## The Market Place

- Global equities returned 2.2% last week
- Following Germany's promise of military support, the US announced that it would be sending 31 M1 Abrams tanks to aid Ukraine's battle against Russian forces
- Brent crude fell by 1.1% to \$86.66 per barrel
- Gold rose 0.1% to \$1928.04 per ounce

#### US

US equities returned 2.5% last week

The US composite Purchasing Managers Index (PMI) remained beneath the expansionary 50-mark for its 7th consecutive month as it came in at 46.6 (vs. 46.4 expected)

The Q4 Gross Domestic Product (GDP) release from the US showed the economy grew by an annualised 2.9% at the end of last year (vs. 2.6% expected)

A breakdown of the GDP growth showed the key drivers being inventory growth, net exports, and government spending. Domestic consumption showed signs of grinding to a halt

### Europe

European equities returned 0.9% last week

Flash composite PMI came in at 50.2 (vs. 49.8 expected). The first time it's been above 50 since June

Both services (50.7 vs. 50.1 expected) and manufacturing PMIs (48.8 vs. 48.5 expected) saw upside surprises in their figures

European Central Bank President Lagarde, reiterated the bank's focus on tackling inflation saying: "We will stay the course to ensure the timely return of inflation to our target"

### UK

UK equities returned -0.1% last week

Composite PMI fell to 47.8 (vs. 48.8 expected), the lowest reading on that measure since the economy last went into a lockdown in 2021

Nadhim Zahawi was sacked from Rishi Sunak's government after an enquiry revealed the former chancellor failed to disclose investigations into his tax affairs

### Asia / ROW

Global emerging market equities returned 1.4% last week

Japanese equities rose by 2.9% last week

Tokyo's Consumer Price Index for January came out with an upside surprise as headline inflation advanced to +4.4% year-on-year (vs. +4.0% expected), hitting a fourdecade high

Japanese composite PMI moved back into expansionary territory at 50.8, following two months beneath the 50-mark, driven by services which saw a strong move higher to 52.4

Meanwhile in Australia the composite PMI rose to 48.2 (vs. 47.5 previously), below the expansionary 50-mark but a change from three consecutive declines

