

The Market Place

- Global equities fell 0.8% last week
- Russia's war with Ukraine passed the 100th day
- Brent crude rose 0.2% to \$119.72 a barrel
- Gold returned -0.1% to \$1851.19 per ounce

US

US equities fell 1.2% last week, despite being closed on Monday for Memorial Day. Oil/Gas and Energy outperformed, while Healthcare and Retail underperformed

US Manufacturing PMI for May was 56.1 (vs 54.5 expected)

US CB Consumer Confidence for May was 0.7% (vs 0.5% expected)

The unemployment rate for May was 3.6% (vs 3.5% expected), adding 390k positions, compared to 436k in April. Initial Jobless claims for the week was 200k (vs 210k expected)

President Biden may travel to Saudi Arabia this month as part of a NATO trip. Biden conceded that there is no quick fix to surging fuel costs

The Fed started the process of reducing their vast \$8.9trn balance sheet this week though officials have little clarity on how effective the policy will be

Europe

European equities declined 0.6% last week, with Personal Household Goods and Auto/Parts outperforming while Travel/Leisure and Insurance underperformed

CPI for May year-on-year was 8.1% (vs 7.7% expected)

German unemployment for May was -4k (vs -16k expected)

EU leaders agreed to pursue a partial ban on Russian oil which pushed oil to a two month high, but later in the week Saudi Arabia agreed to increase production. However, Hungary's demands for Russian oil is delaying the EU's sixth sanction package

UK

UK equities returned -0.5% last week, though markets were closed Thursday and Friday in celebration of the Queen's Platinum Jubilee

UK Manufacturing PMI for May was in line with estimates at 54.6

The UK house price index grew 0.9% month-on-month; the tenth monthly consecutive growth implying an annual rate of 11.2% (vs 10.5% expected). Demand remains strong with supply at historically low levels

Asia / ROW

The benchmark Global Emerging Markets index returned 1.8% last week

Japanese equities returned 2.5% over the week

Chinese equities returned 3.5% last week, though markets were closed Friday due to the Dragon Boat Festival

China's May Manufacturing PMI was stronger than expected at 49.6 (vs 48 estimate) easing previous lockdown concerns affecting manufacturing

Caixin Manufacturing PMI for May was 48.1 (vs 48 expected)

Australian GDP quarter-on-quarter for Q1 was 0.8% (vs 0.5% expected)



Performance

Asset Class/Region	Currency				
		Week ending 03 Jun 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	-1.2%	-0.5%	-13.4%	-1.0%
United Kingdom	GBP	-0.5%	-0.8%	6.3%	13.8%
Continental Europe	EUR	-0.6%	-0.4%	-10.5%	-2.4%
Japan	JPY	2.5%	1.1%	-1.7%	1.1%
Asia Pacific (ex Japan)	USD	2.1%	-0.9%	-11.3%	-19.8%
Australia	AUD	0.8%	0.4%	-0.9%	3.8%
Global	USD	-0.8%	-0.4%	-13.3%	-5.1%
Emerging markets equities					
Emerging Europe	USD	2.3%	0.4%	-74.2%	-74.3%
Emerging Asia	USD	2.3%	-1.5%	-14.3%	-23.3%
Emerging Latin America	USD	-1.9%	-1.0%	18.6%	-0.7%
BRICs	USD	2.3%	-1.0%	-18.0%	-30.8%
China	USD	3.5%	-1.2%	-17.7%	-36.4%
MENA countries	USD	1.2%	-1.8%	7.1%	16.0%
South Africa	USD	0.4%	-2.2%	3.8%	-10.8%
India	USD	1.5%	-0.1%	-7.8%	0.8%
Global emerging markets	USD	1.8%	-1.5%	-13.1%	-21.5%
Bonds					
US Treasuries	USD	-1.0%	-0.4%	-8.4%	-7.3%
US Treasuries (inflation protected)	USD	0.1%	0.7%	-6.0%	-0.9%
US Corporate (investment grade)	USD	-0.8%	-0.4%	-12.3%	-10.4%
US High Yield	USD	-0.3%	-0.4%	-8.4%	-5.8%
UK Gilts	GBP	-2.2%	-0.2%	-12.9%	-11.2%
UK Corporate (investment grade)	GBP	-1.2%	-0.1%	-11.3%	-10.6%
Euro Government Bonds	EUR	-2.6%	-1.3%	-11.7%	-11.9%
Euro Corporate (investment grade)	EUR	-0.7%	-0.2%	-8.9%	-9.1%
Euro High Yield	EUR	0.1%	0.0%	-8.2%	-7.5%
Japanese Government	JPY	-0.2%	0.0%	-2.1%	-2.0%
Australian Government	AUD	-1.3%	-0.8%	-9.6%	-9.9%
Global Government Bonds	USD	-1.8%	-0.8%	-12.1%	-14.1%
Global Bonds	USD	-1.5%	-0.7%	-12.2%	-14.2%
Global Convertible Bonds	USD	-0.1%	0.0%	-15.7%	-19.5%
Emerging Market Bonds	USD	-0.8%	-0.4%	-21.5%	-22.0%



Performance

Asset Class/Region	Currency				
		Week ending 03 Jun 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	-1.9%	-0.9%	-15.0%	-1.0%
Australian Property Securities	AUD	0.1%	-1.2%	-16.3%	-4.0%
Asia Property Securities	USD	-0.9%	-0.4%	-3.4%	-14.0%
Global Property Securities	USD	-1.4%	-0.9%	-13.1%	-7.3%
Currencies					
Euro	USD	0.2%	0.0%	-5.8%	-11.5%
UK Pound Sterling	USD	-0.7%	-0.8%	-7.5%	-11.2%
Japanese Yen	USD	-2.8%	-1.7%	-12.1%	-15.7%
Australian Dollar	USD	1.0%	0.4%	-0.8%	-5.7%
South African Rand	USD	0.6%	0.4%	2.6%	-12.2%
Swiss Franc	USD	-0.5%	-0.4%	-5.3%	-6.0%
Chinese Yuan	USD	0.6%	0.2%	-4.6%	-3.9%
Commodities & Alternatives					
Commodities	USD	0.1%	1.5%	38.0%	55.4%
Agricultural Commodities	USD	-3.6%	-1.2%	19.9%	33.6%
Oil	USD	0.2%	-2.5%	53.9%	67.9%
Gold	USD	-0.1%	0.3%	1.2%	-1.1%
Hedge funds	USD	0.6%	0.2%	-3.1%	-2.9%



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