Schroders

Weekly market watch

As at Friday May 11, 2018

Equities

Region / Country	Index	Close	Net Change	Performance Year-to-date	Performance 52-week
Asia-Pacific					
Hong Kong	HSI	31122.06	1195.56	4.02%	26.08%
India	BSE 30	35535.79	620.41	4.34%	17.96%
Japan	Nikkei	22758.48	285.70	(0.03%)	17.04%
Singapore	STI	3570.17	24.79	4.91%	10.58%
South Korea	KOSPI	2477.71	16.33	0.41%	10.55%
Taiwan	WSE	10858.98	329.61	2.03%	8.94%
Shanghai	COMPOSITE	3163.26	72.23	(4.35%)	1.15%
Europe					
France	CAC	5541.94	25.89	4.32%	3.16%
Germany	DAX	13001.24	181.64	0.65%	2.79%
Italy	FTSE MIB	24159.34	(175.68)	10.55%	12.46%
Russia	RTSI	1193.98	47.37	3.43%	10.25%
UK	FTSE 100	7724.55	157.41	0.48%	6.57%
Americas					
Brazil	IBOV	85220.24	2102.21	11.54%	31.39%
Mexico	IPC	46728.92	(263.25)	(5.32%)	(4.63%)
Nasdaq	CCMP	7402.88	193.26	7.24%	21.85%
US	S&P 500	2727.72	64.30	2.02%	14.15%
US	DOW	24831.17	568.66	0.45%	18.52%

Bonds

	Close	Yield Week ago	Yield Month ago	Yield Year ago
10 Year Gilt	1.4430	1. 4000	1. 3890	1.1590
10 Year OAT	0.7880	0. 7820	0. 7390	0.8780
10 Year Bund	0. 5590	0. 5440	0. 4990	0.4320
10 Year Japan	0. 0470	0.0450	0. 0350	0. 0540
10 Year Treasuries	2. 9695	2. 9497	2. 7808	2. 3874

Base lending rates

Prime Rates	Latest	6 months ago	12 months ago
US	4.75	4.25	4.00
Canada	3.45	3.20	2.70
Japan	1.48	1.48	1.48
Britain	0.50	0.50	0.25
ECB	0.00	0.00	0.00
Switzerland	0.50	0.50	0.50
Australia	1.50	1.50	1.50
Hong Kong	5.25	5.25	5.25

% change is for indication only; local currency except where stated.