# Performance

United kingdomGBP-0.1%4.0%4.0%7.9%Conlinental EuropeEUR0.9%7.8%7.8%-0.9%LapanJPY2.9%4.8%4.8%10.6%Asia Pacific (x Japan)USD1.7%10.7%10.7%-3.7%AustraliaAUD0.6%6.5%6.5%14.7%ClobalUSD2.2%7.1%-4.2%Emerging markets equitiesUSD0.2%5.6%5.6%-67.2%Emerging AsiaUSD1.5%11.1%11.1%-7.9%Emerging Latin AmericaUSD0.2%5.6%9.6%9.6%ChinaUSD1.4%10.6%10.6%-9.6%ChinaUSD0.6%1.8%-9.2%-4.2%MENA countriesUSD0.6%1.8%-0.8%-0.8%IndiaUSD-3.0%-1.4%-1.4%-3.8%Global emerging marketsUSD0.0%2.5%2.5%-7.8%US TreasuriesUSD0.6%2.5%2.5%-7.8%US TreasuriesUSD0.6%2.5%2.5%-7.8%US TreasuriesUSD0.6%2.5%2.5%-7.8%US Corporate (investment grade)USD0.6%2.5%2.5%-7.8%US Corporate (investment grade)GBP0.6%4.2%4.2%-4.4%US Corporate (investment grade)GBP0.6%2.9%2.9%-5.4%US Corporate (investment grade)GBP0.						
United States   USD   2.5%   6.1%   6.1%   -4.8%     United Kingdom   GBP   -01%   4.0%   4.0%   7.9%     Cantinetal Europe   EUR   0.9%   7.8%   7.8%   -0.9%     (apan   JPY   2.9%   4.8%   4.0%   10.6%     Asia Pacific (ex Japan)   USD   1.7%   10.7%   10.7%   -3.7%     Asia Pacific (ex Japan)   USD   2.2%   7.1%   7.1%   -4.2%     Emerging markets equities   USD   0.2%   5.6%   5.6%   -6.72%     Emerging Lain America   USD   1.5%   11.1%   11.1%   -7.2%     Emerging Lain America   USD   1.4%   10.6%   -9.6%     Sall Africa   USD   3.2%   17.2%   7.2%   -4.2%     MENA countries   USD   1.1%   7.8%   -0.8%   -0.8%     South Africa   USD   0.6%   2.5%   2.5%   -7.8%     South Africa   USD   0.6%   2.	Asset Class/Region	Currency			YTD 2023	12 Months
United kingdomGBP-0.1%4.0%4.0%7.9%Conlinental EuropeEUR0.9%7.8%7.8%-0.9%LapanJPY2.9%4.8%4.8%10.6%Asia Pacific (x Japan)USD1.7%10.7%10.7%-3.7%AustraliaAUD0.6%6.5%6.5%14.7%ClobalUSD2.2%7.1%-4.2%Emerging markets equitiesUSD0.2%5.6%5.6%-67.2%Emerging AsiaUSD1.5%11.1%11.1%-7.9%Emerging Latin AmericaUSD0.2%5.6%9.6%9.6%ChinaUSD1.4%10.6%10.6%-9.6%ChinaUSD0.6%1.8%-9.2%-4.2%MENA countriesUSD0.6%1.8%-0.8%-0.8%IndiaUSD-3.0%-1.4%-1.4%-3.8%Global emerging marketsUSD0.0%2.5%2.5%-7.8%US TreasuriesUSD0.6%2.5%2.5%-7.8%US TreasuriesUSD0.6%2.5%2.5%-7.8%US TreasuriesUSD0.6%2.5%2.5%-7.8%US Corporate (investment grade)USD0.6%2.5%2.5%-7.8%US Corporate (investment grade)GBP0.6%4.2%4.2%-4.4%US Corporate (investment grade)GBP0.6%2.9%2.9%-5.4%US Corporate (investment grade)GBP0.	Developed Market Equities					
Continental Europe   EUR   0.9%   7.8%   7.8%   -0.9%     Iapan   JPY   2.9%   4.8%   4.8%   10.6%     Asia Pacific (ex Japan)   USD   1.7%   10.7%   10.7%   -3.7%     Australia   AUD   0.6%   6.5%   6.5%   14.7%     Global   USD   2.2%   7.1%   7.1%   -4.2%     Emerging markets equities   USD   0.5%   5.6%   6.672%     Emerging Asia   USD   1.5%   11.1%   11.1%   -7.9%     Emerging Asia   USD   1.4%   10.6%   10.6%   -9.6%     China   USD   1.4%   10.6%   10.6%   -9.6%     China   USD   1.1%   7.2%   -4.2%     MENA countries   USD   1.1%   1.6%   -9.6%     South Africa   USD   1.6%   1.6%   -9.6%     USD   0.6%   2.5%   2.5%   -8.4%     US Treasuries (inflation protected)   USD	United States	USD	2.5%	6.1%	6.1%	-4.8%
Ipp   1PY   2.9%   4.8%   4.8%   10.6%     Asia Pacific (ex Japan)   USD   1.7%   10.7%   10.7%   -3.7%     Australia   AUD   0.6%   6.5%   6.5%   14.7%     Global   USD   2.2%   7.1%   7.1%   -4.2%     Emerging markets equities   Emerging Asia   USD   0.2%   5.6%   5.6%   -67.2%     Emerging Asia   USD   1.5%   11.1%   11.1%   -7.9%     Emerging Latin America   USD   1.4%   10.6%   10.6%   -9.6%     China   USD   3.2%   17.2%   17.2%   -4.2%     MENA countries   USD   1.4%   10.6%   10.6%   -9.6%     South Africa   USD   1.1%   10.0%   10.6%   -4.2%     India   USD   0.6%   1.4%   -1.4%   -3.8%     Global emerging markets   USD   0.6%   2.5%   2.5%   -7.8%     US Teosuries   USD   0.3	United Kingdom	GBP	-0.1%	4.0%	4.0%	7.9%
