

The Market Place

- Global equities returned -0.1% last week
- Last week saw a significant decline in commodity prices as growing headwinds for the US economy spurred fears of a downturn
- Brent crude fell by -5.4% to \$81.66 per barrel
- Gold fell by -1.1% to \$1983.06 per ounce

US

US equities fell 0.1% last week

The composite flash Purchasing Managers' Index (PMI) for April came in above expectations at 53.5 vs. 51.2 expected

Weekly initial jobless claims surprised on the upside for a fourth consecutive week, coming in at 245k for the week ending 15 April (vs. 240k expected)

Housing starts decelerated in March, falling to an annualised rate of 1.42 million (vs. 1.4 million expected), with building permits also falling back to 1.413 million (vs. 1.45 million expected)

Existing home sales surprised on the downside at an annualised rate of 4.44 million vs. 4.5 million expected

The Philadelphia Federal Reserve's manufacturing business outlook survey for April fell to a new low at -31.3 vs. -19.3 expected

The Conference Board's leading index for March also declined by a larger-than-expected -1.2% vs. -0.7% expected

Europe

European equities returned 0.5% last week

The European Commission's consumer confidence indicator for the Euro Area climbed to a 14-month high of -17.5 vs. -18.5 expected

German Producer Price Index inflation fell back to 7.5% year-on-year in March, the lowest year-on-year rate since May 2021

The composite flash PMI for April beat expectations at 54.4 vs. 53.7 expected

UK

UK equities returned 0.5% last week

Consumer Price Index (CPI) fell to 10.1% in March vs. 9.8% expected. Core inflation was also above expectations at 6.2% vs. 6.0% expected.

Growth in average total pay was up 5.9% (vs. 5.1% expected) over the three months to February, compared to the year prior. The data added to fears that inflation would prove more persistent and that the Bank of England would need to hike rates further

Asia / ROW

Global emerging market equities returned -2.0% last week

Japanese equities rose by 0.8% last week

In Canada, CPI inflation declined to 4.3%

Exports in Japan rose 4.3% year-on-year in March, down from growth of 6.5% in February, mostly driven by a drop in China-bound shipments

Japan's headline CPI fell to 3.2% in March, however the core measures continued to accelerate faster than expected



Performance

Asset Class/Region	Currency				
		Week ending 21 Apr 2023	Month to date	YTD 2023	12 Months
Developed Market Equities					
United States	USD	-0.1%	0.6%	8.0%	-4.8%
United Kingdom	GBP	0.5%	4.1%	7.4%	7.8%
Continental Europe	EUR	0.5%	2.6%	12.8%	6.2%
Japan	JPY	0.8%	1.6%	8.9%	8.5%
Asia Pacific (ex Japan)	USD	-1.9%	-1.1%	3.0%	-5.9%
Australia	AUD	-0.4%	2.1%	5.7%	1.0%
Global	USD	-0.1%	1.2%	9.0%	-3.0%
Emerging markets equities					
Emerging Europe	USD	0.1%	6.9%	8.5%	9.4%
Emerging Asia	USD	-2.3%	-1.8%	2.9%	-6.2%
Emerging Latin America	USD	-2.5%	1.7%	5.7%	-6.3%
BRICs	USD	-2.3%	-1.9%	-1.0%	-4.9%
China	USD	-2.4%	-3.8%	0.8%	0.3%
MENA countries	USD	0.8%	3.4%	1.5%	-20.0%
South Africa	USD	-0.6%	1.0%	0.4%	-11.1%
India	USD	-1.6%	1.6%	-1.8%	-4.6%
Global emerging markets	USD	-2.0%	-0.9%	3.1%	-7.2%
Bonds					
US Treasuries	USD	-0.2%	-0.3%	2.8%	-1.8%
US Treasuries (inflation protected)	USD	-0.6%	-0.4%	3.1%	-5.3%
US Corporate (investment grade)	USD	-0.2%	0.0%	3.4%	-0.9%
US High Yield	USD	-0.3%	0.4%	4.2%	-0.9%
UK Gilts	GBP	-1.0%	-2.0%	0.1%	-15.4%
UK Corporate (investment grade)	GBP	-0.1%	-0.2%	2.2%	-9.2%
Euro Government Bonds	EUR	-0.4%	-1.3%	1.3%	-10.1%
Euro Corporate (investment grade)	EUR	0.0%	0.0%	1.6%	-5.9%
Euro High Yield	EUR	-0.1%	0.4%	3.1%	-2.9%
Japanese Government	JPY	-0.1%	-0.6%	1.8%	-1.9%
Australian Government	AUD	-0.8%	-0.8%	4.3%	1.0%
Global Government Bonds	USD	-0.5%	-0.6%	2.5%	-5.6%
Global Bonds	USD	-0.4%	-0.3%	3.0%	-4.4%
Global Convertible Bonds	USD	-0.5%	0.5%	2.9%	-7.0%
Emerging Market Bonds	USD	-1.3%	-0.8%	1.1%	-4.3%



Performance

Asset Class/Region	Currency				
		Week ending 21 Apr 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	2.2%	-0.7%	1.7%	-22.9%
Australian Property Securities	AUD	0.9%	3.2%	3.0%	-15.7%
Asia Property Securities	USD	-1.7%	0.6%	-2.5%	-9.5%
Global Property Securities	USD	0.6%	0.6%	0.9%	-20.2%
Currencies					
Euro	USD	0.0%	1.0%	2.5%	1.2%
UK Pound Sterling	USD	0.2%	0.7%	2.7%	-4.6%
Japanese Yen	USD	-0.3%	-1.0%	-2.3%	-4.1%
Australian Dollar	USD	-0.1%	-0.1%	-1.9%	-9.2%
South African Rand	USD	0.0%	-2.0%	-5.8%	-14.8%
Swiss Franc	USD	0.3%	2.4%	3.3%	6.9%
Chinese Yuan	USD	-0.3%	-0.3%	0.1%	-6.4%
Commodities & Alternatives					
Commodities	USD	-2.1%	0.5%	-4.1%	-14.0%
Agricultural Commodities	USD	-1.2%	-1.0%	-1.4%	-13.6%
Oil	USD	-5.4%	2.4%	-4.9%	-24.6%
Gold	USD	-1.1%	0.7%	8.7%	2.2%
Hedge funds	USD	0.0%	0.3%	0.3%	-2.8%



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