

Multi-Asset Investment Solutions

Weekly Market Review

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Market recap – global stocks push higher, with US leading the way

Global stock markets advanced for a third consecutive week last week as investors looked past geopolitical risks and focused on easing energy fears, resilient company earnings and broadly supportive data. US markets led the gains, with the **S&P 500 up 3.7%** and the **Nasdaq 100 rising 5.4%** (all in sterling terms), as technology and other growth stocks benefited from improving risk appetite and enthusiasm around artificial intelligence (AI). Europe followed, though at a slower pace, with the **MSCI Europe index (excluding the UK) up 2.3%**, supported by lower energy prices and a steady earnings backdrop. UK stocks lagged global peers, with the **FTSE 100 edging up 0.7%**, weighed down by weakness in energy companies as oil prices retreated. In Asia, Japan also saw more modest gains, with the **TOPIX up 0.6%**, while Chinese stocks outperformed most regions, with the **MSCI China index rising 2.5%**. The Chinese stock market was helped by better-than-expected economic data and hopes of further policy support. Overall, **growth-orientated companies led the way**, as investors rotated out of more defensive stocks.

Geopolitics – de-escalation hopes ease immediate market stress

Geopolitical developments remained central to investor sentiment, and the tone improved over the week. A **US-brokered ceasefire between Israel and Lebanon**, alongside indications that the **Strait of Hormuz would reopen to shipping**, helped reduce fears of a prolonged disruption to global energy supplies. While negotiations between the US and Iran remain fragile, markets focused on the reduced likelihood of **worst-case outcomes**. Investors continued to focus on energy costs, with lower oil prices easing inflation concerns and supporting stock markets, even as uncertainty around the durability of the ceasefire persisted.

Central banks – rate-setters cautious as uncertainty lingers

Central banks struck a cautious tone on interest rates as they weighed easing inflation against geopolitical risks and concerns about economic growth. The US Federal Reserve reiterated its **data-dependent approach**, noting a resilient labour market alongside signs that price pressures are cooling. The European Central Bank emphasised it is **in no rush to adjust interest rates**, preferring to assess how energy price increases feed through to underlying inflation. The Bank of England highlighted mixed signals about the UK economy, while the Bank of Japan played down expectations of an imminent rate move amid uncertainty around energy costs. In China, policymakers are maintaining **supportive economic policies** in response to uneven domestic demand.

News – earnings strength reassures investors

The dominant stock market story of the week was the **strong start to first-quarter earnings season**, when US companies update investors about trading. Early results from major banks and consumer-facing companies were generally well received and technology shares continued to benefit from sustained investment in AI. While not all results impressed, the overall tone helped reassure investors about corporate profits, providing further support for stocks following the sharp rebound from March's sell-off.

Economic data – resilience amid signs of cooling inflation

Economic data presented a picture of steady, if uneven, momentum. In the US, **wholesale price inflation surprised on the downside**, while jobless claims remained low, signalling a labour market that is slowing only gradually. UK data surprised positively, with **stronger-than-expected monthly economic growth figures**, even as some consumer-facing sectors lagged. In the euro area, industrial production returned to growth, though higher wholesale prices reflected ongoing energy pressures. China reported **stronger-than-expected first-quarter economic growth**, supported by exports and industrial output, but weaker retail sales and property investment underlined the uneven nature of the recovery.

Commodities

The **oil price fell sharply last week**, with **Brent Crude down around 10% to below \$90 a barrel** after Iran announced the Strait of Hormuz would be fully open during the ceasefire. The key question remains how long prices will remain elevated. If they don't fall further, inflation pressures may intensify, though mitigating factors could limit the longer-term impact.

Gold rose modestly, climbing **over 1% to above \$4,850 per ounce** at one stage and ending the week around **0.8% higher**. This was the fourth weekly gain by the precious metal, which is being supported by lingering geopolitical uncertainty.

Week ahead – what to watch

US: March retail sales (Tue).

UK: February unemployment rate (Tue); March inflation rate (year-on-year) (Wed); preliminary manufacturing and services purchasing managers' index (PMI) figures (Thu); March retail sales (month-on-month) (Fri).

Europe: German economic sentiment index (Tue); German manufacturing PMI (Thu); German business climate data (Fri).

Asia: Japanese balance of trade figures (Wed); Japanese inflation rate for March (year-on-year) (Fri).

Canada: March inflation rate (year-on-year) (Mon).

Source: Marlborough Multi-Asset, Morningstar, Financial Times, PIMCO, T. Rowe Price, Anglia Advisors, Trading Economics

Risk Warnings

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