

Market Review

April 2021

How the different asset classes have fared:
(As at 30 April 2021)

Asset Class	10 Yr % p.a.	5 Yr % p.a.	3 Yr % p.a.	1 Yr % p.a.	YTD %	6 Mth %	3 Mth %	1 Mth %
Cash ¹	2.27	1.36	1.06	0.07	0.01	0.02	0.00	0.00
Australian Bonds ²	5.04	3.52	4.29	-1.19	-2.67	-3.04	-2.26	0.56
International Bonds ³	5.38	3.25	3.98	-0.11	-2.29	-1.52	-1.73	0.24
Australian Shares ⁴	8.44	10.71	10.24	33.89	7.66	20.69	7.34	3.92
Int. Shares Unhedged ⁵	14.10	13.94	13.44	23.10	9.80	17.40	10.25	3.26
Int. Shares Hedged ⁶	12.28	13.95	12.96	40.76	10.51	27.50	11.39	4.10
Emerging Markets Unhedged ⁷	6.89	11.70	6.17	25.71	4.55	11.34	0.97	1.00
Listed Infrastructure Unhedged ⁸	12.30	7.74	7.49	3.48	7.72	6.76	9.70	2.73
Australian Listed Property ⁹	11.09	6.02	7.51	31.81	2.51	16.40	6.86	3.08
Int. Listed Pty Unhedged ¹⁰	9.79	4.26	6.22	15.04	14.48	22.26	14.17	5.57

1 Bloomberg AusBond Bank 0+Y TR AUD, 2 Bloomberg AusBond Composite 0+Y TR AUD, 3 Bloomberg Barclays Global Aggregate TR Hdg AUD, 4 S&P/ASX All Ordinaries TR, 5 Vanguard International Shares Index, 6 Vanguard Intl Shares Index Hdg AUD TR, 7 Vanguard Emerging Markets Shares Index, 8 FTSE Developed Core Infrastructure 50/50 NR AUD, 9 S&P/ASX 300 AREIT TR, 10 FTSE EPRA/NAREIT Global REITs NR AUD



Australian Equities

April was a great month for the Australian Share market with the S&P/ASX All Ord rising 3.92% over the period. Traditionally the month is a strong month for the share market as the end of financial year approaches. A great deal of the positive momentum can also be attributed to low interest rates, market stimulus and a rebound of economic activity. Materials was the best performing sector, driven largely by stronger metal prices and a slightly weaker US dollar. Technology also did well, due to by a decline in Australian bond yields. Energy was the worst performer with coal being a notable area of weakness within energy, as investor sentiment towards the carbon emitting sector sours.

International Equities

The global recovery is continuing to gather momentum with the IMF revising up its 2021 global growth forecast to 6.0%. The recovery has been positive for share markets which benefit from rising earnings and low interest rates. US stocks did well, buoyed by multiple signs of economic recovery including an impressive jobs report, a jump in retail sales, and a pick-up in housing. European markets also moved higher, lifted by solid corporate earnings and the progress made by EU countries in vaccine distribution. A recent surge in Covid cases plaguing India and Brazil has put pressure on these emerging economies and their markets. Overall, the performance of emerging market equities was flat. The slow vaccine rollout in the developing world is holding back emerging market stocks.

Domestic and International Fixed Income

Global and domestic bond yields eased back in April as central banks reiterated their desire to keep accommodative financial conditions. The recent stability in bond yields enabled share markets to resume their rising trend after a few wobbles earlier in the year.

Australian dollar

The Australian dollar continued to maintain its strength in April. Strong commodity export prices have helped keep the dollar strong.

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