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Securities

## Weekly Market Pulse: Week ending April 22, 2022



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## Market developments

**Equities:** Stocks continued to decline on hawkish central bank signals. U.S. Federal Reserve Chairman Jerome Powell and European Central Bank President Christine Lagarde were featured on an IMF panel, both signaling appetites for rate hikes. Powell said the labour market was too hot and reiterated that the Fed would take a more expeditious approach to getting interest rates more in line with a neutral stance. Lagarde noted inflation was too high and that the ECB's June projections would dictate the bank's actions.

**Fixed income:** Yields continued to rise for the week. A Fed policymaker said that a 75-basis-point hike could be an option if needed, and an ECB policymaker said that a rate hike in July could be possible depending on data.

**Commodities:** Oil and copper prices fell for the week as growth projections were downgraded. The IMF now expects global growth to be 3.6% for the year, compared to 4.4% previously. The selloff in all assets combined with rising yields also saw gold decline.

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