

The Market Place

- Global equities fell -2.8% in a turbulent week for world markets
- President Vladimir Putin announced that the war will continue until Ukraine accepts his demands and halts resistance, dimming hopes for a negotiated settlement
- Brent crude rose +20.6% to \$118.1 a barrel
- Gold rose +4.3% to \$1970.7 per ounce

US

US equities fell -2.8% last week with declines led by technology, financials, consumer discretionary, and communication services sectors

The Biden administration is considering whether to prohibit Russian oil imports into the US without the participation of European allies

Federal Reserve Chair Jerome Powell said he was inclined to stick with a 0.25% increase in the federal funds rate in March, dispelling fears of a 0.50% increase

Weekly initial jobless claims fell to a two-month low of 215k in the week ending February 26th (vs. 225k expected)

The ISM services index for February unexpectedly fell to a one-year low of 56.5 (vs. 61.1 expected)

The US economy added +678k jobs in February, sending the unemployment rate down to 3.8, both beating consensus estimates

Europe

European equities fell -7.6% last week

Euro-Area unemployment fell to 6.8% in January (vs. 6.9% expected), a record low

Inflation for February in the eurozone accelerated to a record 5.8%, up from 5.1% in January, as costs of energy and food surged

Short-term interest rate markets are pricing 24.1bps of ECB tightening through this year, down from 34.3bps of tightening at the end of the prior week

Italy's Prime Minister Mario Draghi is set to meet European Commission President Ursula von der Leyen to discuss how to mitigate the continent's dependence on Russian gas supplies

Germany is partnering with Nederlandse Gasunie and RWE to build a liquefied natural gas terminal in the country in an attempt to pivot away from Russian energy imports

UK

UK equities fell -6.2% last week

Russian oligarchs in line to be sanctioned by the UK government could have their assets frozen, even before the measures are formally introduced, under a plan tabled by British lawmakers

The London Stock Exchange suspended trading in 28 Russian companies and excluded all Russian businesses from stock market indexes

Asia / ROW

The benchmark Global Emerging Markets index fell -2.3% last week

Japanese equities fell -1.7% last week

Chinese equities fell -4.4% last week

Sanctions imposed on Russia will determine if international investors are able to collect debt payments on sovereign bonds denominated in foreign currencies, according to the Finance Ministry in Moscow

The ruble plunged on international currency markets despite the Russian Central Bank's move to raise the policy rate from 9.5% to 20%. The ruble continued to move lower throughout most of the week, pushing its value under USD 0.01, a record low



Performance

Asset Class/Region	Currency				
		Week ending 04 Mar 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	-1.2%	-1.2%	-9.0%	16.0%
United Kingdom	GBP	-6.2%	-6.2%	-3.4%	11.3%
Continental Europe	EUR	-7.6%	-7.6%	-15.6%	2.5%
Japan	JPY	-1.7%	-1.7%	-7.4%	0.0%
Asia Pacific (ex Japan)	USD	-1.7%	-1.7%	-7.1%	-14.5%
Australia	AUD	1.9%	1.9%	-3.4%	9.3%
Global	USD	-2.8%	-2.8%	-10.2%	8.5%
Emerging markets equities					
Emerging Europe	USD	-27.6%	-27.6%	-49.6%	-43.3%
Emerging Asia	USD	-2.4%	-2.4%	-8.4%	-17.6%
Emerging Latin America	USD	2.5%	2.5%	14.6%	13.5%
BRICs	USD	-4.8%	-4.8%	-11.6%	-24.5%
China	USD	-4.4%	-4.4%	-11.0%	-33.7%
MENA countries	USD	4.2%	4.2%	11.6%	36.8%
South Africa	USD	0.8%	0.8%	11.4%	4.9%
India	USD	-4.1%	-4.1%	-8.5%	3.9%
Global emerging markets	USD	-2.3%	-2.3%	-7.0%	-13.2%
Bonds					
US Treasuries	USD	1.1%	1.1%	-2.1%	-0.7%
US Treasuries (inflation protected)	USD	2.6%	2.6%	-0.7%	7.6%
US Corporate (investment grade)	USD	0.8%	0.8%	-5.4%	-2.3%
US High Yield	USD	-0.2%	-0.2%	-4.1%	0.3%
UK Gilts	GBP	2.4%	2.4%	-3.4%	-2.4%
UK Corporate (investment grade)	GBP	1.5%	1.5%	-4.5%	-4.0%
Euro Government Bonds	EUR	2.2%	2.2%	-1.2%	-2.5%
Euro Corporate (investment grade)	EUR	1.3%	1.3%	-2.7%	-3.1%
Euro High Yield	EUR	-0.4%	-0.4%	-4.5%	-2.5%
Japanese Government	JPY	0.6%	0.6%	-1.1%	-0.4%
Australian Government	AUD	0.5%	0.5%	-2.6%	-1.6%
Global Government Bonds	USD	0.7%	0.7%	-2.8%	-5.3%
Global Bonds	USD	0.3%	0.3%	-3.9%	-6.0%
Global Convertible Bonds	USD	-1.2%	-1.2%	-7.6%	-11.8%
Emerging Market Bonds	USD	-7.4%	-7.4%	-17.1%	-16.1%



Performance

Asset Class/Region	Currency				
		Week ending 04 Mar 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	1.2%	1.2%	-7.4%	27.9%
Australian Property Securities	AUD	-1.8%	-1.8%	-11.3%	12.2%
Asia Property Securities	USD	-0.9%	-0.9%	-1.3%	-10.0%
Global Property Securities	USD	-0.5%	-0.5%	-7.1%	11.5%
Currencies					
Euro	USD	-2.8%	-2.8%	-4.0%	-8.9%
UK Pound Sterling	USD	-1.2%	-1.2%	-2.3%	-5.0%
Japanese Yen	USD	0.9%	0.9%	0.2%	-6.1%
Australian Dollar	USD	2.3%	2.3%	1.3%	-4.8%
South African Rand	USD	-0.6%	-0.6%	4.3%	-0.1%
Swiss Franc	USD	1.0%	1.0%	-0.8%	1.1%
Chinese Yuan	USD	0.0%	0.0%	0.6%	2.4%
Commodities & Alternatives					
Commodities	USD	15.0%	15.0%	31.6%	62.7%
Agricultural Commodities	USD	9.5%	9.5%	17.9%	46.0%
Oil	USD	20.6%	20.6%	51.9%	77.0%
Gold	USD	4.3%	4.3%	7.7%	15.9%
Hedge funds	USD	-0.4%	-0.4%	-1.9%	0.7%





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