



# The Market Place

- Global equities returned 1.9% last week
- All major indices saw positive returns in the week
- Brent crude rose 3.2% to \$85.83 per barrel
- Gold returned 2.5% to \$1856.48 per ounce

## US

US equities returned 1.9% last week, with metal, mining and social media outperforming, while banking and utilities underperformed

Two Fed officials said recent robust economic data could push them to hike interest rates by more than previously expected. Christopher Waller's commented that "if wage and inflation figures cool, a peak rate between 5.1% and 5.4% makes sense"

US pending home sales month-on-month for January was 8.1% (vs 1% forecast)

US ISM manufacturing Purchasing Managers' Index (PMI) for February was 47.7 (vs 48% expected), and Non-manufacturing was 55.1 (vs 54.5 expected)

## Europe

European equities returned 1.7% last week, with auto, parts, and basic resources outperforming while oil, gas and media underperformed

European Central Bank's Pierre Wunsch said, "If we don't get clear signals that core inflation is going down we will have to do more, looking at rates of 4% would not be excluded"

European Consumer Price Index year-on-year for February was 8.5% (vs 8.2% expected)

Germany's manufacturing PMI for February was 46.3 (vs 46.5 expected)

## UK

UK equities returned 0.9% last week

UK manufacturing PMI for February was 49.3 (vs 49.2 expected)

Prices in UK stores rose last month at the fastest rate since at least 2005, as the cost-of-living crisis showed little sign of abating. The British Retail Consortium said shop price inflation accelerated to 8.4%, with food prices rising to 14.5%

## Asia / ROW

Global emerging markets returned 1.7% last week

Japanese equities returned 1.6% last week

Chinese equities returned 3.7% last week, aided by manufacturing PMI for February at 52.6 (vs 50.5 expected)

China expects GDP to grow "around 5%" this year, a goal that many economists considered reasonably modest. The National People's Congress will increase defence spending by 7.2% this year due to "complex security challenges"



# Performance

Asset Class/Region	Currency				
		Week ending 03 Mar 2023	Month to date	YTD 2023	12 Months
<b>Developed Market Equities</b>					
United States	USD	1.9%	1.9%	5.6%	-6.2%
United Kingdom	GBP	0.9%	1.0%	7.2%	14.9%
Continental Europe	EUR	1.7%	1.0%	10.2%	9.8%
Japan	JPY	1.6%	1.3%	6.8%	10.2%
Asia Pacific (ex Japan)	USD	1.5%	2.4%	3.7%	-9.6%
Australia	AUD	0.0%	0.5%	4.2%	6.0%
Global	USD	1.9%	1.6%	6.2%	-4.7%
<b>Emerging markets equities</b>					
Emerging Europe	USD	2.7%	-0.4%	5.5%	-45.6%
Emerging Asia	USD	1.8%	2.9%	4.1%	-12.4%
Emerging Latin America	USD	1.0%	1.4%	4.5%	-1.8%
BRICs	USD	2.6%	3.8%	1.5%	-12.1%
China	USD	3.7%	5.0%	5.2%	-10.5%
MENA countries	USD	1.0%	1.0%	-1.5%	-19.1%
South Africa	USD	2.9%	1.5%	-2.3%	-19.4%
India	USD	2.3%	2.9%	-1.5%	0.3%
Global emerging markets	USD	1.7%	2.5%	3.4%	-13.3%
<b>Bonds</b>					
US Treasuries	USD	0.1%	-0.1%	0.2%	-9.6%
US Treasuries (inflation protected)	USD	1.3%	0.8%	1.3%	-10.2%
US Corporate (investment grade)	USD	0.3%	0.1%	1.0%	-9.5%
US High Yield	USD	0.8%	0.3%	2.9%	-5.3%
UK Gilts	GBP	-1.1%	-0.6%	-1.4%	-22.1%
UK Corporate (investment grade)	GBP	-0.7%	-0.4%	1.1%	-14.1%
Euro Government Bonds	EUR	-1.2%	-0.5%	-0.4%	-17.3%
Euro Corporate (investment grade)	EUR	-0.9%	-0.5%	0.1%	-10.9%
Euro High Yield	EUR	-0.3%	-0.1%	2.9%	-4.3%
Japanese Government	JPY	0.3%	-0.2%	0.7%	-3.9%
Australian Government	AUD	-0.3%	-0.2%	1.2%	-7.2%
Global Government Bonds	USD	0.0%	-0.3%	-0.7%	-15.3%
Global Bonds	USD	-0.1%	-0.3%	-0.3%	-14.0%
Global Convertible Bonds	USD	0.9%	0.8%	2.8%	-10.0%
Emerging Market Bonds	USD	-0.4%	-0.2%	-0.1%	-11.6%



# Performance

Asset Class/Region	Currency				
		Week ending 03 Mar 2023	Month to date	YTD 2023	12 Months
<b>Property</b>					
US Property Securities	USD	1.2%	1.4%	6.8%	-13.3%
Australian Property Securities	AUD	-3.4%	-2.6%	4.5%	-11.4%
Asia Property Securities	USD	0.3%	0.8%	-2.4%	-10.5%
Global Property Securities	USD	0.7%	0.5%	3.8%	-14.8%
<b>Currencies</b>					
Euro	USD	0.7%	0.2%	-0.8%	-3.9%
UK Pound Sterling	USD	0.5%	-0.7%	-0.7%	-9.9%
Japanese Yen	USD	0.3%	-0.2%	-3.7%	-15.1%
Australian Dollar	USD	0.5%	0.1%	-0.9%	-7.6%
South African Rand	USD	1.4%	0.9%	-6.2%	-16.3%
Swiss Franc	USD	0.3%	0.0%	-1.7%	-1.9%
Chinese Yuan	USD	0.8%	0.4%	-0.1%	-8.5%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	3.1%	2.2%	-1.8%	-7.2%
Agricultural Commodities	USD	-0.4%	0.7%	-0.6%	-8.0%
Oil	USD	3.2%	2.3%	-0.1%	-22.3%
Gold	USD	2.5%	1.5%	1.8%	-3.9%
Hedge funds	USD	0.2%	0.2%	1.4%	-1.2%



# Global Matters Weekly

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