Monthly Market Roundup
covering April 2023

Overview

- Equity markets in Europe, the UK and the US all registered gains in April, buoyed by positive earnings results and in the UK, recovery after the banking sector stock sell off.
- Asia and emerging markets underperformed. This was largely down to underperformance in China where investor sentiment was dampened by fears around economic growth sustainability.
- Inflation appears to be flattening, though it increased slightly in the eurozone. Major central banks look set to continue their interest rate-hiking cycles to continue to temper it.

April saw more mixed fortunes for global equity markets. While there were modest gains in the UK, US and Europe, Asia detracted, driven largely by China, which suffered off the back of concerns around growth sustainability. Emerging markets were also pulled back by China's underperformance, though there were gains for the Latin America and Central Europe, Middle East and Africa (CEEMEA) regions.

Europe

European equity markets ended April up. Despite some disappointing economic data, positive earnings results provided a boost. Real estate, healthcare and energy performed best, while information technology and materials lagged.

Eurozone GDP rose in the quarter one, though by less than expected. Germany was flat (though this was better than the previous quarter's decline), while France, Spain and Italy all saw growth – the former in line with consensus estimates.

Inflation in the region surprisingly increased (if marginally) in April, despite predictions pitching it to be flat. Eurozone inflation now sits at 7% - though local readings vary. Germany saw its lowest level of inflation for more than a year, while in Italy and Spain, it picked up more than expected.

The UK

UK shares had a positive month, finishing April up as they bounced back from March's banking sector stock sell off.

Inflation dropped by 0.3% in March and now sits just above 10%, with expectations that it'll drop below this level. As headline inflation continues to be driven by rising food prices, the Bank of England is expected hike interest rates further in May to try to 'see the job through'.

Sterling rose to its high rate against the dollar in almost a year in April. As well as the dollar retreating slightly, this was supported by signs of resilience in the UK economy.

The US

Stock markets in the US also had a fairly good month, buoyed by a strong earnings performance from US corporations. The S&P 500 index saw its second consecutive month of growth.

Fears that the banking crisis has not yet passed were reignited though, as First Republic shares lost nearly half their value. This came after the bank announced how much customers had withdrawn in deposits.

US GDP slowed in the first quarter of 2023, after a strong end to 2022. The US Federal Reserve is sticking to its guns on its interest rate-hiking cycle, which had an impact, despite headline inflation dropping to a two-year low. Core inflation (minus food and energy) was up though.

Asia

After a promising start, Asian markets relinquished gains over the month to finish in the red. China was the biggest laggard as doubts emerged over the country's ability to sustain its economic rebound, despite strong quarter one data.

Taiwan and Thailand also lagged. The former because of weakening technology stocks and the latter because of the upcoming elections. Korean markets also suffered off the back of disappointing earnings results from Samsung Electronics.

India and Indonesia bounced back strongly in April, after March losses. India's central bank surprisingly left interest rates unchanged, which buoyed the real estate and consumer discretionary sectors.

Emerging markets

Globally, emerging equity markets fell back, largely because of lost ground in Asia (particularly China). Central & Eastern Europe, Middle East and Africa (CEEMEA) and Latin America both advanced though.

Crude oil prices rose after OPEC+ (leading oil producing countries) announced an unexpected cut in production, which also had an impact.

In CEEMEA, Poland and Hungary led gains, with the UAE and Saudi Arabia also advancing. Latin American countries posted mostly positive returns with only Chile ending in negative territory.

Fixed income

April provided some much-needed calm for bond markets, contrasting recent periods of volatility. April brought expectations of further interest rate hikes from central banks, continued price pressures and a persistently resilient job market.

European sovereign bonds struggled, with UK gilts underperforming most. In the US treasuries rose as optimism that US interest rates may be nearing their peak grew.

Corporate bonds ended the month on positive ground. US credit backed up March's strong showing, once again leading the gains. Likewise, Sterling and Euro Corporate indexes also increased.

