The Market Place

- Global equities fell 0.4% last week
- President Biden will continue to meet with Republican Speaker of the House Kevin McCarthy this week as negotiations continue over a deal to raise the debt ceiling and avoid a default of US Government debt
- Brent crude fell by 1.5% to \$74.17 per barrel
- Gold fell by 0.3% to \$2010.77 per ounce

US

US equities fell 0.3% last week

Headline year-on-year Consumer Price Index (CPI) came in at 4.9% in April, marking the first time in two years it had fallen beneath 5%

Core inflation remained stubbornly persistent at 5.0%, which is still too fast for comfort for the Federal Reserve

The Senior Loan Officer Opinion Survey saw a net percentage of banks tightening lending standards on commercial and industrial (C&I) loans to medium/large businesses rise to 46% from 44.8% in Q4

Europe

European equities returned 0.4% last week

The European Central Bank's (ECB) latest consumer expectations survey for March showed inflation expectations were moving higher again after their recent decline, with the one-year expectation up to 5.0%, and the three-year expectation up to 2.9%

The ECB has reaffirmed its hawkish position saying it might still be hiking in September. President Lagarde herself reiterated that the ECB's fight against inflation "is not over"

UK

UK equities fell 0.2% last week

The Bank of England (BoE) announced another 25bps hike that took the Bank Rate up to a post-2008 high of 4.5%

The BoE also announced significant upwards revisions to their forward Gross Domestic Product (GDP) growth projections rising to 0.25% for 2023 and 0.75% for 2024 and 2025

UK GDP expanded by 0.1% in the first quarter of 2023

Asia / ROW

Global emerging market equities fell 0.9% last week

Japanese equities rose by 1.2% last week

China's exports (USD) recorded a second straight month of growth, advancing 8.5% year-on-year in April (vs. 8.0% expected), compared with an increase of +14.8% last month

Chinese imports contracted 7.9% in April, higher than the market expected decline of 0.2% indicating that domestic demand remains tepid

China's CPI rose 0.1% yearon-year in April (vs. 0.3% expected), its lowest rate since February 2021. The Producer Price Index fell 3.6% over the same period

