



# The Market Place

- Global equities fell -0.2% last week
- US consumer inflation spiked to 6.2%, the highest since November 1990 and above the 5.8% forecast
- Brent crude fell -0.7% last week to \$82.17 a barrel
- Gold fell -0.7% to \$1864.9 per ounce

## US

US equities fell -0.3% last week, with basic resources and homebuilders outperforming, whilst consumer discretionary and oil/gas sectors underperformed

Weekly jobless claims came in at 267k, higher than the 265k forecast and down from 271k last week

U.S. Core CPI for October came in at 0.6%, better than the 0.4% forecast and 0.2% in September

US 5 year break evens surged to a record high of 3.03%. The 2-10-year yield spread collapsed to as low as 96bps, as shorter-term rates rose

## Europe

European equities rallied 0.7% last week, with basic resources and media outperforming, while travel and oil/as sectors declined

There is a greater risk of an accidental war breaking out between the West and Russia than at any time since the Cold War, with many of the traditional diplomatic tools no longer available, Britain's most senior military officer said. Russia said they would not tolerate NATO creeping armed forces into Ukraine

On Friday, Holland enters a 3-week lockdown, and Austria will lockdown unvaccinated citizens as Covid cases spike

## UK

UK equities rallied 0.7% last week

COP26 succeeded in getting 197 countries to agree on new rules on limiting greenhouse gas emissions. Still, last-minute objections from India and China stymied a commitment to end coal use and fossil fuel subsidies. Countries instead agreed to "phase down" rather than "phase out" coal. Australia's PM insists the coal industry in Australia will continue for decades despite this COP deal

UK Q3 GDP quarter-on-quarter came in at 1.3%, down on the 1.5% forecast

## Asia / ROW

The benchmark Global Emerging Markets index rallied 1.4% last week

Japan's equities were flat

Japan's GDP shrank a more-than-expected annualised 3% in the third quarter

China's industrial output rose 3.5% for October, while retail sales growth accelerated to 4.9%

Xi Jinping and Biden go into their virtual summit today with Taiwan, and China's economic practices should be discussed; however, the lifting of U.S. tariffs is off the table



# Performance

Asset Class/Region	Currency				
		Week ending 12 Nov 2021	Month to date	YTD 2021	12 Months
Developed Market Equities					
United States	USD	-0.3%	1.7%	25.7%	33.7%
United Kingdom	GBP	0.7%	1.8%	18.4%	20.6%
Continental Europe	EUR	0.7%	2.9%	24.6%	29.5%
Japan	JPY	0.0%	2.0%	15.3%	20.7%
Asia Pacific (ex Japan)	USD	1.4%	1.1%	0.7%	9.4%
Australia	AUD	0.0%	1.9%	16.9%	20.2%
Global	USD	-0.2%	1.6%	21.3%	30.3%
Emerging markets equities					
Emerging Europe	USD	-4.0%	-3.2%	23.8%	40.8%
Emerging Asia	USD	2.2%	1.7%	-1.3%	7.5%
Emerging Latin America	USD	1.9%	4.3%	-6.8%	10.8%
BRICs	USD	2.6%	1.9%	-3.5%	2.3%
China	USD	3.5%	1.2%	-13.0%	-10.8%
MENA countries	USD	1.5%	2.6%	34.1%	38.5%
South Africa	USD	-1.0%	1.4%	5.4%	13.4%
India	USD	1.8%	3.3%	28.6%	44.7%
Global emerging markets	USD	1.7%	1.7%	1.4%	11.0%
Bonds					
US Treasuries	USD	-0.7%	-0.1%	-2.9%	-2.7%
US Treasuries (inflation protected)	USD	0.7%	1.6%	6.3%	8.6%
US Corporate (investment grade)	USD	-1.0%	-0.1%	-1.1%	0.9%
US High Yield	USD	-0.3%	0.4%	4.7%	8.1%
UK Gilts	GBP	-0.9%	0.8%	-4.8%	-2.3%
UK Corporate (investment grade)	GBP	-0.7%	0.7%	-2.5%	1.0%
Euro Government Bonds	EUR	-0.3%	1.3%	-2.4%	-1.9%
Euro Corporate (investment grade)	EUR	-0.2%	0.8%	-0.3%	0.3%
Euro High Yield	EUR	0.0%	0.4%	3.5%	5.8%
Japanese Government	JPY	-0.1%	0.1%	-0.1%	0.0%
Australian Government	AUD	0.0%	1.2%	-4.2%	-4.4%
Global Government Bonds	USD	-0.9%	-0.1%	-6.1%	-3.9%
Global Bonds	USD	-0.9%	-0.2%	-4.9%	-2.7%
Global Convertible Bonds	USD	-0.3%	0.6%	0.8%	8.3%
Emerging Market Bonds	USD	-0.6%	0.3%	-4.1%	-2.2%



# Performance

Asset Class/Region	Currency				
		Week ending 12 Nov 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	0.0%	1.7%	33.8%	39.1%
Australian Property Securities	AUD	-1.8%	2.4%	14.8%	13.4%
Asia Property Securities	USD	1.3%	0.4%	2.4%	1.7%
Global Property Securities	USD	0.0%	1.3%	19.8%	25.2%
Currencies					
Euro	USD	-0.9%	-0.8%	-6.3%	-3.0%
UK Pound Sterling	USD	-0.5%	-1.8%	-1.7%	2.3%
Japanese Yen	USD	-0.5%	0.2%	-9.3%	-7.6%
Australian Dollar	USD	-0.9%	-2.4%	-4.7%	1.2%
South African Rand	USD	-1.6%	-0.2%	-4.3%	1.9%
Swiss Franc	USD	-1.0%	-0.4%	-3.9%	-0.6%
Chinese Yuan	USD	0.3%	0.4%	2.3%	3.7%
Commodities & Alternatives					
Commodities	USD	0.9%	0.0%	43.6%	57.9%
Agricultural Commodities	USD	2.9%	2.1%	31.9%	43.9%
Oil	USD	-0.7%	-2.6%	58.6%	88.8%
Gold	USD	2.6%	4.6%	-1.6%	-0.7%
Hedge funds	USD	-0.1%	0.2%	4.9%	8.5%





# Global Matters Weekly

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