



The Market Place

- Global equities fell 1.3% last week
- Following his visit to Saudi Arabia, US President Joe Biden announced Saudi Arabia was 'committed to support global oil market balancing'
- Brent crude fell 5.5% over the week to \$101.16 a barrel
- Gold fell 2.0% to \$1708.17 per ounce

US

US equities fell 0.9% last week

The headline US Consumer Price Index (CPI) reading for June came in at 1.3% (vs. 1.1% expected), the highest since September 2005

Year-on-year Consumer Price Index (CPI) rose to its highest level since 1981, at 9.1%

US producer price inflation was 1.1% in June (vs. 0.8% expected)

The weekly initial jobless claims for the week ending 9 July came in at 244k (vs. 235k expected), the highest level since November 2021

US earnings season kicked off, with major US financials disappointing. JPMorgan suspended share buybacks, as it looked to improve capital ratios

Europe

European equities returned 0.7% last week

Italian retail sales for May grew by 1.9% (vs. 0.4% expected)

German ZEW survey which measures economic and financial sentiment saw the expectations reading fall to its lowest level since the sovereign debt crisis at -53.8 (vs. -40.5 expected), whilst the current situation reading fell to -45.8 (vs. -34.5 expected)

In the Euro Area, industrial production in May grew by 0.8% (vs. 0.3% expected)

Italian Prime Minister Draghi tried to tender his resignation after the Five Star Movement boycotted a confidence vote in the Senate. His resignation was rejected by President Mattarella

UK

UK equities fell by 0.4% last week

GDP grew by 0.5% in May

Industrial production rose by 0.9% in May following a 0.1% decline in April

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Asia / ROW

Global emerging market equities fell 3.7% over the week

In China, Shanghai city reported 59 new infections for Monday, above 50 for the fourth day in a row thus prompting the city authorities to another mass testing effort after finding a highly transmissible Omicron subvariant

Japanese equities rose 0.3% over the week

Chinese equities fell 7.4% over the week

China's Q2 GDP data showed economic growth slowed to just 0.4% year-on-year in Q2 (vs. 1.2% expected). On a quarter-on-quarter basis, there was a 2.6% contraction below expectations of -2.0%, marking the first quarterly contraction since Q1 2020 when the Covid-19 pandemic started



Performance

Asset Class/Region	Currency				
		Week ending 15 Jul 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	-0.9%	2.1%	-18.5%	-10.5%
United Kingdom	GBP	-0.4%	-0.1%	1.6%	9.1%
Continental Europe	EUR	-0.7%	1.9%	-15.9%	-9.7%
Japan	JPY	0.3%	1.2%	-3.7%	-0.1%
Asia Pacific (ex Japan)	USD	-3.4%	-3.0%	-18.2%	-24.4%
Australia	AUD	-1.1%	0.6%	-9.4%	-6.2%
Global	USD	-1.3%	0.9%	-19.8%	-14.3%
Emerging markets equities					
Emerging Europe	USD	-4.4%	-6.9%	-78.6%	-78.5%
Emerging Asia	USD	-3.7%	-3.5%	-20.1%	-27.1%
Emerging Latin America	USD	-4.5%	-4.4%	-4.9%	-19.0%
BRICs	USD	-5.7%	-4.9%	-21.1%	-31.6%
China	USD	-7.4%	-7.1%	-17.6%	-34.0%
MENA countries	USD	-1.3%	-2.6%	-3.8%	4.4%
South Africa	USD	-6.7%	-5.2%	-12.2%	-16.5%
India	USD	-1.6%	0.7%	-12.9%	-4.6%
Global emerging markets	USD	-3.7%	-3.5%	-20.5%	-26.7%
Bonds					
US Treasuries	USD	0.9%	0.5%	-8.5%	-9.1%
US Treasuries (inflation protected)	USD	1.0%	1.2%	-8.5%	-5.9%
US Corporate (investment grade)	USD	1.1%	1.1%	-13.4%	-14.0%
US High Yield	USD	0.3%	1.8%	-12.7%	-11.5%
UK Gilts	GBP	0.4%	0.3%	-14.3%	-14.6%
UK Corporate (investment grade)	GBP	0.3%	0.6%	-13.7%	-14.6%
Euro Government Bonds	EUR	1.2%	1.7%	-10.7%	-12.1%
Euro Corporate (investment grade)	EUR	0.8%	2.1%	-10.0%	-11.0%
Euro High Yield	EUR	0.4%	1.4%	-13.2%	-13.1%
Japanese Government	JPY	0.2%	0.2%	-2.9%	-3.5%
Australian Government	AUD	0.4%	1.5%	-8.9%	-11.1%
Global Government Bonds	USD	0.1%	-0.7%	-14.7%	-17.1%
Global Bonds	USD	0.3%	-0.6%	-14.8%	-17.1%
Global Convertible Bonds	USD	-1.1%	-0.4%	-21.2%	-24.1%
Emerging Market Bonds	USD	-1.8%	-1.9%	-28.0%	-29.6%

Performance

Asset Class/Region	Currency				
		Week ending 15 Jul 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	-0.4%	0.5%	-20.3%	-10.5%
Australian Property Securities	AUD	-0.1%	5.2%	-21.2%	-9.8%
Asia Property Securities	USD	-4.1%	-4.5%	-8.8%	-17.8%
Global Property Securities	USD	-1.3%	-0.8%	-20.0%	-16.0%
Currencies					
Euro	USD	-0.8%	-3.8%	-11.5%	-14.6%
UK Pound Sterling	USD	-1.4%	-2.6%	-12.4%	-14.3%
Japanese Yen	USD	-1.7%	-2.1%	-17.0%	-20.6%
Australian Dollar	USD	-0.7%	-1.8%	-6.7%	-8.6%
South African Rand	USD	-1.2%	-4.8%	-6.8%	-14.7%
Swiss Franc	USD	0.0%	-2.5%	-6.8%	-6.0%
Chinese Yuan	USD	-0.9%	-0.9%	-5.9%	-4.4%
Commodities & Alternatives					
Commodities	USD	-3.9%	-5.0%	16.9%	28.9%
Agricultural Commodities	USD	-5.0%	-6.0%	2.5%	15.9%
Oil	USD	-5.5%	-11.9%	30.1%	37.7%
Gold	USD	-2.0%	-5.6%	-6.6%	-6.5%
Hedge funds	USD	-0.2%	-0.5%	-5.5%	-5.5%





Global Matters Weekly

18 July 2022

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