

# Global Markets Snapshot

APRIL 2022



## Overview

### Select major indexes total return

#### S&P 500

YTD: **-12.9%** | 1-yr: +0.2% | 3-yr: +13.8%

#### NASDAQ Composite

YTD: **-21.2%** | 1-yr: **-11.7%** | 3-yr: +15.1%

#### Euro STOXX 50

YTD: **-10.4%** | 1-yr: **-1.2%** | 3-yr: +6.8%

#### FTSE 100

YTD: +3.7% | 1-yr: +12.3% | 3-yr: +4.4%

#### Nikkei 225

YTD: **-5.9%** | 1-yr: **-5.0%** | 3-yr: +8.5%

Note: 3-yr returns are annualized.

### April highlights

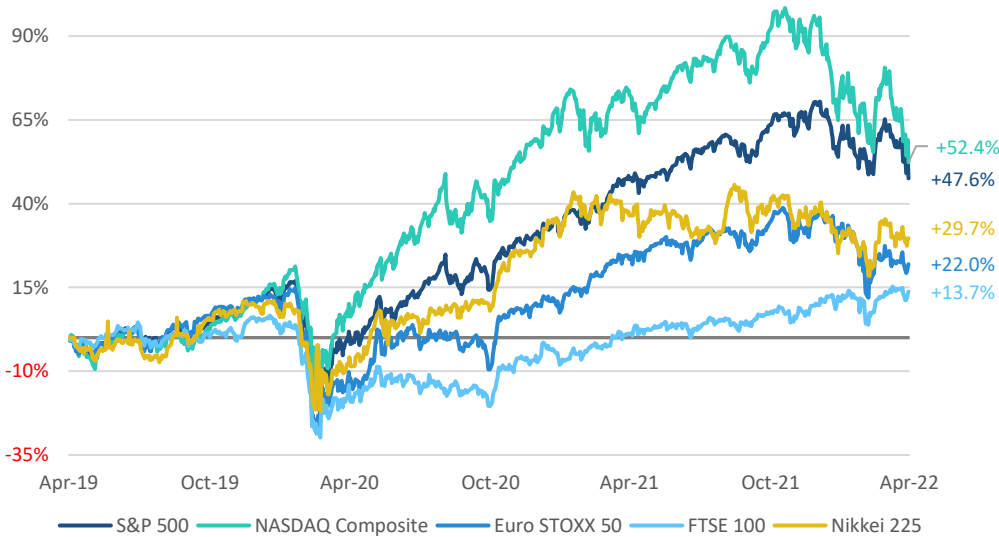
#### Equity markets

- The NASDAQ has seen a sharp sell-off (**-13.3%**) in April as investors expect the federal reserve to raise interest rates.
- The consumer staples sector was the only sector to rise in the month of April—by **+2.5%**.
- Unicorn creation has faltered as equity market valuations cool.
- VC-backed IPOs have lost nearly half their value (**-47.9%**) over the last year.

#### Debt & commodities markets

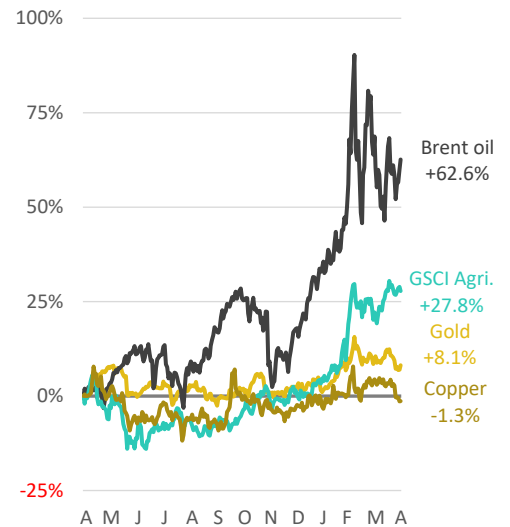
- US implied real yields closed the month in positive territory for the first time since December 2019 as the US 10-year treasury yield increases.

