### The Market Place

- Global equities fell 2.0% last week
- The World Bank became the latest body to downgrade their global growth forecast and openly warned about the risk of stagflation, now projecting a 2.9% rise in GDP for 2022 compared to a 4.1% estimate in January
- Brent crude rose 2.8% to \$123.1 a barrel
- Gold fell 0.1% to \$1848.8 per ounce

#### US

US equities fell 2.2% last week

Consumer Price Inflation (CPI) gained 8.6% yearon-year in May, above expectations of 8.3%

Weekly initial jobless claims for the week ending 4 June came in higher than expected at 229k vs 206k, the highest level since January as well as the largest weekly jump in claims since July 2021

The Atlanta Fed wage growth tracker increased to 6.1% in May, its highest reading since the series began

The University of Michigan long-term inflation expectations series hit 3.3% vs the prior reading of 3.0%, its highest reading since 2008

#### Europe

European equities fell 1.7% last week

German factory orders for April saw a 2.7% contraction; much weaker than the 0.4% expansion expected, the third consecutive monthly decline

German industrial production grew by a weaker-thanexpected 0.7% in April vs 1.2% expected

Euro Area growth in Q1 was revised up to show a 0.6% expansion vs 0.3% previously

The European Central Bank (ECB) met last week, confirming the end of the net Asset Purchase Programme (APP) purchases this month, paving the way for rates liftoff in July. Beyond July, they opened the door for 50bps hikes if inflation persists

### UK

UK equities fell 0.6% last week

The final Purchasing Manager Index (PMI) for May was revised up relative to the flash readings, with the composite PMI at 53.1 (vs 51.8 flash)

A confidence vote was held for Prime Minister Boris Johnson and the final result saw him win by just 211–148, meaning that 41% of his own party's MPs voted against him

#### Asia / ROW

The benchmark Global Emerging Markets index returned +0.6% last week

Japanese equities returned 1.9% over the week

Chinese equities rose 5.9% last week

The Reserve Bank of Australia hiked rates by a largerthan-expected 50bps. Their statement also indicated further tightening ahead

The final estimate of Japan's Gross Domestic Product (GDP) for Q1 showed a contraction of -0.5% year-on-year

China's May exports advanced 16.9% year-on-year, stronger than the estimates of 8.0% and the prior 3.9% increase in April

China's trade surplus grew to \$78.76bn in May, compared to a \$51.12bn surplus in April

Producer Price Index (PPI) in China climbed 6.4% vs 8.0% last month, in line with estimates but the lowest point since March 2021. CPI was up 2.1% in line with last month but lower than expected

