



Republic Wealth Management

Where Wealth Grows

**First Quarter
2022
International
Highlights**

Global GDP Growth

Global economy to grow at **4.4%** in 2022 before slowing to **3.8%** in 2023.



GDP Growth (QoQ)	Q3-2021	Q4-2021
United States	↑ 2.3%	↑ 6.9%
United Kingdom	↑ 1.1%	↑ 1.3%
Euro Area	↑ 2.2%	↑ 0.3%
Japan	↑ 0.9%	↑ 1.1%
Brazil	↑ 4.0%	↑ 4.4%
China	↑ 0.7%	↑ 1.6%



United States

GDP

Real GDP grew **6.9%** YoY in Q4 2021 as compared to **2.3%** YoY in Q3 2021 .
Growth reflects an acceleration in inventory investment, exports and consumer spending.

INFLATION

Headline increased to **7.9%** in February 2022 from **7.0%** in December 2021.
Core increased to **6.4%** from **5.5%** for the same period.

UNEMPLOYMENT

Declined to **3.6%** in March 2022 from **3.9%** in December 2021.
Down from a peak of **14.8%** experienced in April 2020.

Key events:

- FOMC raised target federal funds rate between **0.25% - 0.50%**.
- FOMC projects six additional potential rate hikes for the year 2022.
- FOMC reduced its holdings of Treasury securities and agency debt and agency mortgage-backed securities.



United Kingdom

GDP

Real GDP grew **1.3%** YoY in Q4 2021 as compared to **1.1%** in Q3 2021.
GDP now **0.1%** below pre pandemic 2019 levels.

INFLATION

Headline increased by **4.4%** in December 2021 from **2.7%** in September 2021.

UNEMPLOYMENT

Unemployment rate estimated at **3.9%** for Q4 2021, **0.2%** lower than previous period.



Euro Area

GDP

Real GDP grew **0.3%** in Q4 2021 as compared to **2.3%** in Q3 2021.

INFLATION

Headline increased to **5.9%** in February 2022 from **5%** in December 2021.

UNEMPLOYMENT

Unemployment rate estimated at **6.8%** February 2022 period down from **7%** in December 2021.



Japan

GDP

Real GDP increased to **1.1%** YoY in Q4 2021 as compared to **-0.7%** in Q3 2021.

UNEMPLOYMENT

Unemployment rate estimated at **2.8%** for February 2022, same as December 2021.

Emerging Markets



BRAZIL

GDP

Real GDP declines to **4.4%** QoQ in Q4 2021 as compared to **4.0%** in Q3 2021.



CHINA

GDP

GDP growth estimated at **1.6%** in Q4 2021 as compared to **0.7%** in Q3 2021.

Money Markets



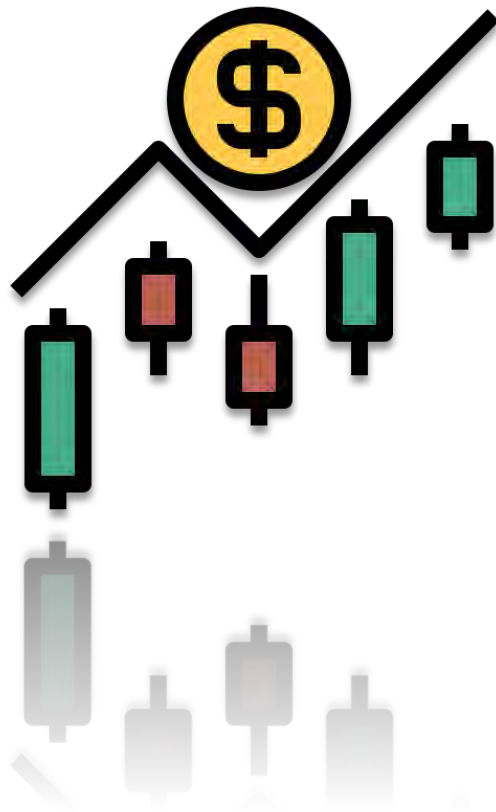
Money Market Interest Rates	December 31, 2021	March 31, 2022	Change
US 90-day T-Bill	0.0383%	0.5162%	12.4732%
SOFR Rate	0.0500%	0.2900%	4.8000%
US 10-Year Treasury	1.5101%	2.3380%	0.5482%

Commodity Prices



Commodity Prices	December 31, 2021	March 31, 2022	% Change
OIL (WTI) (US\$ per barrel)	75.21	100.28	33.33%
NATURAL GAS (US\$ per MMBtu)	3.73	5.64	51.26%
GOLD (US\$ per Troy Ounce)	1,829.20	1,937.44	5.92%

International Market Watch



Total Return	Quarter ended December 31, 2021	Quarter ended March 31, 2022
MSCI World Index	7.77%	-5.15%
S&P 500 Index	11.02%	-4.60%
FTSE 100 Index (UK)	4.75%	2.89%
Nikkei 225 Index	-2.14%	-2.58%
MSCI Emerging Markets Index	-1.31%	-6.98%
Bloomberg Barclays Global Aggregate Bond Index	-0.67%	-6.16%
Bloomberg Barclays US Aggregate Bond Index	0.01%	-5.93%

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