

The Market Place

- Global equities fell 2.8%
- Global equities experienced their worst week since the US mini-banking crisis of March last year, as higher interest rate expectations and escalating tensions in the Middle East weighed on sentiment
- Brent crude fell 3.5% to \$87.29 per barrel, following an EIA report which showed US crude inventories at their highest level in nine months
- Gold rose 2% to \$2,391.93 per ounce

US

US equities fell 3%

US retail sales were up 0.7% in March (vs 0.4% expected), with the previous month also being revised up to 0.9%

US industrial production in March came in line with expectations, showing 0.4% growth

Fed Chair Jerome Powell commented at a conference that "the recent data have clearly not given us greater confidence and instead indicate that is likely to take longer than expected to achieve that confidence"

Housing starts fell to an annualised rate of 1.321m in March (vs 1.485m expected), the lowest in seven months

Europe

European equities fell 1%

ECB President Lagarde confirmed that the ECB were moving closer towards a rate cut, saying that "If we don't have a major shock in developments, we are heading towards a moment where we have to moderate the restrictive monetary policy that we have"

French President Macron said that "We're going to do everything we can to avoid flare-ups and try to convince Israel that we shouldn't respond by escalating, but rather by isolating Iran"

UK

UK equities fell 1.3%

Headline CPI (Consumer Price Index) increased 3.2% in March, (vs 3.1% expected) with the core measure coming in at 4.2%, fuelling concerns over stickier inflation

Job data showed wages (excluding bonuses) increasing 6.0% (vs 5.8% expected), while unemployment rose unexpectedly to 4.2%

UK Foreign Secretary Cameron commented on last week's missile attack from Iran, stating "We're saying very strongly that we don't support a retaliatory strike"

Asia / ROW

Global emerging market equities fell 3.6%

Japanese equities fell 4.8%, while Chinese equities fell 1.9%

The Chinese economy made a stronger than expected start to the year as GDP in Q1 grew at a 5.3% annualised pace, (vs 4.8% expected)

China industrial output for March grew 4.5% year-on-year, (vs 6.0% expected) while retail sales advanced 3.1% (vs 4.8% expected)

Chinese house prices continued to fall in March, dropping 2.7% from a year earlier, indicating that the nation's property market is struggling to find a bottom

Japan's exports grew 7.3% year-on-year in March (vs 7.0% expected), supported by a weakening yen, while imports fell 4.9% (vs -5.1% expected)



Performance

Asset Class/Region	Currency				
		Week ending 19 Apr 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	-3.0%	-5.4%	4.4%	20.9%
United Kingdom	GBP	-1.3%	-0.5%	3.6%	4.1%
Continental Europe	EUR	-1.0%	-2.8%	5.2%	10.1%
Japan	JPY	-4.8%	-5.1%	12.1%	31.7%
Asia Pacific (ex Japan)	USD	-3.7%	-4.1%	-2.2%	0.9%
Australia	AUD	-2.8%	-4.2%	0.9%	6.9%
Global	USD	-2.8%	-5.2%	3.2%	16.7%
Emerging markets equities					
Emerging Europe	USD	-0.5%	1.8%	7.7%	29.2%
Emerging Asia	USD	-3.8%	-3.9%	-0.6%	2.9%
Emerging Latin America	USD	-2.5%	-5.2%	-8.9%	13.9%
BRICs	USD	-1.9%	-1.5%	-1.5%	0.2%
China	USD	-1.9%	-1.3%	-3.5%	-16.7%
MENA countries	USD	-2.2%	-1.7%	0.3%	5.0%
South Africa	USD	-4.3%	-2.0%	-8.7%	-8.2%
India	USD	-1.5%	-0.8%	1.9%	25.3%
Global emerging markets	USD	-3.6%	-3.6%	-1.4%	4.1%
Bonds					
US Treasuries	USD	-0.4%	-2.0%	-2.9%	-1.3%
US Treasuries (inflation protected)	USD	-0.3%	-1.6%	-1.7%	-0.7%
US Corporate (investment grade)	USD	-0.7%	-2.3%	-2.4%	2.4%
US High Yield	USD	-0.6%	-1.7%	-0.2%	8.6%
UK Gilts	GBP	-0.8%	-2.4%	-4.1%	0.2%
UK Corporate (investment grade)	GBP	-0.7%	-1.8%	-1.7%	6.4%
Euro Government Bonds	EUR	-1.0%	-1.2%	-1.8%	3.9%
Euro Corporate (investment grade)	EUR	-0.8%	-0.8%	-0.4%	6.0%
Euro High Yield	EUR	-0.3%	-0.2%	1.4%	10.0%
Japanese Government	JPY	0.3%	-1.1%	-1.4%	-2.7%
Australian Government	AUD	0.1%	-1.2%	-0.3%	0.3%
Global Government Bonds	USD	-0.6%	-2.4%	-5.1%	-3.4%
Global Bonds	USD	-0.6%	-2.3%	-4.1%	-0.8%
Global Convertible Bonds	USD	-1.6%	-3.6%	-3.7%	1.9%
Emerging Market Bonds	USD	-0.6%	-1.9%	0.4%	9.6%

Performance

Asset Class/Region	Currency				
		Week ending 19 Apr 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	-3.0%	-7.8%	-8.3%	0.8%
Australian Property Securities	AUD	-3.8%	-9.6%	4.9%	15.3%
Asia Property Securities	USD	-5.0%	-6.7%	-9.5%	-11.5%
Global Property Securities	USD	-2.9%	-6.9%	-7.3%	1.1%
Currencies					
Euro	USD	0.1%	-1.3%	-3.7%	-2.8%
UK Pound Sterling	USD	-0.5%	-1.8%	-2.9%	-0.5%
Japanese Yen	USD	-1.0%	-2.1%	-8.9%	-12.9%
Australian Dollar	USD	-0.6%	-1.5%	-6.0%	-4.5%
South African Rand	USD	-1.1%	-1.2%	-4.4%	-5.0%
Swiss Franc	USD	0.3%	-0.9%	-7.8%	-1.4%
Chinese Yuan (Data as at 09 Feb 2024)	USD	0.0%	-0.2%	-1.9%	-4.9%
Commodities & Alternatives					
Commodities	USD	-0.6%	2.6%	8.2%	5.9%
Agricultural Commodities	USD	-0.2%	-1.6%	3.0%	2.9%
Oil	USD	-3.5%	-0.2%	13.3%	5.0%
Gold	USD	2.0%	7.3%	15.9%	19.8%

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