The Market Place

- Global equities fell -0.1% last week
- Last week saw major developments in Ukraine with Russia launching a full-scale invasion of the country. Western governments have moved to place various sanctions on Russia
- Brent crude returned +4.7% over the week to \$97.9 a barrel
- Gold returned -0.5% to \$1889.3 per ounce

US

US equities rose +0.8% last week

Core PCE increased to +5.2% year-on-year in January, its highest reading since 1983

Flash PMIs for February came in above expectations with the composite PMI up to 56.0 vs 52.5 expected

Weekly initial jobless claims for the week ending February 19th fell to 232k (vs 235k expected)

Continuing claims for the week ending February 12th fell to 1.47m, its lowest since 1970

New home sales in January fell to an annualised rate of 801k vs 803k expected

The second estimate of Q4's GDP was revised up from the initial estimate to an annualised +7.0%

The US Conference Board's consumer confidence indicator fell to a 5-month low in February at 110.5, with consumer expectations for the next six months also declining to 87.5

Europe

European equities returned -1.8% last week pulled down on developments in Ukraine

Flash PMIs for February came in stronger than expected with the Euro Area composite PMI rising to 55.8 (vs 52.9 expected), its highest in 5 months

France's composite PMI rose to 57.4 (vs 53.0 expected) and Germany's measure also rose to 56.2 (vs 54.5 expected)

Germany's Ifo Business Climate Index for February rose to a 5-month high of 98.9 (vs 96.5 expected)

German Chancellor Scholz announced in a special address to Parliament that Germany would boost defence spending to more than 2% of GDP per annum by 2024 with a €100bn boost this year. Over the last decade, this number has been between +1.1% and +1.5%

UK

UK equities returned +0.2% last week

The flash PMI for February hit 60.2 vs expectations of 55.3, in its fastest pace of expansion since last June

Prime Minister Johnson confirmed that all legal Covid-19 restrictions would end in England as part of a transition to "living with Covid"

Asia / ROW

The benchmark Global Emerging Markets index returned -4.8% last week. Russian equities, unsurprisingly, fell sharply, down -32.1%

Japanese equities fell -2.5% over the week

Chinese equities returned -5.8% last week

The Reserve Bank of New Zealand hiked its official policy rate by 25bps overnight, taking the Official Cash Rate to +1%

The Bank of Korea also held their policy rate at +1.25%, in line with expectations

Overall CPI for Tokyo rose +1.0% year-on-year in February, marking the fastest pace of growth since December 2019

The PBOC injected 760bn yuan into the financial system via 7-day reverse repos amidst concerns over the Russia–Ukraine conflict – the largest weekly injection since January 2020

