

The Market Place

- Global equities fell 0.5% last week
- The International Monetary Fund warned a trade rift with China could cost the world \$1.4 Trillion
- Brent crude fell 8.7% over the week to \$87.6 a barrel
- Gold fell 1.2% to \$1750.7 per ounce

US

US equities fell 0.6% last week. Consumer staples and utilities outperformed, while oil, gas and banks underperformed

October Core Retail Sales were 1.3% (vs 0.4% expected)

Initial Jobless claims was 222k (vs 225k expected)

Observing Thanksgiving, Thursday is a public holiday in the US

Europe

European equities fell 0.2% last week. Utilities and banks outperformed while construction and retail underperformed

October Consumer Price Index (CPI) was 10.6% (vs 10.7% expected)

The United Nations COP27 Convention ended with the European Union breaking a deadlock by proposing a loss and damage finance facility for the most vulnerable nations in exchange for a pledge to phase down oil, gas and coal

UK

UK equities rose 1.1% last week

UK October CPI 11.1% (vs 10.7% expected)

Jeremy Hunt unveiled a fiscal package to seek to save £55bn, with a 60/40 mix of spending cuts and tax rises at the delayed Autumn budget

Asia / ROW

Global emerging market equities rose 0.8% over the week

Chinese equities rose 4.2% over the week, despite October industrial production of 5% (vs 5.2% expected)

Hong Kong Chief Executive John Lee tested positive for Covid-19, and Beijing saw three virus deaths – China's first in six months – as cases spiked, which caused the price of oil to decline. Goldman also lowered Brent crude forecast by \$10 for Q4

Japanese equities fell 0.5% over the week due to Q3 GDP of -0.3% (vs estimate of +0.3%). CPI excluding fresh food climbed by 3.6% in October, beating consensus by a small margin and marking the highest since 1982

Labour Thanksgiving Day is on Wednesday, an annual public holiday in Japan



Performance

Asset Class/Region	Currency				
		Week ending 18 Nov 2022	Month to date	YTD 2022	12 Months
Developed Market Equities					
United States	USD	-0.6%	2.5%	-16.0%	-14.8%
United Kingdom	GBP	1.1%	4.3%	5.9%	8.2%
Continental Europe	EUR	-0.2%	5.7%	-10.7%	-11.0%
Japan	JPY	-0.5%	2.0%	1.2%	-0.8%
Asia Pacific (ex Japan)	USD	1.5%	14.1%	-19.6%	-21.9%
Australia	AUD	0.1%	4.6%	0.3%	1.4%
Global	USD	-0.5%	4.5%	-16.5%	-16.3%
Emerging markets equities					
Emerging Europe	USD	0.0%	12.4%	-73.8%	-75.5%
Emerging Asia	USD	1.6%	14.6%	-23.2%	-25.8%
Emerging Latin America	USD	-3.4%	-3.3%	9.3%	13.2%
BRICs	USD	1.5%	12.9%	-25.1%	-29.9%
China	USD	4.2%	24.4%	-28.9%	-35.2%
MENA countries	USD	-0.7%	-2.1%	-2.6%	-5.3%
South Africa	USD	0.1%	14.8%	-3.9%	-4.7%
India	USD	-1.5%	3.2%	-2.4%	-5.0%
Global emerging markets	USD	0.8%	11.2%	-21.5%	-23.9%
Bonds					
US Treasuries	USD	0.1%	1.4%	-12.6%	-12.3%
US Treasuries (inflation protected)	USD	-0.9%	-0.2%	-13.5%	-13.8%
US Corporate (investment grade)	USD	1.2%	3.6%	-16.7%	-16.3%
US High Yield	USD	0.7%	1.1%	-11.6%	-10.8%
UK Gilts	GBP	1.1%	3.0%	-21.2%	-21.5%
UK Corporate (investment grade)	GBP	1.1%	3.5%	-18.4%	-18.9%
Euro Government Bonds	EUR	1.6%	1.7%	-15.0%	-16.2%
Euro Corporate (investment grade)	EUR	0.9%	2.0%	-12.8%	-13.2%
Euro High Yield	EUR	0.0%	2.4%	-11.0%	-11.1%
Japanese Government	JPY	0.0%	0.1%	-3.9%	-3.9%
Australian Government	AUD	0.2%	0.9%	-9.0%	-8.3%
Global Government Bonds	USD	0.5%	3.8%	-17.7%	-17.9%
Global Bonds	USD	0.8%	4.1%	-17.6%	-17.8%
Global Convertible Bonds	USD	1.0%	3.9%	-19.5%	-22.4%
Emerging Market Bonds	USD	1.6%	5.3%	-26.7%	-26.6%



Performance

Asset Class/Region	Currency				
		Week ending 18 Nov 2022	Month to date	YTD 2022	12 Months
Property					
US Property Securities	USD	-1.2%	2.7%	-23.4%	-19.7%
Australian Property Securities	AUD	-2.0%	2.0%	-22.4%	-19.0%
Asia Property Securities	USD	-0.1%	12.8%	-13.3%	-16.3%
Global Property Securities	USD	-1.0%	5.9%	-23.0%	-21.4%
Currencies					
Euro	USD	-0.1%	4.5%	-9.2%	-9.1%
UK Pound Sterling	USD	0.7%	3.6%	-12.2%	-12.0%
Japanese Yen	USD	-1.0%	6.0%	-18.0%	-18.5%
Australian Dollar	USD	-0.4%	4.3%	-8.3%	-8.3%
South African Rand	USD	0.0%	6.4%	-7.7%	-9.5%
Swiss Franc	USD	-1.1%	5.0%	-4.4%	-2.9%
Chinese Yuan	USD	-0.2%	2.6%	-10.7%	-10.3%
Commodities & Alternatives					
Commodities	USD	-2.5%	1.3%	19.7%	18.3%
Agricultural Commodities	USD	-0.4%	1.2%	7.7%	9.3%
Oil	USD	-8.7%	-7.6%	12.7%	7.9%
Gold	USD	-1.2%	7.0%	-4.3%	-5.9%
Hedge funds	USD	0.0%	-0.3%	-4.8%	-5.7%



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