

Domestic Irish News

Irish retail sales rose over March

According to the Irish Central Statistics Office, Irish retail sales rose 0.6% during March. This follows a 0.9% rise over February. A 9.9% increase in pharmaceutical, medical & cosmetic sales was a major contributor to this. At the same time, department stores, non-specialised stores and hardware, paints & glass items also experienced a rise in sales.

Global Share Markets

Global equities fell over the week

According to the MSCI AC World Index, global equities fell 8.14% over the past week. This closes out one of the worst months for global stock markets in years. The expectation that the US Federal Reserve will perform its first 0.50% interest rate hike since 2000 during May weighed heavily on investor optimism over the past week, while worse-than-expected earnings reports have also hindered equity performance.

European Inflation

Eurozone inflation climbs

According to flash estimates, the eurozone's annual inflation rate rose slightly from 7.4% in March to 7.5% in April, in line with market expectations. The war in Ukraine and subsequent sanctions on Russia have been a major factor in this, pushing commodity prices higher. Food, alcohol and tobacco prices were a major contributor to inflation, while non-industrial goods also drove prices higher.

Eurozone economy

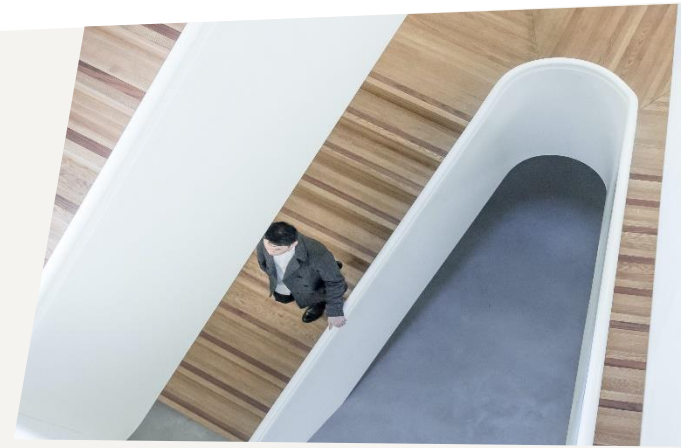
The eurozone economy continues to expand

Flash estimates show that the eurozone economy expanded by a slightly-worse-than-expected 0.2% over the first quarter of 2022. Contributing to this, Spain's GDP grew by 0.3%, while Germany's economy expanded by 0.2%. At the same time, however, the French economy stalled, reporting that GDP was unchanged for the period, while Italy contracted 0.2%.

US Economy

Dollar at 20-year high, GDP growth slows

The US posted a 1.4% economic contraction over the first quarter of 2022; this was largely driven by a record trade deficit. Despite this, investors believe the US Federal Reserve (Fed) will announce interest rate hikes at its next three meetings. The more inflation-averse stance drove the US dollar to its highest level in 20 years, with investors believing that the Fed will leave other central banks in its wake.



“Intelligence is the ability to adapt to change.”

STEPHEN HAWKING

The Story of the Week

Chihuahua named oldest dog in the world

A Chihuahua called TobyKeith has set a new Guinness World Record for the oldest living dog. TobyKeith, who lives in Florida, was born on 9 January 2001, making him 21 years old. TobyKeith was adopted as a puppy after his elderly owners said they could no longer look after him. Originally called Peanut Butter, his new parents changed his name and have looked after him since.

Index performances and market data

Equity & Bond Markets (%) in Local Currency	2016	2017	2018	2019	2020	2021	2022 YTD (29/04)
MSCI AC World (Gross TR)	11.7	9.5	-4.3	29.6	7.2	21.4	-10.7
ISEQ Overall Return	-2.7	9.5	-20.8	33.6	4.2	15.7	-12.3
Euro Stoxx 50 TR	4.7	10.0	-11.2	29.3	-2.6	24.1	-12.0
S&P 500 TR	15.3	7.0	0.4	33.9	8.6	28.7	-12.4
Nasdaq Composite	12.1	13.9	2.1	39.2	32.9	22.2	-19.7
Nikkei 225	8.8	10.3	-3.2	24.1	14.2	6.7	-6.0
MSCI Emerging Markets	14.9	21.0	-9.9	21.1	8.9	0.1	-9.4
Eurozone Government Bonds 1–5 yr	0.9	-0.2	0.0	1.1	0.6	-0.9	-3.0

Central Bank Rates (%)	2016	2017	2018	2019	2020	2021	2022 (29/04)
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 (29/04)
U.S.	2.5	2.4	2.7	1.9	0.9	1.5	3.0
German	0.2	0.5	0.2	-0.2	-0.6	-0.2	1.0
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	1.6
Italy	1.8	2.0	2.7	1.4	0.5	1.2	2.8
Greece	7.2	4.1	4.4	1.5	0.6	1.3	3.4
Portugal	3.8	1.9	1.7	0.4	0.0	0.0	2.1
Spain	1.3	1.5	1.4	0.5	0.0	0.6	2.0

Foreign Exchange Rates	2016	2017	2018	2019	2020	2021	2022 (29/04)
Euro/Dollar (€/\$)	1.05	1.20	1.14	1.12	1.22	1.14	1.05
Euro/Sterling (€/£)	0.85	0.89	0.90	0.85	0.90	0.84	0.84
Sterling/Dollar (£/\$)	1.24	1.35	1.27	1.32	1.37	1.35	1.25

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Sources: Factset / Bloomberg / Moneymate / MSCI

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