



The Market Place

- Global equities rose 0.6% last week
- China's response to Nancy Pelosi's visit to Taiwan was to conduct three days of military tests and drills around the island
- Brent crude fell by 14.4% over the week to \$94.12 a barrel
- Gold rose 1.4% to \$1790.57 per ounce

US

US equities rose 0.5% last week

US job openings fell to 10.7m (vs. 11m expected) from May's 11.25m in a sign of some easing in the labour market

The Institute of Supply Management (ISM) services index, which measures sentiment among non-manufacturing managers showed an unexpected expansion from 55.3 in June to 56.7 last month, the highest since April

June factory orders in the US increased 2.0% (vs 1.2% expected)

Last week's US payrolls report showed that 528k jobs have been added over the week

US Senate approved a \$739 billion climate and healthcare spending package ahead of crucial midterm elections in November

Europe

European equities returned 0.4% last week

Retail sales in Germany unexpectedly contracted in June by 1.6% (vs. estimates of +0.3%)

Germany's exports accelerated to +4.5% in June, way ahead of the +1.0% median estimate

The Eurozone unemployment rate fell slightly in June to 6.6% (vs. 6.7% estimates)

In France, industrial output levels in June rose by 1.4% up from 0.24% in May, but lower than the expected 1.5%

UK

UK equities returned 0.3% last week

The Bank of England announced a widely expected +50basis points (bps) hike, the largest since 1995, and laid out a potential roadmap for active quantitative tightening

The Bank of England also predicted five quarters of recession in the UK

UK Services Purchase Managers Index (PMI) was lower than expected in July at 52.6, down from 53.3 (vs. 53.3 expected)

Asia / ROW

Global emerging market equities rose 0.1% over the week

Chinese equities were flat over the week

China's export growth unexpectedly picked up 18.0% year-on-year in July, the fastest pace this year

Japanese equities fell by 0.5% over the week

Real wages in Japan (-0.4% year-on-year) slipped for the third straight month in June (versus -1.3% expected), as consumer prices advanced faster than nominal wages (+2.2% year-on-year, +1.9% consensus)

South Korea's July Consumer Price Index inflation rate rose to +6.3% year-on-year, hitting its highest level since November 1998

The Organisation of the Petroleum Exporting Countries (OPEC+) agreed to increase its September output by 100,000 barrels per day, way below the July and August increases north of 600k



Performance

Asset Class/Region	Currency				
		Week ending 05 Aug 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	0.5%	0.5%	-12.3%	-5.3%
United Kingdom	GBP	0.3%	0.3%	5.6%	11.5%
Continental Europe	EUR	0.4%	0.4%	-10.5%	-7.0%
Japan	JPY	-0.5%	-0.5%	-1.7%	2.5%
Asia Pacific (ex Japan)	USD	0.1%	0.1%	-15.5%	-19.3%
Australia	AUD	0.4%	0.4%	-4.3%	-3.3%
Global	USD	0.6%	0.6%	-13.7%	-9.6%
Emerging markets equities					
Emerging Europe	USD	1.0%	1.0%	-76.7%	-77.2%
Emerging Asia	USD	0.1%	0.1%	-18.2%	-21.8%
Emerging Latin America	USD	-0.3%	-0.3%	3.4%	-9.2%
BRICs	USD	0.5%	0.5%	-19.6%	-25.7%
China	USD	0.0%	0.0%	-19.7%	-28.6%
MENA countries	USD	1.0%	1.0%	4.7%	9.3%
South Africa	USD	-0.5%	-0.5%	-7.5%	-12.9%
India	USD	1.4%	1.4%	-5.0%	0.9%
Global emerging markets	USD	0.1%	0.1%	-17.7%	-21.4%
Bonds					
US Treasuries	USD	0.1%	0.1%	-7.2%	-8.4%
US Treasuries (inflation protected)	USD	-0.6%	-0.6%	-6.1%	-4.3%
US Corporate (investment grade)	USD	0.3%	0.3%	-11.4%	-12.3%
US High Yield	USD	0.9%	0.9%	-8.3%	-7.0%
UK Gilts	GBP	0.9%	0.9%	-11.4%	-13.9%
UK Corporate (investment grade)	GBP	0.4%	0.4%	-10.9%	-13.2%
Euro Government Bonds	EUR	0.4%	0.4%	-8.2%	-10.8%
Euro Corporate (investment grade)	EUR	0.1%	0.1%	-7.7%	-9.4%
Euro High Yield	EUR	0.8%	0.8%	-9.3%	-9.6%
Japanese Government	JPY	0.1%	0.1%	-2.3%	-3.0%
Australian Government	AUD	-0.6%	-0.6%	-7.5%	-10.4%
Global Government Bonds	USD	0.3%	0.3%	-12.2%	-15.5%
Global Bonds	USD	0.2%	0.2%	-12.3%	-15.3%
Global Convertible Bonds	USD	1.8%	1.8%	-17.0%	-20.7%
Emerging Market Bonds	USD	0.9%	0.9%	-23.0%	-25.1%



▲ Performance

Asset Class/Region	Currency				
		Week ending 05 Aug 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	-2.3%	-2.3%	-15.6%	-6.4%
Australian Property Securities	AUD	-1.3%	-1.3%	-17.2%	-8.7%
Asia Property Securities	USD	-0.8%	-0.8%	-5.9%	-12.0%
Global Property Securities	USD	-1.7%	-1.7%	-15.3%	-11.8%
Currencies					
Euro	USD	0.4%	0.4%	-10.1%	-13.5%
UK Pound Sterling	USD	-0.2%	-0.2%	-10.3%	-12.8%
Japanese Yen	USD	0.2%	0.2%	-13.6%	-17.5%
Australian Dollar	USD	-0.2%	-0.2%	-4.3%	-6.0%
South African Rand	USD	-0.1%	-0.1%	-4.3%	-13.6%
Swiss Franc	USD	-0.4%	-0.4%	-4.6%	-5.1%
Chinese Yuan	USD	-0.1%	-0.1%	-5.8%	-4.3%
Commodities & Alternatives					
Commodities	USD	-3.9%	-3.9%	19.3%	31.2%
Agricultural Commodities	USD	-2.0%	-2.0%	4.4%	17.3%
Oil	USD	-14.4%	-14.4%	21.0%	32.0%
Gold	USD	1.4%	1.4%	-2.1%	-0.9%
Hedge funds	USD	0.2%	0.2%	-4.3%	-4.2%





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