momentum
global investment management

Global Matters | Monthly

Market Update

April 2022

globalmatters

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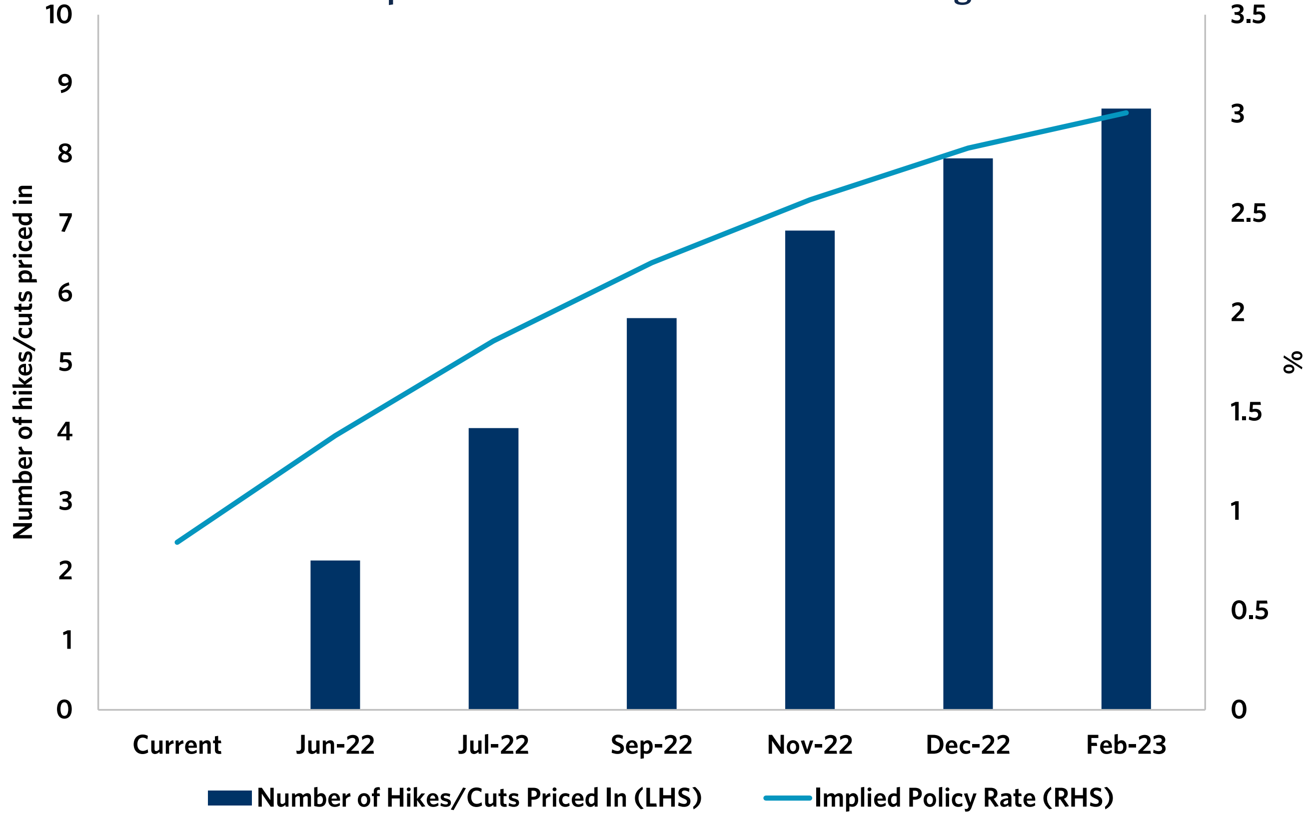
Global Market Review & Outlook