Equity Markets

US

- The Dow Jones Industrial Average and the S&P 500 posted their best gains since March last week, as tame inflation data reduced fears of an acceleration in Federal Reserve rate increases, energy stocks were boosted by higher oil prices and leading tech stocks continued to rebound. The Dow Jones Industrial Average (DJIA) rose for the seventh straight session Friday, up 0.4% at 24,831.17 and was up 2.34% for the week. The S&P 500 rose 0.4% Friday to 2,727.72 and gained 2.41% during the week. The tech heavy Nasdaq inched down 0.03% on Friday to 7,402.88, but the index still posted a 2.68% gain for the week.
- President Donald Trump announced Tuesday that the U.S. would withdraw from the Iran nuclear deal and reimpose sanctions. The decision is likely to scuttle a number of large western business deals with Iran, including tens of billions of dollars in orders for Boeing and Airbus airplanes. Oil prices rose to their highest levels in almost four years on anticipation of a sharp reduction in Iranian oil exports.
- Trade tensions between China and the U.S. continued, with reports that China was “slow walking” several U.S. products entering its market, including Ford automobiles and perishable fruit. A top Chinese economic deputy was in Washington at the weekend for talks with U.S. official and Chinese vice premier Liu He, a key advisor to President Xi Jinping, could come this week if progress is make in the weekend discussions. There was speculation that Trump will meet Xi after his summit with Korean leader Kim Jong Un in Singapore June 12.
- Walt Disney reported on Tuesday stronger-than-expected results in its fiscal second quarter, led by its theme parks and movie studios. Revenues were up 9% to $14.5 billion and net income up 23% from a year earlier to $2.94 billion. Disney CEO Bob Iger also said the company would do what it takes to complete the acquisition of the entertainment assets of 21st Century Fox.
- Comcast, which has made a rival bid for the 21st Century Fox assets, met with banks to arrange additional financing. Comcast is preparing an all-cash offer of up to $60 billion, which would top Disney current offer of $52 billion.
- Revenues at 21st Century Fox fell in its fiscal third quarter, but less than expected. Revenues fell 2% from a year earlier to $7.42 billion in the January-March period, due in part a strong year-earlier period boosted by Super Bowl ad revenues. Cable network revenues rose while TV and film revenues fell compared to year earlier.
- Cable operator Altice’s loss widened to $129 million in the first quarter from $76 million a year earlier, even though ad revenues rose. Altice USA is expected to be spun off from the parent company later this year.
- TripAdvisor shares jumped more than 20% after the company reported Tuesday that it had strong earnings growth in the first quarter. Gross revenues rose 2% to $378 million, while adjusted earnings were up 25%, more than double analysts’ expectations.
- Profits at Nvidia soared 145% from a year earlier to $1.2 billion, well above expectations, on strong demand for its computer chips. Revenues from gaming chips, its largest market, rose 68% from a year earlier, while demand from data centers rose 71%.
- Revenues at Dropbox rose 28% to $316 million in the first quarter, beating analysts’ expectations for the company’s first financial report since going public in March. The company’s net loss widened to $465 million, due in large part to the costs of its initial public offering. Adjusted for those one-time costs, earnings rose to 8 cents per share, above the 5 cents expected.
- Hertz, the largest U.S. rental car company, posted a larger-than-expected loss in the first quarter due to high turnaround costs. Revenues rose 8% to $2.1 billion but the quarterly loss rose to $1.58 per share, well above expectations for a loss of $1.26. The company said it would invest $300 million to improve operations in the face of increased competition from ride-sharing services like Uber and Lyft.
- Shares in embattled retailer Sears jumped on Wednesday after it announced a deal with Amazon to install tires purchased on the ecommerce giant’s website. Amazon already agreed last year to sell Sears Kenmore appliances on its site.
- Monster Beverage shares slid Tuesday after it reported disappointing first quarter earnings. Net earnings rose 21% from a year earlier to $216 million, below expectations for a rise to $225 million.
- Uber plans to launch a flying taxi service by 2023, the company said at its Uber Elevate conference last week. The ride-hailing company is partnering with the U.S. National Aeronautics and Space Administration (NASA) to develop a domestic air-traffic control system that would allow the service and foresees a massive increase in small-plane manufacturing to support the effort.

UK

- The FTSE 100 rose 0.37% on Friday to 7,724.55, gaining 2.08% on the week. The index has risen for eight consecutive weeks, its longest winning streak in more than decade.
- Vodafone agreed to acquire Liberty Media's cable networks in Germany and eastern Europe for 18.4 billion euros, which would make the firm the largest provider of high-speed internet and cable in Europe. The deal, which is opposed by German rival Deutsche Telekom, must be approved by European regulators.
- Royal Bank of Scotland agreed with the U.S. Department of Justice to pay a $4.9 billion fine for the banks' improper sales practices prior to the Global Financial Crisis. The fine is smaller than analysts feared and clears the way for the UK government to sell more of its majority shareholding it acquired in a 2008 bailout.
- Shares in Randgold Resources fell sharply Thursday, as a miners' strike in Cote d'Ivoire helped depress first quarter earnings. Net income at the largest gold producer in the FTSE 100 fell to 61 cents per share, well below expectations for 68 cents, as gold output fell 16% compared to the year-earlier period.
- BT said Thursday it would cut 13,000 managerial and administrative jobs and move out of its central London headquarters as part of an effort to save 1.5 billion pounds so that it can invest more in fiber-optic cable and 5G wireless technology.

Europe (ex. UK)

