## The Market Place

- Global equities returned 3.3% last week
- The World Bank released its latest round of economic projections, with global growth projection for 2023 now at 1.7%, marking a downgrade from 3.0% forecasted in June
- Brent crude rose by 8.5% to \$85.28 per barrel
- Gold rose 2.9% to \$1920.23 per ounce

#### US

week

meeting

## Europe US equities returned 2.7% last

Monthly Consumer Price Index (CPI) came in at -0.08% in December, the biggest monthly decline since April 2020, driven by falling energy prices. Year-on-year CPI was taken down to a one-year low of 6.5%. These releases have led to growing expectations that The Fed would downshift the pace of rate hikes at the February

Core CPI, which strips out food and energy, was up by 0.3% on the month, ticking up from its 15-month low in November

Weekly initial jobless claims over the first week of 2023 came in at 205k vs 215k expected

European equities returned 2.0% last week

Euro Area unemployment remained at a record low of 6.5% in November, pointing to a historically tight labour market that could lead to further wage and inflationary pressures

The French government outlined a plan that would see the country's retirement age rise to 64 by 2030, up from 62 at present

The European Central Bank's **Consumer Expectations** Survey for November showed a decline in 12-month inflation expectations from 5.4% to 5.0%

## UK

UK equities returned 1.8% last week

Industrial production and manufacturing production for November fell by 0.2% and 0.5%, respectively

GDP expanded by 0.1% in November, marking a slowdown from a 0.5% rise in October

## Asia / ROW

Global emerging market equities returned 4.2% last week

Japanese equities rose by 1.5% last week

Chinese equities returned 4.2% last week as Covid-19 restrictions continued to ease

Tokyo's core consumer prices advanced 4.0% year-on-year in December – the fastest pace in four decades

Inflation in China accelerated to 1.8% year-on-year in December, in line with market expectations, driven by rising food prices despite economic activity remaining soft due to Covid-19

