%
BRICs	USD	-6.0%	-6.0%	-22.2%	-31.7%
China	USD	-6.9%	-6.9%	-23.4%	-39.7%
MENA countries	USD	0.0%	0.0%	17.0%	31.1%
South Africa	USD	-7.2%	-7.2%	-2.6%	-12.2%
India	USD	-4.6%	-4.6%	-8.2%	7.8%
Global emerging markets	USD	-4.1%	-4.1%	-15.8%	-21.3%
Bonds					
US Treasuries	USD	-1.2%	-1.2%	-9.3%	-8.5%
US Treasuries (inflation protected)	USD	-2.6%	-2.6%	-7.1%	-2.0%
US Corporate (investment grade)	USD	-1.3%	-1.3%	-13.9%	-12.1%
US High Yield	USD	-1.2%	-1.2%	-9.3%	-6.5%
UK Gilts	GBP	-1.3%	-1.3%	-11.3%	-10.1%
UK Corporate (investment grade)	GBP	-1.0%	-1.0%	-10.7%	-10.4%
Euro Government Bonds	EUR	-1.6%	-1.6%	-10.3%	-10.6%
Euro Corporate (investment grade)	EUR	-1.3%	-1.3%	-8.7%	-9.2%
Euro High Yield	EUR	-1.8%	-1.8%	-8.6%	-7.6%
Japanese Government	JPY	-0.3%	-0.3%	-2.2%	-2.2%
Australian Government	AUD	-2.1%	-2.1%	-9.8%	-9.9%
Global Government Bonds	USD	-1.3%	-1.3%	-12.5%	-14.6%
Global Bonds	USD	-1.2%	-1.2%	-12.9%	-14.9%
Global Convertible Bonds	USD	-1.3%	-1.3%	-14.0%	-16.8%
Emerging Market Bonds	USD	-1.4%	-1.4%	-23.3%	-23.0%



Performance

Asset Class/Region	Currency				
		Week ending 06 May 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	-4.5%	-4.5%	-12.7%	7.4%
Australian Property Securities	AUD	-8.2%	-8.2%	-14.8%	1.4%
Asia Property Securities	USD	-1.3%	-1.3%	-4.6%	-14.3%
Global Property Securities	USD	-4.2%	-4.2%	-12.2%	-2.4%
Currencies					
Euro	USD	0.2%	0.2%	-7.2%	-12.3%
UK Pound Sterling	USD	-1.8%	-1.8%	-8.7%	-11.0%
Japanese Yen	USD	-0.6%	-0.6%	-11.8%	-16.4%
Australian Dollar	USD	0.3%	0.3%	-2.4%	-8.6%
South African Rand	USD	-1.3%	-1.3%	-0.2%	-10.9%
Swiss Franc	USD	-1.4%	-1.4%	-7.6%	-7.8%
Chinese Yuan	USD	-0.9%	-0.9%	-4.7%	-3.0%
Commodities & Alternatives					
Commodities	USD	1.2%	1.2%	34.3%	51.8%
Agricultural Commodities	USD	-1.0%	-1.0%	22.6%	31.3%
Oil	USD	2.8%	2.8%	44.5%	65.1%
Gold	USD	-0.7%	-0.7%	3.0%	3.7%
Hedge funds	USD	-0.2%	-0.2%	-2.5%	-1.5%





Global Matters Weekly

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