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# Performance

Developed Market Equities						
United States         USD         -2.2%         -2.7%         -15.3%         -4.3%           United Kingdom         GBP         -0.6%         -1.5%         5.6%         12.8%           Continental Europe         EUR         -1.7%         -2.1%         -12.0%         -5.1%           Japan         JPY         1.9%         2.9%         0.1%         3.0%           Asia Pacific (ex Japan)         USD         0.5%         -0.4%         -10.9%         -9.1%           Australia         AUD         -3.0%         -2.6%         -3.9%         0.1%           Global         USD         -2.0%         -2.4%         -15.1%         -6.1%           Emerging Europe         USD         -3.6%         -3.2%         -75.1%         -75.8%           Emerging Latin America         USD         1.7%         0.1%         -12.9%         -2.16%           Emerging Latin America         USD         -5.3%         -6.2%         12.4%         -6.4%           BRICs         USD         -5.3%         -6.2%         12.4%         -6.4%           BRICs         USD         5.9%         4.6%         12.9%         -3.2%           China         USD         5.9%         4.6	Asset Class/Region	Currency			YTD 2022	12 Months
United Kingdom         GBP         -0.6%         -1.5%         5.6%         12.8%           Continental Europe         EUR         -1.7%         -2.1%         -12.0%         -5.1%           Japan         JPY         1.9%         2.9%         0.1%         3.0%           Asia Pacific (ex Japan)         USD         0.5%         -0.4%         -10.9%         -19.1%           Australia         AUD         -3.0%         -2.6%         -3.9%         0.1%           Global         USD         -2.0%         -2.4%         -15.1%         -8.1%           Emerging Europe         USD         -3.6%         -3.2%         -75.1%         -75.6%           Emerging Latin America         USD         1.7%         0.1%         -12.9%         -2.16%           Emerging Latin America         USD         -5.3%         -6.2%         12.4%         -6.4%           BRICs         USD         2.8%         1.8%         -15.7%         -28.7%           China         USD         5.9%         4.6%         -12.9%         -32.1%           MENA countries         USD         -0.5%         -2.3%         6.6%         14.7%           South Africa         USD         -3.2%	Developed Market Equities					
Continental Europe         EUR         -1.7%         -2.1%         -12.0%         -5.1%           Japan         JPY         1.9%         2.9%         0.1%         3.0%           Asia Pacific (ex Japan)         USD         0.5%         -0.4%         -10.9%         -191%           Australia         AUD         -3.0%         -2.6%         -3.9%         0.1%           Global         USD         -2.0%         -2.4%         -15.1%         -8.1%           Emerging Europe         USD         -3.6%         -3.2%         -75.1%         -75.8%           Emerging Asia         USD         1.7%         0.1%         -12.9%         -21.6%           Emerging Latin America         USD         2.6%         1.6%         -15.7%         -28.7%           Emerging Latin America         USD         2.9%         1.6%         -15.7%         -28.7%           Emerging Latin America         USD         2.9%         1.6%         -15.7%         -2.6%           Emerging Latin America         USD         2.9%         1.6%         -12.9%         -2.87           China         USD         2.9%         1.6%         -12.9%         -32.1%           China         USD	United States	USD	-2.2%	-2.7%	-15.3%	-4.3%
Japan         JPY         1.9%         2.9%         0.1%         3.0%           Asia Pacific (ex Japan)         USD         0.5%         -0.4%         -10.9%         -191%           Australia         AUD         -3.0%         -2.6%         -3.9%         0.1%           Global         USD         -2.0%         -2.4%         -15.1%         -8.1%           Emerging Europe         USD         -3.6%         -3.2%         -75.1%         -75.8%           Emerging Asia         USD         1.7%         0.1%         -12.9%         -21.6%           Emerging Latin America         USD         -5.3%         -6.2%         12.4%         -6.4%           BRICs         USD         -5.3%         -6.2%         12.4%         -6.4%           BRICs         USD         -5.3%         -6.2%         12.4%         -6.4%           BRICs         USD         -9.8%         1.8%         -15.7%         -2.87%           China         USD         -5.3%         1.6%         -12.9%         -32.1%           MENA countries         USD         -9.5%         4.6%         -12.9%         -32.7%           South Africa         USD         -3.2%         -2.9% <td>United Kingdom</td> <td>GBP</td> <td>-0.6%</td> <td>-1.5%</td> <td>5.6%</td> <td>12.8%</td>	United Kingdom	GBP	-0.6%	-1.5%	5.6%	12.8%