Australia   Australia   AUD   1.7%   10.7%   10.7%   -3.7%     Australia   AUD   0.6%   6.5%   6.5%   14.7%     Global   USD   2.2%   7.1%   7.1%   -4.2%     Emerging markets equities   Emerging Europe   USD   0.2%   5.6%   5.6%   -67.2%     Emerging Asia   USD   1.5%   11.1%   11.1%   -7.9%     Emerging Latin America   USD   2.2%   9.4%   9.4%   12.4%     BRICs   USD   1.4%   10.6%   10.6%   -9.6%     China   USD   3.2%   17.2%   14.2%     MENA countries   USD   1.4%   10.6%   1.8%     South Africa   USD   1.1%   7.8%   -0.6%     India   USD   0.6%   2.5%   2.5%   -7.8%     US Treasuries   USD   0.6%   2.5%   2.5%   -7.8%     US Carporate (investment grade)   USD   0.6%   2.5%   2.5%<	Continental Europe	EUR	0.9%	7.8%	7.8%	-0.9%
Australia   AUD   0.6%   6.5%   6.5%   14.7%     Global   USD   2.2%   7.1%   7.1%   -4.2%     Emerging markets equities   Emerging Europe   USD   0.2%   5.6%   5.6%   -6.72%     Emerging Asia   USD   1.5%   111%   111%   -7.9%     Emerging Latin America   USD   2.2%   9.4%   9.4%   12.4%     BRICs   USD   1.4%   10.6%   10.6%   -9.6%     China   USD   3.2%   17.2%   17.2%   -4.2%     MENA countries   USD   0.6%   1.8%   1.8%   -0.6%     South Africa   USD   1.4%   10.0%   10.0%   -9.2%     India   USD   0.6%   1.8%   1.8%   -0.8%     South Africa   USD   0.0%   2.5%   2.5%   -8.4%     US reasuries (inflation protected)   USD   0.6%   2.5%   2.5%   -7.6%     US Corporate (investment grade)   USD	Japan	JPY	2.9%	4.8%	4.8%	10.6%
Global   USD   2.2%   7.1%   7.1%   -4.2%     Emerging markets equities   USD   0.2%   5.6%   5.6%   -6.72%     Emerging Asia   USD   1.5%   11.1%   11.1%   -7.9%     Emerging Latin America   USD   2.2%   9.4%   9.4%   12.4%     BRICs   USD   1.4%   10.6%   -9.6%   -4.2%     China   USD   3.2%   17.2%   17.2%   -4.2%     MENA countries   USD   0.6%   1.8%   1.8%   -11.8%     South Africa   USD   0.6%   1.4%   10.0%   -9.2%     India   USD   1.4%   10.0%   10.0%   -9.2%     Boda   USD   0.6%   2.5%   2.5%   -7.8%     US Treasuries   USD   0.6%   2.5%   2.5%   -7.8%     US Corporate (investment grade)   USD   0.6%   4.2%   4.2%   -14.5%     UK Corporate (investment grade)   USD   0.4%	Asia Pacific (ex Japan)	USD	1.7%	10.7%	10.7%	-3.7%
Emerging markets equities     Emerging Europe   USD   0.2%   5.6%   5.6%   -67.2%     Emerging Asia   USD   1.5%   11.1%   11.1%   -7.9%     Emerging Latin America   USD   2.2%   9.4%   9.4%   12.4%     BRICs   USD   1.4%   10.6%   10.6%   -9.6%     China   USD   3.2%   17.2%   17.2%   -4.2%     MENA countries   USD   0.6%   1.8%   1.8%   -11.8%     South Africa   USD   -3.0%   -1.4%   -1.4%   -3.8%     India   USD   -3.0%   -1.4%   -1.4%   -3.8%     Global emerging markets   USD   0.0%   2.5%   2.5%   -8.4%     US Treasuries   USD   0.0%   2.5%   2.5%   -8.4%     US Corporate (investment grade)   USD   0.6%   2.5%   -2.5%   -7.8%     US Corporate (investment grade)   GBP   0.6%   4.2%   -4.4.5%   -4.5%	Australia	AUD	0.6%	6.5%	6.5%	14.7%