The war in Ukraine, and widespread evidence of Russia's depravity as its advance falters, continues to cast a dark shadow over the world. With Russia's invasion now into its third month, and both sides increasingly intransigent with no signs of a negotiated end in sight, the probability of a long, attritional war is rising. The longer the war drags on, the greater the risk of longer lasting economic damage, transmitted primarily through global energy and agricultural commodity prices. Yet in April it was deepening worries about economic imbalances, which had been developing long before the invasion, that drove financial markets – ultra-loose monetary and fiscal stimulus adding fuel to the fire of post-pandemic release of pent-up demand, triggering excess demand in supply-constrained markets, in turn leading to high and persistent inflation. War in Ukraine has exacerbated these imbalances by driving commodity prices higher, and, in damaging consumer and business confidence, especially in Europe, it has created even greater challenges for central banks as they begin the process of attempting to unwind excessive policy stimulus without triggering recession.

Inflation data in April continued the pattern of the past year, generally exceeding expectations, with price rises becoming more broadly based and accelerating to multi-decade highs in the US and Europe. Strong demand, supply chain shortages, and war in Ukraine have combined to push producer price inflation (PPI) in the US up by 11.2% in the year to March, and even stripping out food and energy prices, core PPI rose by 9.2%. The figures are even more dramatic in Europe, with German PPI up by 30.9%, the highest since immediately after WWII. Some of these price rises are feeding through to consumer prices, with the Consumer Price Index (CPI) at 8.5% in the US and 7.4% in the EU, illustrating the challenges faced by the Fed and the European Central Bank (ECB) in bringing inflation back to targets of around 2%.

Both these central banks are now on a much more aggressive tightening path than anticipated only a few months ago. The ECB signalled an end to its huge asset purchase programme in July, followed shortly thereafter by its first rate rise. The market is now expecting the ECB's policy rate, currently -0.5%, to move into positive territory by Q4 2022, although the extent to which the ECB can tighten is limited by Europe's much greater exposure to the knock-on effects of the Ukraine war. It is the US, however, which, as ever, is key in this monetary cycle. The Fed is now expected to push the Fed Funds rate close to or above the rate which it estimates to be the neutral rate by year end, being neither expansionary nor contractionary. This would imply a rate of close to 3%. At the same time the Fed is expecting to start to reduce the size of its balance sheet next month, phasing in quantitative tightening up to $95bn over the next three months, in a step to reduce liquidity and tighten financial conditions, a pace that would be much more aggressive than post the Global inancial Crisis (GFC)

