### The Market Place

- Global equities fell -0.7% last week
- President Biden yesterday spoke with Ukraine leader Volodymyr Zelenskiy and promised to act "swiftly" in the event of Russian aggression
- Brent crude rose +1.3% to \$94.44 a barrel, an eight-week rally, over concerns that Russian energy supplies could be disrupted by a Ukrainian invasion
- Gold increased by +2.8% to \$1858.76

### US

Benchmark U.S. equities declined -1.8% last week. Metals, Mining and Energy outperformed whilst Technology and Computer Services underperformed

Goldman has cut their U.S. forecast for the year, projecting the S&P 500 will end 2022 at 4,900. That is down from a previous forecast of 5,100 but still represents a double-digit gain from current levels

U.S. jobless claims +223k improved (vs 230k expected)

U.S. Core C.P.I. for January came in at 0.6, stronger than 0.5% expected

#### Europe

European equities rallied +1.3% last week

Christine Lagarde warned that the E.C.B. would harm the economy's rebound if it were to rush to tighten. Raising rates "would not solve any of the current problems". Three of the E.C.B. officials are pushing back against rate-hike speculation in June, Christine Lagarde speaks today. Euro Government bonds tightened by 1.0%

### UK

U.K. equities rallied +1.9% last week

Gilts tightened 1.6% last week

GDP quarter-on-quarter for Q4 was 1% (vs 1.1% expected)

Manufacturing production month-on-month was +0.2% (+0.1% expected)

### Asia / ROW

The benchmark Global Emerging Markets index rallied +1.6% last week

Japanese equities rallied +1.7% last week

Chinese equities rose by +1.4% last week

The White House is exploring providing additional economic aid to Ukraine. German Chancellor Olaf Scholz travels to Kyiv today and meets with Vladimir Putin in Moscow tomorrow. Russia has repeatedly denied its plans an invasion

G-20 finance ministers and central bankers meet in Jakarta for the first time this year. The gathering, on Thursday and Friday, comes amid a surge in bond yields as the prospect of tightening cycles across developed markets gains traction

The three-year yield on Australian government bonds hit the highest level since 2019