Household spending in Japan unexpectedly fell 1.9% yearon-year in March A

Performance

United Kingdom GBP -0.2% -1.3% 5.6% 11.1% Continental Europe EUR 0.4% 0.4% 12.8% 14.6% Japan JPY 1.0% 1.9% 12.2% 17.8% Asia Pacific (ex Japan) USD -1.3% -0.7% 1.6% 2.4% Australia AUD 0.8% -0.5% 4.9% 9.4% Global USD -0.4% -0.8% 8.7% 8.3% 8.3% Emerging Europe USD 3.1% 2.9% 9.9% 33.0% Emerging Europe USD 3.1% 2.9% 9.9% 33.0% Emerging Latin America USD -1.3% -0.6% 1.7% 1.3% Emerging Latin America USD 2.8% 4.0% 10.9% 14.1% BRICS USD -0.7% 0.0% -1.1% 4.0% China USD -2.3% -1.6% -2.3% 3.0% Emerging Latin America USD 0.9% 0.2% 2.9% 12.28% South Africa USD -0.3% 0.8% 1.9% 10.3% India Global emerging markets QUSD -0.3% 0.8% 1.9% 10.3% India Global emerging markets QUSD -0.9% -0.3% 2.4% 10.5% BBRGS USD -0.9% -0.3% 2.4% 10.5% BBRGS USD -0.9% -0.3% 2.4% 10.5%						
United States USD -0.3% -1.0% 7.9% 6.2% United States USD -0.2% -1.3% 5.6% 11.1% Continental Europe EUR 0.4% 0.4% 12.8% 14.6% Japan JPY 1.0% 1.9% 12.2% 17.8% Asia Pacific (ex Japan) USD -1.3% -0.7% 1.6% 2.4% Asia Pacific (ex Japan) USD -0.4% -0.8% 8.7% 8.3% Emerging Europe USD -0.4% -0.8% 8.7% 8.3% Emerging Europe USD 3.1% 2.9% 9.9% 33.0% Emerging Europe USD -1.3% -0.6% 1.7% 1.3% Emerging Europe USD -1.3% -0.6% 1.7% 1.3% Emerging Europe USD -1.3% -0.6% 1.7% 1.3% Emerging Latin America USD -2.3% -0.6% 1.7% 1.3% Emerging Latin America USD -2.3% -1.6% -2.3% 3.0% Enther of the control of	Asset Class/Region	Currency			YTD 2023	12 Months
United Kingdom GBP -0.2% -1.3% 5.6% 11.1% Continental Europe EUR 0.4% 0.4% 12.8% 14.6% Japan JPY 10% 1.9% 12.2% 17.8% Asia Pacific (ex Japan) USD -1.3% -0.7% 1.6% 2.4% Asia Pacific (ex Japan) USD -1.3% -0.7% 1.6% 2.4% Asia Pacific (ex Japan) USD -0.4% -0.8% 8.7% 8.3% Emerging markets equities Emerging Europe USD 3.1% 2.9% 9.9% 33.0% Emerging Asia USD -1.3% -0.6% 1.7% 1.3% Emerging Islande USD -1.3% -0.6% 1.7% 1.3% Emerging Islande USD -0.7% 0.0% 1.1% 4.0% 1.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	Developed Market Equities					
Continental Europe	United States	USD	-0.3%	-1.0%	7.9%	6.2%
JPY	United Kingdom	GBP	-0.2%	-1.3%	5.6%	11.1%
Asia Pacific (ex Japan) USD -1.3% -0.7% 1.6% 2.4% Australia AUD 0.8% -0.5% 4.9% 9.4% Global USD -0.4% -0.8% 8.7% 8.3% Emerging Europe USD 3.1% 2.9% 9.9% 33.0% Emerging Asia USD -1.3% -0.6% 1.7% 1.3% Emerging Latin America USD 2.8% 4.0% 10.9% 14.1% Emerging Latin America USD 2.8% 4.0% 10.9% 14.1% Emerging Latin America USD -0.7% 0.0% -1.1% 4.0% China USD -0.3% -1.6% -2.3% 3.0% MENA countries USD 0.9% 0.2% 2.9% -12.8% South Africa USD -6.9% -6.4% -8.2% -8.4% India USD -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.9% -0.3% 2.4% 1.5% Bonds US Treasuries USD -0.3% -0.1% 3.6% -1.0% US Treasuries USD -0.3% -0.1% 3.6% -1.0% US Treasuries USD -0.3% -0.1% 3.4% -2.7% US Corporate (investment grade) USD -0.1% -0.6% 3.7% 0.1% US High Yield USD 0.0% -0.4% 4.3% 3.2% UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) EUR 0.1% -0.6% -0.2% -17.6% EUR 0.2% 0.2% 2.4% -9.0% EUR 0.1% 0.2% 2.5% -3.9% EURO Flyrield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Government Bonds USD -0.4% 0.0% 3.5% -2.5%	Continental Europe	EUR	0.4%	0.4%	12.8%	14.6%
Australia AUD 0.8% -0.5% 4.9% 9.4% Global USD -0.4% -0.8% 8.7% 8.3% Emerging markets equities Emerging Europe USD 3.1% 2.9% 9.9% 33.0% Emerging Asia USD -1.3% -0.6% 1.7% 1.3% Emerging Latin America USD 2.8% 4.0% 10.9% 14.1% BRICs USD -0.7% 0.0% -1.1% 4.0% China USD -2.3% 1.6% -2.3% 3.0% Emerging Latin America USD -2.3% 1.6% -2.3% 3.0% MENA countries USD 0.9% 0.2% 2.9% 1.2.8% South Africa USD -6.9% -8.4% -6.2% -8.4% 1.61dia USD -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.9% -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.9% -0.3% 0.8% 1.9% 10.3% USD Treasuries (Inflation protected) USD -0.2% -0.1% 3.6% -1.0% US Corporate (Investment grade) USD -0.3% -0.1% 3.4% -2.7% 0.1% US Corporate (Investment grade) USD -0.1% -0.6% 3.7% 0.1% US