



The Market Place

- Global equities rose 3.2% last week
- Russia announced that gas flows into Europe would resume after Nord Stream maintenance, but that supply could be tightly curbed if a dispute over sanctioned parts is not resolved
- Brent crude rose 2.0% over the week to \$103.2 a barrel
- Gold rose 1.1% to \$1727.6 per ounce

US

US equities rose 2.6% last week

Sentiment among US housebuilders fell to a two year low as The National Association of Home Builders (NAHB) housing market index fell to 55 in July (vs. 65 expected)

US weekly jobless claims came in at an eight month high of 251k for the week ending 16 July pointing to a softening labour market

US housing starts fell to an annualised rate of 1.559m in June (vs. 1.580m expected), their lowest level in nine months, and building permits similarly fell to a nine month low, with an annualised rate of 1.685m (vs. 1.650m expected)

Europe

European equities returned +3.1% last week

The European Central Bank (ECB) began their hiking cycle with a 50bp hike for all three of their main interest rates, which leaves the deposit facility rate at 0%, and the main refinancing rate at 0.5%

A draft EU document warned that a potential Russian gas cut-off could cut EU Gross Domestic Product (GDP) by 1.5% in a worst-case scenario

In Italy, Prime Minister Draghi delivered his resignation to President Mattarella with the latter subsequently dissolving parliament

UK

UK equities returned +1.6% last week

Consumer Price Inflation (CPI) data showed that inflation rose to a 40-year high of 9.4% in June (vs. 9.3% expected)

Data from the Office for National Statistics (ONS) recorded that property values rose 12.8% year-on-year in May, up from the prior month's reading of 11.9%

The unemployment rate for the three months to May stood at 3.8%, unchanged from the prior three months

The number of payrolled employees in the UK rose by 31k in June (vs. 68k expected)

Retail sales dipped again in June by -0.1%

Asia / ROW

Global emerging market equities rose 3.0% over the week

Chinese equities grew 1.2% over the week

Japanese equities rose 3.4% over the week

China maintained status quo on its benchmark rates for corporate and household loans, leaving the one-year Loan Prime Rate (LPR) at 3.70%, and the five-year LPR at 4.45%

The Bank of Japan chose to maintain its ultra-loose monetary policy. They decided to maintain their -0.1% policy rate, as well as the 0.25% yield cap on 10-year Japanese Government Bonds

China also reported 699 Covid cases on Monday, which is the highest daily number since May 2022



Performance

Asset Class/Region	Currency				
		Week ending 22 Jul 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	2.6%	4.7%	-16.4%	-8.4%
United Kingdom	GBP	1.6%	1.5%	3.1%	11.7%
Continental Europe	EUR	3.1%	5.1%	-13.3%	-7.3%
Japan	JPY	3.4%	4.6%	-0.4%	5.2%
Asia Pacific (ex Japan)	USD	2.8%	-0.2%	-15.8%	-21.3%
Australia	AUD	2.8%	3.4%	-6.9%	-4.3%
Global	USD	3.2%	4.2%	-17.2%	-11.7%
Emerging markets equities					
Emerging Europe	USD	6.8%	-0.6%	-77.2%	-76.9%
Emerging Asia	USD	2.6%	-1.0%	-18.0%	-23.9%
Emerging Latin America	USD	1.9%	-2.6%	-3.1%	-15.7%
BRICs	USD	2.0%	-3.0%	-19.5%	-29.2%
China	USD	1.2%	-6.0%	-16.6%	-32.0%
MENA countries	USD	6.5%	3.7%	2.4%	11.1%
South Africa	USD	5.8%	0.3%	-7.1%	-10.6%
India	USD	4.2%	4.9%	-9.3%	-0.1%
Global emerging markets	USD	3.0%	-0.6%	-18.2%	-23.3%
Bonds					
US Treasuries	USD	0.9%	1.4%	-7.7%	-8.5%
US Treasuries (inflation protected)	USD	1.2%	2.4%	-7.5%	-4.9%
US Corporate (investment grade)	USD	1.6%	2.7%	-12.1%	-12.9%
US High Yield	USD	2.5%	4.3%	-10.5%	-9.3%
UK Gilts	GBP	1.7%	2.0%	-12.9%	-14.6%
UK Corporate (investment grade)	GBP	1.7%	2.3%	-12.2%	-13.9%
Euro Government Bonds	EUR	0.5%	2.2%	-10.3%	-12.2%
Euro Corporate (investment grade)	EUR	1.2%	3.4%	-8.9%	-10.2%
Euro High Yield	EUR	2.4%	3.8%	-11.2%	-11.0%
Japanese Government	JPY	0.1%	0.3%	-2.8%	-3.3%
Australian Government	AUD	-0.3%	1.2%	-9.1%	-11.8%
Global Government Bonds	USD	1.5%	0.9%	-13.4%	-16.0%
Global Bonds	USD	1.6%	1.1%	-13.4%	-15.9%
Global Convertible Bonds	USD	2.5%	2.1%	-19.2%	-22.7%
Emerging Market Bonds	USD	3.2%	1.3%	-25.7%	-27.3%



Performance

Asset Class/Region	Currency				
		Week ending 22 Jul 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	3.3%	3.8%	-17.7%	-7.2%
Australian Property Securities	AUD	2.4%	7.7%	-19.3%	-8.3%
Asia Property Securities	USD	1.5%	-3.1%	-7.5%	-15.3%
Global Property Securities	USD	3.7%	2.9%	-17.0%	-12.5%
Currencies					
Euro	USD	1.5%	-2.4%	-10.1%	-13.0%
UK Pound Sterling	USD	1.4%	-1.3%	-11.2%	-12.7%
Japanese Yen	USD	1.9%	-0.2%	-15.4%	-19.0%
Australian Dollar	USD	2.3%	0.5%	-4.5%	-5.8%
South African Rand	USD	1.8%	-3.2%	-5.1%	-12.4%
Swiss Franc	USD	1.8%	-0.7%	-5.1%	-4.3%
Chinese Yuan	USD	0.1%	-0.8%	-5.8%	-4.1%
Commodities & Alternatives					
Commodities	USD	1.6%	-3.5%	18.8%	29.9%
Agricultural Commodities	USD	-1.5%	-7.4%	0.9%	13.3%
Oil	USD	2.0%	-10.1%	32.7%	39.9%
Gold	USD	1.1%	-4.5%	-5.6%	-4.3%
Hedge funds	USD	0.5%	0.0%	-5.0%	-4.8%





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