## Performance

United StatesUSD-1.8%-0.3%-7.2%13.9%United KingdomGBP1.9%2.5%4.6%23.9%Continentel EuropeEUR1.3%0.7%-5.1%14.5%JapanJPY1.7%4.6%-1.5%3.8%Jasia Gacific (ex Japan)USD1.6%4.5%-0.8%-13.2%MatradiaAUD1.4%3.3%-3.0%9.3%GlobalUSD-0.7%1.2%-5.9%9.8%Emerging markets equitiesUSD2.5%4.8%-3.1%7.2%Emerging Latin AmericaUSD5.1%6.4%12.0%4.8%BRICsUSD0.9%4.7%0.6%-21.5%ChinaUSD1.1%1.0%7.2%33.4%South AfricaUSD1.1%1.0%7.2%33.4%Global emerging marketsUSD1.1%1.0%7.2%33.4%South AfricaUSD1.1%1.0%7.2%33.4%Solad emerging marketsUSD1.6%4.2%0.8%-11.3%JS Treasuries (inflation protected)USD0.0%-1.2%-2.9%1.8%JS Corporate (investment grade)USD-0.7%-3.2%-6.1%-7.7%JK Corporate (investment grade)EUR-0.5%-2.1%-3.4%-6.5%Ling Covernment BondsEUR-0.5%-2.0%-3.3%-1.3%Ling Covernment BondsUSD-0.6%-2.0%-3.5%-2.1% <tr< th=""><th></th><th rowspan="2">Currency</th><th></th><th colspan="4"></th></tr<>		Currency					
United StatesUSD-1.8%-0.3%-7.2%13.9%United KingdomGBP1.9%2.5%4.6%23.9%Continentel EuropeEUR1.3%0.7%-5.1%14.5%JapanJPY1.7%4.6%-1.5%3.8%Jasia Gacific (ex Japan)USD1.6%4.5%-0.8%-13.2%MatradiaAUD1.4%3.3%-3.0%9.3%GlobalUSD-0.7%1.2%-5.9%9.8%Emerging markets equitiesUSD2.5%4.8%-3.1%7.2%Emerging Latin AmericaUSD5.1%6.4%12.0%4.8%BRICsUSD0.9%4.7%0.6%-21.5%ChinaUSD1.1%1.0%7.2%33.4%South AfricaUSD1.1%1.0%7.2%33.4%Global emerging marketsUSD1.1%1.0%7.2%33.4%South AfricaUSD1.1%1.0%7.2%33.4%Solad emerging marketsUSD1.6%4.2%0.8%-11.3%JS Treasuries (inflation protected)USD0.0%-1.2%-2.9%1.8%JS Corporate (investment grade)USD-0.7%-3.2%-6.1%-7.7%JK Corporate (investment grade)EUR-0.5%-2.1%-3.4%-6.5%Ling Covernment BondsEUR-0.5%-2.0%-3.3%-1.3%Ling Covernment BondsUSD-0.6%-2.0%-3.5%-2.1% <tr< th=""><th>Asset Class/Region</th><th></th><th></th><th>YTD 2022</th><th>12 Months</th></tr<>	Asset Class/Region				YTD 2022	12 Months	
United KingdomGBP1.9%2.5%4.6%23.9%Continental EuropeEUR1.3%0.7%-51%14.5%lapanJPY1.7%4.6%-1.5%3.8%Asia Pacific (ex Japan)USD1.6%4.5%-0.6%-13.2%AustraliaAUD1.4%3.3%-3.0%9.3%GlobalUSD-0.7%1.2%-5.9%9.8%Emerging markets equitiesEmerging markets equities-31%7.2%Emerging Lain AmericaUSD5.1%6.4%-0.9%-16.5%Emerging Lain AmericaUSD5.1%6.4%12.0%4.8%BRICsUSD1.1%1.0%7.2%33.4%South AfricaUSD1.1%1.0%7.2%33.4%South AfricaUSD1.1%1.2%-0.9%-11.5%JS Treasuries (inflation protected)USD-0.3%-1.2%-3.9%1.8%JS Treasuries (inflation protected)USD-0.4%-1.6%-4.9%-4.5%JS Reasuries (inflation protected)USD-0.4%-1.6%-3.3%-6.5%JS Reasuries (inflation protected)USD-0.7%-3.2%-6.5%-7.7%JK GiltsGBP-1.0%-1.1%-3.8%-6.5%-7.7%JK GiltsGBP-0.5%-2.0%-3.5%-7.7%-7.2%LK Corporate (investment grade)EUR-0.5%-2.0%-3.4%-6.5%Euro Government BondsEUR-0.5%	Developed Market Equities						
Continental EuropeEUR1.3%0.7%-5.1%14.5%apanJPY1.7%4.6%-1.5%3.8%Asia Pacific (ex Japan)USD1.6%4.5%-0.6%-13.2%AustraliaAUD1.4%3.3%-3.0%9.3%GlobalUSD-0.7%1.2%-5.9%9.8%Emerging BuropeUSD2.5%4.8%-3.1%7.2%Emerging CuropeUSD2.5%4.6%-0.9%-16.5%Emerging AsiaUSD1.1%4.0%-0.9%-16.5%Emerging Lain AmericaUSD5.1%6.4%12.0%4.8%BRCSUSD0.9%4.7%0.5%-21.5%ChinaUSD1.1%1.0%7.2%33.4%South AfricaUSD1.1%1.0%7.2%33.4%South AfricaUSD-1.7%1.2%-0.9%11.8%Clobal emerging marketsUSD-1.7%1.2%-0.9%11.8%South AfricaUSD-0.7%-1.2%-2.9%-3.9%JS TreasuriesUSD-0.4%-1.6%-4.9%-4.5%JS Treasuries (inflation protected)USD-0.4%-1.6%-4.9%-4.5%JS Corporate (investment grade)USD-0.7%-3.2%-5.7%-7.2%JK GoltsCorporate (investment grade)EUR-0.5%-2.4%-3.4%-4.5%Ling Corporate (investment grade)EUR-0.5%-2.0%-3.1%-4.5% <td< td=""><td>United States</td><td>USD</td><td>-1.8%</td><td>-0.3%</td><td>-7.2%</td><td>13.9%</td></td<>	United States	USD	-1.8%	-0.3%	-7.2%	13.9%	