Market expectations for Federal Funds rate through 2022

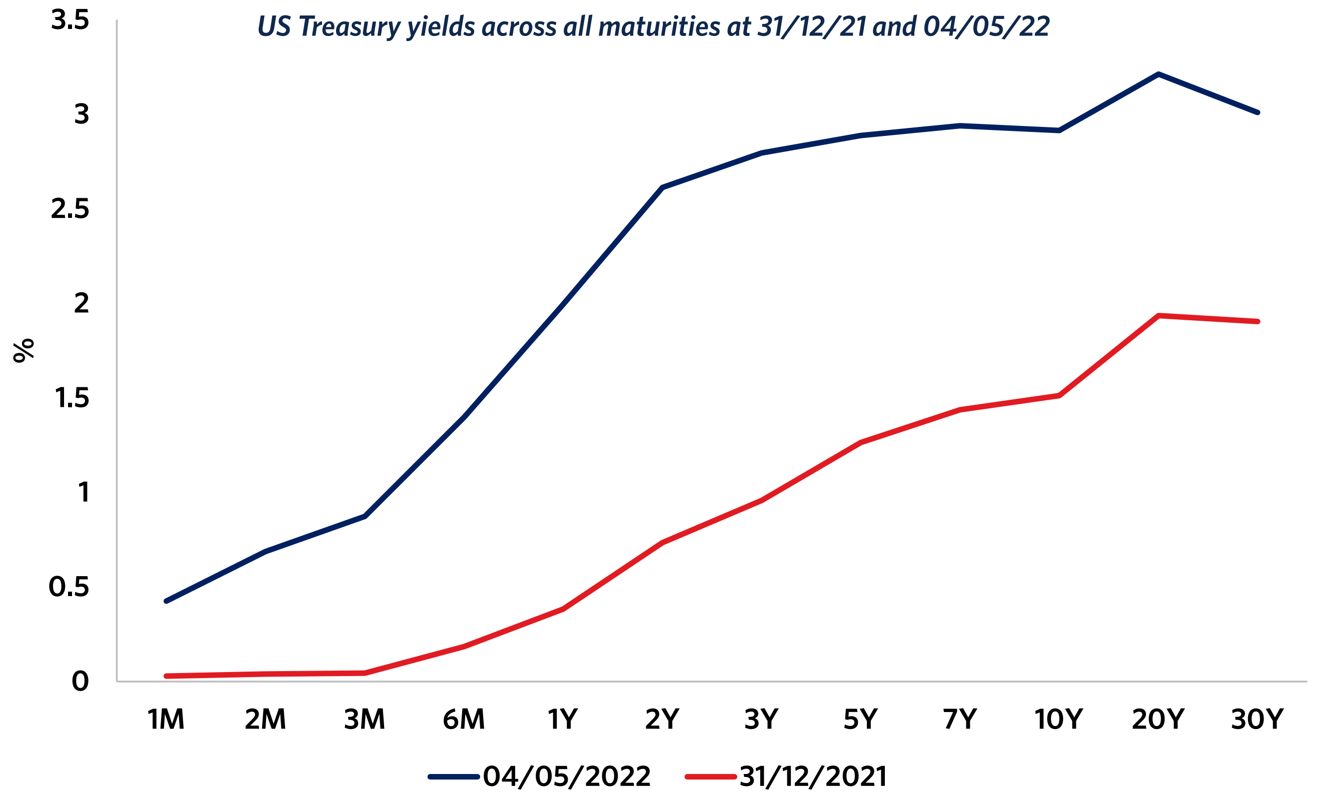


Sources: Momentum Global Investment Management, Bloomberg Finance L.P.

The combination of surging inflation, rising policy interest rates and the near-certain prospect of several rate rises ahead as the Fed front-loads its policy tightening cycle, has proved toxic for bond markets. Yields on 10-year US Treasuries rose by 60bps in April, taking the yield to 2.93%, almost double the level at the end of December 2021. Most of this move has been due to a sharp rise in real yields, up from -1.0% at the end of December to 0.0% by the end of April, with half of that move taking place in April alone.

