The Market Place Global equities gained 5.6% last week Most global markets saw positive gains following declines in recent weeks Brent crude rose 0.1% last week to \$119.4 a barrel Gold rose by 0.4% to \$1853.7 per ounce

US

US equities gained 6.6% last week ending seven weeks of declines. Investor sentiment was improved by several positive earnings developments in consumer discretionary and the energy sector outperforming

The flash composite Purchasing Manager Index (PMI) slowed to 57.5 in May versus 59.2 in April. The flash services PMI came in at 53.5, down from 55.6 the previous month – both still in expansionary territory

Freddie Mac showed that the average rate for a 30-year mortgage fell to 5.1% last week, down from 5.25% the week before

Pending home sales fell by a larger than expected 3.9% (vs. 2.1% expected) in April

US durable goods orders in April grew by 0.4% (vs. 0.6% expected), although the previous month was revised down to 0.6% (vs. 1.1% previously)

Core Personal Consumption Expenditure (PCE) in the US for April printed at 0.3% Month-on-Month, in line with expectations

Europe

European equities gained 3.4% last week

The composite flash PMI of services and manufacturing came in at 54.9 versus 55.8 the previous month

European Central Bank (ECB) President Christine Lagarde laid out a plan to exit negative interest rates by the end of the third quarter, implying two quarter-point increases in July and September as the most likely scenario, the current deposit rate is -0.5%

UK

UK equities increased by 2.5% last week

The government moved to impose a temporary windfall tax on oil and gas firms' profits at a rate of 25%

The flash composite PMI for May receded to a 15-month low of 51.8 versus 58.2 in April

Bank of England (BoE) Chief Economist Huw Pill said he thought more interest rate increases would be needed to curb inflation in the UK, but that too much tightening may run the risk of a deep recession

Asia / ROW

The benchmark Global Emerging Markets index increased by 0.9% last week

Japanese equities gained 0.5% last week

Chinese equities fell 0.5% last week, though Chinese tech stocks witnessed big gains after Alibaba posted better than expected Q4 earnings

China's industrial profits (-8.5% year-on-year) shrank at the fastest pace in two years in April, down from a 12.2% gain in March

