



The Market Place

- Global equities rose 2.5%
- Most major global indices rose after a largely positive week of earning reports
- Brent crude rose 2.5% to \$89.5 a barrel
- Gold fell 2.3% to \$2337.9 per ounce

US

US equities rose 2.7%

Analysts expect first-quarter earnings to be up 3.7% relative to the previous year, with “both the percentage of S&P 500 companies reporting positive earnings surprises and the magnitude of earnings surprises... above their 10-year averages.” according to FactSet

US manufacturing activity fell back into contraction territory (below 50.0) in April, at 49.9, well below consensus estimates of around 52.0

The Commerce Department reported that its core (excluding food and energy) personal consumption expenditures (PCE) index rose at an annualized rate of 3.7% in the first quarter, more than expected and well above both the fourth quarter’s 1.7% increase and the Federal Reserve’s 2% long-term inflation target

Europe

European equities rose 1.7%

European government bond yields hit their highest levels this year. Strong US economic data increased expectations that the Federal Reserve would keep interest rates higher for longer, which could force other major central banks to follow suit

The Eurozone Composite Purchasing Managers’ Index (PMI) came in at 51.4, up from 50.3 in March. Consensus expectations were at 50.7

UK

UK equities rose 3.2%

Business activity in the UK grew at the fastest pace in almost a year, with the composite PMI rising to 54.0 from 52.8 in March

Asia / ROW

Global emerging market equities rose 3.8%

Japanese equities rose 2.3%

Chinese equities rose 8.2%

Japanese Inflationary pressures showed some signs of easing, with the Tokyo-area core consumer price index (CPI) rising 1.6% year on year in April, short of consensus expectations and down from 2.4% in March

Japan’s composite PMI rose to 52.6 from 51.7 in March

According to 15 economists surveyed by Bloomberg, China’s economy is expected to grow 4.8% this year, up from a median forecast of 4.6% last month



Performance

Asset Class/Region	Currency				
		Week ending 26 Apr 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	2.7%	-2.9%	7.2%	27.1%
United Kingdom	GBP	3.2%	2.8%	6.9%	8.0%
Continental Europe	EUR	1.7%	-1.2%	7.0%	12.8%
Japan	JPY	2.3%	-3.0%	14.6%	35.8%
Asia Pacific (ex Japan)	USD	4.1%	-0.2%	1.9%	7.7%
Australia	AUD	0.1%	-4.1%	1.1%	7.7%
Global	USD	2.5%	-2.9%	5.8%	21.9%
Emerging markets equities					
Emerging Europe	USD	2.7%	4.6%	10.6%	34.3%
Emerging Asia	USD	4.4%	0.4%	3.7%	10.3%
Emerging Latin America	USD	3.0%	-2.4%	-6.2%	19.7%
BRICs	USD	5.4%	3.8%	3.8%	8.2%
China	USD	8.2%	6.8%	4.4%	-5.9%
MENA countries	USD	-1.8%	-3.5%	-1.6%	2.1%
South Africa	USD	4.1%	2.0%	-5.0%	-2.7%
India	USD	1.2%	0.4%	3.1%	24.8%
Global emerging markets	USD	3.8%	0.0%	2.4%	10.5%
Bonds					
US Treasuries	USD	-0.2%	-2.2%	-3.1%	-2.5%
US Treasuries (inflation protected)	USD	0.0%	-1.6%	-1.7%	-1.7%
US Corporate (investment grade)	USD	0.0%	-2.3%	-2.4%	1.6%
US High Yield	USD	0.6%	-1.1%	0.4%	9.2%
UK Gilts	GBP	-0.4%	-2.8%	-4.5%	-1.5%
UK Corporate (investment grade)	GBP	-0.2%	-2.0%	-1.8%	5.0%
Euro Government Bonds	EUR	-0.2%	-1.4%	-2.0%	2.9%
Euro Corporate (investment grade)	EUR	0.0%	-0.8%	-0.4%	5.6%
Euro High Yield	EUR	0.2%	-0.1%	1.6%	10.6%
Japanese Government	JPY	-0.7%	-1.8%	-2.1%	-3.6%
Australian Government	AUD	-1.4%	-2.6%	-1.7%	-2.3%
Global Government Bonds	USD	-0.5%	-3.0%	-5.6%	-5.0%
Global Bonds	USD	-0.2%	-2.6%	-4.4%	-2.1%
Global Convertible Bonds	USD	1.1%	-2.6%	-2.7%	4.3%
Emerging Market Bonds	USD	0.0%	-0.2%	0.3%	8.6%

Performance

Asset Class/Region	Currency				
		Week ending 26 Apr 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	1.3%	-6.5%	-7.1%	4.7%
Australian Property Securities	AUD	-0.5%	-10.0%	4.4%	12.5%
Asia Property Securities	USD	3.7%	-3.3%	-6.2%	-8.5%
Global Property Securities	USD	1.6%	-5.3%	-5.8%	4.0%
Currencies					
Euro	USD	0.4%	-0.9%	-3.3%	-3.1%
UK Pound Sterling	USD	0.8%	-1.0%	-2.2%	0.2%
Japanese Yen	USD	-1.9%	-4.0%	-10.7%	-15.1%
Australian Dollar	USD	1.7%	0.2%	-4.4%	-1.2%
South African Rand	USD	1.5%	0.3%	-3.0%	-2.4%
Swiss Franc	USD	-0.4%	-1.3%	-8.2%	-2.5%
Chinese Yuan (Data as at 09 Feb 2024)	USD	-0.1%	-0.3%	-2.0%	-4.4%
Commodities & Alternatives					
Commodities	USD	0.5%	3.1%	8.7%	11.0%
Agricultural Commodities	USD	2.3%	0.7%	5.3%	8.6%
Oil	USD	2.5%	2.3%	16.2%	15.2%
Gold	USD	-2.3%	4.8%	13.3%	17.7%

Global Matters Weekly

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