Asia Pacific (ex Japan)  Asia Pacific (ex Japan)  USD  0.5%  -0.4%  -10.9%  -19.1%  Australia  AUD  -3.0%  -2.6%  -3.9%  0.1%  Clibdal  USD  -2.0%  -2.4%  -15.1%  -8.1%  Emerging Europe  USD  -3.6%  -3.2%  -75.1%  -75.8%  Emerging Europe  USD  1.7%  0.1%  -12.9%  -21.6%  Emerging Latin America  USD  -5.3%  -6.2%  12.4%  -6.4%  BRICs  China  USD  -5.9%  4.6%  -12.9%  -12.9%  -32.1%  MENA countries  USD  -0.5%  -2.3%  -6.6%  14.7%  South Africa  USD  -3.2%  -5.3%  0.5%  -12.7%  India  USD  -2.8%  -2.9%  -10.4%  -2.4%  Global emerging markets  USD  -0.6%  -1.0%  -8.9%  -8.7%  USD  -0.6%  -1.0%  -6.6%  -2.5%  USD  -0.8%  Bonds  USD  -0.8%  -1.2%  -1.30%  -1.2%  -1.30%  -1.24%  US Corporate (investment grade)  US Corporate (investment grade)  US GBP  -1.1%  -1.2%  -1.3.3%  -1.0%  -1.	Continental Europe	EUR	-1.7%	-2.1%	-12.0%	-5.1%
Australia AUD -3.0% -2.6% -3.9% 0.1% Global USD -2.0% -2.4% -15.1% -6.1% Emerging markets equities  Emerging Europe USD -3.6% -3.2% -75.1% -75.8% Emerging Asia USD 1.7% 0.1% -12.9% -21.6% Emerging Lalin America USD -5.3% -6.2% 12.4% -6.4% BRICs USD 2.8% 1.8% -15.7% -28.7% China USD 5.9% 4.6% -12.9% -32.1% MENA countries USD -0.5% -2.3% 6.6% 14.7% South Africa USD -0.5% -2.3% 6.6% 14.7% South Africa USD -2.8% -2.9% -10.4% -2.4% Global emerging markets USD -2.8% -2.9% -10.4% -2.4% Global emerging markets USD -0.6% -0.9% -12.6% -2.08% BBnds  UST reasuries (inflation protected) USD -0.6% -1.0% -8.9% -8.7% US Treasuries (inflation protected) USD -0.6% -1.2% -13.0% -12.4% US High Yield USD -1.2% -13.0% -12.4% US High Yield USD -1.2% -1.6% -9.5% -7.5% UK Gilbs GBP -1.3% -1.5% -14.1% -13.1% UK Corporate (investment grade) GBP -1.1% -1.2% -1.2% -12.2% -12.2% Euro Government Bonds EUR -1.2% -2.5% -12.8% -0.5%	Japan	JPY	1.9%	2.9%	0.1%	3.0%
Companies   Comp	Asia Pacific (ex Japan)	USD	0.5%	-0.4%	-10.9%	-19.1%
Emerging markets equities           Emerging Europe         USD         -3.6%         -3.2%         -75.1%         -75.8%           Emerging Asia         USD         1.7%         0.1%         -12.9%         -21.6%           Emerging Latin America         USD         -5.3%         -6.2%         12.4%         -6.4%           BRICs         USD         2.8%         1.6%         -15.7%         -28.7%           China         USD         5.9%         4.6%         -12.9%         -321.7           MENA countries         USD         -0.5%         -2.3%         6.6%         14.7%           South Africa         USD         -3.2%         -5.3%         0.5%         -12.7%           India         USD         -2.8%         -2.9%         -10.4%         -2.4%           Global emerging markets         USD         0.6%         -0.9%         -12.6%         -2.08%           Bonds         USD         -0.6%         -1.0%         -8.9%         -8.7%           US Treasuries (Inflation protected)         USD         -0.6%         -1.0%         -8.9%         -8.7%           US Corporate (Investment grade)         USD         -0.8%         -1.2%         -1.2%         -1.2%	Australia	AUD	-3.0%	-2.6%	-3.9%	0.1%
Emerging Europe         USD         -3.6%         -3.2%         -75.1%         -75.8%           Emerging Asia         USD         1.7%         0.1%         -12.9%         -21.6%           Emerging Latin America         USD         -5.3%         -6.2%         12.4%         -6.4%           BRICs         USD         2.8%         1.8%         -15.7%         -28.7%           China         USD         5.9%         4.6%         -12.9%         -32.1%           MENA countries         USD         -0.5%         -2.3%         6.6%         14.7%           South Africa         USD         -3.2%         -5.3%         0.5%         -12.7%           India         USD         -2.8%         -2.9%         -10.4%         -2.4%           Global emerging markets         USD         0.6%         -0.9%         -12.6%         -2.08%           Bonds         USD         -0.6%         -1.0%         -8.9%         -8.7%           US Treasuries         USD         -0.6%         -1.0%         -8.9%         -8.7%           US Corporate (investment grade)         USD         -0.7%         0.0%         -6.6%         -2.5%           UK Gilts         GBP         -1.1%	Global	USD	-2.0%	-2.4%	-15.1%	-8.1%