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Performance

Developed Market Equities USD 6.6% 0.8% -12.4% 15.5% -10.0% 15.3% 15						
United Stortes USD 6.6% 0.8% -12.4% 0.0% United Strigdom GBP 2.5% 1.0% 6.6% 15.3% Canlinental Europe EUR 3.4% -0.9% -10.0% -0.7% Japan JPY 0.5% -0.6% -4.2% 1.1% 6.3% 12.4% 1.0% -0.6% -4.2% 1.1% 6.3% 12.4% 1.1% 6.3% 12.4% 1.1% 6.3% 12.4% 1.1% 6.3% 12.4% 1.1% 6.3% 12.4% 1.1% 6.3% 12.4% 1.1% 6.3% 12.4% 1.1% 6.4% 12.4% 1.1% 6.4% 12.	Asset Class/Region	Currency			YTD 2022	12 Months
United Kingdom GBP 2.5% 1.0% 6.8% 15.3% Continental Europe EUR 3.4% -0.9% -10.0% -0.7% Japan JPY 0.5% -0.6% -4.2% 11% Asia Pocific (ex Japan) USD 0.7% -2.8% -13.1% -20.3% Australia AUD 0.5% -3.0% -1.7% 5.4% Global USD 5.6% 0.5% -12.6% -4.3% Emerging Barkets equities Emerging Europe USD 0.9% -3.4% -74.7% -74.3% Emerging Latin America USD 0.9% -3.4% -16.3% -23.7% Emerging Latin America USD 0.0% 9.2% 20.9% 7.4% Emerging Latin America USD 0.0% 9.2% 20.9% 7.4% Emerging Latin America USD 0.0% 9.2% 20.9% 7.4% Emerging Latin America USD 0.0% 9.2% 20.9% 7.4% <t< td=""><td>Developed Market Equities</td><td></td><td></td><td></td><td></td><td></td></t<>	Developed Market Equities					
Continental Europe	United States	USD	6.6%	0.8%	-12.4%	0.0%
JPY	United Kingdom	GBP	2.5%	1.0%	6.8%	15.3%
Asia Pacific (ex Japan) USD 0.7% -2.8% -13.1% -20.33 Australia AUD 0.5% -3.0% -1.7% 5.4% Global USD 5.6% 0.5% -12.6% -4.3% Emerging Burkets equities Emerging Europe USD 0.9% -3.4% -74.7% -74.3% Emerging Asia USD 0.3% -3.4% -16.3% -23.7% Emerging Latin America USD 6.0% 9.2% 20.9% 7.4% BRICs USD 0.4% -3.2% -19.9% -31.2% China USD 0.4% -3.2% -19.9% -31.2% China USD 0.5% -9.6% 5.9% 16.0% South Africa USD -0.5% -9.6% 5.9% 16.0% South Africa USD 5.0% -1.4% 3.4% -8.4% 1.6% South Africa USD 0.9% -2.8% -14.6% -21.1% Bonds USD 0.9% -2.8% -14.6% -21.1% DSD 0.9% -1.4% -6.0% -1.0% USD 0.9% -1.4% -6.0% -9.9% -1.09% -9.9% USD 0.9% -1.4% -6.0% -9.9% -1.09% -9.9% USD 0.0% -1.4% -1.4% -8.3% -7.3% USD 0.0% -1.0	Continental Europe	EUR	3.4%	-0.9%	-10.0%	-0.7%
Australia AUD 0.5% -3.0% -1.7% 5.4% Global USD 5.6% 0.5% -12.6% -4.3% Emerging markets equities Emerging Europe USD 0.9% -3.4% -74.7% -74.3% -74.3% Emerging Asia USD 0.3% -3.4% -16.3% -23.7% Emerging Latin America USD 6.0% 9.2% 20.9% 7.4% BRICs USD 0.4% -3.2% -19.9% -31.2% China USD -0.5% -3.4% -20.5% -38.1% MENA countries USD -0.5% -3.4% -20.5% -38.1% MENA countries USD -0.5% -9.6% 5.9% 16.0% South Africa USD 5.0% -1.4% 3.4% -8.4% India USD 1.0% -5.5% -9.1% 1.2% Global emerging markets USD 0.9% -2.8% -14.6% -21.1% BBonds UST reasuries USD 0.9% -2.8% -14.6% -21.1% BBonds UST reasuries (inflation protected) USD 0.9% -1.4% -6.0% -1.0% USC corporate (investment grade) USD 1.7% 1.4% -11.5% -9.7% US Corporate (investment grade) USD 3.3% 0.2% -8.0% -5.3% US US Gibb USC GBP -0.6% -0.9% -1.0.9% -9.6% -9.9% USC Corporate (investment grade) GBP -0.6% -0.9% -1.0.2% -9.6% Euro Government Bonds EUR -0.1% -0.4% -1.0.2% -9.6% EUR -0.1% -0.4% -1.0.2% -9.6% EUR -0.1% -0.6% -9.4% -9.4% -9.4% EUR Global Government Bonds USD 0.7% 1.0% -1.0.5% -1.2.8% Global Government Bonds USD 0.7% 1.0% -1.0.5% -1	Japan	JPY	0.5%	-0.6%	-4.2%	1.1%
