



# The Market Place

- Global equities returned 1.3% last week
- Most major developed indices saw positive gains last week on the back of decent US Q4 earning reports and upside surprises in economic data
- Brent crude fell 7.8% last week to \$79.9 per barrel
- Gold fell 3.3% last week to \$1864.97 per ounce

## US

US equities returned 1.6% last week

The Federal Reserve raised short-term interest rates by another 0.25% last Wednesday in line with expectations

The US unemployment rate fell to 3.4%; its lowest level since 1969

Tensions continue to rise between the US and China. Secretary of State Antony Blinken's scheduled trip to Beijing was postponed following a Chinese surveillance balloon being spotted over multiple sensitive nuclear sites in Montana and subsequently shot down

## Europe

European equities returned 1.8% last week

The Eurozone economy unexpectedly grew 0.1% in the last three months of 2022

Eurozone headline inflation fell by more than expected in January to an annual rate of 8.5%, from 9.2% in December. But core inflation remained at an all-time high of 5.2%

The EU has agreed to impose a cap of \$100 per barrel on sales of Russian diesel to third countries as part of an effort to limit Moscow's revenues

## UK

UK equities returned 1.6% last week

Bank of England policymakers voted 7-2 to raise the key interest rate by 0.5% to 4%, in line with expectations

The International Monetary Fund projected that the UK economy would contract by 0.5% this year

## Asia / ROW

Global emerging markets returned -1.2% last week

Japanese equities returned -0.5% last week

The Bank of Japan reiterated its commitment to ultra-loose monetary policy

Chinese equities returned -4.9% last week

China's manufacturing Purchasing Managers Index rose to 50.1 in January from December's 47.0, returning to expansionary territory for the first time in six months



# Performance

Asset Class/Region	Currency				
		Week ending 3 Feb 2023	Month to date	YTD 2023	12 Months
<b>Developed Market Equities</b>					
United States	USD	1.6%	1.5%	7.8%	-6.5%
United Kingdom	GBP	1.6%	1.4%	5.6%	10.1%
Continental Europe	EUR	1.8%	2.1%	9.7%	1.0%
Japan	JPY	-0.6%	-0.3%	4.2%	5.4%
Asia Pacific (ex Japan)	USD	-1.1%	0.8%	9.5%	-6.5%
Australia	AUD	0.9%	1.1%	7.4%	11.7%
Global	USD	1.3%	1.3%	8.5%	-6.1%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-0.6%	1.5%	5.0%	-68.1%
Emerging Asia	USD	-1.1%	1.2%	9.9%	-10.3%
Emerging Latin America	USD	-3.0%	-3.4%	6.1%	7.8%
BRICs	USD	-3.8%	-0.7%	6.4%	-14.5%
China	USD	-4.9%	-0.3%	11.4%	-10.0%
MENA countries	USD	-0.5%	-0.2%	1.3%	-12.2%
South Africa	USD	-1.3%	1.6%	6.3%	-5.5%
India	USD	0.5%	0.4%	-0.9%	-6.5%
Global emerging markets	USD	-1.2%	0.7%	8.7%	-11.7%
<b>Bonds</b>					
US Treasuries	USD	0.0%	-0.1%	2.4%	-8.2%
US Treasuries (inflation protected)	USD	-0.9%	-0.3%	1.6%	-8.1%
US Corporate (investment grade)	USD	0.3%	0.1%	4.0%	-9.0%
US High Yield	USD	1.0%	1.1%	5.1%	-4.4%
UK Gilts	GBP	1.7%	1.7%	4.4%	-17.6%
UK Corporate (investment grade)	GBP	1.8%	1.9%	6.1%	-11.3%
Euro Government Bonds	EUR	0.5%	0.8%	3.4%	-13.7%
Euro Corporate (investment grade)	EUR	0.7%	1.0%	3.0%	-9.5%
Euro High Yield	EUR	1.1%	1.2%	4.4%	-5.9%
Japanese Government	JPY	0.6%	0.7%	0.4%	-4.5%
Australian Government	AUD	1.1%	1.0%	4.1%	-6.1%
Global Government Bonds	USD	0.0%	0.1%	3.0%	-13.2%
Global Bonds	USD	0.2%	0.2%	3.6%	-12.3%
Global Convertible Bonds	USD	0.6%	1.0%	6.3%	-9.9%
Emerging Market Bonds	USD	0.8%	1.3%	4.9%	-17.9%



# Performance

Asset Class/Region	Currency				
		Week ending 3 Feb 2023	Month to date	YTD 2023	12 Months
<b>Property</b>					
US Property Securities	USD	1.7%	1.1%	11.8%	-10.0%
Australian Property Securities	AUD	4.3%	4.8%	13.4%	-5.8%
Asia Property Securities	USD	-2.7%	0.0%	2.5%	-8.1%
Global Property Securities	USD	0.8%	1.3%	9.7%	-11.9%
<b>Currencies</b>					
Euro	USD	-0.4%	-0.4%	1.1%	-5.4%
UK Pound Sterling	USD	-2.6%	-2.0%	-0.2%	-11.3%
Japanese Yen	USD	-0.9%	-0.7%	0.0%	-12.4%
Australian Dollar	USD	-2.3%	-1.5%	1.9%	-2.7%
South African Rand	USD	-1.7%	-0.2%	-2.4%	-12.6%
Swiss Franc	USD	-0.3%	-0.8%	-0.3%	-0.5%
Chinese Yuan (no data available this week because of CNY)	USD				
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	-4.4%	-4.2%	-4.0%	3.9%
Agricultural Commodities	USD	0.2%	-1.0%	1.3%	5.6%
Oil	USD	-7.8%	-5.4%	-6.9%	-12.3%
Gold	USD	-3.3%	-3.4%	2.2%	3.4%
Hedge funds	USD	0.3%	0.4%	2.1%	-1.1%



# Global Matters Weekly

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