apapan   JPY   1.7%   4.6%   -1.5%   3.8%     Asia Pacific (ex Japan)   USD   1.6%   4.5%   -0.8%   -13.2%     Australia   AUD   1.4%   3.3%   -3.0%   9.3%     Global   USD   -0.7%   1.2%   -5.9%   9.8%     Emerging markets equities   Emerging furgamates equities   9.3%   7.2%   7.2%     Emerging Asia   USD   5.1%   6.4%   1.2.0%   4.6%     Emerging Latin America   USD   5.1%   6.4%   12.0%   4.6%     SRICs   USD   0.9%   4.7%   0.5%   -21.5%     China   USD   1.4%   6.0%   0.4%   3.34%     South Africa   USD   1.6%   4.8%   11.6%   2.8%     India   USD   -0.7%   1.2%   -0.9%   11.8%     JS Treasuries   USD   -0.3%   -1.2%   -3.9%   1.8%     JS Treasuries   USD   -0.3%   -1.2%   -3.9%<	United Kingdom	GBP	1.9%	2.5%	4.6%	23.9%	
Alia Pacific (ax Japan)   VD   1.6%   4.5%   -0.8%   -13.2%     Australia   AUD   1.4%   3.3%   -3.0%   9.3%     Slobal   USD   -0.7%   1.2%   -5.9%   9.8%     Emerging markets equities   Emerging Europe   USD   2.5%   4.8%   -3.1%   7.2%     Emerging Asia   USD   1.1%   4.0%   -0.9%   -16.5%     Emerging Latin America   USD   5.1%   6.4%   12.0%   4.8%     BRICs   USD   0.9%   4.7%   0.5%   -21.5%     China   USD   1.4%   6.0%   0.4%   -33.5%     WENA countries   USD   1.4%   6.0%   0.4%   -33.5%     South Africa   USD   1.6%   4.2%   0.6%   -11.3%     India   USD   -0.3%   -12%   -0.9%   11.8%     JS Treasuries   USD   -0.3%   -12%   -2.9%   -3.9%     JS Treasuries (inflation protected)   USD	Continental Europe	EUR	1.3%	0.7%	-5.1%	14.5%	
Australia   AUD   1.4%   3.3%   -3.0%   9.3%     Global   USD   -0.7%   1.2%   -5.9%   9.8%     Emerging markets equites   Emerging Europe   USD   2.5%   4.8%   -3.1%   7.2%     Emerging Asia   USD   1.1%   4.0%   -0.9%   -16.5%     Emerging Latin America   USD   5.1%   6.4%   12.0%   4.8%     BRICs   USD   0.9%   4.7%   0.5%   -21.5%     China   USD   1.4%   6.0%   0.4%   -3.3.5%     MENA countries   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   1.1%   1.0%   7.2%   33.4%     Soldbal emerging markets   USD   1.1%   4.2%   0.8%   -11.3%     Solds   USD   0.1%   1.2%   -0.9%   11.8%     Soldbal emerging markets   USD   -0.3%   -1.2%   -3.9%   1.8%     JS reasuries<(inflation protecled)	Japan	JPY	1.7%	4.6%	-1.5%	3.8%	
Solobal   USD   -0.7%   1.2%   -5.9%   9.8%     Emerging markets equities   Emerging Europe   USD   2.5%   4.8%   -3.1%   7.2%     Emerging Asia   USD   1.1%   4.0%   -0.9%   -16.5%     Emerging Latin America   USD   5.1%   6.4%   12.0%   4.8%     BRICs   USD   0.9%   4.7%   0.5%   -21.5%     China   USD   1.4%   6.0%   0.4%   -3.3.5%     MENA countries   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   4.4%   8.6%   11.6%   2.8%     India   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   1.6%   4.2%   0.8%   -11.8%     Solobal emerging markets   USD   1.6%   4.2%   0.8%   -11.8%     JS Treosuries   USD   -0.3%   -1.2%   -3.9%   1.8%     JS Freosuries (inflotion protected)   USD <td>Asia Pacific (ex Japan)</td> <td>USD</td> <td>1.6%</td> <td>4.5%</td> <td>-0.8%</td> <td>-13.2%</td>	Asia Pacific (ex Japan)	USD	1.6%	4.5%	-0.8%	-13.2%	
Emerging markets equities     Emerging Europe   USD   2.5%   4.8%   -31%   7.2%     Emerging Asia   USD   1.1%   4.0%   -0.9%   -16.5%     Emerging Latin America   USD   5.1%   6.4%   12.0%   4.8%     BRICs   USD   0.9%   4.7%   0.5%   -21.5%     China   USD   1.4%   6.0%   0.4%   -33.5%     MENA countries   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   1.1%   1.0%   7.2%   33.4%     India   USD   -1.7%   1.2%   -0.9%   11.8%     South Africa   USD   -1.7%   1.2%   -0.9%   -11.3%     South Africa   USD   -0.3%   -1.2%   -3.9%   -11.3%     South Africa   USD   -0.0%   -1.5%   -3.9%   -11.3%   -4.0%   -1.5%     South Africa   USD   -0.0%   -1.5%   -3.9%   1.8%   -3.1%	Australia	AUD	1.4%	3.3%	-3.0%	9.3%	