Emerging Europe   USD   0.2%   5.6%   5.6%   -67.2%     Emerging Asia   USD   1.5%   11.1%   11.1%   7.9%     Emerging Latin America   USD   2.2%   9.4%   9.4%   12.4%     BRICs   USD   1.4%   10.6%   10.6%   -9.6%     China   USD   3.2%   17.2%   17.2%   -4.2%     MENA countries   USD   0.6%   1.8%   1.8%   -11.8%     South Africa   USD   1.1%   7.8%   7.8%   -0.8%     India   USD   -3.0%   -1.4%   -1.4%   -3.8%     Global emerging markets   USD   0.0%   2.5%   2.5%   -68.4%     US Treasuries   USD   0.6%   2.5%   2.5%   -7.8%     US Corporate (investment grade)   USD   0.6%   2.5%   2.5%   -6.4%     UK Gilts   GBP   0.6%   4.2%   4.2%   -14.5%     Euro Corporate (investment grade)   EUR   0.6%	Global	USD	2.2%	7.1%	7.1%	-4.2%
Linerging Asia   USD   1.5%   11.1%   11.1%   7.79%     Emerging Lotin America   USD   2.2%   9.4%   9.4%   12.4%     BRICs   USD   1.4%   10.6%   -9.6%     China   USD   3.2%   17.2%   17.2%   -4.2%     MENA countries   USD   0.6%   1.8%   -11.8%   -11.8%     South Africa   USD   -3.0%   -1.4%   -3.8%   -0.8%     India   USD   -3.0%   -1.4%   -1.4%   -3.8%     Global emerging markets   USD   0.0%   2.5%   2.5%   -6.4%     US Treasuries   USD   0.0%   2.5%   2.5%   -7.8%     US Treasuries (inflation protected)   USD   0.3%   3.7%   3.7%   -9.6%     US Groporate (investment grade)   USD   0.4%   4.0%   4.0%   -5.4%     UK Gilts   GBP   0.6%   4.2%   4.2%   -14.5%     Euro Corporate (investment grade)   EUR   0.0% <td>Emerging markets equities</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Emerging markets equities					
Line of our protection   USD   2.2%   9.4%   9.4%   12.4%     BRICs   USD   1.4%   10.6%   10.6%   -9.6%     China   USD   3.2%   17.2%   17.2%   -4.2%     MENA countries   USD   0.6%   1.8%   1.8%   -11.8%     South Africa   USD   1.1%   7.8%   7.8%   -0.8%     India   USD   -3.0%   -1.4%   -1.4%   -3.8%     Global emerging markets   USD   1.4%   10.0%   10.0%   -9.2%     Bonds   USD   0.6%   2.5%   2.5%   -7.8%     US Treasuries (inflation protected)   USD   0.6%   2.5%   -7.8%     US Groporate (investment grade)   USD   0.3%   3.7%   3.7%   -9.6%     US Groporate (investment grade)   GBP   0.0%   2.7%   -2.02%   -14.5%     UK Grils   GBP   0.6%   4.2%   4.2%   -14.5%     Euro Corporate (investment grade)   EUR <td< td=""><td>Emerging Europe</td><td>USD</td><td>0.2%</td><td>5.6%</td><td>5.6%</td><td>-67.2%</td></td<>	Emerging Europe	USD	0.2%	5.6%	5.6%	-67.2%
BRICS   USD   1.4%   10.6%   10.6%   -9.6%     China   USD   3.2%   17.2%   17.2%   -4.2%     MENA countries   USD   0.6%   1.8%   1.8%   -11.8%     South Africa   USD   1.1%   7.8%   7.8%   -0.8%     India   USD   -3.0%   -1.4%   -1.4%   -3.8%     Global emerging markets   USD   1.4%   10.0%   10.0%   -9.2%     Bonds   UST reasuries   USD   0.0%   2.5%   2.5%   -8.4%     US Treasuries (inflation protected)   USD   0.6%   2.5%   2.5%   -7.6%     US Corporate (investment grade)   USD   0.4%   4.0%   4.0%   -5.4%     UK Gilts   GBP   0.0%   2.7%   2.7%   -20.2%     UK Corporate (investment grade)   EUR   -0.6%   2.9%   -14.5%     Euro Government Bonds   EUR   0.0%   2.2%   -11.3%     Euro High Yield   IPY   -0.6% <td>Emerging Asia</td> <td>USD</td> <td>1.5%</td> <td>11.1%</td> <td>11.1%</td> <td>-7.9%</td>	Emerging Asia	USD	1.5%	11.1%	11.1%	-7.9%
China   USD   3.2%   17.2%   17.2%   -4.2%     MENA countries   USD   0.6%   1.8%   1.8%   -11.8%     South Africa   USD   1.1%   7.8%   7.8%   -0.8%     India   USD   -3.0%   -1.4%   -1.4%   -3.8%     Global emerging markets   USD   1.4%   10.0%   10.0%   -9.2%     Bonds   UST reasuries   USD   0.0%   2.5%   2.5%   -7.8%     US Treasuries (inflation protected)   USD   0.6%   2.5%   -7.8%   -9.6%     US Corporate (investment grade)   USD   0.6%   2.5%   -7.6%   -9.6%     US Glifs   GBP   0.0%   2.7%   2.7%   -9.6%     UK Corporate (investment grade)   USD   0.4%   4.0%   4.0%   -14.5%     Euro Government Bonds   EUR   0.0%   2.7%   2.7%   -14.5%     Euro High Yield   EUR   0.0%   2.2%   -11.3%     Euro High Yield <td< td=""><td>Emerging Latin America</td><td>USD</td><td>2.2%</td><td>9.4%</td><td>9.4%</td><td>12.4%</td></td<>	Emerging Latin America	USD	2.2%	9.4%	9.4%	12.4%