Belvest 研富

Performance

United Kingdom GBP 0.2% 1.0% 3.0% 18.9% Continental Europe EUR -1.8% -3.0% -8.6% 11.0% Japan JPY -2.5% 0.0% -5.8% -0.5% Asia Pacific (ex Japan) USD -4.2% -0.4% -5.5% -15.7% Australia AUD -2.4% 11% -5.1% 6.8% Global USD -0.1% -0.7% -7.6% 9.5% Emerging markets equities USD -24.6% -24.8% -30.4% -21.9% Emerging Larope USD -24.6% -1.4% -6.1% -18.4% Emerging Latin America USD -4.6% -1.4% -6.1% -18.4% Emerging Latin America USD -6.5% -3.4% -7.2% -23.1% Elenerging Latin America USD -1.4% 0.9% 71% 31.5% BRICs USD -6.5% -3.4% -7.2% -3.6% China USD						
United States USD 0.8% -1.0% -7.9% 15.6% United Kingdom CBP 0.2% 1.0% 3.0% 18.9% Continental Europe EUR -1.6% -3.0% -6.6% 11.0% Japon JPY -2.5% 0.0% -5.6% -0.5% Asia Pacific (ex Japon) USD -4.2% -0.4% -5.5% -15.7% Australia AUD -2.4% 1.1% -5.1% 6.8% Global USD -0.1% -0.7% -7.6% 9.5% Emerging markets equities Emerging Lain America USD -24.6% -14.4% -61.% -18.4% Emerging Lain America USD -0.65.% -3.4% -72.0% -33.6% MENA countries USD -14.6% 0.9% 71% 31.5% South Africa USD -14.8% -15.% -4.6% 8.3% Global emerging markets USD -4.6% -1.5% -4.6% 8.3% Sout	Asset Class/Region	Currency			YTD 2022	12 Months
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Japan JPY -2.5% 0.0% -5.8% -0.5% Asia Pacific (ex Japan) USD -4.2% -0.4% -5.5% -15.7% Australia AUD -2.4% 1.1% -5.1% 6.8% Global USD -0.1% -0.7% -7.6% 9.5% Emerging markets equities USD -24.6% -24.8% -30.4% -21.9% Emerging Asia USD -24.6% -1.4% -6.1% -18.4% Emerging Latin America USD 0.0% 6.2% 11.7% 11.1% BRICs USD -6.5% -3.4% -7.2% -3.3.6% China USD -6.5% -3.4% -7.2% -3.3.6% South Africa USD -1.4% 0.9% 7.1% 31.5% South Africa USD -4.1% -1.5% 14.6% 6.3% USD -0.3% -1.5% -3.2% -1.9% -1.3% USD 0.5% -0.30% -6.2%	United Kingdom	GBP	0.2%	1.0%	3.0%	18.9%
Asia Pacific (ex Japan) USD -4.2% -0.4% -5.5% -16.7% Australia AUD -2.4% 11% -5.1% 6.6% Global USD -0.1% -0.7% -7.6% 9.5% Emerging markets equities Emerging Europe USD -24.6% -24.8% -30.4% -21.9% Emerging Asia USD -24.6% -14.4% -6.1% -18.4% Emerging Latin America USD -6.5% -3.4% -7.2% -23.1% China USD -6.5% -3.4% -7.2% -23.1% China USD -5.6% -1.7% -7.0% -33.6% South Africa USD -1.4% 0.9% 7.1% 31.5% South Africa USD -1.4% 0.9% 7.1% 31.5% Bode emerging markets USD -4.8% -1.5% -4.8% -3.2% Global emerging markets USD -0.3% -1.5% -3.2% -6.5% US Treasuri	Continental Europe	EUR	-1.8%	-3.0%	-8.6%	11.0%
Australia AUD -2.4% 1.1% -5.1% 6.8% Global USD -0.1% -0.7% -7.6% 9.5% Emerging markets equities Emerging Europe USD -24.6% -24.8% -30.4% -21.9% Emerging Asia USD -4.6% -1.4% -6.1% -18.4% Emerging Latin America USD 0.0% 6.2% 11.7% 11.1% BRICs USD -6.5% -3.4% -7.2% -23.1% China USD -5.8% -1.7% -7.0% -33.6% MENA countries USD -1.4% 0.9% 7.1% 31.5% South Africa USD -2.1% 7.5% 10.4% 4.7% India USD -4.8% -1.5% -4.6% 8.3% Global emerging markets USD -0.3% -1.5% -3.2% -3.2% US reasuries Inficion protected) USD 0.6% -3.0% -3.2% -3.2% US rea	Japan	JPY	-2.5%	0.0%	-5.8%	-0.5%
Global USD -0.1% -0.7% -7.6% 9.5% Emerging markets equities USD -24.6% -24.8% -30.4% -21.9% Emerging Larope USD -4.6% -1.4% -6.1% -18.4% Emerging Latin America USD 0.0% 6.2% 11.7% 11.1% BRICs USD -6.5% -3.4% -7.2% -23.1% China USD -6.5% -1.7% -7.0% -33.6% MENA countries USD -1.4% 0.9% 7.1% 31.5% South Africa USD -4.1% -2.5% -4.6% 6.3% India USD -4.1% -2.5% -4.6% 6.3% Bodd USD -4.1% -2.5% -4.6% 6.3% US resouries USD -0.3% -1.5% -3.5% 0.3% US resouries USD -0.3% -3.2% -5.6% 0.3% -3.2% -5.6% US resouries Infition prot	Asia Pacific (ex Japan)	USD	-4.2%	-0.4%	-5.5%	-15.7%
