

# The Market Place

- Global equities rose 6.7% last week
- Last week saw US midterm elections, key developments for Ukrainian forces, and a below-expectations Consumer Price Inflation (CPI) report that gave the market signs of a potential Federal Reserve (Fed) pivot
- Brent crude fell by 2.6% over the week to \$96.0 a barrel
- Gold rose by 5.3% to \$1771.2 per ounce

## US

US equities rose by 5.9% last week as headline CPI surprised to the downside at 0.4% month-on-month and 7.7% year-on-year versus 0.6% and 7.9% expected

The monthly core CPI reading fell to 0.3% versus 0.5% expected, giving investors hope that the Fed wouldn't need to be as aggressive in future rate hikes, leading to a surge across all the major asset classes

Weekly initial jobless claims rose to 225k versus 220k expected in the week ending 5 November

## Europe

European equities rose 4.7% last week aided by the news that Russia had ordered its troops to leave the city of Kherson in Ukraine

Euro-Area retail sales grew by 0.4% in September in line with expectations

German industrial production rose by a faster-than-expected 0.6% in September

## UK

UK equities returned -0.3% last week

Bank of England chief economist Huw Pill said that "there is more to come" on interest rates following their 75 basis points hike last week

## Asia / ROW

Global emerging market equities rose 5.7% over the week

Japanese equities rose by 3.3% last week

China's Producer Price Index fell in October for the first time in two years by 1.3% year-on-year, as strict COVID-19 restrictions combined with a sluggish property sector amid global recession risks hurt the economy. Meanwhile, consumer inflation in October came in at 2.1% year-on-year. The muted inflation figures suggest that the People's Bank of China policy divergence against its global peers will continue

China's exports, as well as imports, contracted simultaneously for the first time since May 2020 as elevated global inflation and rising interest rates hurt overall demand

Japan's producer prices inflation fell to 9.1% year-on-year in October, marking the slowest pace of growth since January



# Performance

Asset Class/Region	Currency				
		Week ending 11 Nov 2022	Month to date	YTD 2022	12 Months
<b>Developed Market Equities</b>					
United States	USD	5.9%	3.2%	-15.4%	-13.2%
United Kingdom	GBP	-0.3%	3.2%	4.7%	5.2%
Continental Europe	EUR	4.7%	5.9%	-10.5%	-10.3%
Japan	JPY	3.3%	2.5%	1.8%	0.8%
Asia Pacific (ex Japan)	USD	7.8%	12.4%	-20.8%	-23.0%
Australia	AUD	4.0%	4.5%	0.2%	1.3%
Global	USD	6.7%	5.0%	-16.1%	-15.2%
<b>Emerging markets equities</b>					
Emerging Europe	USD	7.4%	12.4%	-73.8%	-76.7%
Emerging Asia	USD	7.6%	12.9%	-24.4%	-26.7%
Emerging Latin America	USD	-4.5%	0.2%	13.2%	10.2%
BRICs	USD	3.1%	11.3%	-26.1%	-31.8%
China	USD	6.0%	19.3%	-31.7%	-38.2%
MENA countries	USD	-0.2%	-1.4%	-1.9%	-5.6%
South Africa	USD	8.3%	14.8%	-4.0%	-6.8%
India	USD	3.2%	4.8%	-0.9%	-4.0%
Global emerging markets	USD	5.7%	10.4%	-22.1%	-24.9%
<b>Bonds</b>					
US Treasuries	USD	1.9%	1.3%	-12.7%	-12.7%
US Treasuries (inflation protected)	USD	1.7%	0.7%	-12.7%	-13.0%
US Corporate (investment grade)	USD	2.6%	2.3%	-17.7%	-17.9%
US High Yield	USD	1.2%	0.4%	-12.2%	-11.9%
UK Gilts	GBP	2.4%	1.9%	-22.0%	-22.6%
UK Corporate (investment grade)	GBP	2.1%	2.4%	-19.3%	-20.0%
Euro Government Bonds	EUR	1.0%	0.2%	-16.4%	-17.3%
Euro Corporate (investment grade)	EUR	1.3%	1.1%	-13.6%	-14.1%
Euro High Yield	EUR	2.4%	2.4%	-11.1%	-11.1%
Japanese Government	JPY	0.7%	0.1%	-3.8%	-4.0%
Australian Government	AUD	1.1%	0.7%	-9.1%	-8.3%
Global Government Bonds	USD	3.9%	3.3%	-18.1%	-18.6%
Global Bonds	USD	3.7%	3.2%	-18.3%	-18.9%
Global Convertible Bonds	USD	3.0%	2.8%	-20.3%	-23.6%
Emerging Market Bonds	USD	3.4%	3.6%	-27.9%	-28.7%



# Performance

Asset Class/Region	Currency				
		Week ending 11 Nov 2022	Month to date	YTD 2022	12 Months
<b>Property</b>					
US Property Securities	USD	5.6%	4.0%	-22.4%	-17.9%
Australian Property Securities	AUD	5.6%	4.0%	-20.8%	-15.9%
Asia Property Securities	USD	9.7%	12.8%	-13.2%	-17.5%
Global Property Securities	USD	7.4%	7.0%	-22.2%	-20.3%
<b>Currencies</b>					
Euro	USD	4.2%	4.6%	-9.2%	-9.7%
UK Pound Sterling	USD	4.1%	2.9%	-12.8%	-11.8%
Japanese Yen	USD	5.9%	7.1%	-17.1%	-17.8%
Australian Dollar	USD	3.9%	4.8%	-7.9%	-8.1%
South African Rand	USD	3.9%	6.4%	-7.7%	-11.4%
Swiss Franc	USD	5.8%	6.2%	-3.3%	-2.3%
Chinese Yuan	USD	1.1%	2.8%	-10.5%	-10.0%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	-0.7%	4.0%	22.8%	20.2%
Agricultural Commodities	USD	-0.8%	1.6%	8.2%	10.9%
Oil	USD	-2.6%	1.2%	23.4%	15.8%
Gold	USD	5.3%	8.3%	-3.2%	-4.9%
Hedge funds	USD	-0.1%	-0.2%	-4.7%	-5.6%

# Global Matters Weekly

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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](http://www.bis.hk)

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