### Select major indexes 3-year total return



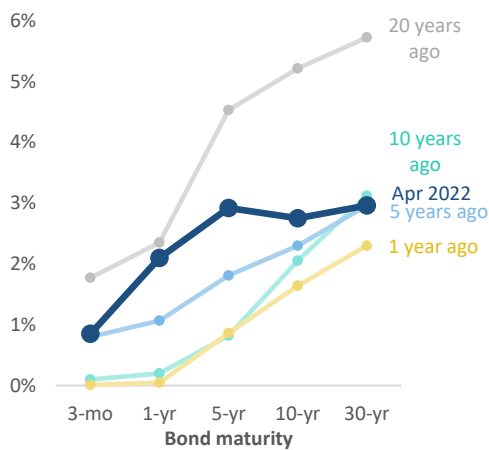
Source: Morningstar

### 1-year change select commodities



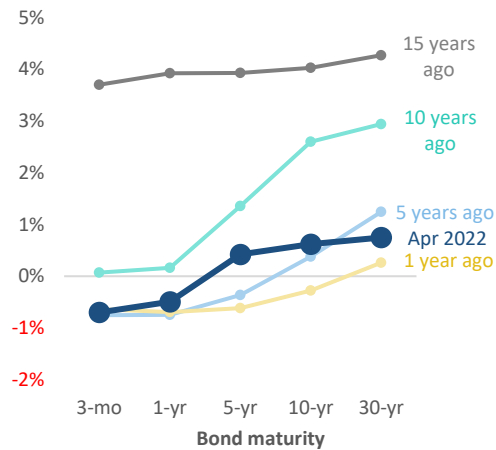
Source: Morningstar

### US Treasury yield curve



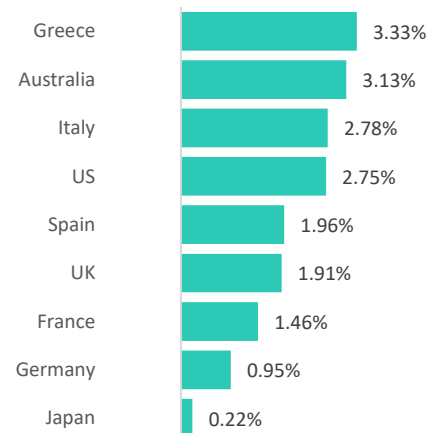
Source: FRED

### Euro area AAA yield curve



Source: European Central Bank

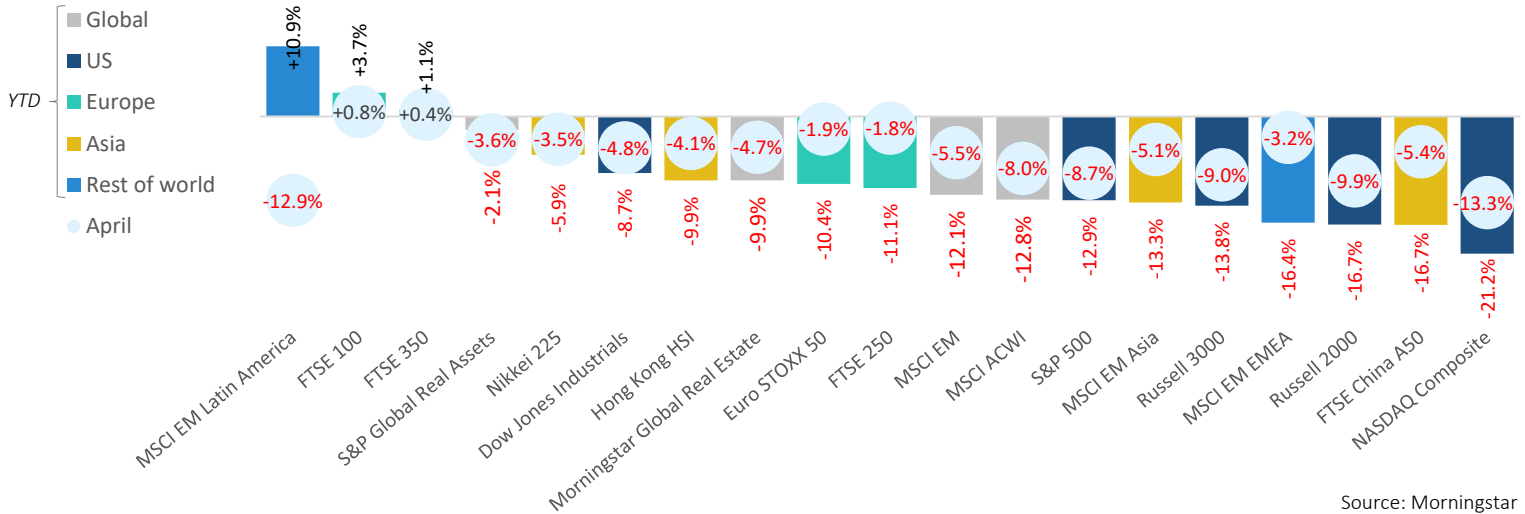
### 10-year government bond yields



Sources: FRED, Tullett Prebon

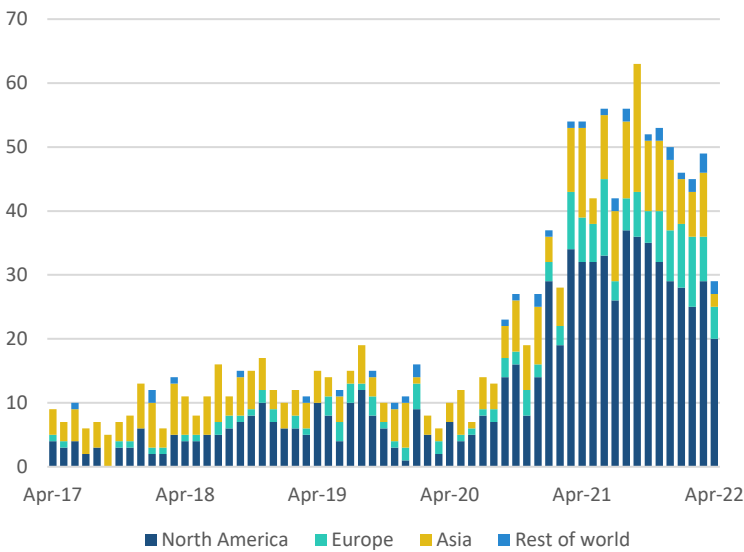
## Equity markets

### 2022 public markets total return



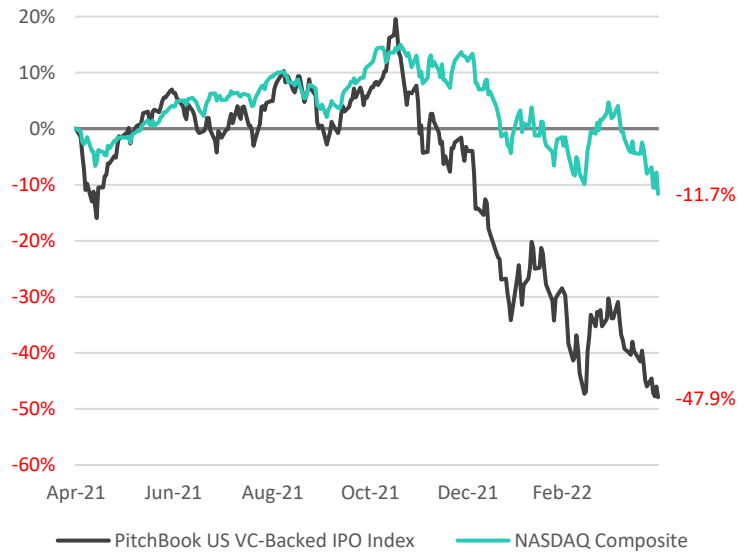
Source: Morningstar

### VC-backed unicorns created monthly by HQ region



Source: PitchBook

### PitchBook US VC-Backed IPO Index 1-year total return



Sources: Morningstar, PitchBook

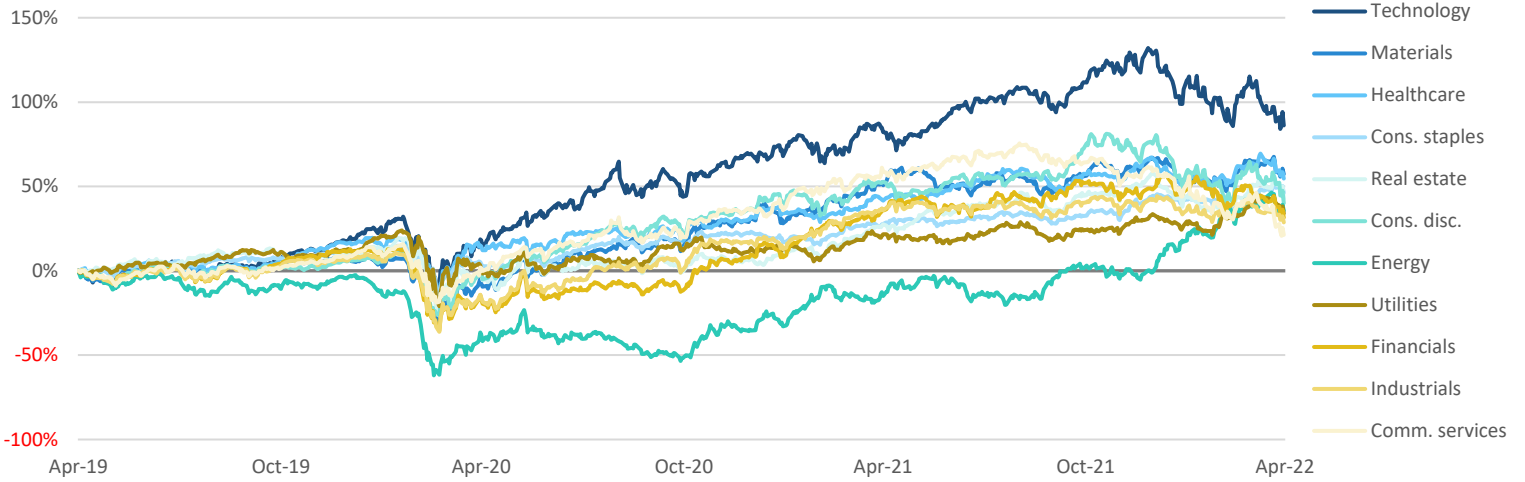
### Largest PE- and VC-backed public listings in April

Company	Date	Backing	Valuation (\$B)	Exchange: Ticker	Industry	HQ country
Cellwise Microelectronics	April 22	PE	\$6.0	SHG: 688325	IT hardware	China
Jingwei Hirain	April 19	PE	\$2.3	SHG: 688326	Transportation	China
Hubei Zhongyi Technology	April 21	PE	\$1.7	SHE: 301150	Materials & resources	China
Everbright Photonics	April 1	VC	\$1.7	SHG: 688048	IT hardware	China
Shenzhen Injoinic Technology	April 19	VC	\$1.6	SHG: 688209	IT hardware	China
Swvl	April 1	VC	\$1.5	NAS: SWVL	Transportation	United Arab Emirates
GemPharmatech	April 25	VC	\$1.4	SHG: 688046	Pharma & biotech	China
Shenyang Piotech	April 20	PE	\$1.4	SHG: 688072	Business products & servic	China
D-Orbit	April 6	VC	\$1.3		Business products & servic	Italy
Fortior	April 20	PE	\$1.2	SHG: 688279	Business products & servic	China