Belvest 研富

# Performance

| United Kingdom     GBP     1.8%     5.1%     5.1%     9.5%       Continental Europe     EUR     2.0%     7.0%     7.0%     -5.5%       Japan     JPY     1.5%     0.6%     0.6%     -2.5%       Asia Pocific (ex Japan)     USD     4.2%     7.6%     7.6%     -12.9%       Australia     AUD     3.1%     4.1%     2.6%     -12.6%       Global     USD     3.3%     5.2%     5.2%     -70.5%       Emerging markets equities     Emerging furope     USD     1.6%     2.4%     2.4%     -70.5%       Emerging Latin America     USD     1.6%     2.4%     2.4%     -70.5%       Emerging Latin America     USD     3.8%     8.3%     6.3%     1.6%       Entreging Latin America     USD     3.8%     8.3%     6.6%     1.6%     1.15%       South Africa     USD     1.6%     10.5%     1.4%     1.4%       India     USD     1.6%     0.9%     0.9%     -9.4%       US Treasuries <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>                                                       |                                     |          |       |       |          |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------|-------|-------|----------|-----------|
| United Stortes     USD     2.7%     4.2%     4.2%     -13.2%       United Kingdom     GBP     1.8%     5.1%     5.1%     9.5%       Continental Europe     EUR     2.0%     7.0%     7.6%     -2.5%       Japan     JPY     1.5%     0.6%     -2.5%       Asia Pacific (ex Japan)     USD     4.2%     7.6%     7.6%     -12.9%       Australia     AUD     3.1%     4.1%     4.1%     2.6%       Global     USD     3.3%     5.2%     5.2%     -12.6%       Emerging markets equities     Emerging Asia     0.5D     1.8%     2.4%     2.4%     -70.5%       Emerging Latin America     USD     4.3%     8.3%     8.3%     -16.5%       Emerging Latin America     USD     3.8%     8.3%     8.3%     -16.5%       China     USD     1.2%     1.6%     1.6%     -11.5%       South Africa     USD     1.6%     1.0.5%     -14.5%       South Africa     USD     0.6%     2.4%                                                                                                                          | Asset Class/Region                  | Currency |       |       | YTD 2023 | 12 Months |
| United Kingdom     GBP     1.8%     5.1%     5.1%     9.5%       Continental Europe     EUR     2.0%     7.0%     7.0%     -5.5%       Japan     JPY     1.5%     0.6%     0.6%     -2.5%       Asia Pocific (ex Japan)     USD     4.2%     7.6%     7.6%     -12.9%       Australia     AUD     3.1%     4.1%     2.6%     -12.6%       Global     USD     3.3%     5.2%     5.2%     -70.5%       Emerging markets equities     Emerging furope     USD     1.6%     2.4%     2.4%     -70.5%       Emerging Latin America     USD     1.6%     2.4%     2.4%     -70.5%       Emerging Latin America     USD     3.8%     8.3%     6.3%     1.6%       Entreging Latin America     USD     3.8%     8.3%     6.6%     1.6%     1.15%       South Africa     USD     1.6%     10.5%     1.4%     1.4%       India     USD     1.6%     0.9%     0.9%     -9.4%       US Treasuries <td>Developed Market Equities</td> <td></td> <td></td> <td></td> <td></td> <td></td>                              | Developed Market Equities           |          |       |       |          |           |
| Continental Europe     EUR     2.0%     7.0%     7.0%     -5.5%       Japan     JPY     1.5%     0.6%     0.6%     -2.5%       Asia Pocific (ex Japan)     USD     4.2%     7.6%     7.6%     -12.9%       Australia     AUD     3.1%     4.1%     4.1%     2.6%       Global     USD     3.3%     5.2%     5.2%     -12.6%       Emerging markets equities     USD     1.8%     2.4%     -70.5%       Emerging Akies     USD     1.8%     2.4%     -70.5%       Emerging Akies     USD     1.8%     2.4%     -70.5%       Emerging Akies     USD     5.1%     7.8%     7.8%     13.5%       Emerging Akies     USD     3.8%     8.3%     8.3%     -16.5%       Enversing Akies     USD     1.2%     1.6%     1.15%       SRICs     USD     1.2%     1.6%     1.15%       South Africo     USD     1.6%     0.9%     0.9%       South Africo     USD     1.6%                                                                                                                                           | United States                       | USD      | 2.7%  | 4.2%  | 4.2%     | -13.2%    |
| Japan     JPY     1.5%     0.6%     0.6%     -2.5%       Asia Pacific (ex Japan)     USD     4.2%     7.6%     7.6%     -12.9%       Australia     AUD     3.1%     4.1%     4.1%     2.6%       Global     USD     3.3%     5.2%     5.2%     -12.6%       Emerging Barces     USD     1.8%     2.4%     2.4%     -70.5%       Emerging Asia     USD     4.3%     8.3%     8.3%     -16.4%       Emerging Latin America     USD     5.1%     7.8%     7.8%     13.5%       BRICs     USD     3.8%     8.3%     8.3%     -16.5%       China     USD     4.2%     12.1%     1.15%     -1.4%       India     USD     1.8%     0.9%     0.9%     -9.4%       India     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries     USD     0.6%     3.3%     3.3%     -16.4% <td>United Kingdom</td> <td>GBP</td> <td>1.8%</td> <td>5.1%</td> <td>5.1%</td> <td>9.5%</td>                                                            | United Kingdom                      | GBP      | 1.8%  | 5.1%  | 5.1%     | 9.5%      |