Global USD 5.6% 0.5% -12.6% -4.3% Emerging markets equities Emerging Europe USD 0.9% -3.4% -74.7% -74.3% Emerging Asia USD 0.3% -3.4% -16.3% -23.7% Emerging Latin America USD 6.0% 9.2% 20.9% 7.4% BRICS USD 0.4% -3.2% -19.9% -31.2% China USD -0.5% -3.4% -20.5% -38.1% MENA countries USD -0.5% -9.6% 5.9% 16.0% South Africa USD 5.0% -1.4% 3.4% -8.4% India USD 1.0% -5.5% -91% 1.2% Global emerging markets USD 0.9% -2.8% -14.6% -21.1% Bonds US Treasuries USD 0.9% -2.8% -14.6% -21.1% Bonds US Treasuries (inflation protected) USD 0.3% 0.9%	Asia Pacific (ex Japan)	USD	0.7%	-2.8%	-13.1%	-20.3%
Emerging markets equities Emerging Europe USD 0.9% -3.4% -74.7% -74.3% Emerging Asia USD 0.3% -3.4% -16.3% -23.7% Emerging Latin America USD 6.0% 9.2% 20.9% 7.4% BRICs USD 0.4% -3.2% -19.9% -31.2% China USD -0.5% -3.4% -20.5% -38.1% MENA countries USD -0.5% -9.6% 5.9% 16.0% South Africa USD 5.0% -1.4% 3.4% -20.5% -38.1% India USD 1.0% -5.5% -9.1% 1.2% 61.60% 5.9% 16.0% -6.4% -8.3% -7.4% -6.6% -9.1%	Australia	AUD	0.5%	-3.0%	-1.7%	5.4%
Emerging Europe USD 0.9% -3.4% -74.7% -74.3% Emerging Asia USD 0.3% -3.4% -16.3% -23.7% Emerging Latin America USD 6.0% 9.2% 20.9% 7.4% BRICs USD 0.4% -3.2% -19.9% -31.2% China USD -0.5% -3.4% -20.5% -38.1% MENA countries USD -0.5% -9.6% 5.9% 16.0% South Africa USD 5.0% -1.4% 3.4% -8.4% India USD 1.0% -5.5% -9.1% 1.2% Global emerging markets USD 1.0% -5.5% -9.1% 1.2% Bonds USD 0.9% -2.8% -14.6% -21.1% Bonds USD 0.9% -7.4% -6.4% US Treasuries USD 0.3% 0.9% -7.4% -6.4% US Treasuries (inflation protected) USD 0.9% -1.4% <	Global	USD	5.6%	0.5%	-12.6%	-4.3%
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China USD -0.5% -3.4% -20.5% -38.1% MENA countries USD -0.5% -9.6% 5.9% 16.0% South Africa USD 5.0% -1.4% 3.4% -8.4% India USD 1.0% -5.5% -91% 1.2% Global emerging markets USD 0.9% -2.8% -14.6% -21.1% Bonds US Treasuries USD 0.3% 0.9% -7.4% -6.4% US Treasuries (inflation protected) USD 0.9% -1.4% -6.0% -1.0% US Corporate (investment grade) USD 1.7% 1.4% -6.0% -1.0% US High Yield USD 3.3% 0.2% -8.0% -5.3% UK Corporate (investment grade) GBP -0.6% -0.9% -10.9% -9.6% Euro Government Bonds EUR -0.1% -0.6% -9.4% -9.4% Euro High Yield EUR 0.0% -0.7% -8.2% -8.	Emerging Latin America	USD	6.0%	9.2%	20.9%	7.4%
MENA countries USD -0.5% -9.6% 5.9% 16.0% South Africa USD 5.0% -1.4% 3.4% -8.4% India USD 1.0% -5.5% -9.1% 1.2% Global emerging markets USD 0.9% -2.8% -14.6% -21.1% Bonds US Treasuries USD 0.3% 0.9% -7.4% -6.4% US Treasuries (inflation protected) USD 0.9% -1.4% -6.0% -1.0% US Corporate (investment grade) USD 1.7% 1.4% -11.5% -9.7% US High Yield USD 3.3% 0.2% -8.0% -5.3% UK Gilts GBP -0.6% -0.9% -10.9% -9.6% UK Corporate (investment grade) GBP 0.1% -0.4% -10.2% -9.6% Euro Government Bonds EUR -0.0% -0.7% -8.2% -8.3% Euro High Yield EUR 0.0% -0.7% -8.2%	BRICs	USD	0.4%	-3.2%	-19.9%	-31.2%
South Africa USD 5.0% -1.4% 3.4% -8.4% India USD 1.0% -5.5% -9.1% 1.2% Global emerging markets USD 0.9% -2.8% -14.6% -21.1% Bonds US Treasuries USD 0.3% 0.9% -7.4% -6.4% US Treasuries (inflation protected) USD 0.9% -1.4% -6.0% -1.0% US Corporate (investment grade) USD 1.7% 1.4% -11.5% -9.7% US High Yield USD 3.3% 0.2% -8.0% -5.3% UK Gilts GBP -0.6% -0.9% -10.9% -9.6% UK Corporate (investment grade) GBP 0.1% -0.4% -10.2% -9.6% Euro Government Bonds EUR -0.1% -0.6% -9.4% -9.4% Euro High Yield EUR 0.0% -0.7% -8.2% -8.3% Euro High Yield EUR 0.4% -1.4% -8.3% <td< td=""><td>China</td><td>USD</td><td>-0.5%</td><td>-3.4%</td><td>-20.5%</td><td>-38.1%</td></td<>	China	USD	-0.5%	-3.4%	-20.5%	-38.1%