Emerging markets equities Emerging Europe USD -24.6% -30.4% -21.9% Emerging Asia USD -4.6% -1.4% -6.1% -18.4% Emerging Latin America USD 0.0% 6.2% 11.7% 11.1% BRICs USD -6.5% -3.4% -7.2% -23.1% China USD -5.8% -1.7% -7.0% -33.6% MENA countries USD -1.4% 0.9% 7.1% 31.5% South Africa USD -2.1% 7.5% 10.4% 4.7% India USD -4.1% -2.5% -4.6% 8.3% Global emerging markets USD -4.8% -1.5% -3.2% -1.9% US Treasuries USD -0.3% -1.5% -3.2% -1.9% US Corporate (investment grade) USD -0.6% -0.3% -3.2% -6.2% US Corporate (investment grade) GBP -1.1% -3.9% 0.3% -4.9% <	Australia	AUD	-2.4%	1.1%	-5.1%	6.8%
Emerging Europe USD -24.6% -24.8% -30.4% -21.9% Emerging Asia USD -4.6% -1.4% -6.1% -18.4% Emerging Latin America USD 0.0% 6.2% 11.7% 11.1% BRICs USD -6.5% -3.4% -72% -23.1% China USD -5.8% -1.7% -70% -33.6% MENA countries USD -1.4% 0.9% 7.1% 31.5% South Africa USD -2.1% 7.5% 10.4% 4.7% India USD -4.1% -2.5% -4.6% 8.3% Global emerging markets USD -4.8% -1.5% -4.8% -1.35% Bonds USD -0.3% -1.5% -3.2% -5.6% US Treasuries (inflation protected) USD 0.66% -0.8% -3.2% -3.2% US Garporate (investment grade) USD 0.64% -1.1% -3.9% 0.3% UK Gitts GBP	Global	USD	-0.1%	-0.7%	-7.6%	9.5%
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BRCs USD -6.5% -3.4% -7.2% -2.31% China USD -5.8% -1.7% -7.0% -33.6% MENA countries USD -1.4% 0.9% 7.1% 31.5% South Africa USD -2.1% 7.5% 10.4% 4.7% India USD -4.1% -2.5% -4.6% 8.3% Global emerging markets USD -4.8% -1.5% -4.8% -13.5% Bonds USD -4.8% -1.5% -4.8% -13.5% Bords USD -0.3% -1.5% -3.2% -1.9% US Treasuries (inflation protected) USD 0.6% -0.8% -3.2% 5.6% US Corporate (investment grade) USD 0.6% -0.8% -3.2% -5.6% UK Corporate (investment grade) GBP -1.1% -3.9% 0.3% -4.9% Euro Government Bonds EUR -0.1% -2.7% -5.7% -3.5% Euro High Yield EUR -0.8% -3.0% -4.0% -4.1% Euro High Yield	Emerging Asia	USD	-4.6%	-1.4%	-6.1%	-18.4%
China USD -5.8% -1.7% -7.0% -33.6% MENA countries USD -1.4% 0.9% 7.1% 31.5% South Africa USD -2.1% 7.5% 10.4% 4.7% India USD -4.1% -2.5% -4.6% 8.3% Global emerging markets USD -4.8% -1.5% -4.6% 8.3% Bonds USD -0.4% -1.5% -4.6% 8.3% US Treasuries USD -0.3% -1.5% -3.2% -1.9% US Treasuries (inflation protected) USD 0.6% -0.8% -3.2% 5.6% US Corporate (investment grade) USD 0.6% -1.1% -3.2% -5.7% UK Gilts GBP -1.3% -2.7% -5.7% -3.5% UK Corporate (investment grade) EUR -0.8% -3.0% -4.0% -4.0% Euro Government Bonds EUR -0.8% -3.0% -4.1% -2.2% Japanese Government	Emerging Latin America	USD	0.0%	6.2%	11.7%	11.1%
MENA countries USD -1.4% 0.9% 7.1% 31.5% South Africa USD -21% 7.5% 10.4% 4.7% India USD -4.1% -2.5% -4.6% 8.3% Global emerging markets USD -4.8% -1.5% -4.6% 8.3% Bonds USD -4.8% -1.5% -4.8% -13.5% US Treasuries USD -0.3% -1.5% -3.2% -1.9% US Treasuries (inflation protected) USD 0.6% -0.8% -3.2% 5.6% US Corporate (investment grade) USD 0.6% -0.8% -3.2% -3.2% UK Gilts GBP -1.1% -3.9% 0.3% -3.5% -3.5% -4.9% Euro Government Bonds EUR -0.1% -2.7% -5.7% -3.5% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.6% -3.1% -2.4%	BRICs	USD	-6.5%	-3.4%	-7.2%	-23.1%
South Africa USD -2.1% 7.5% 10.4% 4.7% India USD -4.1% -2.5% -4.6% 8.3% Global emerging markets USD -4.8% -1.5% -4.6% 8.3% Bonds USD -4.8% -1.5% -4.6% 8.3% US Treasuries USD -0.3% -1.5% -4.6% 6.3% US Treasuries (inflation protected) USD -0.3% -1.5% -3.2% -5.6% US Corporate (investment grade) USD 0.6% -0.8% -3.2% -3.2% US High Yield USD 0.4% -1.1% -3.9% 0.3% UK Corporate (investment grade) GBP -1.1% -3.4% -5.9% -4.9% Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.6% -3.1% -2.4% Global Gov	China	USD	-5.8%	-1.7%	-7.0%	-33.6%