| Asia Pacific (ex Japon)     USD     4.2%     7.6%     7.6%     -12.9%       Australia     AUD     3.1%     4.1%     4.1%     2.6%       Global     USD     3.3%     5.2%     5.2%     -12.6%       Emerging markets equities     Emerging Europe     USD     1.6%     2.4%     2.4%     -70.5%       Emerging Latin America     USD     4.3%     8.3%     8.3%     -16.4%       Energing Latin America     USD     5.1%     7.8%     7.8%     13.5%       BRICs     USD     3.8%     8.3%     8.3%     -16.5%       China     USD     4.2%     121%     12.1%     -13.9%       MENA countries     USD     1.2%     1.6%     1.6%     -14.4%       India     USD     1.6%     10.5%     -1.4%     1.6%     1.6%     -9.3%       US Treasuries     USD     0.6%     0.9%     0.94     -9.4%     1.6%     1.6%     -9.3%       US Treasuries     USD     0.6%     2.4%     2.4% <td>Continental Europe</td> <td>EUR</td> <td>2.0%</td> <td>7.0%</td> <td>7.0%</td> <td>-5.5%</td>                          | Continental Europe                  | EUR      | 2.0%  | 7.0%  | 7.0%     | -5.5%     |
| Australia     AUD     3.1%     4.1%     4.1%     2.6%       Global     USD     3.3%     5.2%     5.2%     -12.6%       Emerging markets equities     USD     1.8%     2.4%     2.4%     -70.5%       Emerging Europe     USD     4.3%     8.3%     8.3%     -16.4%       Emerging Latin America     USD     5.1%     7.8%     7.8%     13.5%       BRICs     USD     3.8%     8.3%     8.3%     -16.5%       China     USD     4.2%     12.1%     13.9%       MENA countries     USD     1.2%     1.6%     1.15%       South Africa     USD     1.8%     0.9%     0.9%     -9.4%       India     USD     1.8%     0.9%     0.9%     -9.4%       India     USD     0.6%     2.4%     2.4%     -9.0%       US reasuries     USD     0.6%     2.4%     2.4%     -9.0%       US reasuries     USD     0.6%     2.4%     2.4%     -9.0%       US co                                                                                                                                                          | Japan                               | JPY      | 1.5%  | 0.6%  | 0.6%     | -2.5%     |
| Global   USD   3.3%   5.2%   5.2%   -12.6%     Emerging markets equities   Emerging Europe   USD   1.8%   2.4%   2.4%   -70.5%     Emerging Asia   USD   4.3%   8.3%   8.3%   -16.4%     Emerging Latin America   USD   5.1%   7.8%   7.8%   13.5%     BRICs   USD   3.8%   8.3%   8.3%   -16.5%     China   USD   4.2%   12.1%   12.1%   -13.9%     MENA countries   USD   1.2%   1.6%   -1.6%     South Africa   USD   6.6%   10.5%   1.6%   -1.4%     India   USD   1.8%   0.9%   0.9%   -9.4%     Global emerging markets   USD   1.6%   1.6%   -9.3%     US Treasuries   USD   0.6%   2.4%   2.4%   -9.0%     US Treasuries   USD   1.6%   3.9%   3.2%   -11.3%     US Corporate (investment grade)   USD   1.6%   3.6%   -16.4%   -16.4%     UK Corporate (investment grade)   GBP   1.6%                                                                                                                                                                                                         | Asia Pacific (ex Japan)             | USD      | 4.2%  | 7.6%  | 7.6%     | -12.9%    |
| Emerging markets equities       Emerging Europe     USD     1.8%     2.4%     2.4%     -70.5%       Emerging Asia     USD     4.3%     8.3%     6.3%     -16.4%       Emerging Latin America     USD     5.1%     7.8%     7.8%     13.5%       BRICs     USD     3.8%     8.3%     6.3%     -16.5%       China     USD     4.2%     12.1%     12.1%     -13.9%       MENA countries     USD     1.2%     1.6%     1.6%     -11.5%       South Africa     USD     1.8%     0.9%     0.9%     -9.4%       India     USD     1.8%     0.9%     0.9%     -9.4%       Global emerging markets     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries     USD     0.6%     2.4%     -9.0%     -9.3%       US Corporate (investment grade)     USD     1.6%     3.9%     -7.2%       UK Gilts     GBP     2.0%     3.6%     3.3%     -16.4%       Euro Government Bonds     EUR </td <td>Australia</td> <td>AUD</td> <td>3.1%</td> <td>4.1%</td> <td>4.1%</td> <td>2.6%</td>                        | Australia                           | AUD      | 3.1%  | 4.1%  | 4.1%     | 2.6%      |