Corporate (Investment grade) USD -0.1% -0.6% 3.7% 0.1% US Corporate (Investment grade) USD -0.1% -0.6% 3.7% 0.1% US Corporate (Investment grade) USD -0.1% -0.6% -0.2% 1.7.6% UK Corporate (Investment grade) USD -0.1% -0.6% -0.2% 1.7.6% 0.1% 0.2% 0.2% 0.2% 0.2% 0.2% 0.3% 3.4% 0.8% US Corporate (Investment grade) USD -0.1% -0.6% -0.2% 1.7.6% 0.1% 0.2% 0.2% 0.3% 3.4% 0.8% USD 0.0% 0.0% 0.1% 5.2% 3.8% Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Government Bonds USD -0.4% -0.3% 3.5% -2.5% Global Government Bonds USD -0.4% -0.3% 3.5% -2.5% Global Government Bonds USD -0.4% 0.0% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.0% 3.5% -2.5% Global Government Bonds USD -0.4% 0.0% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.0% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.0% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.0% 2.2% 1.3% Global Convertible Bonds USD -0.4%	Japan	JPY	1.0%	1.9%	12.2%	17.8%
Emerging markets equities USD -0.4% -0.8% 8.7% 8.3% Emerging markets equities USD 3.1% 2.9% 9.9% 33.0% Emerging Europe USD -1.3% -0.6% 1.7% 1.3% Emerging Latin America USD 2.8% 4.0% 10.9% 14.1% 14	Asia Pacific (ex Japan)	USD	-1.3%	-0.7%	1.6%	2.4%
Emerging markets equities Emerging Europe USD 3.1% 2.9% 9.9% 33.0% Emerging Asia USD -1.3% -0.6% 1.7% 1.3% Emerging Latin America USD 2.8% 4.0% 10.9% 14.1% BRICs USD -0.7% 0.0% -1.1% 4.0% China USD -2.3% -1.6% -2.3% 3.0% MENA countries USD 0.9% 0.2% 2.9% -12.8% South Africa USD -6.9% -8.4% -8.2% -8.4% India USD -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.3% 0.8% 1.9% 10.3% Bonds USD -0.9% -0.3% 2.4% 1.5% Bonds USD -0.9% -0.1% 3.6% -1.0% US Treasuries USD -0.2% -0.1% 3.6% -1.0% US Treasuries (inflation protected)	Australia	AUD	0.8%	-0.5%	4.9%	9.4%
Emerging Europe USD 3.1% 2.9% 9.9% 33.0% Emerging Asia USD -1.3% -0.6% 1.7% 1.3% Emerging Latin America USD 2.8% 4.0% 10.9% 14.1% BRICs USD -0.7% 0.0% -1.1% 4.0% China USD -2.3% -1.6% -2.3% 3.0% MENA countries USD 0.9% 0.2% 2.9% -12.8% South Africa USD -6.9% -8.4% -8.2% -8.4% India USD -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.9% -0.3% 2.4% 1.5% Bonds USD -0.9% -0.3% 2.4% 1.5% Bonds USD -0.2% -0.1% 3.6% -1.0% US Treasuries (inflation protected) USD -0.2% -0.1% 3.6% -1.0% US Corporate (investment grade) USD -0.3%	Global	USD	-0.4%	-0.8%	8.7%	8.3%
Emerging Asia USD -1.3% -0.6% 1.7% 1.3% Emerging Asia USD 2.8% 4.0% 10.9% 14.1% BRICs USD -0.7% 0.0% -1.1% 4.0% China USD -2.3% -1.6% -2.3% 3.0% MENA countries USD 0.9% 0.2% 2.9% -12.8% South Africa USD -6.9% -8.4% -8.2% -8.4% India USD -6.9% -8.4% -8.2% -8.4% India USD -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.9% 0.2% 2.9% -1.5% Emonds USD -0.9% 0.3% 2.4% 1.5% Bonds USD -0.9% 0.3% 2.4% 1.5% USD -0.1% 0.6% 3.7% 0.1% USD HIGH Yield USD 0.0% 0.4% 4.3% 3.2% UK Gilts GBP -0.1% 0.6% 0.2% 2.5% -3.9% Euro Government Bonds EUR 0.2% 0.2% 2.7% -8.8% Euro Corporate (investment grade) EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% IJA 0.8% IJA 0.8% IJA 0.8% IJA 0.9%	Emerging markets equities					
Emerging Latin America USD 2.8% 4.0% 10.9% 14.1% BRICs USD -0.7% 0.0% -1.1% 4.0% China USD -2.3% -1.6% -2.3% 3.0% MENA countries USD 0.9% 0.2% 2.9% -12.8% South Africa USD -6.9% -8.4% -8.2% -8.4% India USD -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.3% 0.8% 1.9% 10.3% BRONDS USD -0.9% -0.3% 2.4% 1.5% BRONDS USD -0.2% -0.1% 3.6% -1.0% USD -0.2% -0.1% 3.6% -1.0% USD -0.3% -0.1% 3.4% -2.7% US Treasuries (inflation protected) USD -0.1% -0.6% 3.7% 0.1% US High Yield USD 0.0% -0.4% 4.3% 3.2% UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.2% 2.4% -9.0% Euro Government Bonds EUR 0.2% 0.2% 2.7% -8.8% Euro Corporate (investment grade) EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Government Bonds USD -0.4% -0.3% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.5% 3.5% -2.5%	Emerging Europe	USD	3.1%	2.9%	9.9%	33.0%