Europe

- Modest GDP growth in eurozone
- Inflation increases
- Eurozone PMIs continue to rise

European shares ended higher in April as predominantly positive earnings results outweighed some disappointing economic data. From a sector perspective, real estate, healthcare, and energy were the best performers. Information technology detracted the most, followed by materials.

The eurozone economy returned to growth in the first quarter of the year, though it was weaker than consensus estimates as output expanded by 0.1%.

Germany stagnated during the quarter but was an improvement compared to the 0.5% decline the previous quarter. Meanwhile, France, Italy and Spain all saw increases. France's growth was in line with expectations at 0.2%, with Italy and Spain recording stronger than expected growth of 0.5%.

Eurozone inflation increased marginally to 7% in April, up from 6.9%. This was a surprise increase with consensus forecasts expecting a flat reading. Inflation in Germany fell to its lowest level for more than a year, while in France and Spain inflation picked up more than expected. Core inflation, which excludes energy and food prices, fell to 5.6%, down from 5.7%.

European Central Bank (ECB) officials have said they do not expect to stop raising interest rates until underlying inflation declines significantly.

The flash purchasing managers' composite index (PMI) for the eurozone rose to 54.4 in April, up from 53.7. The index, which measures activity at both services and manufacturing companies across the eurozone, is above 50, indicating businesses are expanding. This was faster than expected and driven by increasing demand, easing price pressures and employment growth in the area.

Eurozone business lending declined at its fastest pace since the 2008 financial crisis according to ECB data. Rising borrowing costs and fading confidence weighed on economic activity. This may lead to a lower interest rate rise in May, as rate-setters have said this data could be integral in their discussions on rate rises.

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UK

- UK inflation falls
- GDP growth flat
- Sterling hits 10-month high against US dollar

The UK equity market closed higher in April as it bounced back from the banking sell-off seen in March.

UK inflation fell to 10.1% in March, down from 10.4% in February with consensus forecasts expecting inflation to fall to 9.8%. Rising food prices continue to drive inflation, making a further interest rate hike in May likely.

UK GDP was flat between January and February, below the consensus forecasts of a 0.1% growth. Strikes in the services sector heavily impacted this reading. But, following revisions to previous months data, the UK economy is now above pre-covid levels despite February's lack of growth. In its twice-yearly World Economic Outlook, the International Monetary Fund (IMF) expects the UK economy to shrink by 0.3% in 2023.

UK retail sales fell more than expected in March, by 0.9% compared to an increase of 1.1% the month before. ONS figures showed that consumers continued to be cautious with their spending as high inflation and rising borrowing costs kept shoppers away.

But there was a change in consumer confidence levels. Research group GfKs index of consumer confidence is a closely watched indicator of how Britons view their personal finances and wider economic prospects. It rose to its highest level since the Ukraine invasion last month.

The UK government borrowed less than official forecasts in the 2022-23 financial year, giving the government room to for possible tax cuts later in the year. The ONS estimated that public spending was £17.2bn below the Office for Budget Responsibility's predictions.

Bank of England's chief economist Huw Pill indicated a further interest rate rise in May as he said the central bank needed to "see the job through" in bringing down inflation. He argued against that the improved outlook for the UK economy would increase inflationary pressures. He went on to say that lower wholesale natural gas prices improve the outlook for economic performance and lower inflation risks.

Sterling rose to its highest level against the US dollar in 10 months. It was boosted by recent signs of resilience in the UK economy. These have supported expectations of further rises in interest rates, while the dollar also retreats slightly. The pound closed at the end of the month trading at $1.26.

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US

- US stocks advanced higher
- Inflation eases further
- US economic growth disappoints

Strong earnings from some of the biggest U.S. corporations helped push the S&P 500 index higher for the month, its second consecutive month of gains. Dow Jones Industrial Average index also saw gains with the Nasdaq Composite index rising modestly.

Things were quite subdued until the last few days of the month, when First Republic shares lost nearly half their value. This came after it disclosed how much customers had pulled in deposits, stoking fears that the worst of the banking crisis hadn't yet passed.

