



The Market Place

- Global equities rose 0.7% last week
- Following on from a preliminary deal in July, the OECD said 136 nations have agreed to enforce a 15% minimum global corporate tax rate to address adequate taxation of multinational firms
- Brent crude rose 3.9% over the week to \$82.4 a barrel
- Gold fell -0.2% to \$1757.1 per ounce

US

US equities rose 0.8% last week

Nonfarm payrolls increased +194k in September, much lower than consensus expectations of +500k

ADP's private payrolls report came in at a stronger-than-expected +568k (vs +430k expected)

The unemployment rate dropped below 5% to 4.8% for the first time since the pandemic hit in March 2020

The services PMI declined to 54.9 vs expectations of 54.4. The composite PMI declined to 55.0 in September from 55.4 in August, its lowest level in a year, albeit still above the 50 mark separating expansion from contraction

The September ISM services reading rose slightly in September to 61.9 vs expectations of 59.9.

Europe

European equities returned 0.9% last week

The Eurozone composite PMI was revised up to 56.2 from its preliminary reading of 56.1

German industrial production fell by -4.0% in August (vs -0.5% expected)

The Manheim used car index increased by +5.3% in September, its first positive reading in four months

German factory orders plummeted -7.7% in August (vs -2.2% expected)

UK

UK equities rose 1.1% last week

UK services PMI rose to 55.4 in September (vs 54.6 expected), up from the six-month low recorded in August

The construction PMI fell to an eight-month low of 52.6 (vs 54.0 expected), adding to signs that economic growth has taken a hit recently

Asia / ROW

The benchmark Global Emerging Markets index returned 0.9% last week

Japanese equities fell -1.2% over the week

Chinese equities rose 2.0% last week

Japan's services PMI rose to 47.8 (vs 47.4 expected), still in contractionary territory but above August's reading of 42.9

Japan's household spending dropped -3.0% year-on-year in August vs expectations of -1.2%, amidst a surge in the delta variant there

China's Caixin services PMI for September came in at 53.4 (vs 49.2 expected) from August's reading of 46.7, now in expansionary territory

60 coal mines closed in the Shanxi province due to heavy floods, compounding a global energy crisis



Performance

Asset Class/Region	Currency				
		Week ending 08 Oct 2021	Month to date	YTD 2021	12 Months
Developed Market Equities					
United States	USD	0.8%	2.0%	17.8%	28.7%
United Kingdom	GBP	1.1%	0.2%	14.0%	23.8%
Continental Europe	EUR	0.9%	0.5%	16.1%	25.6%
Japan	JPY	-1.2%	-3.4%	10.8%	21.0%
Asia Pacific (ex Japan)	USD	1.1%	0.2%	-1.9%	12.6%
Australia	AUD	1.9%	-0.2%	14.6%	24.2%
Global	USD	0.7%	1.3%	14.5%	27.2%
Emerging markets equities					
Emerging Europe	USD	4.3%	4.4%	28.7%	57.9%
Emerging Asia	USD	0.8%	0.0%	-4.1%	9.9%
Emerging Latin America	USD	-1.7%	-0.2%	-5.7%	22.2%
BRICs	USD	1.7%	1.8%	-4.9%	6.2%
China	USD	2.0%	1.8%	-15.1%	-8.3%
MENA countries	USD	0.5%	0.5%	28.2%	33.7%
South Africa	USD	1.9%	1.9%	6.1%	27.9%
India	USD	0.7%	0.3%	25.6%	49.3%
Global emerging markets	USD	0.9%	0.3%	-0.9%	14.8%
Bonds					
US Treasuries	USD	-0.8%	-0.4%	-3.2%	-3.5%
US Treasuries (inflation protected)	USD	-0.1%	0.3%	3.7%	5.6%
US Corporate (investment grade)	USD	-1.2%	-0.8%	-2.0%	0.9%
US High Yield	USD	-0.3%	-0.3%	4.2%	9.6%
UK Gilts	GBP	-1.5%	-1.4%	-8.9%	-7.3%
UK Corporate (investment grade)	GBP	-1.3%	-1.3%	-5.0%	-1.0%
Euro Government Bonds	EUR	-0.5%	-0.2%	-3.2%	-2.3%
Euro Corporate (investment grade)	EUR	-0.3%	-0.2%	-0.5%	1.0%
Euro High Yield	EUR	-0.4%	-0.5%	3.2%	7.5%
Japanese Government	JPY	-0.3%	-0.1%	-0.2%	-0.1%
Australian Government	AUD	-0.9%	-0.9%	-2.8%	-3.2%
Global Government Bonds	USD	-0.8%	-0.4%	-6.0%	-3.6%
Global Bonds	USD	-0.7%	-0.4%	-4.9%	-2.1%
Global Convertible Bonds	USD	0.0%	0.2%	-1.1%	8.8%
Emerging Market Bonds	USD	-0.6%	-0.6%	-4.8%	0.0%

Performance

Asset Class/Region	Currency				
		Week ending 08 Oct 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	-0.1%	1.4%	23.9%	29.1%
Australian Property Securities	AUD	1.1%	-1.3%	10.2%	18.0%
Asia Property Securities	USD	0.1%	-1.1%	0.7%	6.1%
Global Property Securities	USD	-0.1%	0.5%	13.5%	22.4%
Currencies					
Euro	USD	-0.3%	-0.1%	-5.4%	-1.6%
UK Pound Sterling	USD	0.4%	1.2%	-0.2%	5.2%
Japanese Yen	USD	-1.1%	-0.7%	-7.9%	-5.5%
Australian Dollar	USD	0.5%	1.3%	-5.0%	2.0%
South African Rand	USD	-0.4%	1.2%	-1.8%	11.0%
Swiss Franc	USD	0.3%	0.7%	-4.6%	-1.1%
Chinese Yuan	USD	0.0%	0.0%	1.3%	-1.1%
Commodities & Alternatives					
Commodities	USD	2.5%	3.2%	40.6%	58.7%
Agricultural Commodities	USD	1.2%	1.9%	26.8%	46.5%
Oil	USD	3.9%	4.9%	59.1%	90.1%
Gold	USD	-0.2%	-0.1%	-7.2%	-6.8%
Hedge funds	USD	0.0%	0.2%	4.0%	8.3%





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