Emerging Europe   USD   2.5%   4.8%   -3.1%   7.2%     Emerging Asia   USD   1.1%   4.0%   -0.9%   -16.5%     Emerging Latin America   USD   5.1%   6.4%   12.0%   4.8%     BRICs   USD   0.9%   4.7%   0.5%   -21.5%     China   USD   1.4%   6.0%   0.4%   -33.5%     MENA countries   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   4.4%   8.6%   11.6%   2.8%     India   USD   -1.7%   1.2%   -0.9%   11.8%     Global emerging markets   USD   1.6%   4.2%   0.8%   -11.3%     Bands   USD   -0.3%   -1.2%   -2.9%   -3.9%   1.8%     US Treosuries   USD   -0.0%   -1.6%   -4.9%   -4.5%     US Corporate (investment grade)   USD   -0.0%   -1.6%   -3.9%   1.8%     UK Gilts   GBP   -1.0%	Global	USD	-0.7%	1.2%	-5.9%	9.8%	
Immerging Asia   USD   1.1%   4.0%   -0.9%   -16.5%     Emerging Latin America   USD   5.1%   6.4%   12.0%   4.8%     BRICs   USD   0.9%   4.7%   0.5%   -21.5%     China   USD   1.4%   6.0%   0.4%   -33.5%     MENA countries   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   4.4%   8.6%   11.6%   2.8%     India   USD   -1.7%   1.2%   -0.9%   11.8%     Global emerging markets   USD   -1.6%   4.2%   0.8%   -11.3%     Bonds   USD   -0.3%   -1.2%   -2.9%   -3.9%     US Treasuries   USD   -0.3%   -1.2%   -3.9%   1.8%     US Corporate (investment grade)   USD   -0.4%   -1.6%   -4.9%   -4.5%     UK Gilts   GBP   -1.0%   -1.3%   -4.0%   -3.3%   -6.5%     Euro Corporate (investment grade)   EUR	Emerging markets equities						
Bending Latin America   USD   5.1%   6.4%   12.0%   4.8%     BRICs   USD   0.9%   4.7%   0.5%   -21.5%     China   USD   1.4%   6.0%   0.4%   -33.5%     MENA countries   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   4.4%   8.6%   11.6%   2.8%     India   USD   -1.7%   1.2%   -0.9%   11.8%     Global emerging markets   USD   -1.7%   1.2%   -0.9%   11.8%     Bonds   USD   -0.3%   -1.2%   -2.9%   -3.9%     US Treasuries   USD   -0.3%   -1.2%   -2.9%   -3.9%     US Treasuries (inflation protected)   USD   -0.0%   -1.6%   -4.9%   -4.5%     US Corporate (investment grade)   USD   -0.4%   -1.6%   -3.2%   -6.1%   -7.7%     UK Corporate (investment grade)   GBP   -0.7%   -3.2%   -6.1%   -7.2%     UK Corporate (i	Emerging Europe	USD	2.5%	4.8%	-3.1%	7.2%	
BRICS   USD   0.9%   4.7%   0.5%   -21.5%     BRICS   USD   1.4%   6.0%   0.4%   -33.5%     China   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   4.4%   8.6%   11.6%   2.8%     India   USD   -1.7%   1.2%   -0.9%   11.8%     Global emerging markets   USD   1.6%   4.2%   0.8%   -11.3%     Bonds   USD   -0.3%   -1.2%   -2.9%   -3.9%     JJS Treasuries   USD   -0.0%   -1.5%   -3.9%   1.8%     JJS Corporate (investment grade)   USD   -0.0%   -1.6%   -4.9%   -4.5%     JJK Gilts   GBP   -1.6%   -3.2%   -6.1%   -7.7%     LK Corporate (investment grade)   EUR   -0.5%   -2.4%   -3.4%   -6.5%     Euro Government Bonds   EUR   -0.5% <td< td=""><td>Emerging Asia</td><td>USD</td><td>1.1%</td><td>4.0%</td><td>-0.9%</td><td>-16.5%</td></td<>	Emerging Asia	USD	1.1%	4.0%	-0.9%	-16.5%	