Source: PitchBook

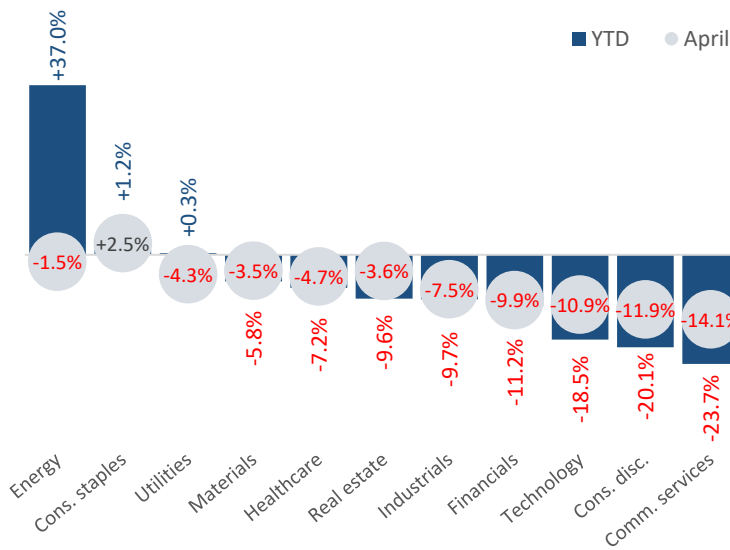
## Equity markets

### S&P sector indexes 3-year total return



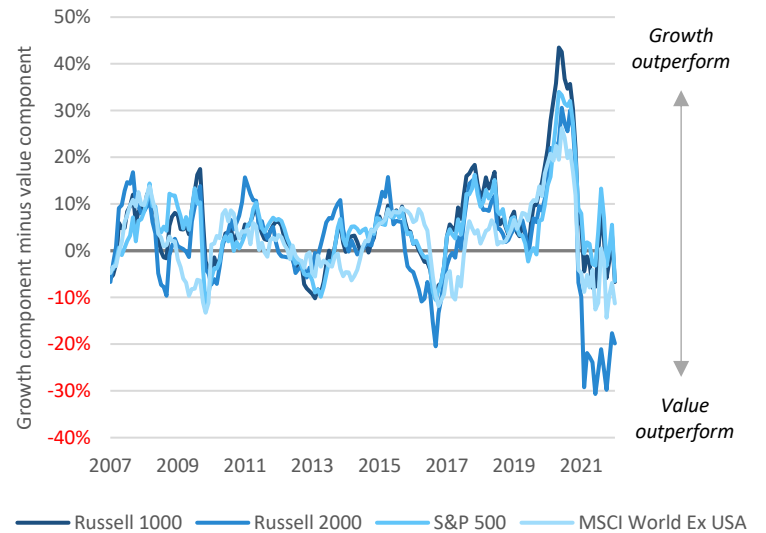
Source: Morningstar

### 2022 S&P sector total return



Source: Morningstar

### "Growth" versus "value" relative YoY total return



Source: Morningstar

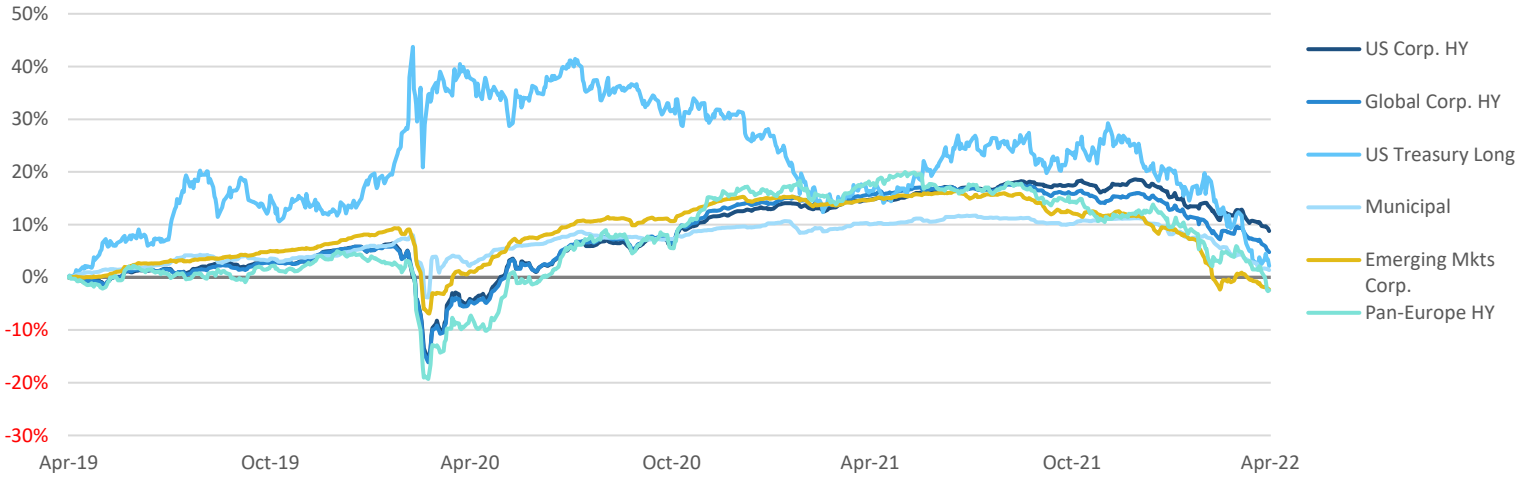
### Notable PE and VC deals in April

Company	Date	Deal size (\$B)	Valuation (\$B)	Deal type	Industry	HQ country
Atlantia	April 14	\$63.7	\$63.7	Buyout/LBO	Transportation	Italy
Twitter	April 25	\$44.0	\$48.5		Software	US
Epic Games	April 11	\$2.0	\$31.5		Software	US
CDK Global	April 7	\$8.3	\$8.3	Buyout/LBO	Software	US
SailPoint Technologies	April 11	\$6.9	\$6.9	Buyout/LBO	Software	US
Datto	April 11	\$6.2	\$6.2	Buyout/LBO	Business products & servic	US
Grafana Labs	April 6	\$0.2	\$6.0	Series D	Software	US
The Boring Company	April 20	\$0.7	\$5.7	Series C	Business products & servic	US
Information Resources	April 7	\$5.0	\$5.0	Buyout/LBO	Business products & servic	US
Dailyhunt	April 6	\$0.8	\$5.0	Series J	Media	India

