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March 2019 Market Wrap

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What a first quarter the Australian market (ASX200) which increased by +0.73% in March, and was up 10.89% over in the first quarter. Emergence from the tumult of the previous quarter, a dovish (rates on hold/lower rates) turn in the US Federal Reserve's direction and mounting hopes for a U.S./China trades deal provided strength to international markets.

The S&P 500 completed its best quarter since 2009 gaining 14%, notably Info Tech and Real Estate were top performers up 20% and 18% respectively. Fixed Income saw gains across the board as the U.S yield curve flattened and longer rates declined. In particular US Treasury ten year yields fell below money market rates. Australian ten year yields hit a record low in March of 1.73%, quite amazing when you consider the all-time high was 16.50% in August 1982.

The Reserves Bank of Australia (5-March) left rates on hold @ 1.50%. The cash rate has been 1.50 since 3-August-2016 (31 months) at historic lows. My view, rates will be on hold, the market talks of one or two cuts to come (rate to 1.25 or 1.00%).

U.K Ministers and the European Union chook raffle continues around Brexit. It appears all have forgotten good Government is for the best of the country and its people. There is no pin in the grenade they each have one, they equally hold the responsibility to get a deal done (Not just Primer Minister May).

So what does it all mean, Global growth has slowed, but growth looks reasonable. Markets see downside risks to growth. Interest rates and Reserve Bank has responded, lower rates and accommodative policy settings. Overall Global financial conditions remain accommodative, supporting growth earning and labour market growth.

Australia, the main domestic uncertainty continues to be the strength of household consumption in the context of weak growth in household income and falling housing prices. The RBA central scenario is a pick-up in growth in household income is nonetheless expected to support household spending over the next year.

Finally, we get the Budget this week, it appears, to the Government's credit, this will be a surplus. The first in ten years. Then comes the white noise of the Federal election where you will be offered everything plus steal knives for your vote. That said, the choice between the major parties is very different.

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Summary of Major share indices

Index	1 Month	52 Weeks	YTD
DJIA	-0.38%	+7.57%	+11.15%
Nasdaq	+3.18%	+12.12%	+16.57%
S&P 500	+1.10%	+7.33%	+13.07%
Russel 2000	-3.14%	+0.67%	+14.18%
Europe 600 Index	+1.30%	+2.22%	+12.27%
UK FTSE 100 Index	+2.43%	+3.15%	+8.19%
Hong Kong Hang Seng	+0.83%	-3.46%	+12.40%
Japan Nikkei 225	-1.84%	-1.16%	+5.95%
China Shanghai Composite	+3.23%	-2.47%	+23.93%
ASX 200 (Australia)	+0.73%	+12.06%	+9.46%

Australian Dollar

	Close	52 week Range
AUD	0.7096%	0.6740-0.7813%

Government Bonds

	Close	52 week Range
US 3 Month	2.396%	1.698-2.487%
US 10 Years	2.406%	2.341 – 3.263%
US 30 Years	2.817%	2.789 - 3.465%
Australia 10 years	1.79%	1.738-2.94%

Source: Wall Street Journal.

If you have any questions or concerns, please don't hesitate to contact me.

Regards

Michael Clapham

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