Emerging Asia USD 1.7% 0.1% -12.9% -21.6% Emerging Asia USD -5.3% -6.2% 12.4% -6.4% BRICs USD 2.8% 11.8% -15.7% -28.7% China USD 5.9% 4.6% -12.9% -32.1% MENA countries USD -0.5% -2.3% 6.6% 14.7% South Africa USD -3.2% -5.3% 0.5% -12.7% India USD -3.2% -5.3% 0.5% -12.7% India USD -2.8% -2.9% -10.4% -2.4% Global emerging markets USD 0.6% -0.9% -12.6% -20.8% BBONDS USD -0.6% -0.9% -12.6% -20.8% BBONDS USD -0.6% -1.0% -8.9% -8.7% USD Freasuries (inflation protected) USD -0.6% -1.0% -6.6% -2.5% USC Corporate (investment grade) USD -0.8% -1.2% -13.0% -12.4% USD High Yield USD -1.2% -1.6% -9.5% -7.5% UK Gilts GBP -1.3% -1.5% -14.1% -13.1% UK Corporate (investment grade) GBP -1.1% -1.2% -12.2% -12.2% Euro Government Bonds EUR -1.2% -2.5% -12.6% -13.3% Euro Corporate (investment grade) EUR -1.4% -1.6% -10.1% -10.7% Euro High Yield EUR -0.7% -0.7% -8.8% -8.5% Japanese Government Donds USD -0.7% -0.0% -2.3% -2.5% Australian Government Bonds USD -1.4% -2.2% -13.3% -16.0% Global Government Bonds USD -1.4% -2.2% -13.3% -16.0% Global Government Bonds USD -1.2% -1.9% -13.3% -16.0% Global Government Bonds USD -1.2% -1.9% -13.3% -16.0% Global Government Bonds USD -1.2% -1.9% -13.3% -16.0% Global Convertible Bonds USD -0.7% -0.7% -16.3% -2.07%	Emerging markets equities					
Emerging Latin America  USD -5.3% -6.2% 12.4% -6.4%  BRICs  USD 2.8% 1.8% -15.7% -28.7%  China USD 5.9% 4.6% -12.9% -32.1%  MENA countries  USD -0.5% -2.3% 6.6% 14.7%  South Africa USD -3.2% -5.3% 0.5% -12.7%  India USD -2.8% -2.9% -10.4% -2.4%  Global emerging markets  USD -0.6% -0.9% -12.6% -20.8%  Bonds  USD -0.6% -0.9% -12.6% -20.8%  Bonds  USD -0.6% -1.0% -8.9% -8.7%  US Treasuries (inflation protected) USD -0.6% -1.0% -6.6% -2.5%  US Corporate (investment grade) USD -0.8% -1.2% -13.0% -12.4%  US High Yield USD -1.2% -1.6% -9.5% -7.5%  UK Gilts GBP -1.3% -1.5% -14.1% -13.1%  UK Corporate (investment grade) GBP -1.1% -1.2% -12.2% -12.2%  Euro Government Bonds EUR -1.2% -2.5% -12.8% -13.3%  Euro Corporate (investment grade) EUR -1.4% -1.6% -10.1% -10.7%  Euro High Yield EUR -0.7% -0.7% -8.8% -8.5%  Japanese Government JPY -0.3% -0.2% -2.3% -2.5%  Australian Government Bonds USD -1.4% -2.2% -13.3% -11.4%  Global Government Bonds USD -1.4% -2.2% -13.3% -16.0%  Global Government Bonds USD -1.2% -1.9% -1.3.3% -15.9%  Global Convertible Bonds USD -1.2% -1.9% -1.3.3% -15.9%	Emerging Europe	USD	-3.6%	-3.2%	-75.1%	-75.8%
BRICs USD 2.8% 1.8% -15.7% -28.7% China USD 5.9% 4.6% -12.9% -32.1% MENA countries USD -0.5% -2.3% 6.6% 14.7% South Africa USD -3.2% -5.3% 0.5% -12.7% India USD -3.2% -5.3% 0.5% -12.7% India USD -2.8% -2.9% -10.4% -2.4% Global emerging markets USD 0.6% -0.9% -12.6% -20.8% Bonds USD -0.6% -0.9% -12.6% -20.8% Bonds USD -0.6% -1.0% -8.9% -8.7% US Treasuries (inflation protected) USD -0.6% -1.0% -6.6% -2.5% US Corporate (investment grade) USD -0.8% -1.2% -13.0% -12.4% US High Yield USD -1.2% -1.6% -9.5% -7.5% UK Gilts GBP -1.1% -1.5% -14.1% -13.1% UK Corporate (investment grade) GBP -1.1% -1.2% -12.2% -12.2% Euro Government Bonds EUR -1.2% -2.5% -12.8% -13.3% Euro Corporate (investment grade) EUR -1.4% -1.6% -10.1% -10.7% Euro High Yield EUR -0.7% -0.7% -8.8% -8.5% Japanese Government JPY -0.3% -0.2% -2.3% -2.5% Australian Government Bonds USD -1.4% -2.2% -13.3% -16.0% Global Government Bonds USD -1.4% -2.2% -13.3% -16.0% Global Government Bonds USD -1.2% -1.9% -1.33% -16.0% Global Bonds USD -1.2% -1.9% -1.33% -16.0% Global Bonds USD -1.2% -1.9% -1.33% -15.9% Global Convertible Bonds USD -0.7% -0.7% -1.5% -13.3% -15.9% Global Convertible Bonds USD -0.7% -0.7% -1.5% -13.3% -15.9% Global Convertible Bonds USD -0.7% -0.7% -1.5% -1.33% -15.9% Global Convertible Bonds USD -0.7% -0.7% -0.7% -16.3% -2.0%	Emerging Asia	USD	1.7%	0.1%	-12.9%	-21.6%
China         USD         5.9%         4.6%         -12.9%         -32.1%           MENA countries         USD         -0.5%         -2.3%         6.6%         14.7%           South Africa         USD         -3.2%         -5.3%         0.5%         -12.7%           India         USD         -2.8%         -2.9%         -10.4%         -2.4%           Global emerging markets         USD         0.6%         -0.9%         -12.6%         -20.8%           Bonds         Bonds           US Treasuries         USD         -0.6%         -1.0%         -8.9%         -8.7%           US Treasuries (inflation protected)         USD         -0.6%         -1.0%         -8.9%         -8.7%           US Corporate (investment grade)         USD         -0.8%         -1.2%         -13.0%         -12.4%           UK Gilts         GBP         -1.3%         -1.5%         -14.1%         -13.1%           UK Corporate (investment grade)         GBP         -1.1%         -1.2%         -12.2%         -12.2%           Euro Government Bonds         EUR         -1.4%         -1.6%         -10.1%         -10.7%           Euro High Yield         EUR         -0.7%         -0.7%	Emerging Latin America	USD	-5.3%	-6.2%	12.4%	-6.4%