Source: PitchBook

Debt markets

Select Bloomberg-Barclays bond indexes 3-year total return



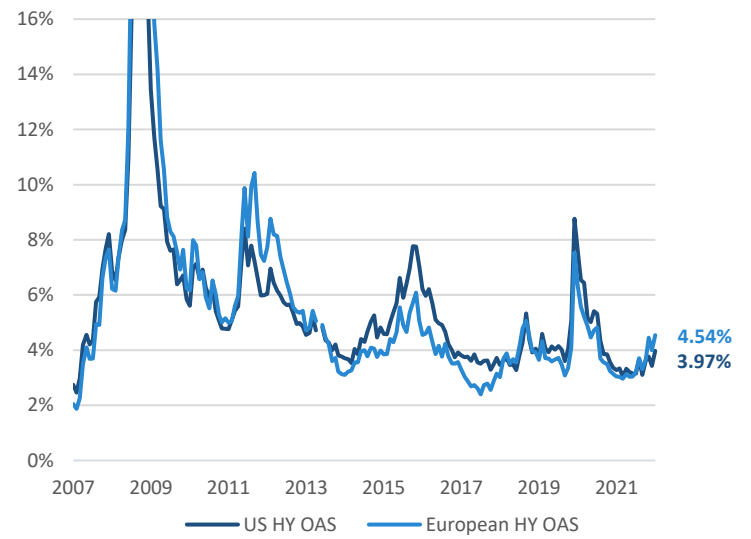
Source: Morningstar

US 10-year TIPS-implied inflation and real yield



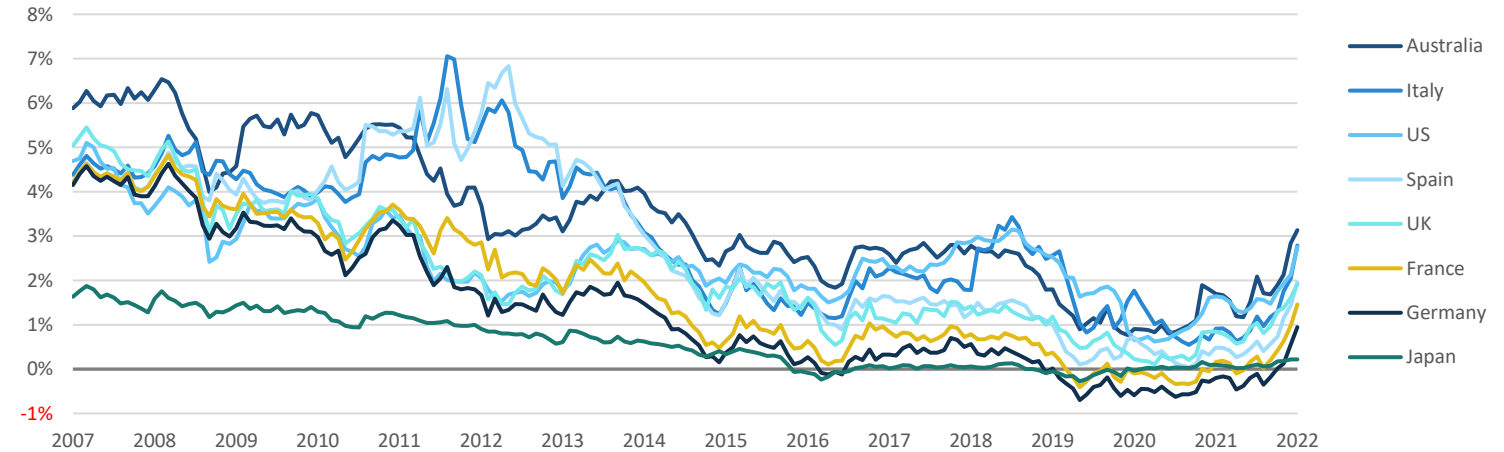
Source: FRED

US and European high-yield option-adjusted spread



Source: FRED

10-year government bond yields



Sources: FRED, Tullett Prebon

## Select indexes total return

Index	Apr	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
Dow Jones Industrials	-4.82%	-5.67%	-8.73%	-0.82%	18.72%	9.77%	10.48%	11.96%	12.20%	8.80%	10.46%
NASDAQ 100	-13.34%	-13.74%	-21.06%	-6.61%	20.40%	19.22%	19.19%	19.27%	18.11%	13.16%	
S&P 500	-8.72%	-8.17%	-12.92%	0.21%	20.95%	13.85%	13.76%	13.66%	13.67%	9.09%	10.13%
S&P 500 Growth	-12.48%	-12.69%	-20.00%	-3.23%	20.02%	15.64%	15.96%	16.31%	15.26%	9.96%	
S&P 500 Value	-4.86%	-3.45%	-5.02%	3.25%	20.61%	10.74%	10.49%	10.05%	11.49%	7.88%	
NASDAQ Composite	-13.26%	-13.38%	-21.16%	-11.66%	17.79%	15.07%	14.94%	15.32%	15.01%	10.45%	10.74%
Euro STOXX 50	-1.89%	-7.95%	-10.42%	-1.16%	17.82%	6.84%	6.46%	6.01%	9.40%	4.07%	
STOXX Europe 600	-1.20%	-3.94%	-7.67%	2.97%	15.09%	4.80%	3.98%	3.08%	5.76%	2.21%	4.83%
FTSE 100	0.76%	2.51%	3.66%	12.35%	17.15%	4.38%	4.07%	4.94%	6.78%	5.74%	7.34%
FTSE 250	-1.77%	-4.85%	-11.06%	-5.92%	14.52%	3.80%	2.96%	3.61%	8.92%	9.20%	10.20%
FTSE 350	0.35%	1.29%	1.07%	9.06%	16.77%	4.32%	3.92%	4.74%	7.10%	6.21%	7.70%
Nikkei 225	-3.50%	0.34%	-5.89%	-5.02%	17.33%	8.49%	6.61%	9.04%	13.02%		
FTSE China A50	-5.41%	-11.68%	-16.72%	-21.93%	6.22%	2.98%	4.31%	9.14%	7.57%		
Hong Kong HSI	-4.13%	-11.40%	-9.87%	-26.58%	-7.49%	-10.78%	-9.04%	-3.04%	0.00%	3.08%	4.67%
S&P Mid Cap 400	-7.11%	-4.77%	-11.64%	-7.03%	24.94%	9.91%	9.17%	9.29%	11.40%	9.55%	11.63%
S&P Mid Cap 400 Growth	-7.62%	-6.24%	-15.98%	-11.65%	19.53%	9.26%	8.50%	9.29%	11.10%	9.44%	
S&P Mid Cap 400 Value	-6.62%	-3.36%	-7.19%	-2.30%	30.19%	9.91%	9.38%	8.87%	11.39%	9.44%	
S&P Small Cap 600	-7.81%	-6.18%	-12.99%	-8.54%	27.18%	9.15%	7.95%	8.91%	11.79%	9.44%	
S&P Small Cap 600 Growth	-9.50%	-8.89%	-18.11%	-12.36%	22.18%	8.26%	7.94%	9.10%	11.96%	9.98%	
S&P Small Cap 600 Value	-6.27%	-3.64%	-7.80%	-4.69%	31.88%	9.54%	7.64%	8.44%	11.45%	8.78%	
Russell Top 200	-9.33%	-9.24%	-13.81%	-0.59%	20.52%	14.72%	14.63%	14.50%	14.12%	8.95%	9.95%