Hawkish Fed- bond yields up sharply as Fed pivots

US Treasury yields across all maturities at 31/12/21 and 04/05/22

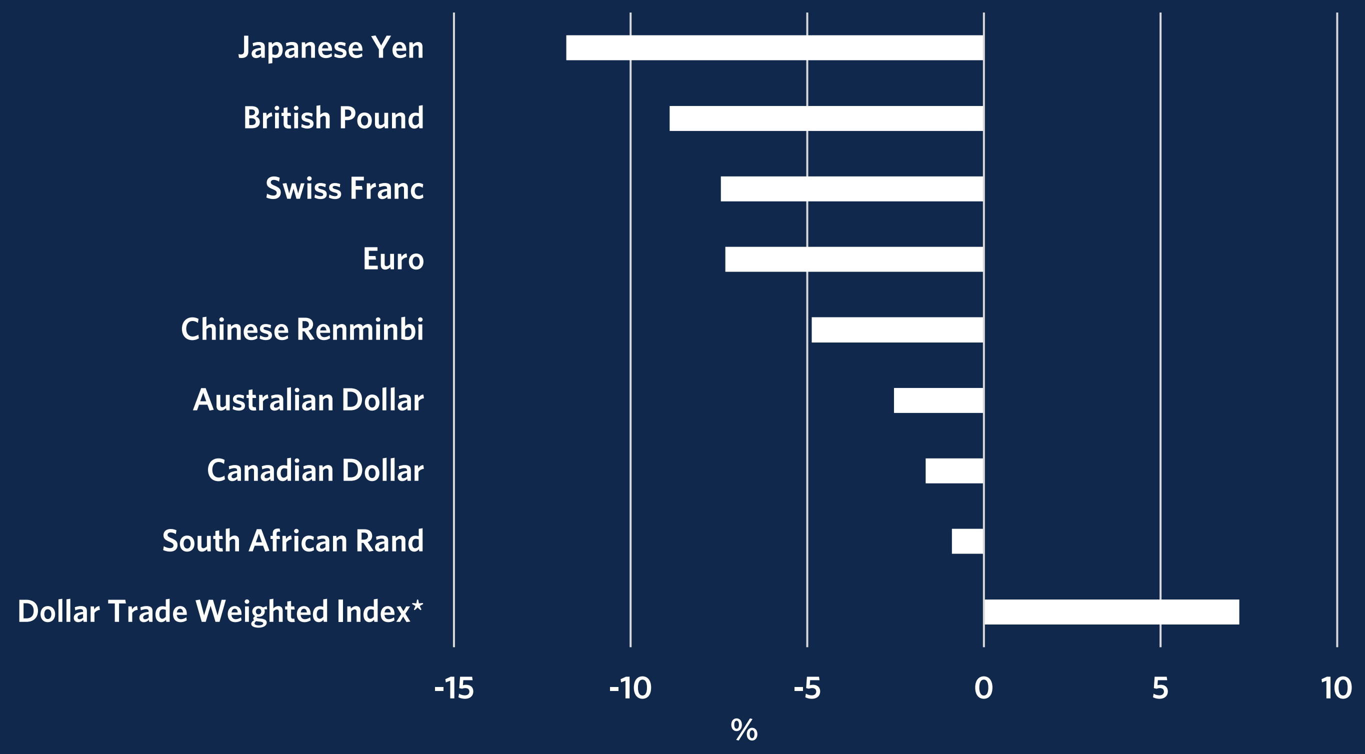


Sources: Momentum Global Investment Management, Bloomberg Finance L.P.

The result has been one of the worst periods of performance for US Treasuries in history, -3.2% in April and -8.2% year-to-date (YTD). Bond markets around the world have followed the US with big falls, the only notable exception being Japan, where inflation has remained remarkably subdued, and the Bank of Japan has reaffirmed its policy of yield curve control and committed to buy unlimited amounts of 10-year government bonds to cap the yield at 0.25%. Inevitably the currency has taken the strain, with the yen down 6.2% in April and -11.3% YTD against a resurgent US dollar. All major currencies have fallen significantly this year, and the USD trade-weighted index has risen by 7.6%, including a rise of 4.7% in April, taking it to a 20-year high. With the Fed's much more aggressive monetary tightening than other central banks and rapidly rising interest rate differentials in favour of the dollar, further rises cannot be ruled out, in effect imparting a significant tightening of financial conditions globally through the dollar's status as the world's reserve currency and the widespread use of dollar borrowings, especially across developing countries.

"The only significant asset classes which rose in April in dollar terms were commodities, with the broad commodity index now up by 33% YTD and oil up 41%"

US Dollar surges - moves vs. USD YTD



*Sources: Momentum Global Investment Management, Bloomberg Finance L.P. *The trade weighted index is a measure of the value of the USD against a basket of other currencies*

Falling bond prices and a rising dollar delivered a return from global government bonds of -5.5% in April and -11.4% YTD, providing no protection for investors and putting pressure on nearly all asset classes. Credit and emerging market bonds underperformed, while equities gave ground in a volatile month. The stand-out underperformance was in the US, where the S&P 500 returned -8.7% in April, well below that from other major markets in local currency terms, as investors absorbed the reality of rapidly tightening monetary policy and the growing risk of a slowdown in the economy, with some commentators now predicting recession in 2023. Within equity markets it was again the long duration sectors, particularly growth stocks, which suffered most. The tech-heavy Nasdaq index in the US fell by 13% in April while the FANG's index of tech giants fell by 19%. Both of these are now in bear market territory with declines of 21% and 28% respectively YTD. In contrast, value stocks have held up relatively well, buoyed in particular by energy and materials stocks – the only significant asset classes which rose in April in dollar terms were commodities, with the broad commodity index now up by 33% YTD and oil up 41%.