BRICs USD -0.7% 0.0% -1.1% 4.0% China USD -2.3% -1.6% -2.3% 3.0% MENA countries USD 0.9% 0.2% 2.9% -12.8% South Africa USD -6.9% -8.4% -8.2% -8.4% India USD -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.9% -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.9% -0.3% 0.8% 1.9% 10.3% USD -0.9% -0.3% 0.8% 1.9% 10.3% USD -0.9% -0.3% 0.8% 1.9% 10.3% USD USD -0.9% -0.3% 0.8% 1.9% 10.3% USD USD -0.9% -0.1% 0.6% 0.6% 1.0% USD USD -0.1% 0.6% 0.6% 0.1% 0.1% USD USD -0.1% 0.6% 0.7% 0.1% USD USD -0.1% 0.6% 0.7% 0.1% USD USD USD -0.1% 0.6% 0.2% 0.1% 0.1% USD USD USD -0.4% 0.4% 0.3% 0.2% UK Gilts USD USD -0.1% 0.6% 0.0% 0.1% 0.2% 0.2% 0.2% 0.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Emerging Asia	USD	-1.3%	-0.6%	1.7%	1.3%
China USD -2.3% -1.6% -2.3% 3.0% MENA countries USD 0.9% 0.2% 2.9% -12.8% South Africa USD -6.9% -8.4% -8.2% -8.4% India USD -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.9% -0.3% 2.4% 1.5% Bonds US Treasuries USD -0.9% -0.1% 3.6% -1.0% US Treasuries (inflation protected) USD -0.3% -0.1% 3.6% -1.0% US Corporate (investment grade) USD -0.3% -0.1% 3.4% -2.7% US High Yield USD -0.0% -0.4% 4.3% 3.2% UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.2% 2.4% -9.0% Euro Government Bonds EUR 0.1% 0.2% 2.5% -3.9%	Emerging Latin America	USD	2.8%	4.0%	10.9%	14.1%
MENA countries USD 0.9% 0.2% 2.9% -12.8% South Africa USD -6.9% -8.4% -8.2% -8.4% India USD -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.9% -0.3% 2.4% 1.5% Bonds US Treasuries USD -0.2% -0.1% 3.6% -1.0% US Treasuries (inflation protected) USD -0.3% -0.1% 3.4% -2.7% US Corporate (investment grade) USD -0.3% -0.1% 3.4% -2.7% US High Yield USD -0.1% -0.6% -0.2% -17.6% UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.2% 2.4% -9.0% Euro Government Bonds EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.1% 0.2% 2.5% -3.9%	BRICs	USD	-0.7%	0.0%	-1.1%	4.0%
South Africa USD -6.9% -8.4% -8.2% -8.4% India USD -0.3% 0.8% 1.9% 10.3% Global emerging markets USD -0.9% -0.3% 2.4% 1.5% Bonds US Treasuries USD -0.2% -0.1% 3.6% -1.0% US Treasuries (inflation protected) USD -0.3% -0.1% 3.4% -2.7% US Corporate (investment grade) USD -0.1% -0.6% 3.7% 0.1% US High Yield USD -0.1% -0.6% 3.7% 0.1% UK Corporate (investment grade) GBP 0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.2% 2.4% -9.0% Euro Government Bonds EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4%	China	USD	-2.3%	-1.6%	-2.3%	3.0%
India	MENA countries	USD	0.9%	0.2%	2.9%	-12.8%
Bonds USD -0.9% -0.3% 2.4% 1.5% Bonds USD -0.2% -0.1% 3.6% -1.0% US Treasuries USD -0.3% -0.1% 3.6% -1.0% US Treasuries (inflation protected) USD -0.3% -0.1% 3.4% -2.7% US Corporate (investment grade) USD -0.1% -0.6% 3.7% 0.1% UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.2% 2.4% -9.0% Euro Government Bonds EUR 0.2% 0.2% 2.7% -8.8% Euro High Yield EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Bonds	South Africa	USD	-6.9%	-8.4%	-8.2%	-8.4%
Bonds USD -0.2% -0.1% 3.6% -1.0% USD reasuries (inflation protected) USD -0.3% -0.1% 3.4% -2.7% US Corporate (investment grade) USD -0.1% -0.6% 3.7% 0.1% US High Yield USD 0.0% -0.4% 4.3% 3.2% UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.2% 2.4% -9.0% Euro Government Bonds EUR 0.2% 0.2% 2.7% -8.8% Euro Corporate (investment grade) EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	India	USD	-0.3%	0.8%	1.9%	10.3%
US Treasuries USD -0.2% -0.1% 3.6% -1.0% US Treasuries (inflation protected) USD -0.3% -0.1% 3.4% -2.7% US Corporate (investment grade) USD -0.1% -0.6% 3.7% 0.1% US High Yield USD 0.0% -0.4% 4.3% 3.2% UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.2% 2.4% -9.0% Euro Government Bonds EUR 0.2% 0.2% 2.7% -8.8% Euro Corporate (investment grade) EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government Bonds USD -0.4% -0.3% 3.1% -3.7%	Global emerging markets	USD	-0.9%	-0.3%	2.4%	1.5%
