The Market Place

- Global equities returned 1.8% last week
- Most World indices saw positive returns to start the new year
- Brent crude fell 8.5% to \$78.57 per barrel
- Gold rose 2.3% to \$1865.69 per ounce

US

US equities returned 1.5% last week driven by Media, Metal and miners while Oil/ Gas and Healthcare underperformed

Republican congressman Kevin McCarthy was voted in as house speaker on the 15th attempt, the highest number of ballots for the speakership since 1859. He has pledged to champion spending cuts and strengthen border security

Federal Open Market Committee meeting minutes affirmed the Federal Reserve's desire to reduce inflation. Markets were warned not to underestimate their will to keep rates tight for some time.

US nonfarm payrolls for December came in at 223k (vs 200k expected), the unemployment rate for December was 3.5% (vs 3.7 expected)

Europe

European equities returned 4.9% last week, retail, auto/ parts, oil/gas and utilities all underperformed

The European Central Bank expects to complete its interest-rate hikes "by the summer"

European Consumer Price Index for December was 9.2% (vs 9.7% expected)

German Manufacturing Purchasing Managers Index for December was 47.1 (vs 47.4 expected)

Some Scandinavian markets were closed Friday for Epiphany

UK

UK equities returned 3.3% last week

Prime Minister Rishi Sunak said that slowing UK inflation this year is "not a given"

UK railway unions staged strikes throughout the week as the Government laid out plans to enforce a minimum service for all unions

UK December Construction Purchasing Manager's Index was 48.8 (vs 49.6 expected)

UK food prices soared 13.3% in December

Asia / ROW

Global emerging market equities returned 3.4% last week

Japanese equities fell -0.8% last week

Chinese equities returned 7.6% last week, as COVID-19 restrictions continued to ease

China may relax their three red line policy easing borrowing caps on leverage and extend grace periods

Thousands of supporters of ex-President Jair Bolsonaro ransacked Brazil's Congress, supreme court and presidential palace

USA, UK and Germany sent additional military aid to Ukraine which significantly upgraded their firepower