US economic growth slowed in the first quarter of the year growing 1.1%, compared to 2.6% in the final quarter of 2022 according to preliminary data released by the commerce department. This was below consensus forecasts despite strong consumer spending, as the Federal Reserve ploughed ahead with its monetary tightening (raising interest rates) campaign.

US inflation eased to its lowest level in nearly two years to 5%, down from 6%. However, an increase in core CPI (strips out energy and food costs) could keep pressure on the Federal Reserve to press ahead with another interest rate increase in May.

US jobs growth slowed in March, adding 236,000 positions last month, according to a report from the Bureau of Labor Statistics. This was lower than the 326,000 jobs accrued in February and the 472,000 recorded in January. The unemployment rate fell slightly to 3.5% while wage growth is starting to show signs of easing. On a year-over-year basis, wages have increased 4.2% which is the lowest reading since the middle of 2021, suggesting inflationary pressures are easing.

In terms of sector performances, energy, consumer staples and financials were the standout performers, while telecoms was the only laggard.

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Asia

- Chinese equites weaken on geopolitical and growth woes.
- Performance elsewhere more positive with India and Indonesia leading the gains.
- In company news, Korea's Samsung Electronics announce disappointing earnings results.

After an encouraging start, Asian equity markets gave up initial gains to finish in negative territory. China was the key contributor as fresh doubts emerged over whether the country could sustain its economic rebound despite strong quarter one data showing consumers going on a spending spree after three years of strict pandemic restrictions ended. Chinese internet stocks came under the most pressure on concerns that the US may announce wider restrictions on the sector at this month's G7 summit in May.

Taiwan and Thailand also underperformed the broader market. In Taiwan, technology stocks lagged on a mixture of profit taking on slower-than-expected demand recovery and geopolitical concerns. Political uncertainties before the 14 May election weighed on Thailand's equity market.

Korean stocks dipped lower with market confidence dented by the release of disappointing earnings results from Samsung Electronics which were adversely impacted by weak demand and falling chip prices. In other developments, the Bank of Korea left interest rates unchanged at 3.5% as expected.

Following their subdued performances in March, both India and Indonesia bounced back strongly in April. Real estate and consumer discretionary led the gains in India following the unexpected decision by the country's central bank to leave interest rates unchanged. The six-person monetary policy committee voted unanimously to maintain the rate at 6.5%, defying expectations of a 0.25% rise, although afterwards Reserve Bank of India Governor Das said the decision was a "pause, not a pivot".

Australia's equity market edged higher with real estate and industrials the top performing sectors. However, overall returns were held back by weakness in materials amid weakening iron ore prices.

Japanese equites also finished marginally higher, bolstered by strong performances from real estate and utilities. As expected, the Bank of Japan kept its short-term interest rates target intact at minus 0.1% and would continue to allow 10-year bonds to fluctuate by 0.5% around its target of zero.

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Emerging Markets

- Weakness in Asia weighs on performance of global emerging equity markets.
- Sentiment towards China dampened by geopolitical and economic growth concerns.
- Oil price rallies following an unexpected cut in production from OPEC+.

Global emerging equity markets declined in April, due to weakness in Asia, particularly China. By contrast, the Central & Eastern Europe, Middle East and Africa (CEEMEA) and Latin America regions registered gains.

From a sector perspective, energy, financials and health care were the top performers, while consumer discretionary, communication services and technology were the weakest in emerging markets. Crude oil prices rallied on news of an unexpected cut in production from OPEC+ (leading oil producing countries).

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In the CEEMEA region, Poland and Hungary led the gains, drawing support from positive earnings revisions to 2023 estimates. The UAE and Saudi Arabia also delivered healthy equity returns. With opinion polls showing a tight race between President Erdogan and the opposition leader Kemal Kilicdaroglu ahead of May's election, political uncertainties weighed on the performance of Turkey's equity market.

Latin American countries posted mostly positive returns, led by Colombia and Mexico with only Chile ending in negative territory. Brazil edged up in line with the region's advance.

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Fixed Income

- A subdued but positive month for corporate bond markets.
- UK gilts underperformed as strong wage growth and sharp rise in food prices adds to Bank of England's woes.
- Better news on the US inflation front, with the annual headline rate falling to its lowest level in nearly two years.

