

The Market Place

- Global equities rose 0.7% last week
- The global coronavirus case count continues to rise steadily, with European Commission President von der Leyen announcing that “we’re at the start of the third wave of the pandemic”
- Brent crude rose 0.1% last week to \$64.6 a barrel
- Gold fell -0.7% to \$1732.5 per ounce

US

US equities rose 1.6% last week

President Biden announced an upward revision to 200mn of the administration’s goal of 100mn vaccinations in its first 100 days

Weekly initial jobless claims for the week ending 20th March fell to 684k against 730k expected, their lowest level since the pandemic began

Existing home sales fell to an annualised rate of 6.22mn in February against 6.49mn expected, while new home sales fell to an annualised rate of 775k against 870k expected

The Chicago Fed’s national activity index fell to -1.09 against 0.72 expected, its first decline since April

The composite PMI rose to 59.5 in February, its highest level since 2014

February’s durable goods orders fell by -1.1% against a rise of 0.5% expected

Europe

European equities rose 0.9% last week

The Euro Area composite PMI rose to 52.5 against 49.1 expected, with the manufacturing PMI coming in at an all-time high

Germany’s manufacturing PMI was a record 66.6 against 60.5 expected, with the services PMI at 50.8, outperforming the expected 46.5 figure

The EU announced tougher proposals to restrict vaccine exports

Germany dropped a plan for a five-day lockdown over Easter, with Chancellor Merkel claiming responsibility for the “mistake”

UK

UK equities rose 0.7% last week

The unemployment rate for the three months to January was 5.0%, down from 5.1% in the three months to December

The CPI reading fell unexpectedly to 0.4% against 0.8% expected

Asia / ROW

The benchmark Global Emerging Markets index returned -2.2% last week

Japanese equities fell -1.4% in the week

The US, UK, EU and Canada have imposed sanctions on China over alleged human rights abuses on the Uyghurs in Xinjiang

The flash March PMIs for Japan show a slight rise to 52 for manufacturing and a slight increase to 46.5 for the services PMI

Australia’s manufacturing PMI rose slightly to 57, while the services reading improved from 53.4 last month to 56.2

The Turkish central bank governor was unexpectedly replaced by Presidential decree



Performance

Asset Class/Region	Currency				
		Week ending 26 Mar 2021	Month to date	YTD 2021	12 Months
Developed Market Equities					
United States	USD	1.6%	4.4%	6.1%	52.9%
United Kingdom	GBP	0.7%	4.5%	5.6%	17.4%
Continental Europe	EUR	0.9%	5.7%	6.9%	36.7%
Japan	JPY	-1.4%	6.4%	10.0%	45.2%
Asia Pacific (ex Japan)	USD	-1.7%	-2.3%	2.5%	59.6%
Australia	AUD	1.7%	2.9%	4.7%	37.1%
Global	USD	0.7%	3.4%	5.0%	52.4%
Emerging markets equities					
Emerging Europe	USD	-2.9%	0.6%	-0.5%	34.7%
Emerging Asia	USD	-2.1%	-3.3%	1.8%	61.0%
Emerging Latin America	USD	-3.6%	2.7%	-7.1%	37.4%
BRICs	USD	-3.6%	-4.1%	-0.7%	46.6%
China	USD	-4.2%	-6.6%	-0.8%	43.6%
MENA countries	USD	-0.8%	2.2%	7.1%	38.8%
South Africa	USD	-0.9%	4.2%	10.1%	64.7%
India	USD	-1.8%	1.7%	4.6%	74.6%
Global emerging markets	USD	-2.2%	-2.2%	1.6%	56.8%
Bonds					
US Treasuries	USD	0.5%	-0.8%	-4.2%	-4.2%
US Treasuries (inflation protected)	USD	0.9%	0.1%	-1.4%	6.4%
US Corporate (investment grade)	USD	0.5%	-1.9%	-4.8%	11.2%
US High Yield	USD	0.6%	-0.1%	0.6%	27.2%
UK Gilts	GBP	1.1%	1.0%	-6.3%	-4.9%
UK Corporate (investment grade)	GBP	0.9%	0.6%	-4.0%	11.8%
Euro Government Bonds	EUR	0.4%	0.6%	-2.0%	2.3%
Euro Corporate (investment grade)	EUR	0.2%	0.3%	-0.6%	9.6%
Euro High Yield	EUR	0.2%	0.4%	1.5%	23.5%
Japanese Government	JPY	0.3%	1.0%	-0.3%	-0.9%
Australian Government	AUD	0.9%	1.7%	-3.5%	-2.3%
Global Government Bonds	USD	0.1%	-1.3%	-5.0%	1.5%
Global Bonds	USD	0.0%	-1.4%	-4.3%	5.1%
Global Convertible Bonds	USD	-1.8%	-3.9%	-1.1%	36.3%
Emerging Market Bonds	USD	-0.9%	-1.7%	-7.0%	7.7%

Performance

Asset Class/Region	Currency				
		Week ending 26 Mar2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	2.8%	5.7%	10.0%	38.0%
Australian Property Securities	AUD	2.6%	6.4%	-1.2%	35.8%
Asia Property Securities	USD	-0.5%	1.3%	8.2%	24.0%
Global Property Securities	USD	1.0%	3.5%	6.0%	36.4%
Currencies					
Euro	USD	-1.0%	-2.4%	-3.6%	7.0%
UK Pound Sterling	USD	-0.6%	-1.1%	1.0%	13.6%
Japanese Yen	USD	-0.7%	-2.8%	-5.8%	-0.2%
Australian Dollar	USD	-1.6%	-1.3%	-0.9%	26.1%
South African Rand	USD	-1.9%	1.0%	-2.3%	15.4%
Swiss Franc	USD	-1.1%	-3.2%	-5.8%	2.5%
Chinese Yuan	USD	-0.5%	-1.0%	-0.2%	8.1%
Commodities & Alternatives					
Commodities	USD	-0.7%	-1.4%	12.3%	48.6%
Agricultural Commodities	USD	-1.4%	-2.5%	6.8%	40.8%
Oil	USD	0.1%	-2.4%	24.7%	145.1%
Gold	USD	-0.7%	-0.1%	-8.5%	5.8%
Hedge funds	USD	-0.7%	-0.5%	1.0%	16.1%



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For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited
研富投資服務有限公司
9th Floor, Centre Mark II
305-313 Queen's Road Central
Sheung Wan, Hong Kong

Tel +852 2827 1199
Fax +852 2827 0270
belvest@bis.hk
www.bis.hk

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