MENA countries         USD         -0.5%         -2.3%         6.6%         14.7%           South Africa         USD         -3.2%         -5.3%         0.5%         -12.7%           India         USD         -2.8%         -2.9%         -10.4%         -2.4%           Global emerging markets         USD         0.6%         -0.9%         -12.6%         -20.8%           Bonds           US Treasuries         USD         -0.6%         -1.0%         -8.9%         -8.7%           US Treasuries (inflation protected)         USD         -0.7%         0.0%         -6.6%         -2.5%           US Corporate (investment grade)         USD         -0.8%         -1.2%         -13.0%         -12.4%           US High Yield         USD         -1.2%         -1.6%         -9.5%         -7.5%           UK Gilts         GBP         -1.3%         -1.5%         -14.1%         -13.1%           UK Corporate (investment grade)         EUR         -1.2%         -2.5%         -12.8%         -13.3%           Euro Government Bonds         EUR         -1.4%         -1.6%         -10.1%         -10.7%           Euro High Yield         EUR         -0.7%         -0.7%         -8.8%	BRICs	USD	2.8%	1.8%	-15.7%	-28.7%
South Africa         USD         -3.2%         -5.3%         0.5%         -12.7%           India         USD         -2.8%         -2.9%         -10.4%         -2.4%           Global emerging markets         USD         0.6%         -0.9%         -12.6%         -20.8%           Bonds         USD Footbase         USD Footbase         -0.6%         -1.0%         -8.9%         -8.7%           US Treasuries (inflation protected)         USD Footbase         -0.7%         0.0%         -6.6%         -2.5%           US Corporate (investment grade)         USD Footbase         -1.2%         -1.30%         -12.4%           US Gilts         GBP Footbase         -1.3%         -1.5%         -14.1%         -13.1%           UK Corporate (investment grade)         GBP Footbase         -1.1%         -1.2%         -12.2%         -12.2%           Euro Government Bonds         EUR Footbase         -1.2%         -2.5%         -12.8%         -13.3%           Euro High Yield         EUR Footbase         -0.7%         -0.7%         -0.8%         -8.5%           Japanese Government         JPY Footbase         -0.7%         -0.7%         -0.3%         -2.5%           Australian Government Bonds         USD Footbas	China	USD	5.9%	4.6%	-12.9%	-32.1%
Description	MENA countries	USD	-0.5%	-2.3%	6.6%	14.7%
Global emerging markets         USD         0.6%         -0.9%         -12.6%         -20.8%           Bonds         USD -0.6% -1.0% -8.9% -8.7%           US Treasuries (inflation protected)         USD -0.7% 0.0% -6.6% -2.5%         -2.5%           US Corporate (investment grade)         USD -0.8% -1.2% -1.2% -13.0% -12.4%         -12% -13.0% -12.4%           US High Yield         USD -1.2% -1.6% -9.5% -7.5%         -7.5% -7.5%           UK Gilts         GBP -1.3% -1.5% -1.5% -14.1% -13.1%         -14.1% -13.1% -13.1%           UK Corporate (investment grade)         GBP -1.1% -1.2% -2.5% -12.8% -13.3%         -10.2% -12.2% -12.2% -12.2%           Euro Government Bonds         EUR -1.4% -1.6% -10.1% -10.1% -10.7%         -10.7% -8.8% -8.5% -8.5% -8.5% -8.5% -1.2	South Africa	USD	-3.2%	-5.3%	0.5%	-12.7%
Bonds           US Treasuries         USD         -0.6%         -1.0%         -8.9%         -8.7%           US Treasuries (inflation protected)         USD         -0.7%         0.0%         -6.6%         -2.5%           US Corporate (investment grade)         USD         -0.8%         -1.2%         -13.0%         -12.4%           US High Yield         USD         -1.2%         -1.6%         -9.5%         -7.5%           UK Gilts         GBP         -1.3%         -1.5%         -14.1%         -13.1%           UK Corporate (investment grade)         GBP         -1.1%         -1.2%         -12.2%         -12.2%           Euro Government Bonds         EUR         -1.2%         -2.5%         -12.8%         -13.3%           Euro High Yield         EUR         -1.4%         -1.6%         -10.1%         -10.7%           Euro High Yield         EUR         -0.7%         -0.7%         -8.8%         -8.5%           Japanese Government         AUD         -0.7%         -1.5%         -10.3%         -11.4%           Global Government Bonds         USD         -1.4%         -2.2%         -13.3%         -16.0%           Global Convertible Bonds         USD         -0.7%	India	USD	-2.8%	-2.9%	-10.4%	-2.4%
