

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

Asset Class/Region	Currency				
		Week ending 11 Feb 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	-1.8%	-0.3%	-7.2%	13.9%
United Kingdom	GBP	1.9%	2.5%	4.6%	23.9%
Continental Europe	EUR	1.3%	0.7%	-5.1%	14.5%
Japan	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 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%
Bonds					
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	-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%
Japanese 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%
Emerging Market Bonds	USD	-1.0%	-1.5%	-5.4%	-8.3%



Performance

Asset Class/Region	Currency				
		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%



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