Having entered 2022 with widespread confidence for a very strong year for global growth, buoyed by post-pandemic release of pent-up demand and the high savings built up by households during lockdowns, economic conditions have deteriorated so rapidly that a sharp slowdown is now inevitable this year, with only the pace and depth of that slowdown in doubt. The surge in inflation, especially in non-discretionary areas of spending like energy and food, is already weighing on discretionary spending and consumer confidence, especially in Europe. The war in Ukraine delivers an inflationary shock to an already inflationary system, raises the risk of shortages of key commodities, exacerbates the uncertainty and increases pressure on energy and food prices, potentially for a considerable time ahead as the West reconfigures its supply chain away from Russia, and the EU begins to correct its energy insecurity.

On top of that, monetary tightening is now underway in earnest leading to market pricing of financial products increasing materially. Thirty-year mortgage rates in the US have risen by 2% this year to 5%, the fastest pace of increase since 1981. A setback in the booming housing market will surely follow. Companies are facing input price shocks along with a slowdown of activity, raising the possibility of tighter margins as some of the price pressures might well have to be absorbed. To date companies have been at least partially successful in protecting margins but as the squeeze goes on this becomes increasingly difficult.

Headwinds ahead for housing market – US 30-year mortgage rate

Sources: Momentum Global Investment Management, Federal Reserve Bank of St. Louis.

China's zero-Covid policy and renewed lockdowns in Shanghai and swathes of other large cities has pushed China into recessionary conditions, with purchasing managers' indices below the threshold between expansion and contraction. Although the authorities are easing policy and providing some support for the economy, the room for manoeuvre is limited by high debt levels; the growth target for 2022 of 5.5% is unlikely to be met, with most private forecasters cutting expectations materially. The Covid-19 policy is also adding to disruption of supply chains and although this will undoubtedly be eased in due course, it is adding to shortages and inflation in the shorter term.

This combination of events means that growth expectations globally are much reduced, and the risk of stagflation or recession is now substantially higher. The fall in US Gross Domestic Product (GDP) of 1.4% in Q1 would appear to confirm this dramatic shift in prospects, but the figures are distorted by a huge trade deficit, which knocked GDP by -3.2%. The underlying figures show robust consumption, up 6.9% quarter-on-quarter, and provide the Fed with ample reason to continue with its aggressive tightening programme.

Markets have been wrestling this year with this sudden change in prospects and hawkish policy shift, and have rapidly discounted some of the uncertainties, in particular with historically sharp rises in bond yields, albeit from historic lows. Valuations of bonds and equities have improved materially, but the key question of whether the falls to date adequately reflect the heightened uncertainties and risks is exceptionally difficult to gauge, given the high valuations that prevailed in many asset classes through the past few years of ultra-loose monetary policy and the high impact nature of some of the risks. A key factor will be when, and at what level, inflation will peak, and here there are reasonable prospects of a peak during the second half of 2022 as economies slow, demand weakens, supply chain pressures ease and base effects help the year-on-year comparisons. It might yet be too early to buy duration in bond markets, but with longer maturities now offering positive real yields there will be a time to do so in due course.

We undoubtedly face a much more challenging environment than for some time, but, importantly, there are no significant systemic risks arising from the deterioration in the outlook, and unlike in the GFC, banks are in strong financial shape and well placed to handle the difficult period we are entering. The economy starts from a strong position, with a very robust jobs market, and household wealth and corporate balance sheets in good shape. The next few months are likely to be volatile and uncertain in markets, but as we move through the second half of the year inflation is likely to have peaked, the Fed's tightening well underway and the risks from war diminished. Equity markets have already corrected, in some cases materially, from peak levels and are offering some valuation opportunities on a longer-term perspective. With careful diversification, now more important than ever, we believe it is important to ride out the short-term volatility and stay invested for those longer-term opportunities now emerging.

