



# The Market Place

- Global equities rose +1.4% last week
- Copper soared to an all-time high, topping the previous record set in 2011
- Brent crude rose +1.5% to \$68.3 a barrel
- Gold rose +3.5% to \$1831.2 per ounce

## US

US equities rose +1.3%. Technology, consumer discretionary and utility stocks underperformed whilst value stocks fared best

The unemployment rate rose slightly to +6.1% (versus +5.8% expected) from +6.0% in March

Nonfarm payrolls missed expectations by a large margin, increasing by 266k versus 1 million expected. March's number was revised down to 770k (vs 916k previously)

Weekly jobless claims came in at 498K the lowest level since the start of the pandemic

The ISM gauge for April manufacturing activity came in at 60.1, the lowest level since January and below consensus estimates of 65

A Ransomware attack has shut down the US's biggest gasoline pipeline for a third day

## Europe

European equities rose +1.8% last week

Euro-area retail sales rose by a stronger-than-expected +2.7% in March (vs. +1.6% expected), and February's growth was also revised up by +1.2%

German manufacturing orders rose +3.0% in March, beating a consensus estimate of +1.7% and accelerating from a +1.2% expansion in February

European Commission President Ursula von der Leyen says she is open to discussing President Joe Biden's proposal to waive patents on Covid-19 vaccines, but also stressed that the U.S. needs to increase the number of shots it's currently exporting

The European Commission announced plans to reopen the European Union's borders again to holidaymakers from outside the bloc by June

## UK

UK equities rose +2.5% last week

The UK's composite PMI for April was revised up to 60.7 (vs. flash 60).

The Bank of England raised its 2021 growth forecast for the UK to +7.25% vs. +5% previously and indicated it planned to slow its bond purchasing program

PM Boris Johnson confirmed that the next stage of lockdown easing in England will go ahead on May 17 as planned, as the Covid-19 infection rate reaches its lowest level since September 2020

France's junior minister for European affairs threatened the UK on financial services if Britain failed to grant licenses to French fishermen

Britain will permit relatively free leisure travel to 12 nations and territories including Portugal as it seeks to reopen tourism

## Asia / ROW

Global Emerging Markets ended the week up +0.1%

Japanese equities rose +1.8% on the week

The Chinese Caixin services PMI rose to 56.3 in April, the fastest growth rate this year

The Biden administration is likely to maintain pressure on China by preserving limits on U.S. investments in certain Chinese companies imposed under former President Donald Trump



# Performance

Asset Class/Region	Currency				
		Week ending 7 May 2021	Month to date	YTD 2021	12 Months
<b>Developed Market Equities</b>					
United States	USD	1.3%	1.3%	13.1%	48.6%
United Kingdom	GBP	2.5%	2.5%	12.2%	22.9%
Continental Europe	EUR	1.8%	1.8%	11.9%	36.3%
Japan	JPY	1.8%	1.8%	8.1%	38.3%
Asia Pacific (ex Japan)	USD	-0.2%	-0.2%	5.4%	52.5%
Australia	AUD	0.8%	0.8%	8.7%	35.6%
Global	USD	1.4%	1.4%	11.4%	49.3%
<b>Emerging markets equities</b>					
Emerging Europe	USD	5.4%	5.4%	7.9%	38.1%
Emerging Asia	USD	-0.9%	-0.9%	3.7%	52.9%
Emerging Latin America	USD	6.1%	6.1%	4.2%	65.9%
BRICs	USD	-0.2%	-0.2%	1.0%	44.1%
China	USD	-2.2%	-2.2%	-1.3%	36.6%
MENA countries	USD	-0.6%	-0.6%	15.3%	44.7%
South Africa	USD	5.1%	5.1%	17.6%	71.7%
India	USD	2.3%	2.3%	6.0%	68.1%
Global emerging markets	USD	0.1%	0.1%	4.9%	53.5%
<b>Bonds</b>					
US Treasuries	USD	0.3%	0.3%	-3.6%	-4.4%
US Treasuries (inflation protected)	USD	1.0%	1.0%	0.7%	7.0%
US Corporate (investment grade)	USD	0.5%	0.5%	-3.1%	5.9%
US High Yield	USD	0.3%	0.3%	2.2%	19.4%
UK Gilts	GBP	0.6%	0.6%	-6.3%	-7.7%
UK Corporate (investment grade)	GBP	0.5%	0.5%	-3.5%	4.7%
Euro Government Bonds	EUR	0.0%	0.0%	-3.5%	1.4%
Euro Corporate (investment grade)	EUR	0.1%	0.1%	-0.5%	5.5%
Euro High Yield	EUR	0.0%	0.0%	2.3%	16.6%
Japanese Government	JPY	0.1%	0.1%	-0.2%	-0.8%
Australian Government	AUD	0.4%	0.4%	-3.2%	-2.4%
Global Government Bonds	USD	0.7%	0.7%	-4.0%	2.0%
Global Bonds	USD	0.6%	0.6%	-3.0%	5.0%
Global Convertible Bonds	USD	-1.3%	-1.3%	0.1%	28.8%
Emerging Market Bonds	USD	0.9%	0.9%	-4.5%	10.1%

# Performance

Asset Class/Region	Currency				
		Week ending 7 May 2021	Month to date	YTD 2021	12 Months
<b>Property</b>					
US Property Securities	USD	-0.5%	-0.5%	16.6%	41.0%
Australian Property Securities	AUD	0.9%	0.9%	2.7%	31.5%
Asia Property Securities	USD	1.7%	1.7%	8.5%	19.2%
Global Property Securities	USD	0.6%	0.6%	11.6%	37.6%
<b>Currencies</b>					
Euro	USD	1.0%	1.0%	-0.6%	12.4%
UK Pound Sterling	USD	1.1%	1.1%	2.4%	13.2%
Japanese Yen	USD	0.6%	0.6%	-4.9%	-2.2%
Australian Dollar	USD	1.7%	1.7%	1.9%	20.8%
South African Rand	USD	2.8%	2.8%	4.1%	31.9%
Swiss Franc	USD	1.2%	1.2%	-1.9%	8.0%
Chinese Yuan	USD	0.6%	0.6%	1.5%	10.1%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	3.8%	3.8%	25.8%	78.4%
Agricultural Commodities	USD	5.0%	5.0%	26.8%	71.0%
Oil	USD	1.5%	1.5%	31.8%	131.8%
Gold	USD	3.5%	3.5%	-3.3%	6.7%
Hedge funds	USD	-0.3%	-0.3%	2.8%	14.5%



# Global Matters Weekly

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