

# The Market Place

- Global equities returned -2.6% last week
- All major indices saw declines last week as markets priced in further interest rate hikes and high inflation remains persistent
- Brent crude rose 0.2% to \$83.16 per barrel
- Gold returned -1.7% per ounce to \$1811.04 per ounce

## US

US equities returned -2.7% last week

Stocks fell sharply following signs that inflation might have reversed course and accelerated again as the year began. The primary US index had its most significant weekly decline since December

Secretary of State Antony Blinken says China's government probably approved of Chinese firms providing Russia non-lethal support for the war in Ukraine, underscoring growing US concern that Beijing may go further and help arm President Putin's forces

## Europe

European equities returned -1.7% last week

The German economy shrank more than expected in the fourth quarter, spurring fears of a recession. Gross domestic product declined 0.4% compared with the previous three months

Inflation in the eurozone eased in January to an annual rate of 8.6% from 9.2% the previous month

Private sector business Purchase Managers Indices (PMI) in the eurozone reached a nine-month high in February

European Central Bank (ECB) President Christine Lagarde says the ECB very likely to go ahead with its intention to raise interest rates by 0.5% when it meets next month

## UK

UK equities returned -1.2% last week

Business activity in the UK manufacturing and services sectors unexpectedly ticked up in February, according to PMI data

Prime Minister Rishi Sunak may have won big concessions in the looming Brexit Deal. An agreement is expected to contain "far-reaching" concessions from the EU that would safe-guard Northern Ireland's place in the UK

## Asia / ROW

Global emerging markets returned -2.7% last week

Japanese equities returned -0.2% last week

Chinese equities returned -4.2% last week

China called for a cease-fire between Russia and Ukraine in a 12-point proposal for ending the war that appears to have little chance of winning support from those backing the government in Kyiv

Bank of Japan Governor nominee Kazuo Ueda says the central bank will need to consider normalizing policy if the outlook for prices improves, while he backed a continuation of fiscal stimulus for now



# Performance

Asset Class/Region	Currency				
		Week ending 24 Feb 2023	Month to date	YTD 2023	12 Months
<b>Developed Market Equities</b>					
United States	USD	-2.7%	-2.5%	3.6%	-6.3%
United Kingdom	GBP	-1.2%	2.1%	6.2%	14.8%
Continental Europe	EUR	-1.7%	0.8%	8.3%	6.9%
Japan	JPY	-0.2%	0.7%	5.1%	10.0%
Asia Pacific (ex Japan)	USD	-2.6%	-6.0%	2.1%	-10.1%
Australia	AUD	-0.2%	-1.9%	4.2%	8.8%
Global	USD	-2.6%	-2.7%	4.2%	-5.3%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-1.8%	-0.7%	2.8%	-49.5%
Emerging Asia	USD	-2.7%	-5.8%	2.3%	-13.3%
Emerging Latin America	USD	-2.6%	-5.9%	3.4%	2.9%
BRICs	USD	-3.6%	-7.7%	-1.1%	-14.3%
China	USD	-4.2%	-9.2%	1.4%	-14.7%
MENA countries	USD	-2.9%	-3.9%	-2.5%	-16.1%
South Africa	USD	-4.5%	-9.3%	-5.1%	-16.0%
India	USD	-2.9%	-2.5%	-3.8%	-0.8%
Global emerging markets	USD	-2.7%	-5.7%	1.7%	-13.4%
<b>Bonds</b>					
US Treasuries	USD	-0.8%	-2.5%	0.0%	-9.2%
US Treasuries (inflation protected)	USD	-0.9%	-1.9%	0.0%	-9.8%
US Corporate (investment grade)	USD	-0.9%	-3.1%	0.6%	-9.1%
US High Yield	USD	-0.1%	-1.8%	2.0%	-4.9%
UK Gilts	GBP	-1.1%	-2.9%	-0.3%	-20.5%
UK Corporate (investment grade)	GBP	-1.1%	-2.2%	1.9%	-12.9%
Euro Government Bonds	EUR	-0.7%	-1.7%	0.8%	-15.3%
Euro Corporate (investment grade)	EUR	-0.6%	-1.0%	1.0%	-9.4%
Euro High Yield	EUR	-0.5%	0.0%	3.2%	-4.0%
Japanese Government	JPY	0.2%	0.7%	0.4%	-4.0%
Australian Government	AUD	0.0%	-1.5%	1.5%	-6.8%
Global Government Bonds	USD	-1.2%	-3.5%	-0.7%	-14.7%
Global Bonds	USD	-1.2%	-3.5%	-0.2%	-13.4%
Global Convertible Bonds	USD	-2.2%	-3.3%	1.8%	-10.9%
Emerging Market Bonds	USD	-0.1%	-3.2%	0.3%	-12.4%



# Performance

Asset Class/Region	Currency				
		Week ending 24 Feb 2023	Month to date	YTD 2023	12 Months
<b>Property</b>					
US Property Securities	USD	-3.1%	-4.6%	5.5%	-11.7%
Australian Property Securities	AUD	0.0%	0.1%	8.2%	-7.6%
Asia Property Securities	USD	-0.6%	-5.1%	-2.6%	-11.3%
Global Property Securities	USD	-2.6%	-4.8%	3.1%	-13.5%
<b>Currencies</b>					
Euro	USD	-1.2%	-2.9%	-1.5%	-5.6%
UK Pound Sterling	USD	-0.6%	-3.1%	-1.3%	-10.6%
Japanese Yen	USD	-1.6%	-4.6%	-4.0%	-15.5%
Australian Dollar	USD	-2.1%	-4.6%	-1.4%	-5.8%
South African Rand	USD	-1.9%	-5.4%	-7.5%	-16.1%
Swiss Franc	USD	-1.4%	-2.4%	-1.9%	-1.5%
Chinese Yuan	USD	-1.3%	-2.9%	-0.9%	-9.1%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	-0.6%	-4.9%	-4.8%	-2.5%
Agricultural Commodities	USD	-1.3%	-2.5%	-0.2%	-2.7%
Oil	USD	0.2%	-1.6%	-3.2%	-16.1%
Gold	USD	-1.7%	-6.1%	-0.7%	-5.9%
Hedge funds	USD	-0.4%	-0.3%	1.3%	-1.1%



# Global Matters Weekly

27 February 2023

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