Russell Top 200 Growth	-12.24%	-12.84%	-19.52%	-2.60%	21.19%	18.64%	18.33%	18.59%	16.53%	10.35%	10.31%
Russell Top 200 Value	-5.48%	-4.40%	-5.62%	2.04%	19.05%	9.22%	9.60%	9.24%	11.06%	7.22%	9.22%
Russell 1000	-8.91%	-8.42%	-13.59%	-2.10%	20.97%	13.57%	13.51%	13.44%	13.53%	9.23%	10.22%
Russell 1000 Growth	-12.08%	-12.52%	-20.03%	-5.35%	19.71%	16.68%	16.87%	17.28%	15.56%	10.24%	10.17%
Russell 1000 Value	-5.64%	-4.10%	-6.34%	1.32%	21.59%	9.58%	9.45%	9.06%	11.17%	7.95%	9.80%
Russell 2000	-9.91%	-7.82%	-16.69%	-16.87%	20.58%	6.73%	6.20%	7.24%	10.06%	8.11%	9.27%
Russell 2000 Growth	-12.27%	-11.48%	-23.35%	-26.44%	11.55%	4.14%	4.83%	7.08%	9.95%	7.98%	7.69%
Russell 2000 Value	-7.76%	-4.40%	-9.97%	-6.59%	29.30%	8.38%	6.80%	6.75%	9.81%	7.92%	10.36%
Russell 3000	-8.97%	-8.39%	-13.78%	-3.11%	20.92%	13.11%	13.00%	13.01%	13.29%	9.15%	10.13%
Russell 3000 Growth	-12.09%	-12.46%	-20.22%	-6.83%	19.17%	15.84%	16.04%	16.58%	15.18%	10.09%	9.97%
Russell 3000 Value	-5.78%	-4.12%	-6.57%	0.79%	22.05%	9.48%	9.26%	8.89%	11.06%	7.95%	9.83%
Russell 2500	-8.52%	-6.02%	-13.84%	-11.73%	23.20%	9.20%	8.87%	9.44%	11.17%	9.29%	10.60%
Russell 2500 Growth	-11.42%	-10.51%	-22.32%	-23.08%	13.43%	7.28%	8.45%	10.12%	11.43%	9.33%	9.37%
Russell 2500 Value	-6.78%	-3.26%	-8.18%	-3.70%	28.95%	9.10%	7.88%	7.69%	10.33%	8.76%	10.89%
Russell Micro Cap	-10.37%	-8.21%	-17.18%	-20.43%	23.51%	8.29%	5.69%	7.26%	10.09%	7.70%	
S&P Communication Services	-14.08%	-19.92%	-23.75%	-23.61%	9.34%	6.66%	8.37%	8.29%	13.89%		
S&P Consumer Staples	2.50%	2.69%	1.21%	14.52%	18.60%	13.50%	14.59%	10.15%	11.67%		
S&P Consumer Discretionary	-11.90%	-11.80%	-20.13%	-8.26%	19.15%	11.91%	13.26%	13.96%	15.23%		
S&P Energy	-1.53%	15.26%	36.95%	59.66%	47.97%	10.74%	5.89%	7.21%	4.29%		
S&P Financials	-9.87%	-11.26%	-11.21%	-3.00%	25.70%	9.59%	8.24%	10.24%	12.95%		
S&P Health Care	-4.71%	-0.44%	-7.16%	9.16%	16.20%	15.64%	14.34%	13.61%	15.34%		
S&P Industrials	-7.53%	-5.23%	-9.71%	-5.25%	23.74%	8.79%	9.23%	9.61%	12.24%		
S&P Materials	-3.49%	1.13%	-5.78%	4.37%	30.44%	16.31%	12.82%	12.09%	11.16%		
S&P Real Estate	-3.56%	-1.15%	-9.56%	12.00%	20.99%	12.60%	14.69%	11.80%	10.79%		
S&P Technology	-10.88%	-12.59%	-18.46%	2.14%	25.58%	23.02%	22.84%	22.74%	18.84%		
S&P Utilities	-4.25%	3.71%	0.32%	10.12%	15.27%	10.25%	12.13%	10.29%	11.09%		