MENA countries   USD   0.6%   1.8%   1.8%   -11.8%     South Africa   USD   1.1%   7.8%   7.8%   -0.8%     India   USD   -3.0%   -1.4%   -1.4%   -3.8%     Global emerging markets   USD   1.4%   10.0%   10.0%   -9.2%     Bonds   USD   0.0%   2.5%   2.5%   -7.8%     US Treasuries (inflation protected)   USD   0.6%   2.5%   2.5%   -7.8%     US Corporate (investment grade)   USD   0.6%   2.5%   2.5%   -7.8%     UK Gilts   GBP   0.0%   2.7%   2.7%   -20.2%     UK Corporate (investment grade)   GBP   0.6%   4.2%   4.15%   -14.5%     Euro Corporate (investment grade)   EUR   -0.6%   2.9%   2.9%   -15.7%     Euro High Yield   EUR   0.0%   2.2%   2.1%   -11.3%     Euro High Yield   EUR   0.4%   3.3%   3.3%   -7.7%     Global Government <td>BRICs</td> <td>USD</td> <td>1.4%</td> <td>10.6%</td> <td>10.6%</td> <td>-9.6%</td>	BRICs	USD	1.4%	10.6%	10.6%	-9.6%
South Africa   USD   1.1%   7.8%   7.8%   -0.8%     India   USD   -3.0%   -1.4%   -1.4%   -3.8%     Global emerging markets   USD   1.4%   10.0%   10.0%   -9.2%     Bonds   USD   1.4%   10.0%   10.0%   -9.2%     BOT   USD   0.0%   2.5%   2.5%   -7.8%     US Treasuries (inflation protected)   USD   0.6%   2.5%   2.5%   -7.8%     US Corporate (investment grade)   USD   0.6%   2.5%   2.5%   -7.8%     US Gos porate (investment grade)   USD   0.3%   3.7%   3.7%   -9.6%     UK Gilts   GBP   0.6%   4.2%   4.0%   -5.4%     UK Corporate (investment grade)   EUR   0.0%   2.2%   2.1%   -11.3%     Euro Government Bonds   EUR   0.0%   2.2%   2.1%   -11.3%     Euro High Yield   EUR   0.4%   3.3%   3.3%   -7.7%     Australian Government	China	USD	3.2%	17.2%	17.2%	-4.2%
India   USD   -3.0%   -1.4%   -1.4%   -3.8%     Global emerging markets   USD   1.4%   10.0%   10.0%   -9.2%     Bonds   USD   0.0%   2.5%   2.5%   -8.4%     US Treasuries (inflation protected)   USD   0.6%   2.5%   2.5%   -7.8%     US Corporate (investment grade)   USD   0.6%   2.5%   2.5%   -7.8%     US Global Sovernment grade)   USD   0.4%   4.0%   4.0%   -5.4%     UK Corporate (investment grade)   USD   0.4%   4.0%   4.0%   -5.4%     UK Corporate (investment grade)   GBP   0.6%   4.2%   4.2%   -14.5%     Euro Government Bonds   EUR   -0.6%   2.9%   2.9%   -15.7%     Euro High Yield   EUR   0.4%   3.3%   3.3%   -7.7%     Igapanese Government   JPY   -0.4%   -0.1%   -0.1%   -5.3%     Global Government Bonds   USD   -0.2%   3.0%   3.0%   -6.1%	MENA countries	USD	0.6%	1.8%	1.8%	-11.8%
Global emerging markets   USD   1.4%   10.0%   10.0%   -9.2%     Bonds   UST reasuries   USD   0.0%   2.5%   2.5%   -8.4%     US Treasuries (inflation protected)   USD   0.6%   2.5%   2.5%   -7.8%     US Corporate (investment grade)   USD   0.6%   2.5%   2.5%   -7.8%     US Glits   GBP   0.3%   3.7%   3.7%   -9.6%     UK Corporate (investment grade)   GBP   0.6%   4.0%   4.0%   -5.4%     UK Corporate (investment grade)   GBP   0.6%   4.2%   4.2%   -14.5%     Euro Government Bonds   EUR   -0.6%   2.9%   2.9%   -15.7%     Euro High Yield   EUR   0.0%   2.2%   2.2%   -11.3%     Australian Government   JPY   -0.4%   3.3%   3.3%   -7.7%     Global Government Bonds   USD   -0.2%   3.0%   3.0%   -6.1%     Global Government   Sonds   USD   -0.2%   3.0% <th< td=""><td>South Africa</td><td>USD</td><td>1.1%</td><td>7.8%</td><td>7.8%</td><td>-0.8%</td></th<>	South Africa	USD	1.1%	7.8%	7.8%	-0.8%