A calmer month for bond markets in which expectations of further interest rate hikes from central banks were reinforced by the persistence of price pressures and resilience in the jobs market. European sovereign bonds struggled to gain ground with UK gilts a notable underperformer. By contrast, it was a positive month for US treasuries on increased optimism that US interest rates are approaching their peak.

According to data from ICE BofA, US treasuries returned 0.55% in April. In Europe, UK gilts and German bunds returned -1.79% and 0.07% respectively.

US inflation slowed to 5% in the year to March, its lowest level in almost two years. However, core inflation, which excludes volatile items such as energy and food costs, crept up to 5.6% per year, up from 5.5% in February.

Separately, the Core Personal Consumption Expenditure Price Index - the US Federal Reserve's (Fed's) favoured inflation measure - was higher than forecast at 4.6% year-on-year in March. Subsequently, several Fed officials struck a hawkish tone (higher interest rates) on monetary policy.

The biggest surprise on the inflation front came from the UK where the annual CPI rate remained in double digits, mainly because of a sharp rise in food prices. Taken together with strong wage growth, markets repriced their expectations as to where the UK Bank rate is likely to peak. The terminal rate was raised from 4.6% to 4.9% over the month.

In the eurozone, several members of the European Central Bank council said they expect another rate hike at its next meeting on 4 May. Calls for a 50-basis points increase have been scaled back though. This follows the release of data showing underlying inflation in the euro area eased to 5.6% in April. But the headline inflation rate edged up to 7%, still far above the 2% target.

Supported by a narrowing in credit spreads (which move inversely to prices), corporate bonds registered positive gains for the month. Following their strong performance in March, US credit again led the gains with the ICE BofA US Corporate Index returning 0.85%. Sterling and Euro Corporate indexes also advanced higher, returning 0.22% and 0.70% respectively. USD, GBP and EUR investment grade credit spreads tightened.

In the high yield market, the ICE BofA US High Yield Index returned 0.97% with the European Currency €/£) gaining 0.47%. In terms of credit spreads there was a mixed outturn with dollar-denominated bonds narrowing whereas €/£ high yield bonds widened.

After a difficult period for banks in March they staged a recovery in April. Spreads on the ICE BofA Contingent Capital Index narrowed with the index returning 1.42% in sterling terms.

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Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	4.01	4.03	4.20	4.48	2.71
US Treasuries 10 year	3.42	3.47	3.51	4.05	2.93
US Treasuries 30 year	3.67	3.65	3.63	4.16	3.00
UK Gilts 2 year	3.79	3.44	3.47	3.33	1.59
UK Gilts 10 year	3.72	3.49	3.33	3.52	1.91
UK Gilts 30 year	4.09	3.84	3.71	3.61	2.04
German Bund 2 year	2.69	2.68	2.65	1.94	0.26
German Bund 10 year	2.31	2.29	2.29	2.14	0.94
German Bund 30 year	2.42	2.36	2.22	2.14	1.09

Source: Bloomberg LP, Merrill Lynch data. Data as at 30 April 2023. The yield is not guaranteed and may do down as well as up.

Corporate Bonds

Yield to maturity[1] (%)/Spread[2] (bps)

	Current		1 month		3 months		6 months		12 months	
£ AAA Investment Grade Corporate	4.81	89	4.66	98	4.26	78	4.66	111	2.80	96
£ AA	4.94	106	4.82	116	4.41	95	4.92	130	2.93	108
£ A	5.32	138	5.28	157	4.87	135	5.55	190	3.25	139
£ BBB	6.09	214	6.05	233	5.59	203	6.42	274	3.86	194
£ High Yield	10.21	625	10.03	631	9.64	618	10.91	730	6.74	488
£ BB	8.42	439	8.36	456	8.13	459	9.38	571	5.80	389
€ AAA Investment Grade Corporate	3.28	87	3.37	97	3.07	74	3.19	111	1.60	85
€ AA	3.52	106	3.56	110	3.35	96	3.38	133	1.52	94
€ A	3.89	137	3.95	144	3.71	129	3.89	184	1.88	129
€ BBB	4.46	191	4.52	198	4.27	178	4.68	258	2.41	175
€ High Yield	7.49	479	7.46	474	7.07	441	7.99	580	5.31	454
€ BB	6.36	361	6.32	357	5.94	323	6.70	448	4.41	361
European High Yield (inc € + £)	7.78	494	7.73	490	7.33	459	8.29	596	5.46	457

