

# The Market Place

- Global equities returned 1.3% last week
- The International Monetary Fund revised down their global growth prediction for both 2023 and 2024 by a tenth relative to their January predictions in their April economic outlook. They now see global growth at +2.8% in 2023 and +3.0% in 2024
- Brent crude rose by 1.4% to \$86.31 per barrel
- Gold fell by 0.2% to \$2004.17 per ounce

## US

US equities rose 0.8% last week

The year-on-year Consumer Price Index (CPI) rate was down to +5.0% (vs. +5.1% expected), which is the lowest since May 2021

The stickier core CPI reading was more resilient, coming in as expected at +4.7% on an annualised basis

The labour market remained tight as the unemployment rate fell back a tenth to 3.5% (vs. 3.6% expected) and the participation rate hit a post-COVID-19 high of 62.6% (vs. 62.5% expected)

The effects of the banking crisis continue to be felt, a net of 9% of small business owners who borrow frequently said that financing was more difficult to obtain compared to three months earlier

## Europe

European equities returned 2.0% last week

Despite difficulties in the banking sector, European Central Bank members still expect the next rate hike to be between 25 and 50bps. Austria's Holzmann said in an interview that they should hike by another 50bps in May and that the "danger of currently doing too little and to fan inflation is bigger than the risk of doing too much"

Euro Area retail sales contracted by -0.8% in February, as expected

## UK

UK equities returned 1.7% last week

The IMF's economic outlook projected UK Gross Domestic Product (GDP) to contract by -0.3% (vs. -0.6% in January) despite a revision down of global growth prospects

Monthly GDP growth in February was flat (vs. +0.1% expected), although the overall picture was a bit better than that implied since the January figure was revised up a tenth to +0.4%

## Asia / ROW

Global emerging market equities returned 1.4% last week

Japanese equities rose by 2.7% last week

The Yen fell sharply on comments from new Bank of Japan Governor Ueda, who said that "given the current economic, price and financial conditions, I think it's appropriate to keep up the current yield curve control"

Chinese exports grew by 14.8% year-on-year, far exceeding the expected decline of -4.1% as the country continued to emerge from lockdown

Chinese year-on-year loan figures also rose by 11.8%



# Performance

Asset Class/Region	Currency				
		Week ending 14 Apr 2023	Month to date	YTD 2023	12 Months
<b>Developed Market Equities</b>					
United States	USD	0.8%	0.7%	8.1%	-4.7%
United Kingdom	GBP	1.7%	3.5%	6.9%	7.5%
Continental Europe	EUR	2.0%	2.0%	12.2%	6.3%
Japan	JPY	2.7%	0.8%	8.0%	8.8%
Asia Pacific (ex Japan)	USD	1.1%	0.9%	5.0%	-6.2%
Australia	AUD	2.0%	2.6%	6.1%	2.3%
Global	USD	1.3%	1.3%	9.1%	-2.9%
<b>Emerging markets equities</b>					
Emerging Europe	USD	4.5%	6.7%	8.3%	9.6%
Emerging Asia	USD	0.9%	0.5%	5.3%	-6.9%
Emerging Latin America	USD	5.6%	4.4%	8.5%	-4.5%
BRICs	USD	0.8%	0.4%	1.3%	-6.7%
China	USD	-0.3%	-1.4%	3.3%	-4.1%
MENA countries	USD	0.6%	2.6%	0.7%	-21.0%
South Africa	USD	1.9%	1.6%	1.0%	-15.0%
India	USD	1.5%	3.3%	-0.2%	-3.9%
Global emerging markets	USD	1.4%	1.1%	5.1%	-7.9%
<b>Bonds</b>					
US Treasuries	USD	-0.6%	-0.1%	3.1%	-2.0%
US Treasuries (inflation protected)	USD	-0.1%	0.3%	3.7%	-4.1%
US Corporate (investment grade)	USD	-0.9%	0.2%	3.6%	-1.6%
US High Yield	USD	0.8%	0.7%	4.5%	-1.0%
UK Gilts	GBP	-2.1%	-1.1%	1.1%	-15.2%
UK Corporate (investment grade)	GBP	-1.0%	-0.1%	2.3%	-9.9%
Euro Government Bonds	EUR	-1.7%	-0.9%	1.7%	-10.2%
Euro Corporate (investment grade)	EUR	-0.8%	0.0%	1.6%	-6.4%
Euro High Yield	EUR	0.3%	0.4%	3.1%	-3.0%
Japanese Government	JPY	0.0%	-0.5%	1.9%	-2.0%
Australian Government	AUD	-0.7%	0.0%	5.1%	0.9%
Global Government Bonds	USD	-0.9%	-0.1%	3.1%	-5.7%
Global Bonds	USD	-0.6%	0.2%	3.5%	-4.7%
Global Convertible Bonds	USD	0.9%	1.0%	3.5%	-7.5%
Emerging Market Bonds	USD	0.0%	0.6%	2.5%	-4.2%



# Performance

Asset Class/Region	Currency				
		Week ending 14 Apr 2023	Month to date	YTD 2023	12 Months
<b>Property</b>					
US Property Securities	USD	-2.0%	-2.9%	-0.5%	-22.5%
Australian Property Securities	AUD	1.5%	2.3%	2.1%	-14.7%
Asia Property Securities	USD	1.6%	2.4%	-0.8%	-10.0%
Global Property Securities	USD	0.1%	0.0%	0.3%	-19.9%
<b>Currencies</b>					
Euro	USD	0.6%	1.0%	2.5%	1.5%
UK Pound Sterling	USD	-0.1%	0.5%	2.5%	-5.0%
Japanese Yen	USD	-1.2%	-0.8%	-2.1%	-5.9%
Australian Dollar	USD	0.5%	0.0%	-1.8%	-9.6%
South African Rand	USD	0.8%	-2.0%	-5.8%	-18.9%
Swiss Franc	USD	1.1%	2.1%	3.0%	5.3%
Chinese Yuan	USD	0.0%	0.0%	0.4%	-7.2%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	1.6%	2.8%	-2.0%	-13.2%
Agricultural Commodities	USD	0.9%	0.2%	-0.2%	-12.2%
Oil	USD	1.4%	8.2%	0.5%	-22.7%
Gold	USD	-0.2%	1.8%	9.9%	1.7%
Hedge funds	USD	0.4%	0.4%	0.4%	-2.9%



# Global Matters Weekly

17 April 2023

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