

Domestic Irish News

Irish construction sector activity slows

The Irish construction sector's rate of growth slowed over March, according to the BNP Paribas Real Estate Construction Purchasing Managers' Index. The measure fell from 58.4 during February to 53.9 for March. Rising materials costs were likely a major factor in this. Meanwhile, employment within the construction sector grew at its slowest rate since April of 2021.

Global Share Markets

Global share markets continue to fall

According to the MSCI AC World Index, global share markets fell 1.70% over the past week. Inflation-related concerns were a major determinant of investor sentiment over the period; economic data for China, the UK and US showed that inflation continued to accelerate over March. At the same time, major US banks posted mixed results for the first quarter of 2022, contributing to the fall in global equities.

Chinese Economy

Covid-19 lockdowns continue

China continues to impose severe lockdown restrictions in order to slow surging virus cases and maintain its zero-Covid-19 policy. This has forced the closure of one of the world's largest electronics manufacturing centres, in Kunshan, driving concerns of more disruption to global supply chains.

UK Economy

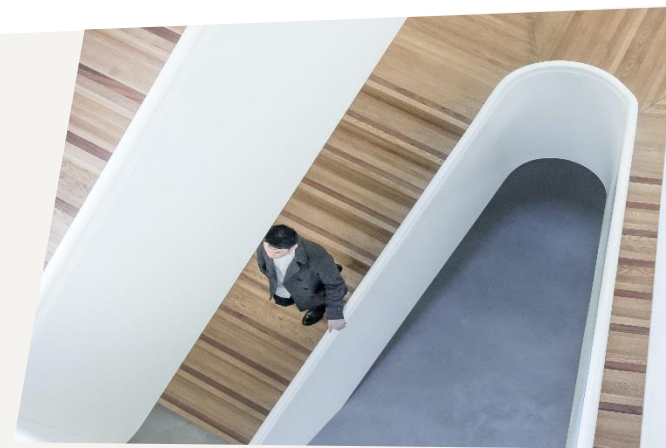
GDP growth misses expectations, inflation climbs

The UK's annual consumer price inflation rose from 6.2% during February to 7% in March. Fossil fuel prices were a major contributor to this, with upward pressure coming from global supply constraints and the war in Ukraine. At the same time, the UK's economy was reported to have expanded by a slightly worse-than-expected 0.1% over February.

US Economy

US inflation climbs

The US reported an inflation rate of 8.5% during March; this is up from 7.9% during February and marks the US's highest inflation rate for more than 40 years. Energy prices were a major contributor, gaining 32% on rising fossil fuel prices. Russia's war in Ukraine, and subsequent sanctions, drove crude oil prices higher, which contributed in a 70.1% rise in fuel oil costs and a 48% climb in gasoline prices.



“To become what we are capable of becoming is the only end in life.”

Robert Louis Stevenson

The Story of the Week

Ducklings rescued from drain pipe

In Stamford, UK firefighters rescued a brood of ducklings after they fell through the gaps in a drain. The firefighters were called after a volunteer group, who were clearing litter, heard chirping from the drain. Firefighters pried the drain open, scooped up the ducklings and gave them a wash in a bucket before setting them free.

Index performances and market data

Equity & Bond Markets (%) in Local Currency	2016	2017	2018	2019	2020	2021	2022 YTD (18/04)
MSCI AC World (Gross TR)	11.7	9.5	-4.3	29.6	7.2	21.4	-6.9
ISEQ Overall Return	-2.7	9.5	-20.8	33.6	4.2	15.7	-13.3
Euro Stoxx 50 TR	4.7	10.0	-11.2	29.3	-2.6	24.1	-10.0
S&P 500 TR	15.3	7.0	0.4	33.9	8.6	28.7	-7.5
Nasdaq Composite	12.1	13.9	2.1	39.2	32.9	22.2	-14.6
Nikkei 225	8.8	10.3	-3.2	24.1	14.2	6.7	-6.1
MSCI Emerging Markets	14.9	21.0	-9.9	21.1	8.9	0.1	-8.2
Eurozone Government Bonds 1–5 yr	0.9	-0.2	0.0	1.1	0.6	-0.9	-2.5

Central Bank Rates (%)	2016	2017	2018	2019	2020	2021	2022 (18/04)
ECB	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank of England	0.25	0.25	0.75	0.75	0.10	0.25	0.75
U.S. Federal Reserve	0.75	1.50	2.50	1.75	1.75	0.25	0.50

Sovereign 10yr Bond Yields (%)	2016	2017	2018	2019	2020	2021	2022 YTD (18/04)
U.S.	2.5	2.4	2.7	1.9	0.9	1.5	2.9
German	0.2	0.5	0.2	-0.2	-0.6	-0.2	0.8
UK	1.3	1.3	1.3	0.8	0.2	1.0	1.9
Japan	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Ireland	0.8	0.7	0.9	0.1	-0.3	-0.3	1.4
Italy	1.8	2.0	2.7	1.4	0.5	1.2	2.5
Greece	7.2	4.1	4.4	1.5	0.6	1.3	2.9
Portugal	3.8	1.9	1.7	0.4	0.0	0.0	1.7
Spain	1.3	1.5	1.4	0.5	0.0	0.6	1.8

Foreign Exchange Rates	2016	2017	2018	2019	2020	2021	2022 (18/04)
Euro/Dollar (€/\$)	1.05	1.20	1.14	1.12	1.22	1.14	1.08
Euro/Sterling (€/£)	0.85	0.89	0.90	0.85	0.90	0.84	0.83
Sterling/Dollar (£/\$)	1.24	1.35	1.27	1.32	1.37	1.35	1.30

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Sources: Factset / Bloomberg / Moneymate / MSCI

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