India USD -4.1% -2.5% -4.6% 8.3% Global emerging markets USD -4.8% -1.5% -4.6% 8.3% Bonds USD -4.8% -1.5% -4.6% 8.3% US Treasuries USD -0.3% -1.5% -4.8% -13.5% Bonds USD -0.3% -1.5% -3.2% -1.9% US Treasuries (inflation protected) USD 0.6% -0.8% -3.2% 5.6% US Corporate (investment grade) USD 0.6% -0.8% -3.2% 5.6% US High Yield USD 0.4% -11% -3.9% 0.3% UK Corporate (investment grade) GBP -1.3% -2.7% -5.7% -3.5% UK Corporate (investment grade) EUR -0.1% -2.7% -3.3% -4.0% Euro Corporate (investment grade) EUR -0.8% -3.0% -4.0% -4.1% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2%	MENA countries	USD	-1.4%	0.9%	7.1%	31.5%
Global emerging markets USD -4.8% -1.5% -4.8% -13.5% Bonds USD -0.3% -1.5% -3.2% -1.9% US Treasuries (inflation protected) USD 0.6% -0.8% -3.2% 5.6% US Corporate (investment grade) USD 0.6% -0.8% -3.2% 5.6% US High Yield USD 0.6% -1.1% -3.9% 0.3% UK Gilts GBP -1.3% -6.2% -3.2% UK Corporate (investment grade) GBP -1.1% -3.9% 0.3% UK Corporate (investment grade) GBP -1.1% -3.4% -5.9% -4.9% Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Bonds	South Africa	USD	-2.1%	7.5%	10.4%	4.7%
Bonds USD -0.3% -1.5% -3.2% -1.9% US Treasuries (inflation protected) USD 0.6% -0.8% -3.2% 5.6% US Corporate (investment grade) USD -0.5% -3.0% -6.2% -3.2% US High Yield USD -0.5% -3.0% -6.2% -3.2% UK Gilts GBP -1.3% -2.7% -5.7% -3.5% UK Corporate (investment grade) GBP -1.1% -3.4% -4.9% Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro Corporate (investment grade) EUR -0.8% -3.0% -4.0% -4.1% Euro Government Bonds EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% <tr< td=""><td>India</td><td>USD</td><td>-4.1%</td><td>-2.5%</td><td>-4.6%</td><td>8.3%</td></tr<>	India	USD	-4.1%	-2.5%	-4.6%	8.3%
US Treasuries USD -0.3% -1.5% -3.2% -1.9% US Treasuries (inflation protected) USD 0.6% -0.8% -3.2% 5.6% US Corporate (investment grade) USD -0.5% -3.0% -6.2% -3.2% US High Yield USD 0.4% -1.1% -3.9% 0.3% UK Gilts GBP -1.3% -2.7% -5.7% -3.5% UK Corporate (investment grade) GBP -1.1% -3.4% -5.9% -4.9% Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro Government grade) EUR -0.1% -2.7% -3.3% -4.0% Euro Government grade) EUR -0.8% -3.0% -4.0% -4.1% Euro High Yield EUR -0.8% -3.0% -4.0% -0.7% Australian Government JPY 0.2% -1.0% -1.6% -0.7% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Bonds USD -0.7% -2.0% -4.2% <td< td=""><td>Global emerging markets</td><td>USD</td><td>-4.8%</td><td>-1.5%</td><td>-4.8%</td><td>-13.5%</td></td<>	Global emerging markets	USD	-4.8%	-1.5%	-4.8%	-13.5%
US Treasuries (inflation protected) USD 0.6% -0.8% -3.2% 5.6% US Corporate (investment grade) USD -0.5% -3.0% -6.2% -3.2% US High Yield USD 0.4% -1.1% -3.9% 0.3% UK Gilts GBP -1.3% -2.7% -5.7% -3.5% UK Corporate (investment grade) GBP -1.1% -3.4% -5.9% -4.9% Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro Corporate (investment grade) EUR -0.1% -2.7% -3.3% -4.0% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.0% -1.6% -0.7% Australian Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Bonds USD -0.7% -2.0% -4.2% -6.7% Global Convertible Bonds USD -1.0% -0.7%	Bonds					
US Corporate (investment grade) USD -0.5% -3.0% -6.2% -3.2% US High Yield USD 0.4% -1.1% -3.9% 0.3% UK Gilts GBP -1.3% -2.7% -5.7% -3.5% UK Corporate (investment grade) GBP -1.1% -3.4% -5.9% -4.9% Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro Corporate (investment grade) EUR -0.1% -2.7% -3.3% -4.0% Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.0% -1.6% -0.7% Australian Government AUD 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.7% -1.6% -3.5% -6.4% Global Convertible Bonds USD -0.7% -2.0% -4.2% -6.7%	US Treasuries	USD	-0.3%	-1.5%	-3.2%	-1.9%