US Treasuries (inflation protected) USD -0.6% -1.0% -8.9% -8.7% US Treasuries (inflation protected) USD -0.7% 0.0% -6.6% -2.5% US Corporate (investment grade) USD -0.8% -1.2% -13.0% -12.4% US High Yield USD -1.2% -1.6% -9.5% -7.5% UK Gilts GBP -1.3% -1.5% -14.1% -13.1% UK Corporate (investment grade) GBP -1.1% -1.2% -12.2% -12.2% Euro Government Bonds EUR -1.2% -2.5% -12.8% -13.3% Euro Corporate (investment grade) EUR -1.4% -1.6% -10.1% -10.7% Euro High Yield EUR -0.7% -0.7% -8.8% -8.5% Japanese Government JPY -0.3% -0.2% -2.3% -2.5% Australian Government AUD -0.7% -1.5% -10.3% -11.4% Global Government Bonds USD -1.4% -2.2% -13.3% -16.0% Global Bonds USD -1.2% -1.9% -1.3,3% -15.9% Global Convertible Bonds USD -0.7% -0.7% -0.7% -16.3% -20.7%	Global emerging markets	USD	0.6%	-0.9%	-12.6%	-20.8%
US Treasuries (inflation protected) USD -0.7% 0.0% -6.6% -2.5% US Corporate (investment grade) USD -0.8% -1.2% -13.0% -12.4% US High Yield USD -1.2% -1.6% -9.5% -7.5% UK Gilts GBP -1.3% -1.5% -14.1% -13.1% UK Corporate (investment grade) GBP -1.1% -1.2% -12.2% -12.2% Euro Government Bonds EUR -1.2% -2.5% -12.8% -13.3% Euro Corporate (investment grade) EUR -1.4% -1.6% -10.1% -10.7% Euro High Yield EUR -0.7% -0.7% -8.8% -8.5% Japanese Government JPY -0.3% -0.2% -2.3% -2.5% Australian Government Bonds USD -1.4% -2.2% -13.3% -16.0% Global Government Bonds USD -1.2% -1.9% -13.3% -16.0% Global Convertible Bonds USD -0.7% -0.7% -1.5% -10.3% -15.9%	Bonds					
US Corporate (investment grade)  USD  -0.8%  -1.2%  -13.0%  -12.4%  US High Yield  USD  -1.2%  -1.6%  -9.5%  -7.5%  UK Gilts  GBP  -1.3%  -1.5%  -14.1%  -13.1%  UK Corporate (investment grade)  GBP  -1.1%  -1.2%  -1.2%  -12.2%  -12.2%  -12.2%  Euro Government Bonds  EUR  -1.2%  -2.5%  -12.8%  -13.3%  Euro Corporate (investment grade)  EUR  -1.4%  -1.6%  -1.6%  -10.1%  -10.7%  Euro High Yield  EUR  -0.7%  -0.7%  -8.8%  -8.5%  Japanese Government  JPY  -0.3%  -0.2%  -2.3%  -2.5%  Australian Government  AUD  -0.7%  -1.5%  -10.3%  -11.4%  Global Government Bonds  USD  -1.4%  -2.2%  -13.3%  -16.0%  Global Convertible Bonds  USD  -0.7%  -0.7%  -16.3%  -20.7%	US Treasuries	USD	-0.6%	-1.0%	-8.9%	-8.7%
US High Yield  USD  -1.2%  -1.6%  -9.5%  -7.5%  UK Gilts  GBP  -1.3%  -1.5%  -14.1%  -13.1%  UK Corporate (investment grade)  GBP  -1.1%  -1.2%  -1.2%  -12.2%  Euro Government Bonds  EUR  -1.2%  -2.5%  -12.8%  -13.3%  Euro Corporate (investment grade)  EUR  -1.4%  -1.6%  -10.1%  -10.7%  Euro High Yield  EUR  -0.7%  -0.7%  -8.8%  -8.5%  Japanese Government  JPY  -0.3%  -0.2%  -2.3%  -2.5%  Australian Government  AUD  -0.7%  -1.5%  -10.3%  -11.4%  Global Government Bonds  USD  -1.4%  -2.2%  -13.3%  -16.0%  Global Convertible Bonds  USD  -0.7%  -0.7%  -0.7%  -16.3%  -20.7%	US Treasuries (inflation protected)	USD	-0.7%	0.0%	-6.6%	-2.5%
UK Gilts         GBP         -1.3%         -1.5%         -14.1%         -13.1%           UK Corporate (investment grade)         GBP         -1.1%         -1.2%         -12.2%         -12.2%           Euro Government Bonds         EUR         -1.2%         -2.5%         -12.8%         -13.3%           Euro Corporate (investment grade)         EUR         -1.4%         -1.6%         -10.1%         -10.7%           Euro High Yield         EUR         -0.7%         -0.7%         -8.8%         -8.5%           Japanese Government         JPY         -0.3%         -0.2%         -2.3%         -2.5%           Australian Government Bonds         USD         -1.4%         -2.2%         -13.3%         -16.0%           Global Government Bonds         USD         -1.2%         -1.9%         -13.3%         -15.9%           Global Convertible Bonds         USD         -0.7%         -0.7%         -16.3%         -20.7%	US Corporate (investment grade)	USD	-0.8%	-1.2%	-13.0%	-12.4%
UK Corporate (investment grade)  Euro Government Bonds  EUR  -1.2%  -12.2%  -12.2%  -12.2%  Euro Government Bonds  EUR  -1.2%  -1.2%  -12.8%  -13.3%  Euro Corporate (investment grade)  EUR  -1.4%  -1.6%  -10.1%  -10.7%  Euro High Yield  EUR  -0.7%  -0.7%  -8.8%  -8.5%  Japanese Government  JPY  -0.3%  -0.2%  -2.3%  -2.5%  Australian Government  AUD  -0.7%  -1.5%  -10.3%  -11.4%  Global Government Bonds  USD  -1.4%  -2.2%  -13.3%  -16.0%  Global Bonds  USD  -1.2%  -1.9%  -13.3%  -15.9%  Global Convertible Bonds	US High Yield	USD	-1.2%	-1.6%	-9.5%	-7.5%