Bonds   USD   0.0%   2.5%   2.5%   -8.4%     US Treasuries (inflation protected)   USD   0.6%   2.5%   2.5%   -7.8%     US Corporate (investment grade)   USD   0.3%   3.7%   3.7%   -9.6%     US High Yield   USD   0.3%   3.7%   3.7%   -9.6%     US High Yield   USD   0.4%   4.0%   4.0%   -5.4%     UK Collts   GBP   0.0%   2.7%   2.7%   -20.2%     UK Corporate (investment grade)   GBP   0.6%   4.2%   -14.5%     Euro Government Bonds   EUR   -0.6%   2.9%   2.9%   -15.7%     Euro Corporate (investment grade)   EUR   0.0%   2.2%   2.11.3%     Euro High Yield   EUR   0.4%   3.3%   3.3%   -7.7%     Japanese Government   JPY   -0.4%   -0.1%   -0.1%   -6.1%     Global Government Bonds   USD   -0.2%   3.0%   3.0%   -6.1%     Global Government Bonds   USD<	India	USD	-3.0%	-1.4%	-1.4%	-3.8%
US Treasuries   USD   0.0%   2.5%   2.5%   -8.4%     US Treasuries (inflation protected)   USD   0.6%   2.5%   2.5%   -7.8%     US Corporate (investment grade)   USD   0.3%   3.7%   3.7%   -9.6%     US High Yield   USD   0.4%   4.0%   4.0%   -5.4%     UK Gilts   GBP   0.0%   2.7%   2.7%   -20.2%     UK Corporate (investment grade)   GBP   0.6%   4.2%   4.2%   -14.5%     Euro Government Bonds   EUR   -0.6%   2.9%   2.9%   -15.7%     Euro Corporate (investment grade)   EUR   0.0%   2.2%   2.13%   -11.3%     Euro High Yield   EUR   0.4%   3.3%   3.3%   -7.7%     Japanese Government   JPY   -0.4%   -0.1%   -0.1%   -5.3%     Global Government Bonds   USD   -0.2%   3.0%   3.0%   -13.1%     Global Bonds   USD   -0.1%   3.4%   -12.3%   -2.3%   -2.3%	Global emerging markets	USD	1.4%	10.0%	10.0%	-9.2%
US Treasuries (inflation protected) USD 0.6% 2.5% 2.5% -7.8%   US Corporate (investment grade) USD 0.3% 3.7% 3.7% -9.6%   US High Yield USD 0.4% 4.0% 4.0% -5.4%   UK Gilts GBP 0.0% 2.7% 2.7% -20.2%   UK Corporate (investment grade) GBP 0.6% 4.2% 4.2% -14.5%   Euro Government Bonds EUR -0.6% 2.9% 2.9% -15.7%   Euro Corporate (investment grade) EUR 0.0% 2.2% 2.2% -11.3%   Euro High Yield EUR 0.4% 3.3% 3.3% -7.7%   Japanese Government JPY -0.4% -0.1% -0.1% -5.3%   Australian Government MUD -1.0% 3.0% 3.0% -6.1%   Global Government Bonds USD -0.1% 3.4% 3.4% -12.3%   Global Bonds USD -0.1% 3.4% 3.4% -12.3%   Global Convertible Bonds USD 1.3% 5.7% 5.7% -	Bonds					
US Corporate (investment grade) USD 0.3% 3.7% 3.7% -9.6%   US High Yield USD 0.4% 4.0% 4.0% -5.4%   UK Gilts GBP 0.0% 2.7% 2.7% -20.2%   UK Corporate (investment grade) GBP 0.6% 4.2% 4.2% -14.5%   Euro Government Bonds EUR -0.6% 2.9% 2.9% -15.7%   Euro Corporate (investment grade) EUR 0.0% 2.2% 2.2% -11.3%   Euro High Yield EUR 0.4% 3.3% 3.3% -7.7%   Japanese Government JPY -0.4% -0.1% -0.1% -5.3%   Global Government Bonds USD -0.2% 3.0% 3.0% -6.1%   Global Government Bonds USD -0.2% 3.0% 3.0% -13.1%   Global Convertible Bonds USD -0.1% 3.4% -12.3%	US Treasuries	USD	0.0%	2.5%	2.5%	-8.4%
US High Yield   USD   0.4%   4.0%   4.0%   -5.4%     UK Gilts   GBP   0.0%   2.7%   2.7%   -20.2%     UK Corporate (investment grade)   GBP   0.6%   4.2%   4.2%   -14.5%     Euro Government Bonds   EUR   -0.6%   2.9%   2.9%   -15.7%     Euro Corporate (investment grade)   EUR   0.0%   2.2%   2.2%   -11.3%     Euro High Yield   EUR   0.4%   3.3%   3.3%   -7.7%     Japanese Government   JPY   -0.4%   -0.1%   -0.1%   -5.3%     Global Government Bonds   USD   -0.2%   3.0%   3.0%   -6.1%     Global Government Bonds   USD   -0.1%   3.4%   -12.3%     Global Convertible Bonds   USD   -0.1%   5.7%   -9.1%	US Treasuries (inflation protected)	USD	0.6%	2.5%	2.5%	-7.8%