| Emerging Europe     USD     1.8%     2.4%     2.4%     -70.5%       Emerging Asia     USD     4.3%     8.3%     8.3%     -16.4%       Emerging Latin America     USD     5.1%     7.8%     7.8%     13.5%       BRICs     USD     3.8%     8.3%     8.3%     -16.5%       China     USD     4.2%     12.1%     12.1%     -13.9%       MENA countries     USD     1.2%     1.6%     1.6%     -11.5%       South Africa     USD     1.8%     0.9%     0.9%     -9.4%       India     USD     1.8%     0.9%     0.9%     -9.4%       Global emerging markets     USD     4.2%     7.7%     7.7%     -16.1%       Bonds     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries (inflation protected)     USD     0.4%     1.6%     1.6%     -9.3%       US Corporate (investment grade)     USD     1.6%     3.9%     3.9%     -7.2%       UK Gilts     GBP     2.0%     <                                                                                                                        | Global                              | USD      | 3.3%  | 5.2%  | 5.2%     | -12.6%    |
| Linerging Asia     USD     4.3%     8.3%     7.64%       Emerging Latin America     USD     5.1%     7.8%     7.8%     13.5%       BRICs     USD     3.8%     8.3%     -16.4%       China     USD     3.8%     8.3%     -16.5%       China     USD     4.2%     12.1%     12.1%     -13.9%       MENA countries     USD     1.2%     1.6%     1.6%     -11.5%       South Africa     USD     6.6%     10.5%     -14.4%       India     USD     1.8%     0.9%     0.9%     -9.4%       Global emerging markets     USD     1.8%     0.9%     0.9%     -9.4%       Global emerging markets     USD     1.4%     0.9%     0.9%     -9.4%       US Treasuries     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries (inflation protected)     USD     0.6%     3.3%     3.9%     -7.2%       US Goporate (investment grade)     USD     1.6%     3.9%     3.6%     -16.4% <t< td=""><td>Emerging markets equities</td><td></td><td></td><td></td><td></td><td></td></t<>                         | Emerging markets equities           |          |       |       |          |           |
| Emerging Latin America     USD     5.1%     7.8%     7.8%     13.5%       BRICs     USD     3.8%     8.3%     8.3%     -16.5%       China     USD     4.2%     12.1%     12.1%     -13.3%       MENA countries     USD     1.2%     1.6%     1.6%     -11.5%       South Africa     USD     1.2%     1.6%     1.6%     -14%       India     USD     1.8%     0.9%     0.9%     -9.4%       Global emerging markets     USD     4.2%     7.7%     7.7%     -16.1%       Bonds     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries (inflation protected)     USD     0.4%     1.6%     1.6%     -9.3%       US Corporate (investment grade)     USD     1.3%     3.2%     -7.2%     -7.2%       UK Gills     GBP     1.6%     3.9%     3.6%     -16.4%       UK Corporate (investment grade)     EUR     0.6%     3.3%     3.3%     -15.7%       Euro Corporate (investment grade)     EUR<                                                                                                  | Emerging Europe                     | USD      | 1.8%  | 2.4%  | 2.4%     | -70.5%    |
| BRICs     USD     3.8%     8.3%     8.3%     -16.5%       China     USD     4.2%     12.1%     12.1%     -13.9%       MENA countries     USD     1.2%     1.6%     1.6%     -11.5%       South Africa     USD     6.6%     10.5%     10.5%     -11.4%       India     USD     6.6%     0.9%     0.9%     -9.4%       Global emerging markets     USD     4.2%     7.7%     7.7%     -16.1%       Bonds     UST reasuries     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries (inflation protected)     USD     0.6%     2.4%     2.4%     -9.0%       US Corporate (investment grade)     USD     0.6%     3.9%     3.2%     -11.3%       US Corporate (investment grade)     GBP     1.6%     3.9%     3.2%     -11.3%       US Corporate (investment grade)     GBP     2.0%     3.6%     3.6%     -16.4%       Euro Government Bonds     EUR     0.6%     3.3%     3.3%     -15.7%       <                                                                                              | Emerging Asia                       | USD      | 4.3%  | 8.3%  | 8.3%     | -16.4%    |
| China     USD     4.2%     12.1%     12.1%     -13.9%       MENA countries     USD     1.2%     1.6%     16%     -11.5%       South Africa     USD     6.6%     10.5%     10.5%     -1.4%       India     USD     6.6%     10.5%     10.5%     -1.4%       India     USD     1.8%     0.9%     0.9%     -9.4%       Global emerging markets     USD     4.2%     7.7%     7.7%     -16.1%       Bonds     USD     4.2%     7.7%     7.7%     -9.0%       US Treasuries (inflation protected)     USD     0.6%     2.4%     -9.0%       US Corporate (investment grade)     USD     1.3%     3.2%     3.2%     -11.3%       UK Gitts     GBP     1.6%     3.9%     3.2%     -21.5%       UK Corporate (investment grade)     EUR     0.6%     3.3%     3.3%     -16.4%       Euro Government Bonds     EUR     0.6%     3.3%     3.6%     -16.4%       Luo High Yield     EUR     0.6% <td< td=""><td>Emerging Latin America</td><td>USD</td><td>5.1%</td><td>7.8%</td><td>7.8%</td><td>13.5%</td></td<> | Emerging Latin America              | USD      | 5.1%  | 7.8%  | 7.8%     | 13.5%     |