Euro Government Bonds         EUR         -1.2%         -2.5%         -12.8%         -13.3%           Euro Corporate (investment grade)         EUR         -1.4%         -1.6%         -10.1%         -10.7%           Euro High Yield         EUR         -0.7%         -0.7%         -8.8%         -8.5%           Japanese Government         JPY         -0.3%         -0.2%         -2.3%         -2.5%           Australian Government         AUD         -0.7%         -1.5%         -10.3%         -11.4%           Global Government Bonds         USD         -1.4%         -2.2%         -13.3%         -16.0%           Global Bonds         USD         -1.2%         -1.9%         -13.3%         -15.9%           Global Convertible Bonds         USD         -0.7%         -0.7%         -16.3%         -20.7%	UK Gilts	GBP	-1.3%	-1.5%	-14.1%	-13.1%
Euro Corporate (investment grade)         EUR         -1.4%         -1.6%         -10.1%         -10.7%           Euro High Yield         EUR         -0.7%         -0.7%         -8.8%         -8.5%           Japanese Government         JPY         -0.3%         -0.2%         -2.3%         -2.5%           Australian Government         AUD         -0.7%         -1.5%         -10.3%         -11.4%           Global Government Bonds         USD         -1.4%         -2.2%         -13.3%         -16.0%           Global Bonds         USD         -1.2%         -1.9%         -13.3%         -15.9%           Global Convertible Bonds         USD         -0.7%         -0.7%         -16.3%         -20.7%	UK Corporate (investment grade)	GBP	-1.1%	-1.2%	-12.2%	-12.2%
Euro High Yield         EUR         -0.7%         -0.7%         -8.8%         -8.5%           Japanese Government         JPY         -0.3%         -0.2%         -2.3%         -2.5%           Australian Government         AUD         -0.7%         -1.5%         -10.3%         -11.4%           Global Government Bonds         USD         -1.4%         -2.2%         -13.3%         -16.0%           Global Bonds         USD         -1.2%         -1.9%         -13.3%         -15.9%           Global Convertible Bonds         USD         -0.7%         -0.7%         -16.3%         -20.7%	Euro Government Bonds	EUR	-1.2%	-2.5%	-12.8%	-13.3%
JPY         -0.3%         -0.2%         -2.3%         -2.5%           Australian Government         AUD         -0.7%         -1.5%         -10.3%         -11.4%           Global Government Bonds         USD         -1.4%         -2.2%         -13.3%         -16.0%           Global Bonds         USD         -1.2%         -1.9%         -13.3%         -15.9%           Global Convertible Bonds         USD         -0.7%         -0.7%         -16.3%         -20.7%	Euro Corporate (investment grade)	EUR	-1.4%	-1.6%	-10.1%	-10.7%
Australian Government         AUD         -0.7%         -1.5%         -10.3%         -11.4%           Global Government Bonds         USD         -1.4%         -2.2%         -13.3%         -16.0%           Global Bonds         USD         -1.2%         -1.9%         -13.3%         -15.9%           Global Convertible Bonds         USD         -0.7%         -0.7%         -16.3%         -20.7%	Euro High Yield	EUR	-0.7%	-0.7%	-8.8%	-8.5%
Australian Government         AUD         -0.7%         -1.5%         -10.3%         -11.4%           Global Government Bonds         USD         -1.4%         -2.2%         -13.3%         -16.0%           Global Bonds         USD         -1.2%         -1.9%         -13.3%         -15.9%           Global Convertible Bonds         USD         -0.7%         -0.7%         -16.3%         -20.7%	Japanese Government	JPY	-0.3%	-0.2%	-2.3%	-2.5%
Global Bonds         USD         -1.2%         -1.9%         -13.3%         -15.9%           Global Convertible Bonds         USD         -0.7%         -0.7%         -16.3%         -20.7%	Australian Government	AUD	-0.7%	-1.5%	-10.3%	-11.4%
Global Bonds         USD         -1.2%         -1.9%         -13.3%         -15.9%           Global Convertible Bonds         USD         -0.7%         -0.7%         -16.3%         -20.7%		USD	-1.4%	-2.2%	-13.3%	-16.0%
Global Convertible Bonds USD -0.7% -0.7% -16.3% -20.7%	Global Bonds	USD	-1.2%	-1.9%	-13.3%	-15.9%
			-0.7%	-0.7%	-16.3%	-20.7%
	Emerging Market Bonds	USD	-2.2%	-2.6%	-23.2%	-24.6%