UK Gilts   GBP   0.0%   2.7%   2.7%   -20.2%     UK Corporate (investment grade)   GBP   0.6%   4.2%   4.2%   -14.5%     Euro Government Bonds   EUR   -0.6%   2.9%   2.9%   -15.7%     Euro Corporate (investment grade)   EUR   0.0%   2.2%   2.2%   -11.3%     Euro High Yield   EUR   0.4%   3.3%   3.3%   -7.7%     Japanese Government   JPY   -0.4%   -0.1%   -0.1%   -5.3%     Global Government Bonds   USD   -0.2%   3.0%   3.0%   -13.1%     Global Convertible Bonds   USD   -0.1%   3.4%   -12.3%	US Corporate (investment grade)	USD	0.3%	3.7%	3.7%	-9.6%
UK Corporate (investment grade) GBP 0.6% 4.2% 4.2% -14.5%   Euro Government Bonds EUR -0.6% 2.9% 2.9% -15.7%   Euro Corporate (investment grade) EUR 0.0% 2.2% 2.2% -11.3%   Euro High Yield EUR 0.4% 3.3% 3.3% -7.7%   Japanese Government JPY -0.4% -0.1% -0.1% -5.3%   Australian Government AUD -1.0% 3.0% 3.0% -6.1%   Global Government Bonds USD -0.1% 3.4% -12.3%   Global Convertible Bonds USD 1.3% 5.7% 5.7% -9.1%	US High Yield	USD	0.4%	4.0%	4.0%	-5.4%
Euro Government Bonds EUR -0.6% 2.9% 2.9% -15.7%   Euro Corporate (investment grade) EUR 0.0% 2.2% 2.2% -11.3%   Euro High Yield EUR 0.4% 3.3% 3.3% -7.7%   Japanese Government JPY -0.4% -0.1% -0.1% -5.3%   Australian Government AUD -1.0% 3.0% 3.0% -6.1%   Global Government Bonds USD -0.1% 3.4% -12.3%   Global Convertible Bonds USD 1.3% 5.7% 5.7% -9.1%	UK Gilts	GBP	0.0%	2.7%	2.7%	-20.2%
Euro Corporate (investment grade) EUR 0.0% 2.2% 2.2% -11.3%   Euro High Yield EUR 0.4% 3.3% 3.3% -7.7%   Japanese Government JPY -0.4% -0.1% -0.1% -5.3%   Australian Government AUD -1.0% 3.0% 3.0% -6.1%   Global Government Bonds USD -0.2% 3.0% 3.0% -13.1%   Global Bonds USD -0.1% 3.4% -12.3%   Global Convertible Bonds USD 1.3% 5.7% 5.7% -9.1%	UK Corporate (investment grade)	GBP	0.6%	4.2%	4.2%	-14.5%
Euro High Yield   EUR   0.4%   3.3%   3.3%   -7.7%     Japanese Government   JPY   -0.4%   -0.1%   -0.1%   -5.3%     Australian Government   AUD   -1.0%   3.0%   3.0%   -6.1%     Global Government Bonds   USD   -0.2%   3.0%   3.0%   -13.1%     Global Bonds   USD   -0.1%   3.4%   3.4%   -12.3%     Global Convertible Bonds   USD   1.3%   5.7%   5.7%   -9.1%	Euro Government Bonds	EUR	-0.6%	2.9%	2.9%	-15.7%
Japanese Government JPY -0.4% -0.1% -0.1% -5.3%   Australian Government AUD -1.0% 3.0% 3.0% -6.1%   Global Government Bonds USD -0.2% 3.0% 3.0% -13.1%   Global Bonds USD -0.1% 3.4% 3.4% -12.3%   Global Convertible Bonds USD 1.3% 5.7% 5.7% -9.1%	Euro Corporate (investment grade)	EUR	0.0%	2.2%	2.2%	-11.3%
Australian Government AUD -1.0% 3.0% 3.0% -6.1%   Global Government Bonds USD -0.2% 3.0% 3.0% -13.1%   Global Bonds USD -0.1% 3.4% 3.4% -12.3%   Global Convertible Bonds USD 1.3% 5.7% 5.7% -9.1%	Euro High Yield	EUR	0.4%	3.3%	3.3%	-7.7%
Global Government BondsUSD-0.2%3.0%3.0%-13.1%Global BondsUSD-0.1%3.4%3.4%-12.3%Global Convertible BondsUSD1.3%5.7%5.7%-9.1%	Japanese Government	JPY	-0.4%	-0.1%	-0.1%	-5.3%
Global Bonds   USD   -0.1%   3.4%   -12.3%     Global Convertible Bonds   USD   1.3%   5.7%   5.7%   -9.1%	Australian Government	AUD	-1.0%	3.0%	3.0%	-6.1%
Global Convertible Bonds USD 1.3% 5.7% 5.7% -9.1%	Global Government Bonds	USD	-0.2%	3.0%	3.0%	-13.1%
	Global Bonds	USD	-0.1%	3.4%	3.4%	-12.3%
Emerging Market Bonds USD 0.1% 4.1% 4.1% -18.1%	Global Convertible Bonds	USD	1.3%	5.7%	5.7%	-9.1%
	Emerging Market Bonds	USD	0.1%	4.1%	4.1%	-18.1%