Source: Bloomberg LP, ICE BofA. Data as at 30 April 2023. The yield is not guaranteed and may go down as well as up.

1 Yield to maturity – is the total return anticipated on a bond if the bond is held until it matures.

2 Credit spread – difference in yields offered by corporate bonds over government bonds, that have similar maturity but different credit quality.

Global currency movements – figures to 30 April 2023

	Current value	Change Over: 1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Euro/US Dollar	1.10	1.7	1.4	11.5	2.9	-5.8	-6.9	8.9	-2.2	-4.5	14.1	-3.2	-10.2	-12.0	-12.0	1.8
Euro/GB Sterling	0.88	-0.3	-0.6	1.7	-1.0	5.2	-5.9	5.7	-5.9	1.2	4.1	15.8	-5.1	-6.5	-6.5	-2.6
Euro/Swiss Franc	0.99	-0.7	-1.0	-0.4	-0.4	-4.6	-4.0	-0.4	-3.5	-3.8	9.2	-1.5	-9.5	-2.0	-2.0	-0.7
Euro/Swedish Krona	11.31	0.3	-0.5	3.7	1.3	8.4	2.4	-4.3	3.4	3.2	2.7	4.4	-2.9	6.7	6.7	-3.8
Euro/Norwegian Krone	11.74	3.4	8.2	14.2	11.8	4.7	-4.4	6.5	-0.6	0.6	8.3	-5.4	6.6	8.1	8.1	-5.2
Euro/Danish Krone	7.45	0.1	0.2	0.1	0.2	0.0	-0.1	-0.4	0.1	0.3	0.2	-0.4	0.2	-0.2	-0.2	0.4
Euro/Polish Zloty	4.59	-2.0	-2.6	-2.8	-2.1	2.1	0.6	7.2	-0.8	2.7	-5.1	3.4	-0.6	3.2	3.2	-8.7
Euro/Hungarian Forint	373.10	-1.8	-4.6	-8.8	-6.6	8.2	1.8	9.5	3.1	3.3	0.4	-1.9	-0.4	6.5	6.5	-7.5
US Dollar/Yen	136.30	2.6	4.8	-8.3	4.0	13.9	11.5	-4.9	-1.0	-2.7	-3.7	-2.7	0.4	13.7	13.7	12.8
US Dollar/Canadian Dollar	1.36	0.3	1.8	-0.5	0.0	7.3	-0.7	-2.0	-4.7	8.5	-6.5	-2.9	19.1	9.4	9.4	-2.9
US Dollar/South African Rand	18.29	2.8	5.1	-0.4	7.4	6.9	8.5	5.0	-2.4	15.9	-9.9	-11.2	33.7	10.3	10.3	4.7
US Dollar/Brazilian Real	4.99	-1.5	-1.7	-3.7	-5.5	-5.3	7.3	29.0	4.0	17.1	1.8	-18.0	49.1	12.7	12.7	9.5
US Dollar/South Korean Won	1338.50	2.8	8.7	-6.0	5.8	6.4	9.4	-6.0	3.6	4.2	-11.4	3.0	6.7	4.1	4.1	-7.1
US Dollar/Taiwan Dollar	30.74	1.0	2.3	-4.6	0.1	11.0	-2.2	-5.8	-2.2	3.1	-7.6	-2.1	4.0	6.1	6.1	-3.9
US Dollar/Thai Baht	34.14	-0.2	3.4	-10.3	-1.3	3.6	11.5	-0.1	-7.9	-0.1	-9.0	-0.8	9.7	0.1	0.1	-3.1
US Dollar/Singapore Dollar	1.33	0.3	1.6	-5.8	-0.4	-0.7	2.0	-1.8	-1.2	2.0	-7.7	2.0	7.0	4.9	4.9	-5.8
US Dollar/GB Sterling	0.80	-1.8	-2.0	-8.7	-3.9	12.0	1.0	-3.0	-3.8	5.9	-8.6	19.4	5.7	6.3	6.3	-4.4
GB Sterling/South African Rand	22.98	4.7	7.2	9.2	11.6	-4.6	7.4	8.2	1.3	9.6	-1.3	-25.7	26.5	3.7	3.7	9.3
Australian Dollar/US Dollar	0.66	-1.0	-6.2	3.4	-2.9	-6.2	-5.6	9.6	-0.4	-9.7	8.3	-1.1	-10.9	-8.3	-8.3	1.8
New Zealand Dollar/US Dollar	0.62	-1.2	-4.0	6.3	-2.6	-7.0	-5.0	6.6	0.3	-5.3	2.4	1.5	-12.4	-5.1	-5.1	6.6

