



The Market Place

- Global equities fell by 5.1% last week
- The past week saw 500bps of global rate hikes across 15 central banks including The Federal Reserve and the Bank of England
- Brent crude fell by 5.7% over the week to \$86.15 a barrel
- Gold fell by 1.9% to \$1643.9 per ounce

US

US equities returned -4.6% last week

The Federal Reserve followed through on market expectations by delivering a third straight 75bp hike, bringing the fed funds rate above 3%. Chairman Jerome Powell's tone for the future suggested that there would be no pivot in rate hikes until inflation was brought under control

Europe

European equities returned -4.3% last week

Russian President Putin declared a "partial mobilisation" which will see Russia's reserves called up to support their invasion of Ukraine.

Inflation shows few signs of slowing as German producer prices were up by 45.8% in August on a year-on-year basis (vs. 36.8% expected)

Italy's far-right Giorgia Meloni looks set to become the country's new prime minister, according to exit polls emerging after Italians cast their votes on Sunday, 25 September

UK

UK equities returned -2.8% last week

The Bank of England hiked interest rates by 50bps for a second consecutive meeting, taking the Bank Rate up to 2.25%. Opinion was split among the committee with votes ranging from a 25bps hike to a 75bps hike

UK Chancellor Kwasi Kwarteng announced the largest tax cut package since the 1970s in an inaptly named 'mini-budget'

Asia / ROW

Global emerging market equities fell 4.0% over the week

Japanese equities fell by 1.2% over the week

Japan intervened to support the value of the yen for the first time since 1998. The intervention led to a sharp pullback that saw the yen close at 142.39 from above 145 per US Dollar

Both Japan and Hong Kong have announced lifting of Covid-19 travel restrictions for international travellers after more than two and a half years of stringent controls



Performance

Asset Class/Region	Currency				
		Week ending 23 Sep 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	-4.6%	-6.5%	-21.9%	-16.1%
United Kingdom	GBP	-2.8%	-3.3%	0.4%	6.1%
Continental Europe	EUR	-4.3%	-5.7%	-20.2%	-16.7%
Japan	JPY	-1.2%	-2.4%	-2.4%	-4.0%
Asia Pacific (ex Japan)	USD	-4.3%	-9.3%	-23.6%	-25.3%
Australia	AUD	-2.4%	-4.7%	-8.2%	-6.7%
Global	USD	-5.1%	-7.1%	-23.6%	-20.3%
Emerging markets equities					
Emerging Europe	USD	-6.5%	-6.4%	-79.0%	-80.4%
Emerging Asia	USD	-4.4%	-10.0%	-26.1%	-28.0%
Emerging Latin America	USD	-0.1%	-0.2%	6.3%	-1.2%
BRICs	USD	-3.9%	-8.8%	-25.6%	-30.4%
China	USD	-5.6%	-12.3%	-29.4%	-34.2%
MENA countries	USD	-3.1%	-5.5%	-0.9%	1.4%
South Africa	USD	-5.4%	-9.3%	-19.2%	-20.8%
India	USD	-2.9%	-4.2%	-7.3%	-10.3%
Global emerging markets	USD	-4.0%	-8.7%	-24.7%	-26.8%
Bonds					
US Treasuries	USD	-1.1%	-2.6%	-12.1%	-12.6%
US Treasuries (inflation protected)	USD	-1.9%	-4.4%	-12.2%	-10.3%
US Corporate (investment grade)	USD	-1.6%	-3.4%	-17.2%	-17.8%
US High Yield	USD	-1.7%	-2.6%	-13.6%	-13.3%
UK Gilts	GBP	-5.6%	-8.8%	-26.2%	-26.1%
UK Corporate (investment grade)	GBP	-4.5%	-6.3%	-22.4%	-22.9%
Euro Government Bonds	EUR	-1.6%	-2.9%	-15.8%	-16.8%
Euro Corporate (investment grade)	EUR	-1.5%	-2.4%	-13.8%	-14.5%
Euro High Yield	EUR	-1.4%	-2.0%	-13.0%	-13.5%
Japanese Government	JPY	0.0%	-0.8%	-3.4%	-3.7%
Australian Government	AUD	-1.0%	-1.7%	-11.1%	-13.5%
Global Government Bonds	USD	-2.3%	-4.4%	-19.8%	-21.8%
Global Bonds	USD	-2.7%	-4.6%	-19.9%	-21.7%
Global Convertible Bonds	USD	-4.8%	-5.2%	-23.2%	-26.4%
Emerging Market Bonds	USD	-2.4%	-3.9%	-28.5%	-30.0%



Performance

Asset Class/Region	Currency				
		Week ending 23 Sep 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	-6.5%	-8.9%	-26.1%	-17.3%
Australian Property Securities	AUD	-5.4%	-11.1%	-28.6%	-25.1%
Asia Property Securities	USD	-3.4%	-2.8%	-11.3%	-15.2%
Global Property Securities	USD	-6.5%	-9.1%	-25.9%	-22.0%
Currencies					
Euro	USD	-3.0%	-3.5%	-14.7%	-17.3%
UK Pound Sterling	USD	-4.4%	-6.3%	-19.5%	-20.7%
Japanese Yen	USD	-0.1%	-3.1%	-19.7%	-23.1%
Australian Dollar	USD	-2.3%	-4.6%	-10.1%	-10.5%
South African Rand	USD	-1.6%	-4.7%	-11.3%	-18.0%
Swiss Franc	USD	-1.6%	-0.6%	-7.1%	-5.8%
Chinese Yuan	USD	-2.0%	-3.3%	-10.8%	-9.4%
Commodities & Alternatives					
Commodities	USD	-3.6%	-6.3%	14.5%	21.0%
Agricultural Commodities	USD	-1.2%	-2.1%	7.5%	18.9%
Oil	USD	-5.7%	-10.7%	10.8%	11.5%
Gold	USD	-1.9%	-4.2%	-10.1%	-6.1%
Hedge funds	USD	-0.1%	-0.2%	-3.8%	-4.2%



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