



# The Market Place

- Global equities returned 1.4% last week
- Most major indices saw positive returns last week despite ongoing worries in the banking sector
- Brent crude rose by 2.8% to \$74.99
- Gold spot fell by 0.6% last week to \$1978.21per ounce

## US

US equities returned 1.4% last week. Banking industry and recession worries weighed on value stocks and small-caps

U.S. authorities are considering expanding an emergency lending facility for banks in ways that would give First Republic Bank more time to shore up its balance sheet

As was widely expected, the Federal Reserve raised official short-term rates by 0.25%, references to ongoing rate increases were also removed from the official statement

First Citizens Bank & Trust agreed to buy all deposits and loans of SVB Financial Group's Silicon Valley Bank

## Europe

European equities returned 1.1% last week

European Central Bank Vice President Luis de Guindos says the banking sector is "going through a period of very high uncertainty" that dictates a meeting-by-meeting approach on interest rate policy with no pre-commitment to a specific action

Eurozone business activity expanded faster than expected in March, driven by strong growth in the services sector

## UK

UK equities returned 1.1% last week

The Bank of England raised interest rates by 25bps to 4.25%, the 11<sup>th</sup> consecutive increase

The latest macroeconomic data pointed to a resilient UK economy, with a purchasing managers' survey indicating a possible return to growth this quarter

The UK government may offer oil-and-gas companies relief from a windfall tax next week, as it seeks to boost investment in the sector

## Asia / ROW

Global emerging market equities returned 2.2% last week

Japanese equities returned -0.2% last week

Chinese equities returned 2.2% last week

Consumer inflation slowed in Japan, with the core consumer price index rising 3.1% year on year in February, down from January's 4.2%, an over 40-year high



# Performance

Asset Class/Region	Currency				
		Week ending 24 Mar 2023	Month to date	YTD 2023	12 Months
<b>Developed Market Equities</b>					
United States	USD	1.4%	0.1%	3.7%	-11.1%
United Kingdom	GBP	1.1%	-5.6%	0.2%	3.3%
Continental Europe	EUR	1.1%	-3.4%	5.4%	1.1%
Japan	JPY	-0.2%	-1.9%	3.4%	1.4%
Asia Pacific (ex Japan)	USD	1.6%	0.8%	2.1%	-10.3%
Australia	AUD	-0.6%	-3.3%	0.2%	-1.5%
Global	USD	1.4%	-0.7%	3.8%	-10.0%
<b>Emerging markets equities</b>					
Emerging Europe	USD	0.4%	-6.7%	-1.2%	2.1%
Emerging Asia	USD	2.2%	2.0%	3.2%	-10.6%
Emerging Latin America	USD	0.4%	-4.6%	-1.7%	-14.2%
BRICs	USD	1.5%	0.4%	-1.8%	-10.5%
China	USD	2.9%	2.1%	2.3%	-7.9%
MENA countries	USD	2.8%	-0.3%	-2.8%	-20.8%
South Africa	USD	4.8%	-0.6%	-4.3%	-23.7%
India	USD	-0.7%	-1.8%	-6.0%	-7.8%
Global emerging markets	USD	2.2%	1.1%	2.0%	-12.0%
<b>Bonds</b>					
US Treasuries	USD	0.3%	3.4%	3.7%	-3.8%
US Treasuries (inflation protected)	USD	1.3%	2.7%	3.2%	-7.6%
US Corporate (investment grade)	USD	0.8%	2.4%	3.3%	-4.8%
US High Yield	USD	0.3%	-0.7%	1.8%	-4.5%
UK Gilts	GBP	-0.1%	4.5%	3.8%	-15.1%
UK Corporate (investment grade)	GBP	0.4%	1.9%	3.4%	-10.1%
Euro Government Bonds	EUR	0.0%	3.6%	3.8%	-11.0%
Euro Corporate (investment grade)	EUR	0.5%	1.4%	2.0%	-7.3%
Euro High Yield	EUR	0.2%	-1.1%	1.9%	-4.9%
Japanese Government	JPY	0.0%	1.3%	2.2%	-1.8%
Australian Government	AUD	1.1%	4.1%	5.5%	0.2%
Global Government Bonds	USD	0.7%	4.3%	3.8%	-8.0%
Global Bonds	USD	0.8%	3.6%	3.7%	-7.6%
Global Convertible Bonds	USD	1.2%	-1.2%	0.8%	-11.4%
Emerging Market Bonds	USD	0.7%	1.4%	1.5%	-8.6%



