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 A

Performance

Developed Market Equities						
United States USD 2.6% 4.7% -16.4% -8.4% United Singdom 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% 3.4% -6.9% -4.3% Asia Pacific (ex Japan) USD 2.8% 3.4% -6.9% -4.3% Asia Pacific (ex Japan) USD 2.8% 3.4% -6.9% -4.3% Asia Pacific (ex Japan) USD 2.8% -0.6% -7.72% -4.3% Asia Pacific (ex Japan) USD 2.8% -0.6% -7.72% -4.3% Asia Pacific (ex Japan) USD 2.8% -0.6% -7.72% -6.9% Berraiging Europe USD 3.2% -1.2% -1.6% -2.3% Emerging Europe USD 2.6% -1.0% -1.80% -2.9% Emerging Salic <th>Asset Class/Region</th> <th>Currency</th> <th></th> <th></th> <th>YTD 2022</th> <th>12 Months</th>	Asset Class/Region	Currency			YTD 2022	12 Months
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Image	United Kingdom	GBP	1.6%	1.5%	3.1%	11.7%
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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 USD 0.9% 1.4% -7.7% -8.5% 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	Global	USD	3.2%	4.2%	-17.2%	-11.7%
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Name	MENA countries	USD	6.5%	3.7%	2.4%	11.1%
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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 High Yield EUR 1.2% 3.4% -8.9% -10.2% Euro High Yield EUR 2.4% 3.8% -11.2% -11.0% Idapanese Government JPY 0.1% 0.3% -2.8% -3.3% Australian Government Bonds USD 1.5% 0.9% -13.4% -16.0% Global Bonds USD 1.6% 1.1% -13	India	USD	4.2%	4.9%	-9.3%	-0.1%
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 High Yield EUR 2.4% 3.8% -11.2% -11.0% Japanese Government JPY 0.1% 0.3% -2.8% -3.3% Australian 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% </td <td>Global emerging markets</td> <td>USD</td> <td>3.0%</td> <td>-0.6%</td> <td>-18.2%</td> <td>-23.3%</td>	Global emerging markets	USD	3.0%	-0.6%	-18.2%	-23.3%
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 Bonds USD 1.5% 0.9% -13.4% -16.0% Global Government Bonds USD 1.6% 1.1% -13.4% -15.9% Global Convertible Bonds USD 2.5% 2.1% -19.2% -22.7%	Bonds					
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 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 1.6% 1.1% -13.4% -15.9% Global Convertible Bonds USD 2.5% 2.1% -19.2% -22.7%	US Treasuries	USD	0.9%	1.4%	-7.7%	-8.5%
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%	US Treasuries (inflation protected)	USD	1.2%	2.4%	-7.5%	-4.9%
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% Igapanese 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%	US Corporate (investment grade)	USD	1.6%	2.7%	-12.1%	-12.9%
UK Corporate (investment grade) 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% JPY 0.1% 0.3% -2.8% -3.3% Australian Government AUD -0.3% 1.2% -9.1% -11.8% Global Government Bonds USD 1.6% 1.1% -13.4% -15.9% Global Convertible Bonds USD 2.5% 2.1% -19.2% -12.2% -10.3% -12.2% -10.3% -10.2% -10.	US High Yield	USD	2.5%	4.3%	-10.5%	-9.3%
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%	UK Gilts	GBP	1.7%	2.0%	-12.9%	-14.6%
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%	UK Corporate (investment grade)	GBP	1.7%	2.3%	-12.2%	-13.9%
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%	Euro Government Bonds	EUR	0.5%	2.2%	-10.3%	-12.2%
JPY	Euro Corporate (investment grade)	EUR	1.2%	3.4%	-8.9%	-10.2%
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%	Euro High Yield	EUR	2.4%	3.8%	-11.2%	-11.0%
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%	Japanese Government	JPY	0.1%	0.3%	-2.8%	-3.3%
Global Bonds USD 1.6% 1.1% -13.4% -15.9% Global Convertible Bonds USD 2.5% 2.1% -19.2% -22.7%	Australian Government	AUD	-0.3%	1.2%	-9.1%	-11.8%
Global Bonds USD 1.6% 1.1% -13.4% -15.9% Global Convertible Bonds USD 2.5% 2.1% -19.2% -22.7%	Global Government Bonds	USD	1.5%	0.9%	-13.4%	-16.0%
Global Convertible Bonds USD 2.5% 2.1% -19.2% -22.7%	Global Bonds	USD	1.6%	1.1%	-13.4%	-15.9%
	Global Convertible Bonds		2.5%	2.1%	-19.2%	-22.7%
	Emerging Market Bonds	USD	3.2%	1.3%	-25.7%	-27.3%

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Performance

	Currency				
Asset Class/Region		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%





For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited 研富投資服務有限公司 9th Floor, Centre Mark II 305-313 Queen's Road Central Sheung Wan, Hong Kong Tel +852 2827 1199 Fax +852 2827 0270 belvest@bis.hk www.bis.hk

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