China   USD   1.4%   6.0%   0.4%   -33.5%     MENA countries   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   4.4%   8.6%   11.6%   2.8%     India   USD   1.7%   1.2%   -0.9%   11.8%     Global emerging markets   USD   1.6%   4.2%   0.8%   -11.3%     Bonds   USD   -0.3%   -1.2%   -2.9%   -3.9%     JS Treasuries (inflation protected)   USD   0.0%   -1.5%   -3.9%   1.8%     JS Corporate (investment grade)   USD   -0.4%   -1.6%   -4.9%   -4.5%     JS Kills   GBP   -1.0%   -1.3%   -4.0%   -0.3%     JK Corporate (investment grade)   USD   -0.7%   -3.2%   -5.7%   -7.7%     UK Corporate (investment grade)   EUR   -0.5%   -2.4%   -3.4%   -4.3%     Euro Government Bonds   EUR   -0.5%   -2.0%   -3.1%   -4.3%   -5.5%	Emerging Latin America	USD	5.1%	6.4%	12.0%	4.8%	
MENA countries   USD   1.1%   1.0%   7.2%   33.4%     South Africa   USD   4.4%   8.6%   11.6%   2.8%     India   USD   -1.7%   1.2%   -0.9%   11.8%     Global emerging markets   USD   1.6%   4.2%   0.8%   -11.3%     Bonds   USD   -0.3%   -1.2%   -2.9%   -3.9%     US Treasuries   USD   -0.3%   -1.2%   -2.9%   -3.9%     US Treasuries (inflation protected)   USD   -0.0%   -1.5%   -3.9%   1.8%     US Corporate (investment grade)   USD   -0.4%   -1.6%   -4.9%   -4.5%     UK Gilts   GBP   -1.0%   -1.3%   -4.0%   -0.3%     UK Corporate (investment grade)   EUR   -0.7%   -3.2%   -5.7%   -7.2%     Euro Corporate (investment grade)   EUR   -0.5%   -2.0%   -3.4%   -4.3%     Euro High Yield   EUR   -0.5%   -2.0%   -3.1%   -5.4%     Global G	BRICs	USD	0.9%	4.7%	0.5%	-21.5%	
South Africa   USD   4.4%   8.6%   11.6%   2.8%     India   USD   -1.7%   1.2%   -0.9%   11.8%     Global emerging markets   USD   1.6%   4.2%   0.6%   -11.3%     Bonds   USD   -0.3%   -1.2%   -2.9%   -3.9%     US Treasuries (inflation protected)   USD   0.0%   -1.5%   -3.9%   1.8%     US Corporate (investment grade)   USD   0.0%   -1.6%   -4.9%   -4.5%     US Gorporate (investment grade)   USD   -0.4%   -1.6%   -4.0%   -0.3%     UK Grilts   GBP   -1.0%   -1.3%   -4.0%   -0.3%     UK Corporate (investment grade)   GBP   -0.7%   -3.2%   -5.7%   -7.2%     Euro Government Bonds   EUR   -0.5%   -2.4%   -3.4%   -4.3%     Euro High Yield   EUR   -0.5%   -0.9%   -1.5%   -1.3%     Euro High Yield   USD   -0.7%   -1.6%   -3.1%   -5.4% <td< td=""><td>China</td><td>USD</td><td>1.4%</td><td>6.0%</td><td>0.4%</td><td>-33.5%</td></td<>	China	USD	1.4%	6.0%	0.4%	-33.5%	
India   USD   -1.7%   1.2%   -0.9%   11.8%     Global emerging markets   USD   1.6%   4.2%   0.8%   -11.3%     Bonds   USD   -0.3%   -1.2%   -2.9%   -3.9%     US Treasuries (inflation protected)   USD   0.0%   -1.5%   -3.9%   1.8%     US Corporate (investment grade)   USD   0.0%   -1.6%   -4.9%   -4.5%     US Global Experiment grade)   USD   -0.4%   -1.6%   -4.9%   -0.3%     US Corporate (investment grade)   USD   -1.0%   -1.3%   -4.0%   -0.3%     UK Corporate (investment grade)   GBP   -1.6%   -3.2%   -6.1%   -7.7%     UK Corporate (investment grade)   EUR   -0.5%   -2.4%   -3.4%   -4.3%     Euro Corporate (investment grade)   EUR   -0.5%   -2.4%   -3.4%   -4.3%     Euro High Yield   EUR   -0.5%   -2.0%   -3.2%   -1.2%     Australian Government   JPY   -0.5%   -0.9%   -1.5%<	MENA countries	USD	1.1%	1.0%	7.2%	33.4%	
Global emerging markets   USD   1.6%   4.2%   0.8%   -11.3%     Bonds   USD   -0.3%   -1.2%   -2.9%   -3.9%     US Treasuries (inflation protected)   USD   0.0%   -1.5%   -3.9%   1.8%     US Corporate (investment grade)   USD   -0.4%   -1.6%   -4.9%   -4.5%     US High Yield   USD   -1.0%   -1.3%   -4.0%   -0.3%     UK Corporate (investment grade)   GBP   -1.6%   -3.2%   -6.1%   -7.7%     UK Corporate (investment grade)   GBP   -0.7%   -3.2%   -5.7%   -7.2%     Euro Government Bonds   EUR   -0.5%   -2.4%   -3.4%   -4.3%     Euro High Yield   EUR   -0.5%   -2.0%   -3.2%   -1.2%     Iapanese Government   JPY   -0.5%   -2.0%   -3.1%   -5.4%     Global Government Bonds   USD   -0.7%   -1.2%   -3.1%   -5.4%     Global Bonds   USD   -0.7%   -1.2%   -3.4%   -7.5%	South Africa	USD	4.4%	8.6%	11.6%	2.8%	