| MENA countries     USD     1.2%     1.6%     1.6%     -11.5%       South Africa     USD     6.6%     10.5%     10.5%     -1.4%       India     USD     1.8%     0.9%     0.9%     -9.4%       Global emerging markets     USD     4.2%     7.7%     7.7%     -16.1%       Bonds     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries (inflation protected)     USD     0.4%     1.6%     1.6%     -9.3%       US Corporate (investment grade)     USD     1.3%     3.2%     3.2%     -11.3%       UK Gilts     GBP     1.6%     3.9%     3.9%     -7.2%       UK Corporate (investment grade)     GBP     2.0%     3.6%     3.6%     -16.4%       Euro Corporate (investment grade)     EUR     0.6%     3.3%     3.3%     -15.7%       Euro High Yield     EUR     1.5%     2.5%     2.5%     -9.3%       Japanese Government                                                                                             | BRICs                               | USD      | 3.8%  | 8.3%  | 8.3%     | -16.5%    |
| South Africa     USD     6.6%     10.5%     10.5%     -1.4%       India     USD     1.8%     0.9%     0.9%     -9.4%       Global emerging markets     USD     4.2%     7.7%     7.7%     -16.1%       Bonds     USD     6.6%     1.6%     0.9%     -9.4%       Bonds     USD     4.2%     7.7%     7.7%     -16.1%       Bonds     USD     0.6%     2.4%     2.9.0%     -9.0%       US Treasuries (inflation protected)     USD     0.6%     2.4%     -9.0%       US Corporate (investment grade)     USD     1.3%     3.2%     -11.3%       US High Yield     USD     1.6%     3.9%     3.7%     -7.2%       UK Corporate (investment grade)     GBP     2.0%     3.6%     -16.4%       Euro Government Bonds     EUR     0.6%     3.3%     -3.5%     -12.0%       Euro High Yield     EUR     1.5%     2.5%     -9.3%     -9.3%       Japanese Government     JPY     -0.7%     -0.6%     -6.1% <td>China</td> <td>USD</td> <td>4.2%</td> <td>12.1%</td> <td>12.1%</td> <td>-13.9%</td>              | China                               | USD      | 4.2%  | 12.1% | 12.1%    | -13.9%    |
| India     USD     1.8%     0.9%     0.9%     -9.4%       Global emerging markets     USD     4.2%     7.7%     7.7%     -16.1%       Bonds     USD     0.6%     2.4%     7.7%     -16.1%       Bonds     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries (inflation protected)     USD     0.6%     2.4%     2.9%     -9.0%       US Corporate (investment grade)     USD     0.4%     1.6%     1.6%     -9.3%       UK Gilts     GBP     1.6%     3.9%     3.2%     -11.3%       UK Corporate (investment grade)     GBP     1.6%     3.9%     -72%       UK Corporate (investment grade)     GBP     2.0%     3.6%     -16.4%       Euro Government Bonds     EUR     0.6%     3.3%     3.3%     -15.7%       Euro High Yield     EUR     1.5%     2.5%     -9.3%       Japanese Government     JPY     -0.7%     -0.6%     -6.1%       Australian Government Bonds     USD     1.8%     3.1%     3.                                                                                     | MENA countries                      | USD      | 1.2%  | 1.6%  | 1.6%     | -11.5%    |
| Global emerging markets   USD   4.2%   7.7%   7.7%   -16.1%     Bonds   USD   0.6%   2.4%   2.4%   -9.0%     US Treasuries   USD   0.6%   2.4%   2.4%   -9.0%     US Treasuries (inflation protected)   USD   0.4%   1.6%   1.6%   -9.3%     US Corporate (investment grade)   USD   1.3%   3.2%   3.2%   -11.3%     US High Yield   USD   1.6%   3.9%   -7.2%   -7.2%     UK Gilts   GBP   1.6%   2.7%   2.7%   -21.5%     UK Corporate (investment grade)   GBP   2.0%   3.6%   3.6%   -16.4%     Euro Government Bonds   EUR   0.6%   3.3%   3.3%   -15.7%     Euro High Yield   EUR   0.6%   2.0%   2.0%   -6.1%     Australian Government   JPY   -0.7%   -0.6%   2.6%   -7.5%     Global Government Bonds   USD   1.8%   3.1%   3.1%   -14.4%     Global Government Bonds   USD   1.6%   3.3%   3.3%   -14.0% <tr< td=""><td>South Africa</td><td>USD</td><td>6.6%</td><td>10.5%</td><td>10.5%</td><td>-1.4%</td></tr<>                                                                           | South Africa                        | USD      | 6.6%  | 10.5% | 10.5%    | -1.4%     |
| Bonds     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries (inflation protected)     USD     0.4%     1.6%     1.6%     -9.3%       US Corporate (investment grade)     USD     1.3%     3.2%     3.2%     -11.3%       US High Yield     USD     1.6%     3.9%     -7.2%     -11.3%       UK Gilts     GBP     1.6%     3.9%     3.9%     -7.2%       UK Corporate (investment grade)     GBP     2.0%     3.6%     -16.4%       Euro Government Bonds     EUR     0.6%     3.3%     3.3%     -15.7%       Euro Corporate (investment grade)     EUR     0.6%     3.3%     3.3%     -15.7%       Euro High Yield     EUR     1.5%     2.5%     2.93%     -9.3%       Japanese Government     JPY     -0.7%     -0.6%     -0.6%     -6.1%       Australian Government     AUD     1.5%     2.6%     -7.5%     -9.3%       Global Government Bonds     USD     1.8%     3.1%     3.1%     -14.4%       Global Governm                                                                        | India                               | USD      | 1.8%  | 0.9%  | 0.9%     | -9.4%     |