Source: Bloomberg, all figures subject to rounding.

An investment cannot be made into an index directly. The performance data shown relates to a past period. Past performance does not predict future returns.

Global equity and commodity index performance – figures to 30 April 2023

(%)

	1 month	3 months	6 months	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Global US & Canada														
MSCI World (US$)	1.8	2.5	12.6	9.8	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6	5.6
MSCI World Value (US$)	2.0	-1.5	8.0	3.1	-5.8	22.8	-0.3	22.8	-10.1	18.0	13.3	-4.0	4.5	4.5
MSCI World Growth (US$)	1.6	6.7	17.3	17.1	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6	6.6
MSCI World Small Cap (US$)	-0.1	-4.5	7.1	4.4	-18.4	16.2	16.5	26.8	-13.5	23.2	13.2	0.8	2.3	2.3
MSCI Emerging Markets (US$)	-1.1	-4.7	16.5	2.8	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0	-2.0
FTSE World (US$)	1.7	2.2	13.0	9.6	-17.5	21.0	16.4	27.8	-8.7	24.1	8.7	-1.4	4.8	4.8
Dow Jones Industrials	2.6	0.6	5.3	3.5	-6.9	20.9	9.7	25.3	-3.5	28.1	16.4	0.2	10.0	10.0
S&P 500	1.6	2.7	8.6	9.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7	13.7
NASDAQ	0.1	5.8	11.8	17.1	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8	14.8
Russell 2000	-1.8	-8.1	-3.5	0.9	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9	4.9
S&P/ TSX Composite	2.9	0.2	8.0	7.6	-5.8	25.2	5.6	22.9	-8.9	9.1	21.1	-8.3	10.5	10.5
Europe & Africa														
FTSE World Europe ex-UK €	2.3	4.6	16.6	12.2	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2	7.2
MSCI Europe	2.6	4.5	15.2	11.7	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5	7.5
CAC 40	3.0	6.7	20.9	16.8	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5	2.5
DAX	1.9	5.2	20.1	14.4	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7	2.7
Ibex 35	1.3	3.6	18.7	14.2	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5	8.5
FTSEMIB	1.2	3.3	22.8	16.5	-9.4	26.8	-3.3	33.8	-13.6	16.9	-6.5	15.8	3.0	3.0
Swiss Market Index (capital returns)	3.0	1.3	5.6	9.4	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5	9.5
Amsterdam Exchanges	0.9	2.7	14.5	11.1	-11.4	30.5	5.5	28.5	-7.4	16.5	13.6	7.3	8.7	8.7
HSBC European Smaller Cos	2.8	1.1	23.0	10.4	-29.6	12.7	15.3	23.7	-20.2	31.0	-2.5	7.0	-9.6	-9.6
MSCI EM Europe, Middle East and Africa (US$)	5.2	2.5	0.4	3.9	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2	-28.2
FTSE/JSE Africa All-Share (SA)	3.4	-0.1	19.4	8.7	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9	10.9
UK														
FTSE All-Share	3.3	1.9	12.5	6.5	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2	1.2
FTSE 100	3.4	2.6	13.0	7.1	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7	0.7
FTSE 250	3.1	-1.2	10.2	4.1	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7	3.7
FTSE Small Cap ex Investment Trusts	3.7	-3.0	10.2	2.0	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7	-2.7
FTSE TechMARK 100	5.2	7.3	15.7	9.8	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3	12.3
Asia Pacific & Japan														
Hong Kong Hang Seng	-2.4	-8.5	36.2	1.0	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3	5.3
China SE Shanghai Composite (capital returns)	1.6	2.1	15.0	7.6	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0	58.0