- Europe's Eurofirst 300 index inched up 0.08% on Friday to 1,538.88, posting a weekly rise of 1.33% as the market shook off signs of weaker European growth.
- Air France-KLM shares fell more than 10% on Monday, as the rejection of a new labor contract by striking union workers prompted CEO Jean-Marc Janaillac to resign. Air France-KLM posted a loss of 110 million euros in the first quarter, up from a shortfall of 33 million euros in the year-earlier period, as the continuing strikes took their toll. The strikes' impact mean that full year 2018 results will be significantly below those of the year before, the airline said.
- Tata Steel will sell five of its smaller European specialty mills as part of its preparations for a merger with Germany's ThyssenKrupp. The two companies are in the final stage of their deal, which would create the second-largest steel producer in continental Europe behind ArcelorMittal, which recently finished its acquisition of Italy's Ilva.
- Siemens' operating profits fell to 2.25 billion euros in the first quarter from 2.46 billion euros a year earlier. However, the profit decline was smaller than analysts had forecast. A sharp deterioration in the performance of its power and gas division was partly offset by a 40% increase in profits at its hardware and software integration unit.
- Poland's competition commission said Wednesday that it was investigating whether Russia's Gazprom and five European companies – Shell, Uniper, Wintershall, Engie and OMV -- involved in the Nord Stream 2 pipeline project to bring natural gas from Russia to western Europe had violated anti-trust laws. Poland has been strongly opposed to the pipeline under the Baltic Sea that by-passes its territory.
- Lloyd's of London said Wednesday it has banned its insurance syndicates from writing policies for the U.S. National Rifle Association. The move is the latest action by major financial institutions to stop doing business with the NRA or major gun manufacturers.
- French construction materials firm Saint-Gobain is negotiating a deal to give up its takeover bid for Swiss rival Silka, ending a long-running battle for control, the Financial Times reported Friday. As part of the complex deal, Saint-Gobain will buy a controlling interest from heirs of Silka's founder and then sell a portion of that back to Silka, retaining a stake in the Swiss company while relinquishing control.
- Russian aluminum producer United Co. Rusal reported a 22% rise in first quarter profits to $317 million, but warned that all forecasts for full-year results were unreliable because of the U.S. sanctions imposed on the company and majority shareholder Olef Deripaska in April. The U.S. Treasury Department has said it would drop sanctions against the company if Deripaska gives up control.
- China's Three Gorges is offering 9 billion euros to buy the 76.7% of Portuguese utility EDP it does not already own. The deal, if completed, would be one of China's biggest acquisition in Europe to date. Given EDP's wind and solar power generating assets in the U.S., the deal would require the approval of the Committee on Foreign Investment in the U.S., (CFIUS) amid growing trade tensions between Washington and Beijing.

Japan

- Japan's Nikkei 225 Index rose 1.16% on Friday to 22,758.48, accounting for most of the index's 1.27% weekly gain, on optimism over the trade outlook after a meeting of top Japanese, Korean and Chinese officials.
- Softbank's quarterly profits rose 60%, led by gains in its $100 billion Vision Fund for technology investments, the company reported Wednesday. The company invested $30 billion in 30 companies during the fiscal year ended March 31, and CEO Masayoshi Son said that earnings from those investments would accelerate in the current fiscal year.

- Separately, Softbank closed fund raising for its Vision Fund after German auto manufacturer Daimler, Japanese banks MUFG, Mizuho, and Sumitomo Mitsui Banking Corp., software giant Oracle's co-founder Larry Ellison and the sovereign wealth fund of Bahrain contributed the last $7 billion so that the world's largest technology fund could reach its $100 billion goal, the Financial Times reported Friday. Softbank CEO Masayoshi Son raised the funds in just over a year and is already considering starting fund-raising for a new Vision Fund II.
- Toyota reported Wednesday a record profit for the 2017 fiscal year that ended March 31, helped by a $2 billion gain from U.S. tax reform. Fiscal fourth quarter profit rose 21% to 630 billion yen. But the auto manufacturer warned profits in the current fiscal year would decline 15% due to a stronger yen exchange rate, higher sales incentives in the U.S. and higher research and development costs for electric and self-driving vehicles.
- Recruit Holdings said Wednesday that it would buy U.S. employer review website GlassDoor for $1.2 billion. The acquisition is a further step in Recruit's expansion into the U.S. after its acquired the online jobs search site Indeed in 2012.

Asia-Pacific (ex. Japan)

- Mainland China's Shanghai Composite Index rose 2.34% to 3,163.26, as investors took heart in easing regional tensions and upbeat economic data.
- Hong Kong's Hang Seng index rose for the first time in three weeks, up 3.99% to 31,122.06, on positive economic news from the mainland.
- Taiwan's Taiex index jumped 3.13% on the week to close at 10,858.98, in line with general optimism in Asian markets.
- South Korea's Kospi rose 0.66% on the week to 2,477.71, helped by the announcement that North Korean leader Kim Jong Un and U.S. President Donald Trump would meet June 12 in Singapore.
- The Singapore Straits Times Index rose 0.70% on the week to 3,570.17, in line with other Asia exchanges. For the year to date, the index is up 4.91%, making it one of the best performing markets in the world.

