



April 2023: A summary for investors

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What's happened in April?

- A calmer month for markets as inflation starts to fall, but slowly
- Interest rates likely to keep rising
- Falling energy and food prices on the way to ease pressure on UK consumers
- Credit is getting harder to come by

Market summary

Worries about how stable the banks are eased in April, though some US regional banks may not be out of the woods yet.

Inflation is starting to fall, but slower than expected. Some elements of inflation such as energy and food prices are falling, while inflation for services remains persistent. As the UK, US and European banks are still determined to keep inflation under control, more interest rate rises are likely on the way.

Although the UK stock market had a strong month in April, there are challenges ahead. Our portfolios continue to be biased towards high quality companies which in turn should help deliver consistent long-term returns for investors.

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