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# Performance

	Currency				
Asset Class/Region		Week ending 27 Jan 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	3.6%	9.8%	9.8%	-8.2%
Australian Property Securities	AUD	2.3%	8.6%	8.6%	-5.3%
Asia Property Securities	USD	2.3%	5.4%	5.4%	-4.8%
Global Property Securities	USD	2.9%	8.8%	8.8%	-10.0%
Currencies					
Euro	USD	0.2%	1.5%	1.5%	-2.4%
UK Pound Sterling	USD	0.0%	2.4%	2.4%	-7.3%
Japanese Yen	USD	-0.1%	0.9%	0.9%	-11.2%
Australian Dollar	USD	2.1%	4.2%	4.2%	1.0%
South African Rand	USD	-0.2%	-0.7%	-0.7%	-9.8%
Swiss Franc	USD	0.1%	0.0%	0.0%	1.1%
Chinese Yuan (no data available this week because of CNY)	USD				
Commodities & Alternatives					
Commodities	USD	-0.4%	0.3%	0.3%	11.6%
Agricultural Commodities	USD	1.8%	1.2%	1.2%	7.3%
Oil	USD	-1.1%	0.9%	0.9%	-3.0%
Gold	USD	0.1%	5.7%	5.7%	7.6%
Hedge funds	USD	0.3%	1.7%	1.7%	-0.7%

# Global Matters Weekly

30 January 2023

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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

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