Singapore Times	1.2	-1.4	7.8	2.0	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6	9.6
Taiwan Weighted (capital returns)	-1.7	2.4	20.9	10.5	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2	11.2
Korean Composite (capital returns)	1.0	3.3	11.0	12.1	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5	-3.5
Jakarta Composite (capital returns)	1.6	1.1	-2.6	2.9	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3	22.3
Philippines Composite (capital returns)	1.9	-2.5	7.7	2.2	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8	22.8
Thai Stock Exchange	-4.5	-7.3	-3.5	-7.1	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1	19.1
Mumbai Sensex 30	3.6	2.8	0.9	0.7	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0	32.0
Hang Seng China Enterprises index	-3.8	-9.7	35.8	0.0	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5	15.5
ASX 200	1.8	-0.8	8.7	5.9	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1	7.1
Topix	2.7	5.4	8.1	10.0	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3	10.3
Nikkei 225 (capital returns)	2.9	5.6	4.6	11.7	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1	7.1
MSCI Asia Pac ex Japan (US$)	-1.7	-5.7	20.1	2.5	-17.0	-2.5	23.1	19.8	-13.5	37.8	7.4	-8.8	3.5	3.5
Latin America														
MSCI EM Latin America (US$)	2.7	-2.8	3.2	6.9	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1	-12.1
MSCI Mexico (US$)	2.6	5.5	22.2	23.5	-1.6	22.9	-1.7	11.6	-15.4	16.2	-9.1	-14.4	-9.3	-9.3
MSCI Brazil (US$)	3.4	-6.3	-5.4	0.2	14.7	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8	-13.8
MSCI Argentina (US$)	3.8	-5.8	30.6	8.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2	19.2
MSCI Chile (US$)	-1.9	-6.0	8.1	3.9	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2	-12.2
Commodities														
Oil - Brent Crude Spot (US$/BBL)	2.0	-4.7	-12.8	-4.3	9.7	51.4	-23.0	24.9	-20.4	20.6	55.0	-35.9	-49.7	-49.7
Oil - West Texas Intermediate (US$/BBL)	1.5	-2.6	-11.3	-4.3	4.2	58.7	-20.5	34.5	-24.8	12.5	45.0	-30.5	-45.9	-45.9
Reuters CRB index	0.5	-2.4	0.1	-1.9	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9	-17.9
Gold Bullion LBM (US$/Troy Ounce)	-100.0	-100.0	-100.0	-100.0	0.4	-4.3	23.9	19.1	-1.3	11.9	9.1	-11.4	-0.2	-0.2
Baltic Dry index	13.5	131.4	7.7	4.0	-31.7	62.3	25.3	-14.2	-7.0	42.1	101.0	-38.9	-65.7	-65.7

Source: Blomberg, total returns in local currency unless otherwise stated.

An investment cannot be made into an index directly. The performance data shown relates to a past period. Past performance does not predict future returns.

Footnotes

[1] Tightening – raising interest rates

Risk warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Important information

Data as of 30 April 2023 unless stated otherwise.

This document has been prepared by Invesco Australia Ltd (Invesco) ABN 48 001 693 232, Australian Financial Services Licence number 239916, who can be contacted on freecall 1800 813 500, by email to clientservices.au@invesco.com, or by writing to GPO Box 231, Melbourne, Victoria, 3001. You can also visit our website at www.invesco.com/au

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