| US Treasuries     USD     0.6%     2.4%     2.4%     -9.0%       US Treasuries (inflation protected)     USD     0.4%     1.6%     1.6%     -9.3%       US Corporate (investment grade)     USD     1.3%     3.2%     3.2%     -11.3%       US High Yield     USD     1.6%     3.9%     3.2%     -11.3%       UK Gilts     GBP     1.6%     3.9%     3.9%     -7.2%       UK Corporate (investment grade)     GBP     2.0%     3.6%     3.6%     -16.4%       Euro Government Bonds     EUR     0.6%     3.3%     3.3%     -15.7%       Euro Corporate (investment grade)     EUR     0.6%     3.3%     3.6%     -16.4%       Euro High Yield     EUR     0.6%     3.3%     3.6%     -16.4%       Japanese Government     JPY     -0.7%     -0.6%     -0.6%     -9.3%       Global Government Bonds     USD     1.5%     2.6%     2.6%     -7.5%       Global Bonds     USD     1.8%     3.1%     3.1%     -14.4%                                                                                       | Global emerging markets             | USD      | 4.2%  | 7.7%  | 7.7%     | -16.1%    |
| US Treasuries (inflation protected)   USD   0.4%   1.6%   1.6%   -9.3%     US Corporate (investment grade)   USD   1.3%   3.2%   3.2%   -11.3%     US High Yield   USD   1.6%   3.9%   3.9%   -7.2%     UK Gilts   GBP   1.6%   2.7%   2.7%   -21.5%     UK Corporate (investment grade)   GBP   2.0%   3.6%   3.6%   -16.4%     Euro Government Bonds   EUR   0.6%   3.3%   3.3%   -15.7%     Euro Corporate (investment grade)   EUR   0.6%   3.3%   3.3%   -12.0%     Euro High Yield   EUR   1.5%   2.5%   2.9%   -9.3%     Japanese Government   JPY   -0.7%   -0.6%   -6.1%     Australian Government   MUD   1.5%   2.6%   2.6%   -7.5%     Global Government Bonds   USD   1.8%   3.1%   3.1%   -14.4%     Global Bonds   USD   1.7%   3.3%   3.3%   -14.0%                                                                                                                                                                                                                                     | Bonds                               |          |       |       |          |           |
| US Corporate (investment grade)   USD   1.3%   3.2%   3.2%   -11.3%     US High Yield   USD   1.6%   3.9%   .7.2%     UK Gilts   GBP   1.6%   2.7%   2.7%   -21.5%     UK Corporate (investment grade)   GBP   2.0%   3.6%   3.6%   -16.4%     Euro Government Bonds   EUR   0.6%   3.3%   3.3%   -15.7%     Euro Corporate (investment grade)   EUR   0.6%   3.3%   2.0%   -0.6%     Euro High Yield   EUR   0.8%   2.0%   2.0%   -12.0%     Euro High Yield   EUR   1.5%   2.5%   2.5%   -9.3%     Japanese Government   JPY   -0.7%   -0.6%   -6.1%     Australian Government   AUD   1.5%   2.6%   2.6%   -7.5%     Global Government Bonds   USD   1.8%   3.1%   3.1%   -14.4%     Global Convertible Bonds   USD   3.0%   4.0%   4.0%   -15.0%                                                                                                                                                                                                                                                    | US Treasuries                       | USD      | 0.6%  | 2.4%  | 2.4%     | -9.0%     |
| US High Yield   USD   1.6%   3.9%   3.9%   -7.2%     UK Gilts   GBP   1.6%   2.7%   2.7%   -21.5%     UK Corporate (investment grade)   GBP   2.0%   3.6%   3.6%   -16.4%     Euro Government Bonds   EUR   0.6%   3.3%   3.3%   -15.7%     Euro Corporate (investment grade)   EUR   0.8%   2.0%   2.0%   -12.0%     Euro High Yield   EUR   1.5%   2.5%   2.5%   -9.3%     Japanese Government   JPY   -0.7%   -0.6%   -0.6%   -6.1%     Australian Government   AUD   1.5%   2.6%   2.6%   -7.5%     Global Government Bonds   USD   1.8%   3.1%   3.1%   -14.4%     Global Government Bonds   USD   1.7%   3.3%   3.3%   -14.0%     Global Convertible Bonds   USD   3.0%   4.0%   -15.0%                                                                                                                                                                                                                                                                                                           | US Treasuries (inflation protected) | USD      | 0.4%  | 1.6%  | 1.6%     | -9.3%     |