India	MENA countries	USD	-0.5%	-9.6%	5.9%	16.0%
Global emerging markets USD 0.9% -2.8% -14.6% -21.1% Bonds USD 0.3% 0.9% -7.4% -6.4% US Treasuries (inflation protected) USD 0.9% -1.4% -6.0% -1.0% US Corporate (investment grade) USD 1.7% 1.4% -11.5% -9.7% US High Yield USD 3.3% 0.2% -8.0% -5.3% UK Collts GBP -0.6% -0.9% -10.9% -9.6% UK Corporate (investment grade) GBP 0.1% -0.4% -10.2% -9.6% Euro Government Bonds EUR -0.1% -0.6% -9.4% -9.4% Euro High Yield EUR 0.0% -0.7% -8.2% -8.3% Euro High Yield EUR 0.4% -1.4% -8.3% -7.3% Japanese Government JPY 0.1% 0.0% -1.9% -1.9% Australian Government Bonds USD 0.7% 1.0% -10.5% -8.4%	South Africa	USD	5.0%	-1.4%	3.4%	-8.4%
Bonds US Treasuries USD 0.3% 0.9% -7.4% -6.4% US Treasuries (inflation protected) USD 0.9% -1.4% -6.0% -1.0% US Corporate (investment grade) USD 1.7% 1.4% -11.5% -9.7% US High Yield USD 3.3% 0.2% -8.0% -5.3% UK Gilts GBP -0.6% -0.9% -10.9% -9.6% UK Corporate (investment grade) GBP 0.1% -0.4% -10.2% -9.6% Euro Government Bonds EUR -0.1% -0.6% -9.4% -9.4% Euro High Yield EUR 0.0% -0.7% -8.2% -8.3% Euro High Yield EUR 0.4% -1.4% -8.3% -7.3% Australian Government AUD 0.5% -0.5% -8.4% -8.9% Global Government Bonds USD 1.0% -10.5% -12.8% Global Convertible Bonds USD 1.8% -3.1% -15.6%	India	USD	1.0%	-5.5%	-9.1%	1.2%
US Treasuries USD 0.3% 0.9% -7.4% -6.4% US Treasuries (inflation protected) USD 0.9% -1.4% -6.0% -1.0% US Corporate (investment grade) USD 1.7% 1.4% -11.5% -9.7% US High Yield USD 3.3% 0.2% -8.0% -5.3% UK Gilts GBP -0.6% -0.9% -10.9% -9.6% UK Corporate (investment grade) GBP 0.1% -0.4% -10.2% -9.6% Euro Government Bonds EUR -0.1% -0.6% -9.4% -9.4% Euro Corporate (investment grade) EUR 0.0% -0.7% -8.2% -8.3% Euro High Yield EUR 0.4% -1.4% -8.3% -7.3% Japanese Government JPY 0.1% 0.0% -1.9% -1.9% Australian Government Bonds USD 0.7% 1.0% -10.5% -8.4% -8.9% Global Bonds USD 1.0% -10.9% -13.2%	Global emerging markets	USD	0.9%	-2.8%	-14.6%	-21.1%
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US High Yield USD 3.3% 0.2% -8.0% -5.3% UK Gilts GBP -0.6% -0.9% -10.9% -9.6% UK Corporate (investment grade) GBP 0.1% -0.4% -10.2% -9.6% Euro Government Bonds EUR -0.1% -0.6% -9.4% -9.4% -9.4% Euro Corporate (investment grade) EUR 0.0% -0.7% -8.2% -8.3% -7.3% Euro High Yield EUR 0.4% -1.4% -8.3% -7.3% Japanese Government JPY 0.1% 0.0% -1.9% -1.9% -1.9% Australian Government AUD 0.5% -0.5% -8.4% -8.9% Global Government Bonds USD 0.7% 1.0% -10.5% -12.8% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%	US Treasuries (inflation protected)	USD	0.9%	-1.4%	-6.0%	-1.0%
US High Yield USD 3.3% 0.2% -8.0% -5.3% UK Gilts GBP -0.6% -0.9% -10.9% -9.6% UK Corporate (investment grade) GBP 0.1% -0.4% -10.2% -9.6% Euro Government Bonds EUR -0.1% -0.6% -9.4% -9.4% Euro Corporate (investment grade) EUR 0.0% -0.7% -8.2% -8.3% Euro High Yield EUR 0.4% -1.4% -8.3% -7.3% Japanese Government JPY 0.1% 0.0% -1.9% -1.9% Australian Government AUD 0.5% -0.5% -8.4% -8.9% Global Government Bonds USD 0.7% 1.0% -10.5% -12.8% Global Bonds USD 1.0% 1.0% -10.9% -13.2% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%	US Corporate (investment grade)	USD	1.7%	1.4%	-11.5%	-9.7%