Note: Returns more than one year are annualized.

Source: Morningstar



## Select indexes total return

Index	Apr	3 months	YTD	1 year	2 years	3 years	4 years	5 years	10 years	20 years	30 years
S&P US REIT	-4.43%	-1.42%	-8.24%	11.74%	23.86%	9.38%	11.74%	8.55%	8.82%	9.73%	10.48%
Morningstar Global Real Estate	-4.74%	-4.16%	-9.87%	-0.94%	14.23%	4.63%	5.42%	5.99%	7.04%	8.48%	
Morningstar US Real Estate	-4.04%	-2.10%	-10.02%	7.36%	20.43%	9.17%	11.41%	8.60%	8.77%	9.42%	10.39%
Morningstar Dev Europe Real Estate	-10.53%	-13.73%	-17.48%	-11.62%	9.38%	1.60%	-0.14%	3.84%	6.82%	7.42%	
Morningstar Emerging Mkts Real Estate	-1.94%	-8.36%	-4.95%	-23.05%	-5.03%	-9.14%	-8.01%	-1.86%	0.69%	4.12%	
BBgBarc US Treasury Long	-8.89%	-15.02%	-18.53%	-12.23%	-13.90%	0.71%	2.10%	1.67%	2.57%	5.51%	6.71%
BBgBarc Municipal	-2.77%	-6.26%	-8.82%	-7.88%	-0.38%	0.46%	1.86%	1.80%	2.48%	3.92%	4.87%
BBgBarc US Corp. HY	-3.56%	-5.64%	-8.22%	-5.22%	6.50%	2.84%	3.80%	3.69%	5.26%	7.20%	7.17%
BBgBarc Global Corp. HY	-4.41%	-7.18%	-9.69%	-9.39%	4.77%	1.57%	2.24%	2.85%	4.54%	7.11%	
BBgBarc Pan-Europe High Yield	-7.77%	-11.02%	-13.49%	-16.99%	2.75%	-0.83%	-1.76%	1.29%	2.94%	8.51%	
BBgBarc Emerging Mkts Corporate	-2.97%	-10.37%	-12.53%	-14.81%	-1.71%	-0.77%	0.99%	1.11%	3.02%	6.21%	
Alerian MLP ETF	-0.44%	6.71%	18.47%	26.38%	34.71%	0.72%	1.98%	-1.31%	0.04%		
S&P Global Real Assets	-3.60%	-0.44%	-2.06%	4.69%	16.18%	6.84%	6.25%	6.25%	4.99%		
Morningstar US Real Assets	-3.40%	0.38%	-2.03%	6.62%	13.05%	7.30%	6.36%	5.97%	3.15%	6.67%	
BBg Commodity	4.14%	20.19%	30.75%	43.53%	46.00%	17.87%	10.78%	10.22%	-0.26%	2.56%	3.53%
BBg Commodity ex Precious Metals	5.83%	23.59%	37.48%	53.48%	55.63%	18.52%	11.06%	10.72%	-0.42%	1.67%	
S&P GSCI Gold Spot	-2.16%	6.42%	4.54%	8.15%	6.23%	14.14%	9.72%	8.55%	1.40%	9.54%	5.95%
Oil Price Brent Crude	1.33%	19.88%	40.58%	62.59%	108.01%	14.52%	9.82%	16.15%	-0.85%	7.23%	5.96%
S&P GSCI Agriculture	5.41%	22.98%	28.39%	27.81%	47.32%	28.84%	16.66%	14.60%	2.76%	6.89%	3.56%
MSCI USA Minimum Volatility	-5.26%	-3.10%	-8.82%	3.64%	13.52%	9.04%	11.25%	10.93%	12.27%	9.19%	10.22%
MSCI ACWI Minimum Volatility	-4.26%	-2.24%	-7.03%	1.71%	10.27%	6.43%	7.48%	7.99%	9.12%	9.19%	
MSCI ACWI	-7.97%	-8.32%	-12.81%	-5.04%	17.91%	9.93%	8.84%	10.00%	9.78%	7.92%	8.13%
MSCI ACWI Ex USA	-6.22%	-7.83%	-11.22%	-9.90%	13.73%	4.78%	2.84%	5.43%	5.52%	6.51%	6.32%
MSCI World All Cap	-8.21%	-7.88%	-13.00%	-4.36%	19.24%	10.58%	9.43%	10.35%	10.52%		