Bonds   USD   -0.3%   -1.2%   -2.9%   -3.9%     US Treasuries (inflation protected)   USD   0.0%   -1.5%   -3.9%   1.8%     US Corporate (investment grade)   USD   -0.4%   -1.6%   -4.9%   -4.5%     US High Yield   USD   -1.0%   -1.3%   -4.0%   -0.3%     UK Gilts   GBP   -1.6%   -3.2%   -6.1%   -7.7%     UK Corporate (investment grade)   GBP   -0.7%   -3.2%   -5.7%   -7.2%     Euro Government Bonds   EUR   -1.0%   -3.1%   -3.8%   -6.5%     Euro High Yield   EUR   -0.5%   -2.4%   -3.4%   -4.3%     Euro High Yield   EUR   -0.5%   -2.0%   -3.2%   -1.2%     apanese Government   JPY   -0.5%   -0.9%   -1.5%   -1.3%     Australian Government   JUSD   -0.7%   -1.6%   -3.1%   -5.4%     Global Bonds   USD   -0.7%   -1.2%   -3.1%   -7.5%	India	USD	-1.7%	1.2%	-0.9%	11.8%	
US Treasuries USD -0.3% -1.2% -2.9% -3.9%   US Treasuries (inflation protected) USD 0.0% -1.5% -3.9% 1.8%   US Corporate (investment grade) USD -0.4% -1.6% -4.9% -4.5%   US High Yield USD -1.0% -1.3% -4.0% -0.3%   UK Gilts GBP -1.6% -3.2% -6.1% -7.7%   UK Corporate (investment grade) GBP -0.7% -3.2% -5.7% -7.2%   Euro Government Bonds EUR -0.5% -2.4% -3.4% -4.3%   Euro Government grade) EUR -0.5% -2.4% -3.4% -4.3%   Euro High Yield EUR -0.5% -2.0% -3.2% -1.2%   Iapanese Government JPY -0.5% -0.9% -1.5% -1.3%   Global Government Bonds USD -0.7% -1.2% -3.1% -5.4%   Global Government Bonds USD -0.7% -1.2% -3.1% -7.5%   Global Bonds USD -0.8% -1.2% -3.4% <	Global emerging markets	USD	1.6%	4.2%	0.8%	-11.3%	
US Treasuries (inflation protected) USD 0.0% -1.5% -3.9% 1.8%   US Corporate (investment grade) USD -0.4% -1.6% -4.9% -4.5%   US High Yield USD -1.0% -1.3% -4.0% -0.3%   UK Gilts GBP -1.6% -3.2% -6.1% -7.7%   UK Corporate (investment grade) GBP -0.7% -3.2% -5.7% -7.2%   Euro Government Bonds EUR -1.0% -3.1% -3.8% -6.5%   Euro Corporate (investment grade) EUR -0.5% -2.4% -3.4% -4.3%   Euro High Yield EUR -0.5% -2.0% -3.2% -1.2%   apanese Government JPY -0.5% -0.9% -1.5% -1.3%   Australian Government JUSD -0.7% -1.6% -3.1% -5.4%   Global Government Bonds USD -0.7% -1.2% -3.1% -7.5%   Global Government Bonds USD -0.7% -1.2% -3.1% -7.5%   Global Bonds USD -0.8% -1.2% <td< td=""><td>Bonds</td><td></td><td></td><td></td><td></td><td></td></td<>	Bonds						
US Corporate (investment grade) USD -0.4% -1.6% -4.9% -4.5%   US High Yield USD -1.0% -1.3% -4.0% -0.3%   UK Gilts GBP -1.6% -3.2% -6.1% -7.7%   UK Corporate (investment grade) GBP -0.7% -3.2% -5.7% -7.2%   Euro Government Bonds EUR -1.0% -3.1% -3.8% -6.5%   Euro Corporate (investment grade) EUR -0.5% -2.4% -3.4% -4.3%   Euro High Yield EUR -0.5% -2.0% -3.2% -1.2%   apanese Government JPY -0.5% -0.9% -1.5% -1.3%   Australian Government AUD -1.6% -1.6% -3.1% -5.4%   Global Government Bonds USD -0.7% -1.2% -3.1% -7.8%   Global Convertible Bonds USD -0.8% -1.2% -3.4% -7.5%	US Treasuries	USD	-0.3%	-1.2%	-2.9%	-3.9%	
US High Yield USD -1.0% -1.3% -4.0% -0.3%   UK Gilts GBP -1.6% -3.2% -6.1% -7.7%   UK Corporate (investment grade) GBP -0.7% -3.2% -5.7% -7.2%   Euro Government Bonds EUR -1.0% -3.1% -3.8% -6.5%   Euro Corporate (investment grade) EUR -0.5% -2.4% -3.4% -4.3%   Euro High Yield EUR -0.5% -2.0% -3.2% -1.2%   Iapanese Government JPY -0.5% -0.9% -1.5% -1.3%   Australian Government AUD -1.6% -1.6% -3.1% -5.4%   Global Government Bonds USD -0.7% -1.2% -3.4% -7.5%   Global Convertible Bonds USD -0.8% -1.2% -3.4% -7.5%	US Treasuries (inflation protected)	USD	0.0%	-1.5%	-3.9%	1.8%	
