



The Market Place

- Global equities fell 0.4% last week
- A mixed week for major indices: the European Central Bank indicated it intends to hike interest rates and there are recession fears in the US, however, there were some positive returns in Asia
- Brent crude rose 2.8% to \$87.63 a barrel
- Gold rose 0.3% to \$1926.08 per ounce

US

US equities fell 0.7% last week

Retail sales fell 1.1% in December which in turn led to lower inflation as producer prices fell 0.5%

Industrial production fell by 0.7% in December- the most since September 2021, driven by a 1.3% drop in manufacturing output

US weekly initial jobless claims fell to 190k in the second week of 2023 (vs. 214k expected)

Europe

European equities fell 0.1% last week

European Central Bank policymakers signalled that they would continue to aggressively hike interest rates, stoking fears of a prolonged economic slowdown

UK

UK equities fell 1.0% last week

Inflation slowed for a second consecutive month in December. The consumer price index (CPI) fell to 10.5% from 10.7% in November

Asia / ROW

Global emerging market equities returned 0.6% last week

Japanese equities returned 1.3%

Chinese equities also returned 1.3%

China's Gross Domestic Product rose 2.9% in the fourth quarter of 2022 and expanded by 3.0% for the full year. The annual growth pace missed the official target of around 5.5% set last March

The Bank of Japan left its monetary policy unchanged at its January meeting

Prime Minister Fumio Kishida said that the legal status of COVID-19 could be downgraded this spring to the same level as seasonal influenza



Performance

Asset Class/Region	Currency				
		Week ending 20 Jan 2023	Month to date	YTD 2023	12 Months
Developed Market Equities					
United States	USD	-0.7%	3.5%	3.5%	-10.3%
United Kingdom	GBP	-1.0%	4.1%	4.1%	7.9%
Continental Europe	EUR	-0.1%	6.9%	6.9%	-4.9%
Japan	JPY	1.3%	1.9%	1.9%	2.1%
Asia Pacific (ex Japan)	USD	1.1%	8.8%	8.8%	-11.3%
Australia	AUD	1.7%	5.9%	5.9%	6.2%
Global	USD	-0.4%	4.8%	4.8%	-10.1%
Emerging markets equities					
Emerging Europe	USD	2.9%	5.4%	5.4%	-68.3%
Emerging Asia	USD	1.0%	9.4%	9.4%	-14.8%
Emerging Latin America	USD	-0.7%	7.0%	7.0%	10.3%
BRICs	USD	0.8%	9.1%	9.1%	-16.0%
China	USD	1.3%	13.6%	13.6%	-14.2%
MENA countries	USD	-0.3%	1.2%	1.2%	-12.9%
South Africa	USD	-3.5%	6.7%	6.7%	-6.2%
India	USD	0.7%	1.6%	1.6%	-5.7%
Global emerging markets	USD	0.6%	8.4%	8.4%	-15.0%
Bonds					
US Treasuries	USD	0.1%	2.5%	2.5%	-8.2%
US Treasuries (inflation protected)	USD	0.4%	1.9%	1.9%	-8.0%
US Corporate (investment grade)	USD	0.2%	3.4%	3.4%	-10.2%
US High Yield	USD	-0.3%	3.6%	3.6%	-7.0%
UK Gilts	GBP	0.0%	2.7%	2.7%	-20.3%
UK Corporate (investment grade)	GBP	0.0%	3.6%	3.6%	-15.4%
Euro Government Bonds	EUR	0.1%	3.5%	3.5%	-15.1%
Euro Corporate (investment grade)	EUR	0.2%	2.2%	2.2%	-11.5%
Euro High Yield	EUR	0.3%	2.9%	2.9%	-8.6%
Japanese Government	JPY	0.9%	0.3%	0.3%	-5.0%
Australian Government	AUD	1.3%	4.0%	4.0%	-5.5%
Global Government Bonds	USD	0.0%	3.2%	3.2%	-13.7%
Global Bonds	USD	0.1%	3.5%	3.5%	-13.1%
Global Convertible Bonds	USD	0.3%	4.4%	4.4%	-13.2%
Emerging Market Bonds	USD	0.9%	4.0%	4.0%	-18.4%



Performance

Asset Class/Region	Currency				
		Week ending 20 Jan 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	0.1%	6.0%	6.0%	-14.4%
Australian Property Securities	AUD	1.6%	6.1%	6.1%	-12.8%
Asia Property Securities	USD	1.1%	3.1%	3.1%	-7.0%
Global Property Securities	USD	0.1%	5.7%	5.7%	-15.0%
Currencies					
Euro	USD	0.1%	1.2%	1.2%	-4.3%
UK Pound Sterling	USD	1.5%	2.4%	2.4%	-9.1%
Japanese Yen	USD	-1.6%	1.0%	1.0%	-12.0%
Australian Dollar	USD	-0.1%	2.0%	2.0%	-4.2%
South African Rand	USD	-1.9%	-0.6%	-0.6%	-11.6%
Swiss Franc	USD	0.5%	0.0%	0.0%	-0.6%
Chinese Yuan	USD	-1.2%	1.7%	1.7%	-6.5%
Commodities & Alternatives					
Commodities	USD	0.8%	0.7%	0.7%	12.5%
Agricultural Commodities	USD	0.1%	-0.6%	-0.6%	4.6%
Oil	USD	2.8%	2.0%	2.0%	-0.8%
Gold	USD	0.3%	5.6%	5.6%	4.5%
Hedge funds	USD	0.1%	1.2%	1.2%	-2.0%



Global Matters Weekly

23 January 2023

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

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