| UK Gilts     GBP     1.6%     2.7%     2.7%     -21.5%       UK Corporate (investment grade)     GBP     2.0%     3.6%     3.6%     -16.4%       Euro Government Bonds     EUR     0.6%     3.3%     3.3%     -15.7%       Euro Corporate (investment grade)     EUR     0.8%     2.0%     2.0%     -12.0%       Euro High Yield     EUR     1.5%     2.5%     -9.3%       Japanese Government     JPY     -0.7%     -0.6%     -6.1%       Australian Government     MUD     1.5%     2.6%     2.6%     -7.5%       Global Government Bonds     USD     1.8%     3.1%     3.1%     -14.4%       Global Convertible Bonds     USD     1.7%     3.3%     3.3%     -14.0%                                                                                                                                                                                                                                                                                                                                  | US Corporate (investment grade)     | USD      | 1.3%  | 3.2%  | 3.2%     | -11.3%    |
| UK Corporate (investment grade)   GBP   2.0%   3.6%   3.6%   -16.4%     Euro Government Bonds   EUR   0.6%   3.3%   3.3%   -15.7%     Euro Corporate (investment grade)   EUR   0.8%   2.0%   2.0%   -12.0%     Euro High Yield   EUR   1.5%   2.5%   2.5%   -9.3%     Japanese Government   JPY   -0.7%   -0.6%   -0.6%   -6.1%     Australian Government   AUD   1.5%   2.6%   2.6%   -7.5%     Global Government Bonds   USD   1.8%   3.1%   3.1%   -14.4%     Global Convertible Bonds   USD   3.0%   4.0%   4.0%   -15.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | US High Yield                       | USD      | 1.6%  | 3.9%  | 3.9%     | -7.2%     |
| Euro Government Bonds   EUR   0.6%   3.3%   3.3%   -15.7%     Euro Corporate (investment grade)   EUR   0.8%   2.0%   2.0%   -12.0%     Euro High Yield   EUR   1.5%   2.5%   2.5%   -9.3%     Japanese Government   JPY   -0.7%   -0.6%   -0.6%   -6.1%     Australian Government   AUD   1.5%   2.6%   2.6%   -7.5%     Global Government Bonds   USD   1.8%   3.1%   3.1%   -14.4%     Global Bonds   USD   1.7%   3.3%   3.3%   -14.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | UK Gilts                            | GBP      | 1.6%  | 2.7%  | 2.7%     | -21.5%    |
| Euro Corporate (investment grade)   EUR   0.8%   2.0%   2.0%   -12.0%     Euro High Yield   EUR   1.5%   2.5%   2.5%   -9.3%     Japanese Government   JPY   -0.7%   -0.6%   -0.6%   -6.1%     Australian Government   AUD   1.5%   2.6%   2.6%   -7.5%     Global Government Bonds   USD   1.8%   3.1%   3.1%   -14.4%     Global Bonds   USD   1.7%   3.3%   3.3%   -14.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | UK Corporate (investment grade)     | GBP      | 2.0%  | 3.6%  | 3.6%     | -16.4%    |
| Euro High Yield   EUR   1.5%   2.5%   2.5%   -9.3%     Japanese Government   JPY   -0.7%   -0.6%   -0.6%   -6.1%     Australian Government   AUD   1.5%   2.6%   2.6%   -7.5%     Global Government Bonds   USD   1.8%   3.1%   3.1%   -14.4%     Global Bonds   USD   1.7%   3.3%   3.3%   -14.0%     Global Convertible Bonds   USD   3.0%   4.0%   4.0%   -15.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Euro Government Bonds               | EUR      | 0.6%  | 3.3%  | 3.3%     | -15.7%    |
| Japanese GovernmentJPY-0.7%-0.6%-0.6%-6.1%Australian GovernmentAUD1.5%2.6%2.6%-7.5%Global Government BondsUSD1.8%3.1%3.1%-14.4%Global BondsUSD1.7%3.3%3.3%-14.0%Global Convertible BondsUSD3.0%4.0%4.0%-15.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Euro Corporate (investment grade)   | EUR      | 0.8%  | 2.0%  | 2.0%     | -12.0%    |
| Australian GovernmentAUD1.5%2.6%2.6%-7.5%Global Government BondsUSD1.8%3.1%3.1%-14.4%Global BondsUSD1.7%3.3%3.3%-14.0%Global Convertible BondsUSD3.0%4.0%4.0%-15.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Euro High Yield                     | EUR      | 1.5%  | 2.5%  | 2.5%     | -9.3%     |
| Global Government BondsUSD1.8%3.1%3.1%-14.4%Global BondsUSD1.7%3.3%3.3%-14.0%Global Convertible BondsUSD3.0%4.0%4.0%-15.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Japanese Government                 | JPY      | -0.7% | -0.6% | -0.6%    | -6.1%     |
| Global Bonds     USD     1.7%     3.3%     3.3%     -14.0%       Global Convertible Bonds     USD     3.0%     4.0%     4.0%     -15.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Australian Government               | AUD      | 1.5%  | 2.6%  | 2.6%     | -7.5%     |
| Global Convertible Bonds USD 3.0% 4.0% 4.0% -15.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Global Government Bonds             | USD      | 1.8%  | 3.1%  | 3.1%     | -14.4%    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Global Bonds                        | USD      | 1.7%  | 3.3%  | 3.3%     | -14.0%    |
| Emerging Market Bonds USD 1.8% 3.1% 3.1% -19.9%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Global Convertible Bonds            | USD      | 3.0%  | 4.0%  | 4.0%     | -15.0%    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Emerging Market Bonds               | USD      | 1.8%  | 3.1%  | 3.1%     | -19.9%    |