JK Gilts GBP -1.6% -3.2% -6.1% -7.7%   JK Corporate (investment grade) GBP -0.7% -3.2% -5.7% -7.2%   Euro Government Bonds EUR -1.0% -3.1% -3.8% -6.5%   Euro Corporate (investment grade) EUR -0.5% -2.4% -3.4% -4.3%   Euro High Yield EUR -0.5% -2.0% -3.2% -1.2%   Iapanese Government JPY -0.5% -0.9% -1.5% -1.3%   Global Government Bonds USD -0.7% -1.2% -3.1% -5.4%   Global Convertible Bonds USD -0.7% 1.2% -3.1% -7.8%	US Corporate (investment grade)	USD	-0.4%	-1.6%	-4.9%	-4.5%	
UK Corporate (investment grade) GBP -0.7% -3.2% -5.7% -7.2%   Euro Government Bonds EUR -1.0% -3.1% -3.8% -6.5%   Euro Corporate (investment grade) EUR -0.5% -2.4% -3.4% -4.3%   Euro High Yield EUR -0.5% -2.0% -3.2% -1.2%   Iapanese Government JPY -0.5% -0.9% -1.5% -1.3%   Australian Government JUSD -0.7% -1.2% -3.1% -5.4%   Global Government Bonds USD -0.7% -1.2% -3.1% -7.8%   Global Convertible Bonds USD 0.2% 1.6% -4.2% -12.3%	US High Yield	USD	-1.0%	-1.3%	-4.0%	-0.3%	
Euro Government Bonds EUR -1.0% -3.1% -3.8% -6.5%   Euro Corporate (investment grade) EUR -0.5% -2.4% -3.4% -4.3%   Euro High Yield EUR -0.5% -2.0% -3.2% -1.2%   apanese Government JPY -0.5% -0.9% -1.5% -1.3%   Australian Government AUD -1.6% -1.6% -3.1% -5.4%   Global Government Bonds USD -0.7% -1.2% -3.1% -7.8%   Global Bonds USD -0.8% -1.2% -3.4% -7.5%	UK Gilts	GBP	-1.6%	-3.2%	-6.1%	-7.7%	
Euro Corporate (investment grade) EUR -0.5% -2.4% -3.4% -4.3%   Euro High Yield EUR -0.5% -2.0% -3.2% -1.2%   Iapanese Government JPY -0.5% -0.9% -1.5% -1.3%   Australian Government AUD -1.6% -1.6% -3.1% -5.4%   Global Government Bonds USD -0.7% -1.2% -3.1% -7.8%   Global Bonds USD -0.8% -1.2% -3.4% -7.5%	UK Corporate (investment grade)	GBP	-0.7%	-3.2%	-5.7%	-7.2%	
Euro High Yield EUR -0.5% -2.0% -3.2% -1.2%   lapanese Government JPY -0.5% -0.9% -1.5% -1.3%   Australian Government AUD -1.6% -1.6% -3.1% -5.4%   Global Government Bonds USD -0.7% -1.2% -3.1% -7.8%   Global Bonds USD -0.8% -1.2% -3.4% -7.5%   Global Convertible Bonds USD 0.2% 1.6% -4.2% -12.3%	Euro Government Bonds	EUR	-1.0%	-3.1%	-3.8%	-6.5%	
JPY -0.5% -0.9% -1.5% -1.3%   Australian Government AUD -1.6% -1.6% -3.1% -5.4%   Global Government Bonds USD -0.7% -1.2% -3.1% -7.8%   Global Bonds USD -0.8% -1.2% -3.4% -7.5%   Global Convertible Bonds USD 0.2% 1.6% -4.2% -12.3%	Euro Corporate (investment grade)	EUR	-0.5%	-2.4%	-3.4%	-4.3%	
Australian Government   AUD   -1.6%   -1.6%   -3.1%   -5.4%     Global Government Bonds   USD   -0.7%   -1.2%   -3.1%   -7.8%     Global Bonds   USD   -0.8%   -1.2%   -3.4%   -7.5%     Global Convertible Bonds   USD   0.2%   1.6%   -4.2%   -12.3%	Euro High Yield	EUR	-0.5%	-2.0%	-3.2%	-1.2%	
Global Government Bonds   USD   -0.7%   -1.2%   -3.1%   -7.8%     Global Bonds   USD   -0.8%   -1.2%   -3.4%   -7.5%     Global Convertible Bonds   USD   0.2%   1.6%   -4.2%   -12.3%	Japanese Government	JPY	-0.5%	-0.9%	-1.5%	-1.3%	
Global Bonds   USD   -0.8%   -1.2%   -3.4%   -7.5%     Global Convertible Bonds   USD   0.2%   1.6%   -4.2%   -12.3%	Australian Government	AUD	-1.6%	-1.6%	-3.1%	-5.4%	
Global Convertible Bonds USD 0.2% 1.6% -4.2% -12.3%	Global Government Bonds	USD	-0.7%	-1.2%	-3.1%	-7.8%	
	Global Bonds	USD	-0.8%	-1.2%	-3.4%	-7.5%	
Emerging Market Bonds USD -1.0% -1.5% -5.4% -8.3%	Global Convertible Bonds	USD	0.2%	1.6%	-4.2%	-12.3%	
	Emerging Market Bonds	USD	-1.0%	-1.5%	-5.4%	-8.3%	