Emerging Markets

- Brazil's Bovespa closed at 85,220.24 on Friday, up 2.53% from the previous week. A 56% jump in profits at Brazilian national oil company Petrobas reported Tuesday helped drive the market, but concerns about the continued weakness of the Argentine peso and its implications for the real limited the market's upside.
- Mexican stocks fell for the fourth consecutive week on continued concerns about on-going North American Free Trade Agreement (NAFTA) negotiations and the upcoming July presidential election The IPC index fell 0.56% on the week to close at 46,728.92.
- India's BSE rose 1.78% during the week to 35,535.79, the seventh rise in the last eight weeks, on the positive performance of other Asian exchanges and increases in financial stocks.
- Russia's RSTI index rose 4.13% to 1,193.98 last week, as stronger oil prices made Russia's main export more valuable.

Alternative Assets

- Oil prices fell Friday but rose last week on concerns about oil supply after U.S. President Donald Trump decided to re-impose sanctions on OPEC-member Iran. The June West Texas Intermediate (WTI) crude oil contract fell 0.9% on Friday to $70.70 per barrel, below the three-and-one-half year high of $71.36 posted Thursday. WTI was up 1.4% for the week. The July contract for international standard Brent crude fell 0.5% on Friday to $77.12 a barrel and was up 3% on the week.
- Gold futures prices rose last week for the first time in four weeks on a weakening of the U.S. dollar. June gold rose 0.5% on the week to $1,320.70 per troy ounce.

Fixed Income

US

- The yield on benchmark 10-year Treasuries ended the week at 2.9695%, up from 2.9497% the previous week and rising for the fifth time in six weeks, despite tame inflation data.
- The consumer price index (CPI) posted a 0.2% increase, below the 0.3% gain expected, while core CPI rose 0.1%, less than the 0.2% gain expected. Overall, the data point to contained consumer inflation, as the year/year rates were little changed. The year/year rate for overall CPI ticked up to 2.5% from 2.4% in March, while the year/year rate for core CPI stayed at 2.1%. The large owners' equivalent rent category was up 0.3%, lodging away from home prices were up 0.7%,

medical care prices rose 0.1% and apparel prices rebounded by 0.3% after a 0.6% decline in the previous month. Providing some offset, new vehicle prices fell 0.5%, continuing their soft trend, while used car and truck prices fell 1.6%, the largest decline since March 2009. Energy prices rose by 1.4% in the month after a 2.8% plunge in March. Gasoline prices rose 3.0% and fuel oil prices rose by 2.7%, but electricity prices were down 0.6% and natural gas prices fell 0.4%. Excluding only energy prices, the April CPI would have been up 0.1%. Food prices were up 0.3% in April, with food at home up 0.3% and food away from home up 0.2% in the month.

- The producer price index (PPI) rose by 0.1% in April, slower than the 0.2% gain expected, with an as-expected 0.2% gain outside of food and energy prices, data released by the Bureau of Labor Statistics Wednesday showed. The personal consumption price measure in the data, which some analysts use a preview measure for the Fed's preferred Personal Consumption Expenditure (PCE) price index, fell by 0.1% both overall and ex. food and energy. Within the core, there was little movement in the usually volatile passenger car and light truck categories, while services showed a mix of rising brokerage services prices offset by falling legal services prices.
- The level of initial claims for unemployment insurance held steady at 211,000 in the May 5 week, compared with the 215,000-level expected, keeping the figure only marginally ahead of the decades-low 209,000 level in the April 21 week. The four-week moving average fell 5,500 to 216,000 as a result, hitting the lowest level since the December 20, 1969 week, when it was 214,500. The four-week moving average for claims could fall again next week, as a 233,000 level in the April 14 week rolls out of the calculation.
- Import prices rebounded by 0.3% in April following a downward revised 0.2% decline in March, with a recovery in energy prices and gains in other industrial supplies the key factors, according to data released by the Bureau of Labor Statistics Friday. The data suggest imported inflation growth remains modest outside of significant price acceleration for energy products. Overall fuel prices rose 1.3%, with petroleum prices up 1.6% but natural gas prices down 4.4%. Import prices were up only 0.1% excluding petroleum and were up 0.2% excluding all fuels. Overall import prices were up 3.3% year/year in April, the same rate as in the previous two months.