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# Performance

| Asset Class/Region             | Currency | Week ending<br>13 Jan 2023 | Month<br>to date | YTD 2023 | 12 Months |
|--------------------------------|----------|----------------------------|------------------|----------|-----------|
| Property                       |          |                            |                  |          |           |
| US Property Securities         | USD      | 4.1%                       | 5.9%             | 5.9%     | -18.3%    |
| Australian Property Securities | AUD      | 4.5%                       | 4.5%             | 4.5%     | -16.3%    |
| Asia Property Securities       | USD      | 1.0%                       | 1.9%             | 1.9%     | -8.6%     |
| Global Property Securities     | USD      | 3.9%                       | 5.6%             | 5.6%     | -17.6%    |
| Currencies                     |          |                            |                  |          |           |
| Euro                           | USD      | 1.8%                       | 1.1%             | 1.1%     | -5.5%     |
| UK Pound Sterling              | USD      | 1.0%                       | 0.9%             | 0.9%     | -11.0%    |
| Japanese Yen                   | USD      | 3.5%                       | 2.6%             | 2.6%     | -10.7%    |
| Australian Dollar              | USD      | 1.4%                       | 2.2%             | 2.2%     | -4.4%     |
| South African Rand             | USD      | 2.1%                       | 1.3%             | 1.3%     | -8.5%     |
| Swiss Franc                    | USD      | 0.2%                       | -0.5%            | -0.5%    | -1.7%     |
| Chinese Yuan                   | USD      | 1.9%                       | 2.9%             | 2.9%     | -5.1%     |
| Commodities & Alternatives     |          |                            |                  |          |           |
| Commodities                    | USD      | 4.5%                       | -0.1%            | -0.1%    | 15.0%     |
| Agricultural Commodities       | USD      | 1.4%                       | -0.6%            | -0.6%    | 7.8%      |
| Oil                            | USD      | 8.5%                       | -0.7%            | -0.7%    | 1.0%      |
| Gold                           | USD      | 2.9%                       | 5.3%             | 5.3%     | 5.5%      |
| Hedge funds                    | USD      | 0.4%                       | 1.1%             | 1.1%     | -2.7%     |

## Global Matters Weekly

16 January 2023

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For more information, please contact your adviser or alternatively contact:

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