USD -0.3% -0.1% 3.4% -2.7% US Corporate (investment grade) USD -0.1% -0.6% 3.7% 0.1% US High Yield USD 0.0% -0.4% 4.3% 3.2% UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.6% -0.2% -17.6% Euro Government Bonds EUR 0.2% 0.2% 2.7% -8.8% Euro Corporate (investment grade) EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Government Bonds USD -0.5% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	Bonds					
US Corporate (investment grade) USD -0.1% -0.6% 3.7% 0.1% US High Yield USD 0.0% -0.4% 4.3% 3.2% UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.2% 2.4% -9.0% Euro Government Bonds EUR 0.2% 0.2% 2.7% -8.8% Euro Corporate (investment grade) EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government AUD 0.0% 0.1% 5.2% 3.8% Global Government Bonds USD -0.4% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 0.2% 2.2% 1.3%	US Treasuries	USD	-0.2%	-0.1%	3.6%	-1.0%
US High Yield USD 0.0% -0.4% 4.3% 3.2% UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.2% 2.4% -9.0% Euro Government Bonds EUR 0.2% 0.2% 2.7% -8.8% Euro Corporate (investment grade) EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government AUD 0.0% 0.1% 5.2% 3.8% Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	US Treasuries (inflation protected)	USD	-0.3%	-0.1%	3.4%	-2.7%
UK Gilts GBP -0.1% -0.6% -0.2% -17.6% UK Corporate (investment grade) GBP 0.1% -0.2% 2.4% -9.0% Euro Government Bonds EUR 0.2% 0.2% 2.7% -8.8% Euro Corporate (investment grade) EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government AUD 0.0% 0.1% 5.2% 3.8% Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Bonds USD -0.5% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	US Corporate (investment grade)	USD	-0.1%	-0.6%	3.7%	0.1%
UK Corporate (investment grade) Euro Government Bonds EUR 0.2% 0.2% 2.4% -9.0% Euro Government Bonds EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government AUD 0.0% 0.1% 5.2% 3.8% Global Government Bonds USD -0.4% -0.5% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 0.2% 2.4% -9.0% 2.4% -9.0% 2.7% -8.8% -8	US High Yield	USD	0.0%	-0.4%	4.3%	3.2%
Euro Government Bonds EUR 0.2% 0.2% 2.7% -8.8% Euro Corporate (investment grade) EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government AUD 0.0% 0.1% 5.2% 3.8% Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Bonds USD -0.5% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	UK Gilts	GBP	-0.1%	-0.6%	-0.2%	-17.6%
Euro Corporate (investment grade) EUR 0.1% 0.2% 2.5% -3.9% Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government AUD 0.0% 0.1% 5.2% 3.8% Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Bonds USD -0.5% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	UK Corporate (investment grade)	GBP	0.1%	-0.2%	2.4%	-9.0%
Euro High Yield EUR 0.2% 0.3% 3.4% 0.8% Japanese Government JPY 0.3% 0.0% 2.7% -1.0% Australian Government AUD 0.0% 0.1% 5.2% 3.8% Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Bonds USD -0.5% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	Euro Government Bonds	EUR	0.2%	0.2%	2.7%	-8.8%
JPY 0.3% 0.0% 2.7% -1.0% Australian Government AUD 0.0% 0.1% 5.2% 3.8% Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Bonds USD -0.5% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	Euro Corporate (investment grade)	EUR	0.1%	0.2%	2.5%	-3.9%
Australian Government AUD 0.0% 0.1% 5.2% 3.8% Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Bonds USD -0.5% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	Euro High Yield	EUR	0.2%	0.3%	3.4%	0.8%
Global Government Bonds USD -0.4% -0.3% 3.1% -3.7% Global Bonds USD -0.5% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	Japanese Government	JPY	0.3%	0.0%	2.7%	-1.0%
Global Bonds USD -0.5% -0.5% 3.5% -2.5% Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	Australian Government	AUD	0.0%	0.1%	5.2%	3.8%
Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	Global Government Bonds	USD	-0.4%	-0.3%	3.1%	-3.7%
Global Convertible Bonds USD -0.4% 0.2% 2.2% 1.3%	Global Bonds	USD	-0.5%	-0.5%	3.5%	-2.5%
	Global Convertible Bonds		-0.4%	0.2%	2.2%	1.3%
	Emerging Market Bonds	USD	0.2%	0.2%	2.6%	0.7%