"Thirty-year mortgage rates in the US have risen by 2% this year to 5%, the fastest pace of increase since 1981"

Sources used throughout Global Matters Monthly: Bloomberg Finance L.P., all YTD figures stated are to end April 2022.

Market Performance - *Global (local returns) as at 29 April 2022*

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Developed Markets Equities						
United States	S&P 500 NR	USD	-8.7%	-8.3%	-13.0%	-0.2%
United Kingdom	MSCI UK NR	GBP	0.6%	3.8%	5.5%	15.3%
Continental Europe	MSCI Europe ex UK NR	EUR	-1.3%	-4.6%	-9.2%	2.8%
Japan	Topix TR	JPY	-2.4%[e]	1.4%[e]	-3.5%[e]	2.4%[e]
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-5.3%	-7.0%	-10.7%	-17.9%
Global	MSCI World NR	USD	-8.3%	-8.2%	-13.0%	-3.5%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	-9.7%	-72.3%	-73.8%	-70.9%
Emerging Asia	MSCI EM Asia NR	USD	-5.1%	-10.2%	-13.3%	-21.4%
Emerging Latin America	MSCI EM Latin America NR	USD	-13.0%	3.1%	10.7%	3.7%
China	MSCI EM China NR	USD	-4.6%	-15.8%	-17.2%	-27.4%
BRICs	MSCI BRIC NR	USD	-4.1%	-15.2%	-17.7%	-36.2%
Global emerging markets	MSCI Emerging Markets NR	USD	-5.6%	-10.5%	-12.1%	-18.3%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	-3.2%	-6.6%	-8.2%	-7.0%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-2.2%	-3.3%	-5.4%	0.6%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-5.5%	-9.7%	-12.7%	-10.4%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-3.6%	-5.6%	-8.2%	-5.2%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-2.9%	-6.3%	-10.1%	-8.5%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-2.7%	-6.0%	-8.7%	-8.3%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-3.8%	-7.9%	-8.9%	-9.0%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-2.7%	-6.3%	-7.6%	-7.8%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	-2.9%	-5.6%	-7.0%	-5.9%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-0.3%	-1.2%	-1.9%	-1.9%
Australian Government	JP Morgan Australia GBI TR	AUD	-1.6%	-6.9%	-7.9%	-7.7%
Global Government Bonds	JP Morgan Global GBI	USD	-5.5%	-9.6%	-11.4%	-13.1%
Global Bonds	ICE BofAML Global Broad Market	USD	-5.5%	-9.6%	-11.7%	-13.2%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	-6.5%	-7.1%	-12.5%	-14.4%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-7.1%	-19.0%	-22.2%	-21.4%

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
Property						
US Property Securities	MSCI US REIT NR	USD	-4.5%	-1.7%	-8.6%	10.6%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	0.6%	2.6%	-7.2%	10.9%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	-3.4%	-4.5%	-3.4%	-12.3%
Global Property Securities	S&P Global Property USD TR	USD	-5.1%	-3.4%	-8.3%	1.4%
Currencies						
Euro		USD	-4.7%	-6.1%	-7.3%	-12.3%
UK Pound Sterling		USD	-4.3%	-6.5%	-7.1%	-9.0%
Japanese Yen		USD	-6.2%	-11.3%	-11.3%	-15.8%
Australian Dollar		USD	-5.6%	-0.1%	-2.8%	-8.5%
South African Rand		USD	-7.6%	-2.7%	0.9%	-8.3%
Commodities & Alternatives						
Commodities	RICI TR	USD	4.5%	21.6%	32.7%	54.5%
Agricultural Commodities	RICI Agriculture TR	USD	5.4%	20.1%	23.8%	38.2%
Oil	Brent Crude Oil	USD	1.3%	19.9%	40.6%	62.6%
Gold	Gold Spot	USD	-2.1%	5.6%	3.7%	7.2%
Hedge funds	HFRX Global Hedge Fund	USD	-0.9%	-0.8%	-2.2%	-1.6%

