



The Market Place

- Global equities returned 1.7% last week
- Slightly improving labour and production data saw most equity markets rise
- Brent crude fell by 6.3% to \$104.7 a barrel
- Gold fell by 3.8% to \$1742.7 per ounce

US

US equities returned 2.0% last week on optimism that the Federal Reserve will be able to curb inflation without tipping the economy into a recession

Nonfarm payrolls for June came in at 372,000, well above the consensus expectation of 270,000, allaying some of the fear of an impending recession

Average hourly earnings increased 0.3% in June, in line with expectations. In the last year, earnings grew by 5.1%

President Joe Biden discussed possible reductions in U.S. tariffs on Chinese goods in a meeting with his advisers last week as his administration nears a closely-watched decision on trade with China

Europe

European equities returned 1.8% last week

German industrial production grew by 0.2% in May (vs. 0.4% expected), although the previous month's growth was revised up to 1.3% (vs. 0.7% previously)

European gas prices rose by 14.4 % last week to EUR175 per megawatt-hour

The minutes of the European Central Bank's (ECB) June meeting showed most members agreeing to a 25-basis-point increase to the deposit rate in July and leaning toward a 50-basis-point move in September

Eurozone producer prices surged by an annual 36.3% in May. Excluding energy, prices rose 16.0%

German economy minister Habeck appealed to Canada's government to release a turbine for Nord Stream that's been affected by sanctions, amidst fears that Russia could use the missing turbine as a reason to stop the flow of gas, drawing opposition from Ukraine

UK

UK equities returned 0.3% last week

Prime Minister Boris Johnson announced his resignation following a raft of ministerial departures, it's unclear if he will remain in post as caretaker PM

Britain's job market grew at the slowest pace in 16 months, suggesting the rapid hiring spree following the pandemic is starting to give way to more normal trends

Asia / ROW

Japanese equities returned 2.0% last week

Chinese equities fell 0.1% last week

Japan's household spending fell 0.5% year-on-year in May (vs. 2.1% expected), declining for the third straight month

Japan's longest serving PM Shinzo Abe was shot and killed while delivering a speech for the parliamentary elections for the parliamentary upper house

China's factory gate inflation came in at 6.1% year on year cooled to a 15-month low in June (vs. 6.0% expected) compared to a 6.4% rise in May. Additionally, consumer prices rose 2.5% y/y in June (vs. 2.4% expected), widening from a 2.1% gain in May and to the highest in 23 months

Performance

Asset Class/Region	Currency				
		Week ending 08 Jul 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	2.0%	3.1%	-17.7%	-8.8%
United Kingdom	GBP	0.3%	0.3%	2.0%	9.4%
Continental Europe	EUR	1.8%	2.0%	-15.8%	-8.7%
Japan	JPY	2.0%	0.6%	-4.2%	0.4%
Asia Pacific (ex Japan)	USD	0.8%	-0.1%	-15.8%	-20.5%
Australia	AUD	1.7%	1.2%	-8.8%	-5.7%
Global	USD	1.7%	2.2%	-18.7%	-12.6%
Emerging markets equities					
Emerging Europe	USD	-2.5%	-3.7%	-77.9%	-77.7%
Emerging Asia	USD	0.5%	-0.3%	-17.5%	-22.7%
Emerging Latin America	USD	0.3%	-0.6%	-1.2%	-12.3%
BRICs	USD	0.6%	0.5%	-16.6%	-25.3%
China	USD	-0.1%	-0.1%	-11.4%	-26.0%
MENA countries	USD	-1.1%	-1.3%	-2.5%	5.7%
South Africa	USD	2.5%	1.8%	-5.7%	-9.3%
India	USD	2.5%	2.4%	-11.4%	-1.5%
Global emerging markets	USD	0.4%	-0.4%	-17.9%	-22.4%
Bonds					
US Treasuries	USD	-0.7%	0.0%	-8.9%	-9.7%
US Treasuries (inflation protected)	USD	-0.8%	0.3%	-9.4%	-6.0%
US Corporate (investment grade)	USD	-0.2%	0.3%	-14.1%	-14.7%
US High Yield	USD	1.1%	1.3%	-13.1%	-12.0%
UK Gilts	GBP	-0.9%	1.0%	-13.8%	-14.6%
UK Corporate (investment grade)	GBP	-0.4%	0.9%	-13.4%	-14.8%
Euro Government Bonds	EUR	-0.6%	0.7%	-11.6%	-12.8%
Euro Corporate (investment grade)	EUR	0.3%	1.1%	-10.9%	-11.8%
Euro High Yield	EUR	0.3%	0.4%	-14.1%	-13.8%
Japanese Government	JPY	-0.1%	0.1%	-3.0%	-3.4%
Australian Government	AUD	0.7%	1.2%	-9.1%	-11.1%
Global Government Bonds	USD	-1.1%	-0.5%	-14.6%	-17.1%
Global Bonds	USD	-1.1%	-0.6%	-14.9%	-17.2%
Global Convertible Bonds	USD	0.3%	0.5%	-20.5%	-24.2%
Emerging Market Bonds	USD	-0.8%	0.3%	-26.4%	-27.8%



Performance

Asset Class/Region	Currency				
		Week ending 08 Jul 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	-0.3%	1.5%	-19.5%	-7.3%
Australian Property Securities	AUD	3.7%	5.3%	-21.2%	-11.1%
Asia Property Securities	USD	-0.4%	-0.6%	-5.1%	-13.8%
Global Property Securities	USD	0.1%	0.9%	-18.6%	-13.4%
Currencies					
Euro	USD	-2.4%	-3.1%	-10.8%	-14.3%
UK Pound Sterling	USD	-0.3%	-1.4%	-11.3%	-12.8%
Japanese Yen	USD	-0.5%	-0.3%	-15.4%	-19.3%
Australian Dollar	USD	0.8%	-1.1%	-6.1%	-8.1%
South African Rand	USD	-2.1%	-2.8%	-4.8%	-14.6%
Swiss Franc	USD	-1.2%	-2.1%	-6.4%	-6.0%
Chinese Yuan	USD	0.0%	0.0%	-5.1%	-3.1%
Commodities & Alternatives					
Commodities	USD	-2.5%	-2.5%	20.0%	34.2%
Agricultural Commodities	USD	-1.5%	-3.6%	5.1%	23.2%
Oil	USD	-6.3%	-8.8%	34.5%	41.2%
Gold	USD	-3.8%	-3.7%	-4.7%	-3.1%
Hedge funds	USD	-0.5%	-0.5%	-5.5%	-5.3%





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