



The Market Place

- Global equities returned 4% last week
- Developed markets saw positive returns whilst emerging markets were a mixed picture with China notably seeing a large decline
- Brent crude oil rose 2.4% last week to \$95.7 a barrel
- Gold fell 0.8% last week to \$1644.9 per ounce

US

US equities returned 4% last week despite large declines in mega-cap tech stocks. Energy and industrials outperformed

Q3 Gross Domestic Product in the US was 2.6%, above the 2.4% consensus estimate and a strong rebound from -0.6% in Q2. This was the first positive reading this year

Manufacturing activity fell into contraction territory for the first time since June 2020

Europe

European equities returned 3.6% last week

The European Central Bank increased interest rates by 0.75%, but signalled a more dovish tone than expected for future increases which boosted investor sentiment

Business activity in the eurozone contracted for a fourth consecutive month in October, indicating that the economy is likely entering a recession

UK

UK equities returned 1.1% last week

The government is considering a raft of options including windfall taxes on banks and energy firms to plug a £35 billion budget shortfall

UK car production fell 6.0% in September

Asia / ROW

Global emerging market equities fell 2.2% last week

Japanese equities returned 0.9% last week

Chinese equities fell 9% driven mainly by new Covid-19 related lockdowns

The Bank of Japan stood by its ultra-low interest rates, pushing back against lingering market speculation that it will adjust policy as it continues to predict inflation will fall below 2% next year

Russian President Vladimir Putin hit out at the US and Europe over his invasion of Ukraine. He praised Saudi Arabia and reiterated support for China's claim to Taiwan as he sought to cast Russia as a champion of conservative values against Western liberalism in a speech last week



Performance

Asset Class/Region	Currency				
		Week ending 28 Oct 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	4.0%	8.9%	-17.4%	-14.2%
United Kingdom	GBP	1.1%	2.2%	0.8%	3.4%
Continental Europe	EUR	3.6%	6.3%	-15.7%	-13.3%
Japan	JPY	0.9%	3.4%	-2.3%	-2.5%
Asia Pacific (ex Japan)	USD	-1.6%	-4.4%	-29.7%	-32.0%
Australia	AUD	1.6%	4.8%	-5.2%	-4.5%
Global	USD	4.0%	7.7%	-19.7%	-18.2%
Emerging markets equities					
Emerging Europe	USD	3.4%	14.5%	-77.0%	-79.8%
Emerging Asia	USD	-2.5%	-6.0%	-33.1%	-35.1%
Emerging Latin America	USD	-3.4%	7.5%	10.7%	11.7%
BRICs	USD	-5.6%	-8.2%	-33.5%	-38.3%
China	USD	-9.0%	-15.6%	-42.0%	-47.6%
MENA countries	USD	-1.5%	1.9%	-0.5%	-2.2%
South Africa	USD	2.9%	4.3%	-15.3%	-16.6%
India	USD	1.6%	3.0%	-6.1%	-8.3%
Global emerging markets	USD	-2.2%	-3.4%	-29.6%	-31.8%
Bonds					
US Treasuries	USD	1.1%	-1.1%	-13.6%	-13.5%
US Treasuries (inflation protected)	USD	1.2%	1.4%	-13.2%	-12.2%
US Corporate (investment grade)	USD	2.0%	-0.8%	-19.3%	-19.3%
US High Yield	USD	2.4%	3.0%	-12.2%	-11.4%
UK Gilts	GBP	5.4%	4.1%	-22.8%	-23.0%
UK Corporate (investment grade)	GBP	4.5%	4.9%	-20.8%	-21.2%
Euro Government Bonds	EUR	3.0%	0.9%	-15.9%	-16.3%
Euro Corporate (investment grade)	EUR	1.6%	0.2%	-14.4%	-14.6%
Euro High Yield	EUR	1.9%	1.3%	-13.5%	-13.3%
Japanese Government	JPY	0.9%	-0.3%	-4.1%	-4.0%
Australian Government	AUD	2.9%	1.4%	-9.6%	-8.5%
Global Government Bonds	USD	2.7%	0.0%	-20.3%	-21.2%
Global Bonds	USD	2.7%	0.2%	-20.3%	-21.3%
Global Convertible Bonds	USD	2.1%	2.4%	-22.3%	-25.6%
Emerging Market Bonds	USD	4.2%	1.0%	-30.0%	-30.4%



Performance

Asset Class/Region	Currency				
		Week ending 28 Oct 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	6.2%	5.1%	-25.2%	-20.3%
Australian Property Securities	AUD	6.8%	8.1%	-25.1%	-20.9%
Asia Property Securities	USD	-2.2%	-6.3%	-21.7%	-26.0%
Global Property Securities	USD	4.6%	2.4%	-27.0%	-25.2%
Currencies					
Euro	USD	1.0%	1.5%	-12.7%	-14.9%
UK Pound Sterling	USD	2.9%	4.1%	-14.4%	-16.0%
Japanese Yen	USD	-0.3%	-2.0%	-22.1%	-23.2%
Australian Dollar	USD	0.7%	-0.4%	-12.0%	-15.1%
South African Rand	USD	-0.2%	-0.5%	-12.3%	-16.8%
Swiss Franc	USD	0.3%	-1.3%	-8.6%	-8.5%
Chinese Yuan	USD	-0.3%	-1.9%	-12.4%	-11.9%
Commodities & Alternatives					
Commodities	USD	0.5%	2.6%	17.5%	15.0%
Agricultural Commodities	USD	-2.4%	-2.0%	4.6%	9.0%
Oil	USD	2.4%	8.9%	23.1%	13.6%
Gold	USD	-0.8%	-0.9%	-10.1%	-8.7%
Hedge funds	USD	-0.1%	-0.1%	-4.7%	-5.5%



Global Matters Weekly

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