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## Performance

	Currency					
Asset Class/Region		Week ending 10 Jun 2022	Month to date	YTD 2022	12 Months	
Property						
US Property Securities	USD	-3.9%	-4.8%	-18.4%	-8.0%	
Australian Property Securities	AUD	-4.9%	-6.0%	-20.4%	-11.6%	
Asia Property Securities	USD	-0.2%	-0.6%	-3.6%	-16.3%	
Global Property Securities	USD	-3.0%	-3.9%	-15.7%	-12.6%	
Currencies						
Euro	USD	-0.7%	-0.7%	-6.4%	-12.5%	
UK Pound Sterling	USD	0.0%	-0.8%	-7.5%	-11.7%	
Japanese Yen	USD	-2.5%	-4.2%	-14.3%	-18.4%	
Australian Dollar	USD	-1.3%	-0.9%	-2.1%	-8.2%	
South African Rand	USD	0.6%	1.0%	3.2%	-11.9%	
Swiss Franc	USD	-1.6%	-2.0%	-6.8%	-8.5%	
Chinese Yuan	USD	-0.5%	-0.3%	-5.0%	-4.5%	
Commodities & Alternatives						
Commodities	USD	1.9%	3.4%	40.6%	55.3%	
Agricultural Commodities	USD	1.9%	0.7%	22.2%	33.1%	
Oil	USD	2.8%	0.2%	58.2%	69.7%	
Gold	USD	-0.1%	0.2%	1.1%	-2.4%	
Hedge funds	USD	0.2%	0.4%	-3.0%	-3.2%	





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