UK

- The yield on 10-year Gilts closed the week at 1.4430%, up from 1.4000% a week earlier, after the Bank of English left Bank Rate unchanged.
- The Bank of England Monetary Policy Committee (MPC) voted seven-to-two for unchanged policy at its May meeting, with two external members, Ian McCafferty and Michael Saunders, both backing a 25-basis point hike. The Bank's May Inflation Report (IR) projections showed headline CPI returning to the 2.0% target by the third quarter of 2020, conditioned on three 25 basis point rate hikes over the next three years. The IR projections pointed to gentle tightening, with only one hike this year. The market curve had Bank Rate rising to 0.7% from its current 0.5% in the third quarter of this year. All the dissents in recent years in favor of higher Bank Rate have come from the external members on the MPC, rather than the senior BOE officials on the committee. The May meeting extended this trend with Governor Mark Carney and his four fellow insiders all opposing tightening. The February Inflation Report showed CPI drifting back slowly towards the 2.0% target over the three-year horizon, but the May report showed it hitting 2.0% in Q3 2020 and staying there, coming in at 2.01% in Q4 2020 and at 2.0% in Q1 and Q2 2021. The lower inflation profile was largely due to the Bank, like the Office for Budget Responsibility, changing its assumption to predict that the pass-through from sterling's post-Brexit-vote depreciation would be less pronounced than previously thought. The BOE's growth forecast for 2018 was lowered to 1.4% from 1.8% because of the unexpectedly weak 0.1% quarter-on-quarter Q1 outturn.
- UK retail sales growth collapsed to a record-low in April, due largely to this year's earlier Easter, but continued to signal depressed discretionary spending appetites among UK households, British Retail Consortium (BRC) data released Wednesday showed. April like-for-like sales shrank 4.2% on the year, the worst outturn since April 2005, compared to the 5.6% expansion in sales values in the same month of 2017. Slipping to a series low, total sales growth contracted 3.1% on the year in April, versus a 6.3% surge in April 2017. The contrast in growth figures over this April and last is due to the timing effects of Easter and the associated spending boost during the holiday period. Easter fell earlier this year (April 1) compared to last year (April 16), meaning the peak spend in the build up to Easter this year occurred in March, while April sales were compared to a high base last year. The BRC data are not seasonally adjusted.
- A slight upward revision to construction output over Q1 was offset by a marginal downward revision to production, leaving Q1 GDP growth, measured by output, unchanged to one decimal place, the Office of National Statistics said. The ONS estimated service sector growth at 0.1% in the month of March, which could be subject to downward revision given the devastating effect of snowy weather on retail sales and distribution in the final month of the quarter. Net trade exerted a positive influence on first quarter GDP growth. On a current prices basis, net trade will likely add 0.1pp to Q1 growth. Some analysts had penciled in a net trade Q1 drag, like in Q4, so this represents somewhat of a positive data surprise.

Europe (ex. UK)

- The yield on benchmark 10-year Bunds finished the week at 0.5590%, up from 0.5440% a week earlier, in line with rising yields in other major centers.
- German manufacturing orders fell 0.9% on the month in March, dropping for the third month in a row. The level of orders in March stood 4.6% below the level in December, pointing to a slowdown in German growth ahead. In March, a decline in foreign orders – both from Eurozone and non-Eurozone countries – offset a small gain in domestic demand.
- German industrial production rose 1.0% month-on-month in March, partly offsetting the 1.7% drop the month before. Output in March stood 0.6% below the level in December, again pointing to slowing growth ahead. The March rise was led by a 1.1% gain in manufacturing production and a 1.4% rise in utility output.
- The German trade surplus rose to 22.0 billion euros in March, up from 19.4 billion euros in February, as exports rose for the first time in four months and imports fell for the third month in a row. The trade surplus was the largest since November, as exports rose 1.7% m/m while exports fell 0.9%.
- The Bank of France revised down its forecast for French first quarter GDP to +0.3% quarter-on-quarter from +0.4% previously, based on a deterioration in manufacturing sector sentiment. The manufacturing sentiment indicator fell to 103 in March from 105 in February, the BoF announced Friday. The business sentiment indicator for services stood at 103 in March, unchanged in February, while the business sentiment indicator for construction stood at 105 in March, also unchanged from February.
- French industrial production fell 0.4% m/m in March, partly offsetting the 1.1% gain in February, the national statistics agency INSEE reported Wednesday. Industrial output in the first quarter stood 1.3% below that in the fourth quarter, adding to evidence of a Eurozone growth slowdown in early 2018. The March decline was led by an 8.3% drop in refining production and a 3.3% decline in utility output, partly offset by a 0.1% gain in manufacturing production.
- Italian retail sales rose 2.9% in March from a year earlier, led by sales growth in food (+7.5%) sales and electronic equipment (+4.5%).
- Italian industrial production rose 1.2% month-on-month in March, led by a 4.2% in output of textiles and clothing and a 3.0% gain in computers and electronic equipment. Despite the March rise, first quarter production was flat compared to the fourth quarter, detracting for Eurozone growth momentum.