À

Performance

	Currency				
Asset Class/Region		Week ending 12 May 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	-1.5%	-1.0%	2.1%	-7.6%
Australian Property Securities	AUD	-0.1%	1.2%	6.4%	0.4%
Asia Property Securities	USD	-2.1%	-1.7%	-3.4%	-4.8%
Global Property Securities	USD	-1.8%	-1.5%	0.8%	-7.9%
Currencies					
Euro	USD	-1.6%	-1.6%	1.3%	4.8%
UK Pound Sterling	USD	-1.5%	-1.0%	2.9%	2.1%
Japanese Yen	USD	-0.7%	0.3%	-3.4%	-5.4%
Australian Dollar	USD	-1.6%	0.4%	-2.6%	-3.2%
South African Rand	USD	-4.7%	-5.3%	-11.8%	-16.6%
Swiss Franc	USD	-0.8%	-0.7%	2.7%	11.8%
Chinese Yuan	USD	-0.7%	-0.7%	-0.9%	-2.5%
Commodities & Alternatives					
Commodities	USD	-1.8%	-3.7%	-8.9%	-16.7%
Agricultural Commodities	USD	-2.2%	-0.2%	-3.0%	-14.6%
Oil	USD	-1.5%	-6.8%	-13.7%	-31.0%
Gold	USD	-0.3%	1.0%	10.2%	10.1%
Hedge funds	USD	0.1%	0.0%	0.3%	0.1%





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

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 therefor 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.