

# The Market Place

- Global equities fell -1.3% last week
- Aluminium prices hit their highest level in over a decade following supply chain concerns after a coup in Guinea
- Brent crude rose 0.4% over the week to \$72.9 a barrel
- Gold fell -2.2% to \$1787.6 per ounce

## US

US equities fell -1.7% last week

August's PPI reading came in at +0.7% month-on-month vs 0.6% expected and +8.3% year-on-year vs 8.2% expected. Core PPI rose +0.6% month-on-month and +6.7% year-on-year

Job openings for July rose to a record 10.9m, beating expectations of 10.0m

Job vacancies outnumbered hires by 4.3m – the most since the data series began in 2000. The quits rate remained near its record high at 2.7%

The Biden Administration is planning to distribute one-time \$600 pandemic relief payments to US meatpacking and farm workers

## Europe

European equities fell -1.1% last week

The Q2 GDP reading for the Euro Area was revised up to show growth of +2.2% vs +2.0% in the flash reading

German industrial production in July grew by +1.0%, stronger than expectations of +0.8%

German factory orders grew by +3.4% in July (vs -0.7% expected). However, the country's construction PMI for August fell back to a three-month low of 44.6

The German ZEW survey for September fell to 26.5 (vs 30.3 expected) – the lowest figure since March 2020

The ECB's Governing Council has decided to proceed with their net asset purchases under their pandemic emergency purchase programme (PEPP) at a "moderately lower pace" than in the last two quarters

## UK

UK equities fell -1.6% last week

The construction PMI fell to a five-month low of 55.2 (vs 56.0 expected)

The government announced an increase in National Insurance by 1.25% as well as a rise in the dividend tax rate by 1.25% in order to fund higher spending on health and social care

## Asia / ROW

The benchmark Global Emerging Markets index returned -0.5% last week

Japanese equities rose 3.8% over the week

Chinese equities rose 1.0% last week

Japan's final Q2 annualised GDP printed at +1.9% quarter-on-quarter vs +1.6% expected

Exports in China came in stronger than expectations at +25.6% vs +17.3% expected, while trade imports came in at +33.1% vs 26.9% expected

Elsewhere, the Chilean government has approved Sinovac Biotech's vaccine for use on children as young as six, with shots being administered beginning this month



# Performance

Asset Class/Region	Currency				
		Week ending 10 Sep 2021	Month to date	YTD 2021	12 Months
<b>Developed Market Equities</b>					
United States	USD	-1.7%	-1.4%	19.5%	34.9%
United Kingdom	GBP	-1.6%	-1.2%	12.4%	21.3%
Continental Europe	EUR	-1.1%	-0.9%	19.0%	28.7%
Japan	JPY	3.8%	6.7%	17.2%	31.5%
Asia Pacific (ex Japan)	USD	-0.4%	0.5%	2.5%	22.0%
Australia	AUD	-1.3%	-0.9%	15.9%	29.8%
Global	USD	-1.3%	-0.6%	17.3%	33.8%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-0.7%	1.5%	21.9%	42.9%
Emerging Asia	USD	-0.2%	0.6%	0.6%	20.5%
Emerging Latin America	USD	-2.6%	-4.6%	0.4%	26.1%
BRICs	USD	0.2%	1.1%	-1.8%	13.6%
China	USD	1.0%	2.0%	-10.5%	1.6%
MENA countries	USD	0.9%	0.9%	27.0%	36.2%
South Africa	USD	-3.8%	-3.9%	5.1%	24.4%
India	USD	-0.4%	0.6%	24.6%	53.5%
Global emerging markets	USD	-0.5%	0.1%	2.9%	23.0%
<b>Bonds</b>					
US Treasuries	USD	0.0%	-0.1%	-1.8%	-2.7%
US Treasuries (inflation protected)	USD	0.5%	0.4%	4.7%	6.4%
US Corporate (investment grade)	USD	0.1%	0.0%	-0.2%	2.4%
US High Yield	USD	0.1%	0.3%	4.9%	10.7%
UK Gilts	GBP	-0.1%	0.0%	-4.0%	-2.9%
UK Corporate (investment grade)	GBP	-0.1%	0.1%	-1.5%	2.5%
Euro Government Bonds	EUR	-0.1%	-0.1%	-1.9%	0.3%
Euro Corporate (investment grade)	EUR	-0.1%	-0.2%	0.2%	2.3%
Euro High Yield	EUR	0.1%	0.2%	4.0%	8.2%
Japanese Government	JPY	-0.1%	-0.2%	0.1%	0.2%
Australian Government	AUD	0.0%	-0.4%	-0.5%	0.0%
Global Government Bonds	USD	-0.2%	0.0%	-3.6%	-1.3%
Global Bonds	USD	-0.2%	0.0%	-2.7%	0.0%
Global Convertible Bonds	USD	-0.7%	0.1%	0.9%	13.7%
Emerging Market Bonds	USD	-0.3%	-0.2%	-1.3%	1.7%



# Performance

Asset Class/Region	Currency				
		Week ending 10 Sep 2021	Month to date	YTD 2021	12 Months
<b>Property</b>					
US Property Securities	USD	-4.1%	-2.2%	26.6%	37.7%
Australian Property Securities	AUD	-2.3%	-1.5%	12.5%	27.0%
Asia Property Securities	USD	1.1%	2.8%	5.5%	12.1%
Global Property Securities	USD	-2.7%	-1.3%	17.3%	29.5%
<b>Currencies</b>					
Euro	USD	-0.6%	0.1%	-3.3%	-0.3%
UK Pound Sterling	USD	-0.1%	0.7%	1.5%	8.0%
Japanese Yen	USD	-0.3%	0.0%	-6.0%	-3.4%
Australian Dollar	USD	-1.1%	0.8%	-4.2%	1.3%
South African Rand	USD	0.8%	2.3%	3.4%	19.1%
Swiss Franc	USD	-0.5%	-0.2%	-3.6%	-1.0%
Chinese Yuan	USD	0.2%	0.3%	1.3%	6.1%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	-0.2%	1.1%	30.7%	51.3%
Agricultural Commodities	USD	-2.3%	-1.5%	19.0%	42.9%
Oil	USD	0.4%	-0.1%	40.8%	82.0%
Gold	USD	-2.2%	-1.5%	-5.6%	-8.5%
Hedge funds	USD	-0.2%	0.1%	4.3%	9.7%

# Global Matters Weekly

13 September 2021

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