Performance

United Kingdom GBP 3.3% 3.3% 9.5% Continental Europe EUR 4.9% 4.9% 4.9% -8.1% Japan JPY -0.8% -0.8% -0.8% -3.5% Asia Pacific (ex Japan) USD 3.3% 3.3% 3.3% -13.4% Australia AUD 1.0% 1.0% 1.0% 1.1% Global USD 1.8% 1.8% 1.6% -75.6% Emerging markets equities USD 0.7% 0.7% 0.7% -70.6% Emerging Latin America USD 3.8% 3.8% 3.8% -16.9% BRICs USD 0.3% 0.3% 0.3% -16.8% China USD 7.6% 7.6% -76% -131% MENA countries USD 0.3% 0.3% 0.3% -4.7% South Africa USD 0.3% 0.3% 0.3% -6.7% Bolda USD 1.8% 1.8% 1.6% -16.4%<						
United Stotes USD 1.5% 1.5% 1.6% -16.1% United Kingdom GPP 3.3% 3.3% 3.3% 9.5% Continental Europe EUR 4.9% 4.9% 4.9% -6.1% Japan JPY -0.8% -0.8% -6.1% Asia Pacific (ex Japan) USD 3.3% 3.3% -13.4% Australia Australia 1.0% 1.0% 1.1% -16.4% Emerging markets equities USD 0.7% 0.7% 0.7% -70.6% Emerging Asia USD 0.7% 0.7% 0.7% -70.6% Emerging Lain America USD 2.6% 2.6% 2.6% -16.4% BRICa USD 0.3% 0.3% 0.3% -16.4% BRICa USD 0.3% 0.3% 0.3% -16.4% BRICa USD 0.3% 0.3% 0.3% -16.4% USD 0.3% 0.3% 3.4% -16.4% -16.4% <th>Asset Class/Region</th> <th>Currency</th> <th></th> <th></th> <th>YTD 2023</th> <th>12 Months</th>	Asset Class/Region	Currency			YTD 2023	12 Months
United Kingdom GBP 3.3% 3.3% 9.5% Continental Europe EUR 4.9% 4.9% 4.9% -8.1% Japan JPY -0.8% -0.8% -0.8% -3.5% Asia Pacific (ex Japan) USD 3.3% 3.3% 3.3% -13.4% Australia AUD 1.0% 1.0% 1.1% Global 1.8% -15.4% Emerging Europa USD 0.7% 0.7% 0.7% -70.6% Emerging Europa USD 3.8% 3.8% -16.9% Emerging Europa USD 2.6% 2.6% 2.6% 14.4% BRICs USD 7.6% 7.6% -15.8% China USD 7.6% 7.6% -13.1% MENA countries USD 3.7% 3.7% 3.7% -2.4% South Africa USD 1.8% 1.8% -16.8% US Treasuries (inflation protected) USD 1.8% 1.8% -12.5% US	Developed Market Equities					
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Global USD 1.8% 1.8% 1.8% 1.5% Emerging markets equities USD 0.7% 0.7% 0.7% -70.6% Emerging Larope USD 3.8% 3.8% 3.8% -16.9% Emerging Latin America USD 2.6% 2.6% 2.6% 14.4% BRICs USD 4.3% 4.3% 4.3% -15.8% Chino USD 7.6% 7.6% 7.6% -13.1% MENA countries USD 0.3% 0.3% 0.3% -8.7% South Africa USD 3.7% 3.7% -2.4% India USD -0.9% -0.9% -7.8% Global emerging markets USD 3.4% 3.4% -9.4% US Treasuries USD 1.8% 1.8% 1.8% -9.4% US Treasuries (inflation protected) USD 1.8% 1.8% 1.2% -2.3% UK Corporate (investment grade) USD 1.8% 1.8% 1.2% -2.3% UK Corporate (investment grade) EUR 1.2% 1.5% <t< td=""><td>Asia Pacific (ex Japan)</td><td>USD</td><td>3.3%</td><td>3.3%</td><td>3.3%</td><td>-13.4%</td></t<>	Asia Pacific (ex Japan)	USD	3.3%	3.3%	3.3%	-13.4%
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MENA countries USD 0.3% 0.3% 0.3% -8.7% South Africa USD 3.7% 3.7% 3.7% -2.4% India USD -0.9% -0.9% -0.9% -2.4% India USD -0.9% -0.9% -0.9% -7.8% Global emerging markets USD 3.4% 3.4% 3.4% -16.4% Bonds USD 3.4% 3.4% 3.4% -9.4% US Treasuries USD 1.8% 1.8% 1.8% -9.4% US Corporate (investment grade) USD 1.2% 1.2% 1.2% -9.5% UK Gilts GBP 1.8% 1.8% 1.8% -12.6% UK Corporate (investment grade) GBP 1.5% 1.5% -17.8% Euro Government Bonds EUR 2.7% 2.7% 2.7% -16.8% Euro High Yield EUR 1.2% 1.2% -12.7% -12.7% Euro High Yield USD 1.1% 1.1%	BRICs	USD	4.3%	4.3%	4.3%	-15.8%
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Global emerging markets USD 3.4% 3.4% 3.4% -16.4% Bonds USD 1.8% 1.8% 3.4% -16.4% US Treasuries USD 1.8% 1.8% 1.8% -9.4% US Treasuries (inflation protected) USD 1.8% 1.8% 1.8% -9.4% US Corporate (investment grade) USD 1.2% 1.2% 1.2% -9.5% UK Gilts USD 1.8% 1.8% 1.8% -12.6% UK Corporate (investment grade) USD 2.3% 2.3% 2.3% -9.5% UK Corporate (investment grade) GBP 1.1% 1.1% 1.1% -12.6% Euro Government Bonds EUR 2.7% 2.7% 2.7% -17.8% Euro High Yield EUR 1.2% 1.2% 1.2% -12.7% Japanese Government JPY 0.0% 0.0% 0.0% -5.4% Global Government Bonds USD 1.4% 1.4% 1.4% -14.8% <	South Africa	USD	3.7%	3.7%	3.7%	-2.4%
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US High Yield USD 2.3% 2.3% 2.3% -8.6% UK Gilts GBP 1.1% 1.1% 1.1% -22.3% UK Corporate (investment grade) GBP 1.5% 1.5% -17.8% Euro Government Bonds EUR 2.7% 2.7% 2.7% -15.8% Euro Corporate (investment grade) EUR 1.2% 1.2% -12.7% -12.7% Euro High Yield EUR 1.1% 1.1% 1.1% -10.7% Japanese Government JPY 0.0% 0.0% 0.0% -5.4% Global Government Bonds USD 1.4% 1.4% -15.1% Global Government MUD 1.2% 1.2% 1.2% -8.7% Global Government Bonds USD 1.6% 1.6% -14.8% Global Convertible Bonds USD 1.0% 1.0% 1.0% -17.2%	US Treasuries (inflation protected)	USD	1.2%	1.2%	1.2%	-9.5%
UK Gilts GBP 1.1% 1.1% 1.1% -22.3% UK Corporate (investment grade) GBP 1.5% 1.5% -17.8% Euro Government Bonds EUR 2.7% 2.7% 2.7% Euro Corporate (investment grade) EUR 1.2% 1.2% -12.7% Euro High Yield EUR 1.1% 1.1% -10.7% Japanese Government JPY 0.0% 0.0% -5.4% Global Government Bonds USD 1.4% 1.4% -15.1% Global Government Bonds USD 1.6% 1.6% -16.8%	US Corporate (investment grade)	USD	1.8%	1.8%	1.8%	-12.6%
UK Corporate (investment grade) GBP 1.5% 1.5% 1.5% -17.8% Euro Government Bonds EUR 2.7% 2.7% 2.7% -15.8% Euro Corporate (investment grade) EUR 1.2% 1.2% 1.2% -12.7% Euro High Yield EUR 1.1% 1.1% 1.1% -10.7% Japanese Government JPY 0.0% 0.0% 0.0% -5.4% Australian Government AUD 1.2% 1.2% 1.2% -8.7% Global Government Bonds USD 1.4% 1.4% 1.4% -15.1% Global Convertible Bonds USD 1.0% 1.0% -17.2%	US High Yield	USD	2.3%	2.3%	2.3%	-8.6%
Euro Government Bonds EUR 2.7% 2.7% 2.7% -15.8% Euro Corporate (investment grade) EUR 1.2% 1.2% -12.7% Euro High Yield EUR 1.1% 1.1% 1.1% -10.7% Japanese Government JPY 0.0% 0.0% 0.0% -5.4% Australian Government AUD 1.2% 1.2% 1.2% -8.7% Global Government Bonds USD 1.4% 1.4% 1.4% -15.1% Global Convertible Bonds USD 1.0% 1.0% 1.0% -17.2%	UK Gilts	GBP	1.1%	1.1%	1.1%	-22.3%
Euro Corporate (investment grade) EUR 1.2% 1.2% -12.7% Euro High Yield EUR 1.1% 1.1% 1.1% -10.7% Japanese Government JPY 0.0% 0.0% 0.0% -5.4% Australian Government AUD 1.2% 1.2% 1.2% -8.7% Global Government Bonds USD 1.4% 1.4% -15.1% Global Bonds USD 1.6% 1.6% -14.8% Global Convertible Bonds USD 1.0% 1.0% -17.2%	UK Corporate (investment grade)	GBP	1.5%	1.5%	1.5%	-17.8%
Euro High Yield EUR 1.1% 1.1% 1.1% -10.7% Japanese Government JPY 0.0% 0.0% 0.0% -5.4% Australian Government AUD 1.2% 1.2% 1.2% -8.7% Global Government Bonds USD 1.4% 1.4% 1.4% -15.1% Global Government Bonds USD 1.6% 1.6% -14.8% Global Convertible Bonds USD 1.0% 1.0% -17.2%	Euro Government Bonds	EUR	2.7%	2.7%	2.7%	-15.8%
Japanese Government JPY 0.0% 0.0% 0.0% -5.4% Australian Government AUD 1.2% 1.2% 1.2% -8.7% Global Government Bonds USD 1.4% 1.4% 1.4% -15.1% Global Bonds USD 1.6% 1.6% 1.6% -14.8% Global Convertible Bonds USD 1.0% 1.0% -17.2%	Euro Corporate (investment grade)	EUR	1.2%	1.2%	1.2%	-12.7%
Australian GovernmentAUD1.2%1.2%1.2%-8.7%Global Government BondsUSD1.4%1.4%-15.1%Global BondsUSD1.6%1.6%1.6%-14.8%Global Convertible BondsUSD1.0%1.0%1.0%-17.2%	Euro High Yield	EUR	1.1%	1.1%	1.1%	-10.7%
Global Government Bonds USD 1.4% 1.4% 1.4% -15.1% Global Bonds USD 1.6% 1.6% 1.6% -14.8% Global Convertible Bonds USD 1.0% 1.0% 1.0% -17.2%	Japanese Government	JPY	0.0%	0.0%	0.0%	-5.4%
Global Bonds USD 1.6% 1.6% -14.8% Global Convertible Bonds USD 1.0% 1.0% -17.2%	Australian Government	AUD	1.2%	1.2%	1.2%	-8.7%
Global Convertible Bonds USD 1.0% 1.0% 1.0% -17.2%	Global Government Bonds	USD	1.4%	1.4%	1.4%	-15.1%
	Global Bonds	USD	1.6%	1.6%	1.6%	-14.8%
Emerging Market Bonds USD 1.3% 1.3% 1.3% -22.0%	Global Convertible Bonds	USD	1.0%	1.0%	1.0%	-17.2%
	Emerging Market Bonds	USD	1.3%	1.3%	1.3%	-22.0%

