

Economic and market update

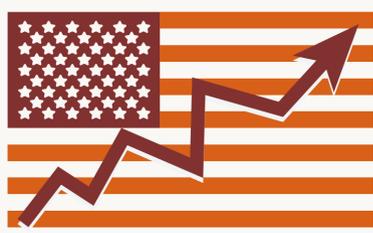
April 2018

Top 3 themes



Global shares: Solid gains

European shares led the way. Share markets in France, Britain and Germany recorded strong rises, benefitting from low interest rates and weaker currencies against the US dollar. The moderation in trade tension between China, Europe and the US also supported share markets.



American government bond yields: Increased

American government bond yields moved sharply higher as rising energy prices and wages growth signalled inflation risks are increasing. This restrained America's share market to a more modest rise in April.



Oil prices: Robust gains

Stronger global demand for energy and concerns that Iran's oil supply could be threatened by the abandonment of the nuclear accord saw oil surge higher.

Australian shares made strong gains in April

Australian shares made strong gains in April after a disappointing performance in March. There were strong gains for the Energy sector given rising commodity prices. Health Care also performed well. However shares in the Financials sector were subdued given the intense scrutiny of the Royal Commission on misconduct.



Performance for the month of April 2018. Sector returns are for the S&P/ASX 200 Accumulation GICS indices.

Share market performance – April



Performance for the month of April 2018. S&P/ASX 200 Accumulation Index; S&P 500 Index; FTSE 100 Index; German Aktien Index (DAX); France CAC40 Index; Nikkei 225 Index; Hang Seng Index; Shanghai Composite Index (all in local currency and unhedged).

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