MSCI World ex USA All Cap	-6.57%	-6.83%	-11.31%	-7.18%	15.47%	5.83%	3.54%	5.82%	6.43%		
MSCI World Ex USA Growth	-8.20%	-8.93%	-18.20%	-11.94%	10.48%	6.32%	5.01%	7.03%	6.82%	6.44%	5.61%
MSCI World Ex USA Value	-4.92%	-4.76%	-3.27%	-0.65%	19.36%	4.33%	1.81%	4.13%	5.40%	5.99%	6.80%
MSCI World Small Cap	-7.77%	-6.63%	-13.68%	-11.87%	21.24%	8.04%	6.26%	7.98%	9.81%	9.43%	
MSCI World Small Cap Growth	-9.49%	-9.14%	-19.50%	-19.26%	15.84%	7.73%	6.84%	9.16%	10.23%	9.62%	
MSCI World Small Cap Value	-6.20%	-4.32%	-7.93%	-4.47%	26.04%	7.57%	5.10%	6.33%	9.13%	9.40%	
MSCI World Ex USA Small Cap	-6.88%	-7.18%	-13.52%	-11.80%	16.75%	6.41%	2.83%	5.92%	7.48%	8.80%	
MSCI Europe Small Cap Growth	-8.49%	-12.71%	-23.53%	-20.21%	15.50%	6.66%	3.68%	6.78%	9.59%	10.04%	
MSCI Europe Small Cap Value	-5.53%	-8.69%	-12.12%	-10.92%	20.18%	4.73%	0.61%	4.03%	8.13%	9.37%	
MSCI EAFE	-6.38%	-7.33%	-11.80%	-7.70%	13.86%	4.93%	2.96%	5.27%	6.27%	6.08%	6.11%
MSCI Pacific Ex Japan	-5.91%	3.45%	-2.35%	-6.17%	16.14%	4.23%	4.00%	5.44%	5.34%	9.18%	7.60%
MSCI Canada	-7.25%	-2.05%	-2.84%	7.46%	26.62%	12.18%	10.21%	10.29%	5.79%	9.05%	9.02%
MSCI EM	-5.55%	-10.40%	-12.09%	-18.06%	10.57%	2.60%	0.73%	4.69%	3.26%	8.62%	6.50%
MSCI EM Equal-weighted	-7.40%	-9.97%	-14.46%	-14.33%	10.41%	2.32%	0.10%	3.01%	2.29%	9.08%	
MSCI EM Growth	-5.48%	-12.56%	-15.14%	-24.65%	7.56%	3.63%	1.44%	5.80%	4.66%	8.48%	
MSCI EM Value	-5.61%	-8.11%	-8.79%	-10.58%	13.68%	1.35%	-0.15%	3.37%	1.73%	8.66%	
MSCI EM IMI	-5.47%	-9.71%	-11.71%	-16.56%	12.51%	3.49%	1.17%	4.94%	3.50%	8.72%	
MSCI EM Small Cap	-4.98%	-4.83%	-9.03%	-5.01%	28.85%	10.41%	4.37%	6.88%	5.33%	10.03%	
MSCI EM Small Growth	-6.35%	-6.71%	-12.78%	-7.25%	27.70%	11.52%	4.55%	6.92%	4.93%	8.06%	
MSCI EM Small Value	-3.63%	-2.97%	-5.13%	-2.76%	29.80%	9.09%	4.01%	6.69%	5.62%	11.89%	
MSCI EM Asia	-5.08%	-10.16%	-13.29%	-21.15%	9.01%	3.98%	1.68%	5.94%	5.57%	8.85%	5.90%
MSCI EM EMEA	-3.21%	-18.47%	-16.37%	-10.40%	12.43%	-1.01%	-1.53%	1.21%	-0.41%	6.97%	
MSCI EM Latin America	-12.94%	3.23%	10.85%	4.10%	23.63%	-1.30%	-2.18%	1.59%	-1.82%	8.23%	7.31%

Note: Returns more than one year are annualized.

Source: Morningstar

# Additional research

## Private markets



### 2022 PitchBook Benchmarks (as of Q3 2021)

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### Q1 2022 PitchBook-NVCA Venture Monitor

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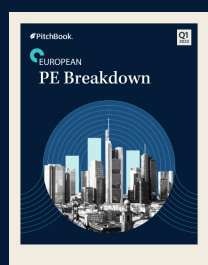
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