



The Market Place

- Global equities fell 1.3% last week
- Three Unidentified Flying Objects were downed over North America
- Brent crude rose 8.1% last week to \$86.39 a barrel
- Gold was flat at \$1865.57 per ounce last week

US

US equities fell 1.1% last week, with energy, oil, and gas outperforming, while retail and commercial services underperformed

Initial jobless claims for the week ending 4 February was 196k (vs 190k expected)

The US has downed three flying objects in as many days, the fourth this month. The Pentagon doesn't yet know what the most recent objects were but said they were approaching sensitive military sites and posed a potential threat to commercial aviation

Europe

European equities fell 1.2% last week, with oil and gas and healthcare outperforming, while travel, leisure, and retail underperformed

German Consumer Price Index year-on-year came in at 8.7% (vs 8.9% expected)

Turkey's Tayyip Erdogan faces mounting criticism from quake survivors and opposition parties for failing to enforce quality rules during a building boom, contributing to the death toll, which now tops 33,000

UK

UK equities returned 0.2% last week

UK Q4 Gross Domestic Product was flat, missing a technical recession

December manufacturing production was flat (vs -0.2% expected)

January construction Purchasing Managers Index dropped to 48.4 from 48.8 in December (vs 49.6 expected)

Asia / ROW

Global emerging market equities fell 2.4% last week

Japanese equities returned 0.8% last week

The Nikkei reported the Japanese government would nominate Kazuo Ueda as the next Bank of Japan governor

Chinese equities fell 2.9% last week

China's consumer inflation increased last month with the Lunar New Year holiday and the end of COVID-19 restrictions spurring food costs. The Consumer Price Index rose 2.1% from a year earlier after gaining 1.8% in December

G-7 members are discussing sanctions on Chinese, Iranian, and North Korean firms that are believed to be providing Russia with parts and technology for military aid



Performance

Asset Class/Region	Currency				
		Week ending 10 Feb 2023	Month to date	YTD 2023	12 Months
Developed Market Equities					
United States	USD	-1.1%	0.4%	6.7%	-8.1%
United Kingdom	GBP	0.2%	1.7%	5.8%	8.3%
Continental Europe	EUR	-1.2%	0.9%	8.5%	-0.9%
Japan	JPY	0.8%	0.6%	5.0%	4.0%
Asia Pacific (ex Japan)	USD	-2.2%	-1.3%	7.2%	-11.7%
Australia	AUD	-1.6%	-0.6%	5.6%	6.7%
Global	USD	-1.3%	0.0%	7.1%	-8.3%
Emerging markets equities					
Emerging Europe	USD	-4.2%	-2.8%	0.6%	-71.2%
Emerging Asia	USD	-2.3%	-1.2%	7.4%	-15.3%
Emerging Latin America	USD	-2.3%	-5.7%	3.7%	1.4%
BRICs	USD	-2.3%	-3.0%	4.0%	-19.5%
China	USD	-2.9%	-3.2%	8.2%	-16.6%
MENA countries	USD	-1.5%	-1.7%	-0.2%	-14.4%
South Africa	USD	-5.1%	-3.6%	0.9%	-13.5%
India	USD	-0.2%	0.2%	-1.2%	-6.5%
Global emerging markets	USD	-2.4%	-1.7%	6.0%	-16.6%
Bonds					
US Treasuries	USD	-1.2%	-1.3%	1.2%	-7.9%
US Treasuries (inflation protected)	USD	-0.5%	-0.8%	1.1%	-7.2%
US Corporate (investment grade)	USD	-1.7%	-1.6%	2.3%	-9.0%
US High Yield	USD	-1.8%	-0.8%	3.1%	-5.2%
UK Gilts	GBP	-2.4%	-0.8%	1.9%	-18.3%
UK Corporate (investment grade)	GBP	-2.0%	-0.1%	4.0%	-11.7%
Euro Government Bonds	EUR	-1.2%	-0.3%	2.2%	-13.6%
Euro Corporate (investment grade)	EUR	-0.8%	0.1%	2.1%	-9.2%
Euro High Yield	EUR	-0.2%	1.0%	4.2%	-5.0%
Japanese Government	JPY	-0.4%	0.3%	0.0%	-4.2%
Australian Government	AUD	-2.0%	-1.0%	2.1%	-6.6%
Global Government Bonds	USD	-1.6%	-1.4%	1.4%	-13.4%
Global Bonds	USD	-1.8%	-1.5%	1.8%	-12.7%
Global Convertible Bonds	USD	-1.9%	-0.9%	4.3%	-12.7%
Emerging Market Bonds	USD	-3.4%	-2.1%	1.4%	-19.9%



Performance

Asset Class/Region	Currency				
		Week ending 10 Feb 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	-1.9%	-0.8%	9.7%	-10.0%
Australian Property Securities	AUD	-5.7%	-1.1%	6.9%	-11.9%
Asia Property Securities	USD	-1.4%	-1.5%	1.1%	-11.5%
Global Property Securities	USD	-2.3%	-1.1%	7.2%	-13.4%
Currencies					
Euro	USD	-1.5%	-1.8%	-0.4%	-7.0%
UK Pound Sterling	USD	-0.2%	-2.2%	-0.4%	-11.5%
Japanese Yen	USD	-0.3%	-1.0%	-0.4%	-11.8%
Australian Dollar	USD	-0.4%	-1.9%	1.4%	-4.1%
South African Rand	USD	-2.4%	-2.6%	-4.7%	-15.6%
Swiss Franc	USD	0.0%	-0.8%	-0.3%	-0.1%
Chinese Yuan	USD	-0.5%	-0.8%	1.2%	-6.7%
Commodities & Alternatives					
Commodities	USD	2.4%	-1.8%	-1.7%	5.7%
Agricultural Commodities	USD	0.5%	-0.4%	1.9%	4.1%
Oil	USD	8.1%	2.2%	0.6%	-5.5%
Gold	USD	0.0%	-3.3%	2.3%	1.6%
Hedge funds	USD	-0.1%	0.2%	1.8%	-1.8%

Global Matters Weekly

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