



The Market Place

- Global equities rose 2.9% last week
- OECD revises up 2021 global growth forecast to 5.6%, an increase of 1.4 percentage points from the OECD's December forecast
- Brent crude fell -0.2% last week to \$69.2 a barrel
- Gold rose 1.6% to \$1727.1 per ounce

US

US equities rose 2.7% last week

President Biden signed into law the \$1.9tn American Rescue Plan Act, following its passage in Congress. The bill includes direct \$1400 payments to most Americans, an extension of jobless benefits, and a child tax credit

Nonfarm payrolls in February increased by 379k against 200k expected, taking the unemployment rate down to 6.2%

Wholesale inventories rose 1.3% month-on-month in January

Headline CPI increased to 1.7% in February from 1.4% in January, in line with market expectations

The weekly unemployment claims report showed that over 20 million Americans were collecting unemployment checks in late February

Europe

European equities rose 3.9% last week

The ECB said they expect purchases under the Pandemic Emergency Purchase Programme (PEPP) to be conducted at a significantly higher pace over the next quarter than during the first months of the year

The EU will propose 'passports' for those who have taken EU-approved vaccines

Factory orders in Germany increased 1.4% month-on-month in January, above market forecasts of a 0.7% rise

Italy is set to impose another national lockdown over the Easter weekend to combat growing numbers of coronavirus cases

The EU is bringing in new legislation, called the Sustainable Finance Disclosure Regulation, which contains new reporting obligations on the sustainability of financial products

Germany's exports rose 1.4% month-on-month in January after an upwardly revised increase of 0.4% in December

UK

UK equities rose 1.8% last week

Bank of England Governor Andrew Bailey signalled increased concern about the possibility of rising inflation, though he said that interest rates were not about to be raised

The OECD revised its 2021 growth forecast up to 5.1%, an upward revision of 0.9% compared to December's forecast

Economic output shrank -2.9% in January

Exports from the UK to the EU, excluding precious metals, fell -40.7% from December, while UK imports from the EU fell -28.8%

Asia / ROW

The benchmark Global Emerging Markets index returned 0.7% last week

Japanese equities rose 2.9% in the week

China's exports were up 60% year-on-year on a year-to-date basis in February

China launched a digital covid-19 vaccination certificate for cross-border travel



Performance

Asset Class/Region	Currency				
		Week ending 12 Mar 2021	Month to date	YTD 2021	12 Months
Developed Market Equities					
United States	USD	2.7%	3.5%	5.2%	60.9%
United Kingdom	GBP	1.8%	4.5%	5.6%	30.9%
Continental Europe	EUR	3.9%	4.4%	5.6%	48.6%
Japan	JPY	2.9%	4.6%	8.2%	50.5%
Asia Pacific (ex Japan)	USD	0.3%	0.2%	5.1%	55.1%
Australia	AUD	0.9%	2.0%	3.8%	31.1%
Global	USD	2.9%	3.0%	4.6%	60.5%
Emerging markets equities					
Emerging Europe	USD	4.8%	6.4%	5.3%	48.8%
Emerging Asia	USD	0.1%	-0.2%	5.1%	58.5%
Emerging Latin America	USD	2.3%	4.7%	-5.3%	40.9%
BRICs	USD	0.0%	-0.1%	3.4%	51.0%
China	USD	-0.7%	-2.2%	3.9%	49.5%
MENA countries	USD	2.9%	3.3%	8.3%	38.2%
South Africa	USD	2.7%	5.5%	11.6%	58.7%
India	USD	1.3%	5.2%	8.2%	61.9%
Global emerging markets	USD	0.7%	0.8%	4.6%	56.0%
Bonds					
US Treasuries	USD	-0.6%	-1.0%	-4.4%	-3.6%
US Treasuries (inflation protected)	USD	-0.2%	-0.7%	-2.3%	8.3%
US Corporate (investment grade)	USD	-0.6%	-2.2%	-5.1%	5.3%
US High Yield	USD	-0.1%	-0.2%	0.5%	17.9%
UK Gilts	GBP	-0.7%	0.0%	-7.2%	-7.0%
UK Corporate (investment grade)	GBP	-0.5%	0.0%	-4.5%	4.4%
Euro Government Bonds	EUR	0.3%	0.4%	-2.2%	0.7%
Euro Corporate (investment grade)	EUR	0.0%	0.2%	-0.7%	3.7%
Euro High Yield	EUR	0.3%	0.3%	1.4%	14.6%
Japanese Government	JPY	-0.1%	0.7%	-0.6%	-2.2%
Australian Government	AUD	0.9%	1.4%	-3.8%	-3.8%
Global Government Bonds	USD	-0.2%	-1.1%	-4.8%	0.3%
Global Bonds	USD	-0.2%	-1.1%	-4.0%	3.4%
Global Convertible Bonds	USD	1.5%	-1.3%	1.6%	36.8%
Emerging Market Bonds	USD	0.0%	-1.3%	-6.7%	6.4%

Performance

Asset Class/Region	Currency				
		Week ending 12 Mar 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	5.1%	5.0%	9.2%	29.6%
Australian Property Securities	AUD	-0.4%	2.4%	-4.9%	-0.3%
Asia Property Securities	USD	1.4%	-0.5%	6.2%	10.6%
Global Property Securities	USD	3.3%	2.6%	5.2%	23.9%
Currencies					
Euro	USD	0.3%	-1.1%	-2.3%	6.8%
UK Pound Sterling	USD	0.7%	-0.2%	2.0%	10.3%
Japanese Yen	USD	-0.7%	-2.2%	-5.3%	-3.4%
Australian Dollar	USD	1.2%	0.5%	0.9%	22.1%
South African Rand	USD	2.9%	1.5%	-1.8%	9.7%
Swiss Franc	USD	0.2%	-2.0%	-4.7%	1.8%
Chinese Yuan	USD	-0.2%	-0.5%	0.3%	8.0%
Commodities & Alternatives					
Commodities	USD	0.1%	1.8%	15.9%	40.3%
Agricultural Commodities	USD	-0.1%	-0.3%	9.3%	43.8%
Oil	USD	-0.2%	4.7%	33.6%	108.4%
Gold	USD	1.6%	-0.4%	-8.8%	8.3%
Hedge funds	USD	0.7%	0.3%	1.8%	13.4%



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