UK Corporate (investment grade) Euro Government Bonds EUR -0.1% -0.6% -9.4% -9.4% Euro Corporate (investment grade) EUR 0.0% -0.7% -8.2% -8.3% Euro High Yield EUR 0.4% -1.4% -8.3% -7.3% Japanese Government JPY 0.1% 0.0% -1.9% -1.9% -1.9% Australian Government AUD 0.5% -0.5% -8.4% -8.9% Global Government Bonds USD 1.0% 1.0% -10.9% -13.2% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%	US High Yield	USD	3.3%	0.2%	-8.0%	-5.3%
Euro Government Bonds EUR -0.1% -0.6% -9.4% -9.4% Euro Corporate (investment grade) EUR 0.0% -0.7% -8.2% -8.3% Euro High Yield EUR 0.4% -1.4% -8.3% -7.3% Japanese Government JPY 0.1% 0.0% -1.9% -1.9% Australian Government AUD 0.5% -0.5% -8.4% -8.9% Global Government Bonds USD 0.7% 1.0% -10.5% -12.8% Global Bonds USD 1.0% 1.0% -10.9% -13.2% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%	UK Gilts	GBP	-0.6%	-0.9%	-10.9%	-9.6%
Euro Government Bonds EUR -0.1% -0.6% -9.4% -9.4% Euro Corporate (investment grade) EUR 0.0% -0.7% -8.2% -8.3% Euro High Yield EUR 0.4% -1.4% -8.3% -7.3% Japanese Government JPY 0.1% 0.0% -1.9% -1.9% Australian Government AUD 0.5% -0.5% -8.4% -8.9% Global Government Bonds USD 0.7% 1.0% -10.5% -12.8% Global Bonds USD 1.0% 1.0% -10.9% -13.2% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%	UK Corporate (investment grade)	GBP	0.1%	-0.4%	-10.2%	-9.6%
Euro Corporate (investment grade) EUR 0.0% -0.7% -8.2% -8.3% Euro High Yield EUR 0.4% -1.4% -8.3% -7.3% Japanese Government JPY 0.1% 0.0% -1.9% -1.9% Australian Government AUD 0.5% -0.5% -8.4% -8.9% Global Government Bonds USD 0.7% 1.0% -10.5% -12.8% Global Bonds USD 1.0% 1.0% -10.9% -13.2% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%		EUR	-0.1%	-0.6%	-9.4%	-9.4%
Euro High Yield EUR 0.4% -1.4% -8.3% -7.3% Japanese Government JPY 0.1% 0.0% -1.9% -1.9% Australian Government AUD 0.5% -0.5% -8.4% -8.9% Global Government Bonds USD 0.7% 1.0% -10.5% -12.8% Global Bonds USD 1.0% 1.0% -10.9% -13.2% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%	Euro Corporate (investment grade)	EUR	0.0%	-0.7%	-8.2%	-8.3%
JPY 0.1% 0.0% -1.9% -1.9% Australian Government AUD 0.5% -0.5% -8.4% -8.9% Global Government Bonds USD 0.7% 1.0% -10.5% -12.8% Global Bonds USD 1.0% 1.0% -10.9% -13.2% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%			0.4%	-1.4%	-8.3%	-7.3%
Australian Government AUD 0.5% -0.5% -8.4% -8.9% Global Government Bonds USD 0.7% 1.0% -10.5% -12.8% Global Bonds USD 1.0% 1.0% -10.9% -13.2% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%	Japanese Government	JPY	0.1%	0.0%	-1.9%	-1.9%
Global Government Bonds USD 0.7% 1.0% -10.5% -12.8% Global Bonds USD 1.0% 1.0% -10.9% -13.2% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%	<u> </u>		0.5%	-0.5%	-8.4%	-8.9%
Global Bonds USD 1.0% 1.0% -10.9% -13.2% Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%		USD	0.7%	1.0%	-10.5%	-12.8%
Global Convertible Bonds USD 1.8% -3.1% -15.6% -19.5%			1.0%	1.0%	-10.9%	-13.2%
			1.8%	-3.1%	-15.6%	-19.5%
Emerging Marker Donas COD 2.5% 17.6 25.5% 21.2%	Emerging Market Bonds	USD	2.8%	1.7%	-20.8%	-21.2%