Japan

- The yield on 10-year JGBs closed the week at 0.0470%, little changed from 0.0450% the previous week, as the Bank of Japan maintained its steady yield policy.
- Bank of Japan Governor Haruhiko Kuroda said Thursday that BOJ policymakers do not have any rigid time limit in mind in their efforts to guide inflation to a stable 2% "at the earliest possible time." He also told a seminar that the current positive growth cycle -- in which higher corporate profits will create more jobs, push up wages and so lead to higher inflation -- must be maintained to turn around the deflationary mindset among firms and households that is "more deeply entrenched than expected."
- The minutes of the Bank of Japan's March 8-9 policy meeting released Monday showed some of the nine board members continued to stress the need for assessing the costs and benefits of prolonged large-scale monetary easing while one member called for fiscal stimulus to overcome deflation. At its March meeting, the BOJ board decided in an 8-to-1 vote to maintain its monetary easing stance under the yield curve control framework it adopted in September 2016. No change in monetary policy was widely expected. Many members said as there was still a long way to go to achieve the price stability target of 2%, it was necessary to maintain the current highly accommodative financial conditions. Most members shared the recognition that "although it was necessary to carefully examine the fact that firms' wage- and price-setting stances remained cautious, the momentum toward achieving the 2% price stability target was being maintained."
- Total monthly average cash earnings per regular employee in Japan surged 2.1% on year in March, posting the eighth straight year-on-year rise after a 1.0% rise in February and compared to zero growth a year before. It was the highest pace of increase since June 2003, when total wages also gained 2.1%. The March rise "seems to have been caused by temporary factors. We have to watch development for a few more months to see whether wage growth is picking up," a ministry official told MNI. Base wages maintained a gradual uptrend and some firms paid lump-sum allowances and temporary bonuses based on high earnings in fiscal 2017 that ended in March. A rare sharp decline in the share of part-time workers also contributed to the higher per-employee pay but the decline may turn out to be a slight rise when the monthly survey results are revised later this month, the official said.
- Japan's real average household spending posted the second straight year-on-year drop in March, down 0.7% after adjustment for the gap caused by using two different survey methods, following -0.9% in February, data released Tuesday by the Ministry of Internal Affairs and Communications showed. Severe winter weather with heavy snow in some regions dampened consumption in the first two months of 2018. March saw mild weather, which supported some spending but was not strong enough to boost Q1 figures. March spending came in much weaker than the MNI median economist forecast for a 1.3% rise. The decrease was led by lower expenditures on home maintenance and repairs,

compared with a year before when the government's subsidy program pushed up spending on renovations. The March spending decrease was also due to a continued decline in the use of landline phones as well as a one-off drop in payments of mobile communications which were delayed into April. In March, spending on automobiles and private university tuitions rose on year but these items tend to fluctuate from month to month.

– Mild weather in April, a projected hot summer and calmer financial markets supported sentiment for both the current situation and future outlook but there is fear that the rising cost of living will dampen consumption, a key government survey conducted from April 25 to April 31 and released Thursday showed. The Economy Watchers Survey sentiment index for Japan's current economic climate edged up 0.1 point 49.0 in April on a seasonally adjusted basis after rising 0.3 point to 48.9 in March. It was the second straight month-on-month rise in confidence but the index stayed below the key level of 50 for the fourth consecutive month. The Economy Watchers outlook index showed sentiment about the situation two to three months ahead rose 0.5 point to 50.1 in April after falling 1.8 points to 49.6 in March.

Source: Market News International