

Regime de Previdência dos Trabalhadores dos Serviços Públicos

Sala de formação para investimento do fundo de previdência

Conhecer o glossário financeiro

iShares Developed World Index Fund (IE)

March 2022

Market Commentary

The outset of March saw global equities remain under pressure as investors continued to digest the implications of armed conflict in Eastern Europe.

The MSCI All Country World Index lost 4.7% through the opening week of the month, but the rally that followed led the month to end from positive with a gain of 2.17%. The aggressive nature of the recovery has surprised many market participants. In part, this has been attributed to hopes for a de-escalation of the Ukraine / Russia conflict which remain relatively uncorrelated to hard news flow. Another contributing factor has been the unexpected re-emergence of the retail investor community as a material provider of liquidity to equity markets. This coincides with the emergence of equities as a particular safe haven in a world where inflation is running at levels not observed since the early 80's.

Away from these areas evidence points to residual sentiment remaining exceptionally fragile. This is underpinned by heightened concern over "inflation being sticky" (prices remain high) and "growth being weak" (GDP growth is low). In March, it was marked at 2.32%. The end of 2021. Today, the rate just

Comité Federal do Mercado Aberto (Federal Open Market Committee "FOMC")

O Comité Federal do Mercado Aberto (abreviadamente designado por 'CFMA'), composto por 12 membros com direito a voto, é o principal órgão da Reserva Federal dos EUA, que se reúne oito vezes por ano. Através da análise do ambiente económico-financeiro, os membros definem as políticas monetárias apropriadas, como por exemplo, o ajustamento do nível da taxa de juro-alvo dos fundos federais (a taxa de juro de empréstimo mútuo das instituições depositárias), para que a economia se desenvolva em rumo dos objectivos definidos (pleno emprego e estabilização dos preços) pelo Congresso.

Source: BlackRock
Performance and data as of 31 March 2022

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Away from these areas, the market has been trading exceptionally fragile. This is underpinned by the Fed's hawkish stance, which has led to a sharp rise in the Fed Funds rate to 5.25% by the end of March. It was market expected that the Fed Funds rate to be 5% by the end of 2022.

Gráfico de pontos (dot plot)

O gráfico de pontos das taxas de juro, divulgado trimestralmente, é uma representação gráfica das projecções dos membros do Comité Federal do Mercado Aberto (CFMA) sobre os níveis da taxa de juro-alvo dos fundos federais no futuro. As expectativas dos 19 membros participantes relativas à taxa de juro anual são representadas por pontos e assinalados no mesmo gráfico, enquanto a mediana representa a expectativa da Reserva Federal dos EUA sobre a mediana da taxa de juro desse ano (**quadrado vermelho** assinalado no gráfico abaixo), podendo-se, ainda, através desse gráfico, observar as tendências das políticas monetárias da Reserva Federal dos EUA.

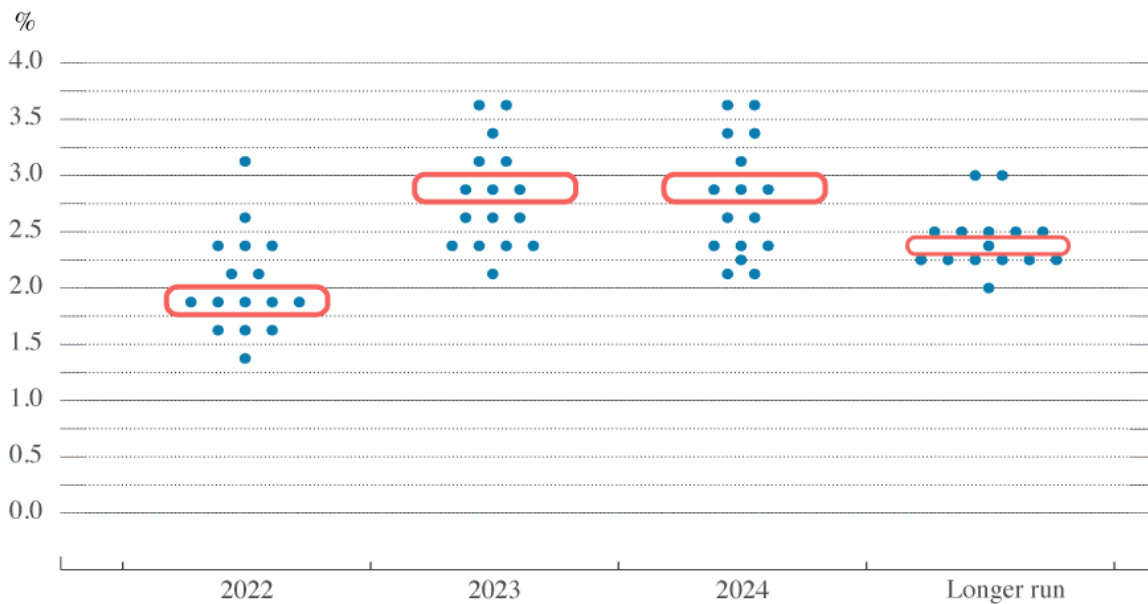


Gráfico de pontos das taxas de juro da Reserva Federal dos EUA, de Março 2022

Clique aqui para consulta dos assuntos da retrospectiva do mercado



Clique aqui para conhecer mais assuntos sobre as noções de investimento para a aposentação