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Performance

	Currency					
Asset Class/Region		Week ending 27 May 2022	Month to date	YTD 2022	12 Months	
Property						
US Property Securities	USD	5.5%	-5.3%	-13.4%	4.6%	
Australian Property Securities	AUD	1.0%	-9.9%	-16.4%	-0.1%	
Asia Property Securities	USD	0.8%	0.8%	-2.6%	-12.3%	
Global Property Securities	USD	3.5%	-3.9%	-11.9%	-3.8%	
Currencies						
Euro	USD	1.5%	1.5%	-5.9%	-12.1%	
UK Pound Sterling	USD	1.1%	0.2%	-6.9%	-11.1%	
Japanese Yen	USD	0.4%	2.0%	-9.5%	-13.6%	
Australian Dollar	USD	1.8%	0.8%	-1.8%	-7.6%	
South African Rand	USD	2.0%	0.9%	2.0%	-11.7%	
Swiss Franc	USD	1.8%	1.5%	-4.9%	-6.3%	
Chinese Yuan	USD	-0.1%	-1.4%	-5.1%	-4.7%	
Commodities & Alternatives						
Commodities	USD	2.5%	3.8%	37.8%	56.8%	
Agricultural Commodities	USD	0.5%	0.4%	24.4%	40.4%	
Oil	USD	6.1%	9.2%	53.5%	71.9%	
Gold	USD	0.4%	-2.3%	1.3%	-2.0%	
Hedge funds	USD	0.3%	-1.5%	-3.7%	-3.3%	





For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited 研富投資服務有限公司 9th Floor, Centre Mark II 305-313 Queen's Road Central Sheung Wan, Hong Kong Tel +852 2827 1199 Fax +852 2827 0270 belvest@bis.hk www.bis.hk

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