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# Performance

	Currency				
Asset Class/Region		Week ending 11 Feb 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	-1.5%	-1.7%	-9.6%	21.2%
Australian Property Securities	AUD	-2.0%	0.6%	-10.3%	13.5%
Asia Property Securities	USD	1.9%	3.4%	4.1%	-3.0%
Global Property Securities	USD	-0.4%	0.1%	-6.0%	12.1%
Currencies					
Euro	USD	-0.5%	2.2%	0.1%	-6.0%
UK Pound Sterling	USD	0.5%	1.6%	0.5%	-1.5%
Japanese Yen	USD	-0.6%	-0.6%	-0.7%	-9.6%
Australian Dollar	USD	1.6%	2.7%	-1.3%	-7.4%
South African Rand	USD	2.5%	3.7%	5.7%	-2.9%
Swiss Franc	USD	-0.1%	0.6%	-1.6%	-3.8%
Chinese Yuan	USD	0.1%	0.1%	0.0%	1.6%
Commodities & Alternatives					
Commodities	USD	0.9%	3.5%	12.2%	43.8%
Agricultural Commodities	USD	2.2%	3.4%	7.0%	35.9%
Oil	USD	1.3%	4.9%	21.4%	54.5%
Gold	USD	2.8%	3.8%	1.6%	1.8%
Hedge funds	USD	0.5%	1.0%	-0.8%	0.7%

## Global Matters Weekly

14 February 2022

Belvest 研富

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