Interest Rates	Current Rate
United States	0.50%
United Kingdom	0.75%
Eurozone	0.00%
Japan	-0.10%
Australia	0.35%
South Africa	4.25%

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns.
e=estimate

Market Performance - *UK (all returns GBP) as at 29 April 2022*

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
Equities						
UK - All Cap	MSCI UK NR	GBP	0.6%	3.8%	5.5%	15.3%
UK - Large Cap	MSCI UK Large Cap NR	GBP	1.7%	6.7%	11.2%	21.4%
UK - Mid Cap	MSCI UK Mid Cap NR	GBP	-2.2%	-7.8%	-14.1%	-7.3%
UK - Small Cap	MSCI Small Cap NR	GBP	-1.9%	-6.5%	-13.6%	-11.8%
United States	S&P 500 NR	USD	-4.7%	-2.0%	-6.4%	9.7%
Continental Europe	MSCI Europe ex UK NR	EUR	-1.8%	-4.2%	-9.4%	-0.9%
Japan	Topix TR	JPY	-4.5%e	-3.9%e	-8.2%e	-5.1%e
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-1.1%	-0.6%	-3.9%	-9.7%
Global developed markets	MSCI World NR	USD	-4.2%	-1.9%	-6.4%	6.1%
Global emerging markets	MSCI Emerging Markets NR	USD	-1.4%	-4.3%	-5.5%	-10.2%
Bonds						
Gilts - All	ICE BofAML UK Gilt TR	GBP	-3.0%	-6.5%	-10.3%	-8.7%
Gilts - Under 5 years	ICE BofAML UK Gilt TR 0-5 years	GBP	-0.5%	-1.1%	-1.9%	-2.7%
Gilts - 5 to 15 years	ICE BofAML UK Gilt TR 5-15 years	GBP	-2.1%	-4.2%	-6.8%	-6.8%
Gilts - Over 15 years	ICE BofAML UK Gilt TR 15+ years	GBP	-5.0%	-10.8%	-16.7%	-12.9%
Index Linked Gilts - All	ICE BofAML UK Gilt Inflation-Linked TR	GBP	-6.6%	-9.5%	-11.9%	-3.2%
Index Linked Gilts - 5 to 15 years	ICE BofAML UK Gilt Inflation-Linked TR 5-15 years	GBP	-2.0%	-2.3%	-2.9%	4.1%
Index Linked Gilts - Over 15 years	ICE BofAML UK Gilt Inflation-Linked TR 15+ years	GBP	-9.5%	-13.9%	-17.2%	-7.5%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-2.7%	-6.0%	-8.7%	-8.3%
US Treasuries	JP Morgan US Government Bond TR	USD	1.5%	-0.2%	-1.0%	2.5%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-0.9%	-3.5%	-5.9%	-1.2%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-3.6%	-5.6%	-8.2%	-5.2%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-3.8%	-7.9%	-8.9%	-9.0%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-2.7%	-6.3%	-7.6%	-7.8%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	-2.9%	-5.6%	-7.0%	-5.9%
Global Government Bonds	JP Morgan Global GBI	GBP	-1.3%	-3.4%	-4.6%	-4.5%
Global Bonds	ICE BofAML Global Broad Market	GBP	-5.5%	-9.6%	-11.7%	-13.2%
Global Convertible Bonds	ICE BofAML Global Convertibles	GBP	-6.5%	-7.1%	-12.5%	-14.4%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	GBP	-3.0%	-13.5%	-16.2%	-13.6%

Asset Class / Region	Index	Local Ccy	1 month	3 months	YTD	12 months
Property						
Global Property Securities	S&P Global Property TR	GBP	-0.8%	3.2%	-1.3%	11.5%
Currencies						
Euro		GBP	-0.4%	0.4%	-0.3%	-3.6%
US Dollar		GBP	4.5%	6.9%	7.6%	9.9%
Japanese Yen		GBP	-2.0%	-5.1%	-4.6%	-7.5%
Commodities & Alternatives						
Commodities	RICI TR	GBP	9.2%	29.9%	42.8%	69.9%
Agricultural Commodities	RICI Agriculture TR	GBP	10.1%	28.3%	33.2%	51.9%
Oil	Brent Crude Oil	GBP	5.8%	28.1%	51.3%	78.8%
Gold	Gold Spot	GBP	2.3%	12.8%	11.6%	17.9%
Interest Rates				**Current Rate**		
United Kingdom				0.75%		