US High Yield USD 0.4% -1.1% -3.9% 0.3% UK Gilts GBP -1.3% -2.7% -5.7% -3.5% UK Corporate (investment grade) GBP -1.1% -3.4% -5.9% -4.9% Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro Corporate (investment grade) EUR -0.8% -3.0% -4.0% -4.1% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Government Bonds USD -0.7% -2.0% -4.2% -6.7% Global Convertible Bonds USD -0.7% -2.0% -4.2% -6.7%	US Treasuries (inflation protected)	USD	0.6%	-0.8%	-3.2%	5.6%
UK Gilts GBP -1.3% -2.7% -5.7% -3.5% UK Corporate (investment grade) GBP -11% -3.4% -5.9% -4.9% Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro Corporate (investment grade) EUR -0.8% -3.0% -4.0% -4.1% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.0% -1.6% -0.7% Australian Government AUD 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Convertible Bonds USD -0.7% -2.0% -4.2% -6.7%	US Corporate (investment grade)	USD	-0.5%	-3.0%	-6.2%	-3.2%
UK Corporate (investment grade) GBP -1.1% -3.4% -5.9% -4.9% Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro Corporate (investment grade) EUR -0.8% -3.0% -4.0% -4.1% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.0% -1.6% -0.7% Australian Government AUD 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Convertible Bonds USD -0.7% -2.0% -4.2% -6.7%	US High Yield	USD	0.4%	-1.1%	-3.9%	0.3%
Euro Government Bonds EUR -0.1% -2.7% -3.3% -4.0% Euro Corporate (investment grade) EUR -0.8% -3.0% -4.0% -4.1% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.0% -1.6% -0.7% Australian Government AUD 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Bonds USD -0.7% -2.0% -4.2% -6.7%	UK Gilts	GBP	-1.3%	-2.7%	-5.7%	-3.5%
Euro Corporate (investment grade) EUR -0.8% -3.0% -4.0% -4.1% Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.0% -1.6% -0.7% Australian Government AUD 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Bonds USD -0.7% -2.0% -4.2% -6.7%	UK Corporate (investment grade)	GBP	-1.1%	-3.4%	-5.9%	-4.9%
Euro High Yield EUR -0.8% -3.0% -4.1% -2.2% Japanese Government JPY 0.2% -1.0% -1.6% -0.7% Australian Government AUD 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Bonds USD -0.7% -2.0% -4.2% -6.7% Global Convertible Bonds USD -1.0% -0.7% -6.4% -13.0%	Euro Government Bonds	EUR	-0.1%	-2.7%	-3.3%	-4.0%
Japanese Government JPY 0.2% -1.0% -1.6% -0.7% Australian Government AUD 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Bonds USD -0.7% -2.0% -4.2% -6.7% Global Convertible Bonds USD -1.0% -0.7% -6.4% -13.0%	Euro Corporate (investment grade)	EUR	-0.8%	-3.0%	-4.0%	-4.1%
Australian Government AUD 0.2% -1.6% -3.1% -2.4% Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Bonds USD -0.7% -2.0% -4.2% -6.7% Global Convertible Bonds USD -1.0% -0.7% -6.4% -13.0%	Euro High Yield	EUR	-0.8%	-3.0%	-4.1%	-2.2%
Global Government Bonds USD -0.5% -1.6% -3.5% -6.4% Global Bonds USD -0.7% -2.0% -4.2% -6.7% Global Convertible Bonds USD -1.0% -0.7% -6.4% -13.0%	Japanese Government	JPY	0.2%	-1.0%	-1.6%	-0.7%
Global Bonds USD -0.7% -2.0% -4.2% -6.7% Global Convertible Bonds USD -1.0% -0.7% -6.4% -13.0%	Australian Government	AUD	0.2%	-1.6%	-3.1%	-2.4%
Global Convertible Bonds USD -1.0% -0.7% -6.4% -13.0%	Global Government Bonds	USD	-0.5%	-1.6%	-3.5%	-6.4%
	Global Bonds	USD	-0.7%	-2.0%	-4.2%	-6.7%
Emerging Market Bonds USD -5.1% -6.8% -10.6% -10.1%	Global Convertible Bonds	USD	-1.0%	-0.7%	-6.4%	-13.0%
	Emerging Market Bonds	USD	-5.1%	-6.8%	-10.6%	-10.1%