# Performance

Asset Class/Region	Currency				
		Week ending 24 Mar 2023	Month to date	YTD 2023	12 Months
<b>Property</b>					
US Property Securities	USD	-1.2%	-8.2%	-3.3%	-22.3%
Australian Property Securities	AUD	-3.2%	-7.9%	-1.2%	-17.7%
Asia Property Securities	USD	0.0%	-0.7%	-3.8%	-12.0%
Global Property Securities	USD	-2.5%	-6.7%	-3.6%	-21.7%
<b>Currencies</b>					
Euro	USD	0.8%	1.5%	0.5%	-2.1%
UK Pound Sterling	USD	0.4%	1.1%	1.1%	-7.2%
Japanese Yen	USD	1.1%	3.9%	0.2%	-6.4%
Australian Dollar	USD	-0.9%	-1.6%	-2.6%	-11.5%
South African Rand	USD	1.1%	0.9%	-6.2%	-20.0%
Swiss Franc	USD	0.9%	2.0%	0.3%	1.3%
Chinese Yuan	USD	0.3%	1.0%	0.4%	-7.3%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	1.2%	-4.2%	-8.0%	-16.8%
Agricultural Commodities	USD	-0.5%	-2.4%	-3.6%	-12.1%
Oil	USD	2.8%	-10.6%	-12.7%	-37.0%
Gold	USD	-0.6%	8.1%	8.5%	0.7%
Hedge funds	USD	-0.1%	-1.7%	-0.5%	-3.4%



# Global Matters Weekly

27 March 2023

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](http://www.bis.hk)

## Important notes

This communication is issued by Belvest Investment Services Limited and/or Belvest related companies (collectively, and individually Belvest) solely to its clients, qualified prospective clients or institutional and professional investors. Unless stated otherwise, any opinions or views expressed in this communication do not represent those of Belvest. Opinions or views of any Belvest company expressed in this communication may differ from those of other departments or companies within Belvest, including any opinions or views expressed in any research issued by Belvest. Belvest may deal as Distributor or Agent, or have interests, in any financial product referred to in this email. Belvest has policies designed to negate conflicts of interest. Unless otherwise stated, this e-mail is solely for information purposes.

This message may contain confidential information. Any use, dissemination, distribution or reproduction of this information outside the original recipients of this message is strictly prohibited. If you receive this message by mistake, please notify the sender by reply email immediately.

Unless specifically stated, neither the information nor any opinion contained herein constitutes as an advertisement, an invitation, a solicitation, a recommendation or advise to buy or sell any products, services, securities, futures, options, other financial instruments or provide any investment advice or service by Belvest.

No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any figures, forecasts, prospects or return (if any) contained in the message. Such figures, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. The assumptions and parameters used by Belvest are not the only ones that might reasonably have been selected and therefore Belvest does not guarantee the sequence, accuracy, completeness or timeliness of the information provided herein. None of Belvest, its group members or any of their employees or directors shall be held liable, in any way, for any claims, mistakes, errors or otherwise arising out of or in connection with the content of this e-mail.

This e-mail and any accompanying attachments are not encrypted and cannot be guaranteed to be secure, complete or error-free as electronic communications may be intercepted, corrupted, lost, destroyed, delayed or incomplete, and/or may contain viruses. Belvest therefore does not accept any liability for any interception, corruption, loss, destruction, incompleteness, viruses, errors, omissions or delays in relation to this electronic communication. If verification is required please request a hard-copy version. Electronic communication carried within the Belvest system may be monitored.