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns. e=estimate

Asset Allocation Views

Main Asset Classes	Change	Negative		Neutral	Positive	
Equities	-	○	○	●	○	○
Fixed Income	-	○	●	○	○	○
Alternatives	-	○	○	○	●	○
Cash	-	○	○	○	●	○

Our Overall View

We continue to favour equities over fixed income in recognition of their leverage to post covid growth. Despite the recent sharp repricing, most fixed income remains expensive in real terms today but pockets of value remain. Alternatives are attractive for their diversifying qualities as much as the return potential, while cash offers increasing return and optionality in the event of market weakness.

EQUITIES	Change	Negative		Neutral	Positive	
Developed Equities	-	○	○	●	○	○
UK Equities	-	○	○	○	●	○
European Equities	-	○	○	●	○	○
US Equities	-	○	●	○	○	○
Japanese Equities	-	○	○	○	●	○
Emerging Market Equities	-	○	○	●	○	○

Equities offer the potential for decent returns as the global economy continues to recover. Financial conditions remain loose in aggregate and central bank support, excess savings and residual pent-up consumer demand should support equities. The UK continues to trade at a discount and is well positioned sectorally to benefit from the economic recovery. We also favour Japan on valuation grounds and for the accompanying Yen exposure. European equities have cheapened but rising fundamental risks caution against increasing today.

FIXED INCOME	Change	Negative		Neutral	Positive	
Government	-	●	○	○	○	○
Index-Linked	-	○	●	○	○	○
Investment Grade Corporate	-	○	●	○	○	○
High Yield Corporate	-	○	○	●	○	○
Emerging Market Debt	-	○	○	●	○	○
Convertible Bonds	-	○	○	●	○	○

Bonds remain expensive today despite sovereign yields having moved meaningfully higher over the quarter, retreating only for a few weeks post Russia's invasion of Ukraine before reasserting the rising trend. Inflation linked bonds have marginally better prospects, but their anticipatory inflation protection has been mostly used up. We remain fundamentally constructive on corporate credit but valuation headwinds meaner higher yielding, short duration bonds are preferred. Convertibles play an important role in multi-asset portfolios and look fair value today.

REAL ASSETS / ALTERNATIVES	Change	Negative		Neutral	Positive	
Commodities	▼	○	○	●	○	○
Property	-	○	○	●	○	○
Infrastructure	-	○	○	○	●	○
Liquid Alternatives	▲	○	○	○	●	○
Private Equity	-	○	○	○	●	○

Real assets look attractive on both fundamental and valuation grounds, with a bias to infrastructure assets which ultimately should benefit from government policy initiatives. Investors are paid well to wait, and the diversifying qualities, also offered by the more esoteric liquid alternatives allocation, is attractive today in a world of expensive bonds. The backdrop of supply chain disruption and buoyant consumer demand is likely to support commodity prices in the near term.

CURRENCIES *vs. USD*	Change	Negative		Neutral	Positive	
GBP	▲	○	○	○	●	○
EUR	-	○	○	●	○	○
JPY	-	○	○	○	●	○
Gold	-	○	○	○	●	○

Sterling and Yen are mildly favoured following their recent sharp repricing lower, and the latter's (usually) diversifying qualities retain some added portfolio attractiveness. The Euro may continue to struggle in the face of higher relative rate expectations. Gold has inflation protection qualities vs. the fiat currencies, plus haven qualities that are attractive today.

The Asset Allocation views are as of March 2022 and are updated quarterly unless otherwise stated.

"We continue to favour equities over fixed income in recognition of their leverage to post Covid growth"

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