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Performance

Asset Class/Region	Currency	Week ending 25 Feb 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	2.1%	-0.5%	-8.5%	22.9%
Australian Property Securities	AUD	-2.3%	1.3%	-9.6%	16.3%
Asia Property Securities	USD	-4.4%	-1.2%	-0.5%	-12.1%
Global Property Securities	USD	-0.2%	-0.6%	-6.6%	9.7%
Currencies					
Euro	USD	-0.7%	0.8%	-1.3%	-8.0%
UK Pound Sterling	USD	-1.5%	0.0%	-1.1%	-4.8%
Japanese Yen	USD	-0.6%	-0.4%	-0.6%	-8.2%
Australian Dollar	USD	0.6%	3.2%	-0.9%	-8.9%
South African Rand	USD	-0.3%	2.9%	4.9%	-1.5%
Swiss Franc	USD	-0.7%	0.4%	-1.8%	-2.5%
Chinese Yuan	USD	0.1%	0.7%	0.6%	2.2%
Commodities & Alternatives					
Commodities	USD	1.1%	5.5%	14.4%	38.6%
Agricultural Commodities	USD	0.3%	4.0%	7.6%	30.6%
Oil	USD	4.7%	8.8%	25.9%	46.4%
Gold	USD	-0.5%	5.5%	3.3%	6.5%
Hedge funds	USD	-0.9%	-0.3%	-2.1%	-0.2%

Global Matters Weekly

28 February 2022

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