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Performance

Asset Class/Region	Currency	Week ending 6 Jan 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	1.7%	1.7%	1.7%	-22.2%
Australian Property Securities	AUD	-0.1%	-0.1%	-0.1%	-21.2%
Asia Property Securities	USD	0.9%	0.9%	0.9%	-7.8%
Global Property Securities	USD	1.6%	1.6%	1.6%	-20.8%
Currencies					
Euro	USD	-0.7%	-0.7%	-0.7%	-5.8%
UK Pound Sterling	USD	-0.1%	-0.1%	-0.1%	-10.7%
Japanese Yen	USD	-0.8%	-0.8%	-0.8%	-12.3%
Australian Dollar	USD	0.7%	0.7%	0.7%	-4.1%
South African Rand	USD	-0.8%	-0.8%	-0.8%	-8.4%
Swiss Franc	USD	-0.7%	-0.7%	-0.7%	-0.8%
Chinese Yuan	USD	1.0%	1.0%	1.0%	-6.5%
Commodities & Alternatives					
Commodities	USD	-4.4%	-4.4%	-4.4%	12.5%
Agricultural Commodities	USD	-2.0%	-2.0%	-2.0%	5.8%
Oil	USD	-8.5%	-8.5%	-8.5%	-4.2%
Gold	USD	2.3%	2.3%	2.3%	4.2%
Hedge funds	USD	0.4%	0.4%	0.4%	-3.6%

Global Matters Weekly

09 January 2023

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