The Market Place

- Global equities returned +1.7% last week
- US debt ceiling raised to prevent default
- Brent crude fell 1.1% last week to \$76.13 per barrel
- Gold returned 0.1% last week to \$1947.97 per ounce

US

US equities rose 1.9% last week despite being closed on Monday 29 May for US federal holiday, Memorial Day

The Senate approved legislation to suspend the US debt ceiling and impose restraints on government spending through the 2024 election, averting a potentially catastrophic default

US payrolls eclipsed expectations in May, surging by 339k (vs estimate of 195k) and a revised 294K in the prior month, with the jobless rate also topping estimates rising to 3.7%

Artificial Intelligence has investors pouring a record amount of money into tech stocks, with the US tech Index now at an all-time high relative to the US 2000 smallcap index

Europe

European equities were flat last week

Euro-area inflation slowed in May to 6.1% (vs 6.3% estimated)

Spain's Prime Minister, Pedro Sánchez, called a snap election after the far-right opposition triumphed in local polls

German Consumer Price Index for May fell 0.1% (vs 0.6% estimated), Manufacturing PMI 3.1 (vs 46.9 estimates)

UK

UK equities returned -0.3% last week after being closed on Monday 29 May

UK Manufacturing Purchasing Manager Index (PMI)for May beat expectations coming in at 47.1 (vs 46.9 estimates)

UK Business confidence in May retreated to its long-term average of 28%, after three months of rising optimism, according to a monthly sentiment index compiled by Lloyds Bank

Asia / ROW

Global emerging market equities rose 1.3% last week

Japanese equities rose 1.8%

Last week Chinese equities rose 1.5%. China is said to be working on a new package to support the property sector. Regulators are considering reducing the down payment in some neighbourhoods of major cities, lowering agent commissions, and further relaxing curbs for residential purchases

China's Caixin Manufacturing PMI unexpectedly gained to 50.9 in May, signalling expansion (vs 49.5 estimates)

Global food costs fell to the lowest level in two years in May, reviving hopes that sticky inflation on supermarket shelves will start to ease. A UN index of food-commodity prices fell 2.6% as declines in grains, vegetable oil, and dairy offset higher sugar and meat costs

Performance

United KingdomGBP-0.3%2.2%3.6%4.4%Continental EuropeEUR0.0%2.2%12.2%9.3%JapanJPY1.8%2.4%16.9%16.4%Asia Pacific (ex Japan)USD1.3%2.6%2.5%-4.5%AustraliaAUD-0.1%0.8%3.5%4.2%GlobalUSD1.7%2.6%11.4%3.9%Emerging markets equitiesUSD1.4%2.5%3.6%-4.4%Emerging Latin AmericaUSD1.4%2.5%3.6%-4.4%Emerging Latin AmericaUSD1.5%6.7%11.9%1.6%BRICsUSD1.5%6.7%11.9%1.6%ChinaUSD1.5%4.5%-9.0%-9.9%MENA countriesUSD1.0%0.0%-14.2%South AfricaUSD1.3%2.7%3.8%-4.6%BobalUSD0.6%0.5%3.3%5.9%Global emerging marketsUSD0.7%-0.3%2.2%-2.2%US TreasuriesUSD0.7%-0.3%2.2%-1.2%US Corporate (investment grade)USD1.0%-0.3%-1.2%-1.2%UK Corporate (investment grade)GBP1.3%0.2%0.4%-0.7%UK Corporate (investment grade)GBP1.3%0.2%0.4%-2.9%UK Corporate (investment grade)EUR0.5%0.2%-4.6%Euro Government BondsUSD1.0		Currency				
United Stotes USD 1.9% 2.5% 1.21% 3.8% United Kingdom GBP -0.3% 2.2% 3.6% 4.4% Continental Europe EUR 0.0% 2.2% 12.2% 9.3% Japan JPY 1.8% 2.4% 16.4% Asla Pacific (ex Japan) USD 1.3% 2.6% 2.5% -4.5% Australia AUD -0.1% 0.8% 3.5% 4.2% Global USD 1.7% 2.6% 1.4% 3.9% Emerging Asia USD 1.4% 2.5% 3.8% -4.4% Emerging Asia USD 1.4% 2.5% 3.8% -4.4% Emerging Asia USD 1.5% 5.7% 1.9% 1.8% BNCs USD 1.5% 4.5% -5.0% -9.9% China USD 1.5% 4.5% -5.0% -9.9% MEA countries USD 0.6% 0.3% 3.3% 5.9% <tr< th=""><th>Asset Class/Region</th><th></th><th></th><th>YTD 2023</th><th>12 Months</th></tr<>	Asset Class/Region				YTD 2023	12 Months
United KingdomCBP-0.3%2.2%3.6%4.4%Continental EuropeEUR0.0%2.2%12.2%9.3%JapanJPY1.8%2.4%16.9%16.4%Asia Pacific (ex Japan)USD1.3%2.6%2.5%-4.5%AustraliaAUD-01%0.8%3.5%4.2%GlobalUSD1.7%2.6%11.4%3.9%Emerging markets equitiesUSD1.4%2.5%3.6%-4.4%Emerging AsiaUSD1.4%2.5%3.6%-4.4%Emerging Latin AmericaUSD1.5%6.7%11.9%1.8%BRICsUSD1.4%3.7%-2.0%-6.0%ChinaUSD1.5%6.7%10.9%-6.6%MENA countriesUSD1.6%0.5%3.3%5.9%Global emerging marketsUSD1.3%2.7%3.6%-4.6%BendsUSD0.6%0.5%3.3%5.9%Global emerging marketsUSD0.7%-0.3%2.2%-2.2%US TreasuriesUSD0.7%-0.3%2.2%-1.2%US Corporate (investment grade)USD1.3%0.4%-0.2%-1.2%UK Corporate (investment grade)GBP1.3%0.2%0.4%-0.7%UK Corporate (investment grade)EUR0.5%0.2%-5.4%Euro GovernmentGlobalCUS0.2%0.4%-2.7%UK Corporate (investment grade)EUR <td>Developed Market Equities</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Developed Market Equities					
Continental Europe EUR 0.0% 2.2% 12.2% 9.3% Japan JPY 1.8% 2.4% 16.9% 16.4% Asia Pacific (ex Japan) USD 1.3% 2.6% 2.5% -4.5% Australia AUD -0.1% 0.8% 3.5% 4.2% Global USD 1.7% 2.6% 1.4% 3.9% Emerging markets equities USD 2.8% 5.0% 10.9% 23.2% Emerging Latin America USD 1.4% 2.5% 3.8% -4.4% Emerging Latin America USD 1.5% 5.7% 11.9% 1.8% BRICs USD 1.4% 3.7% -2.0% -6.0% China USD 1.5% 4.5% -5.0% -9.9% MENA countries USD 0.1% 0.0% -142% Sauth Africa USD 0.6% 0.5% 3.3% 5.9% Ibrid USD 0.7% -0.3% 2.2% -2	United States	USD	1.9%	2.5%	12.1%	3.8%
JaponJPY1.8%2.4%16.9%16.4%Asia Pocific (ex Japon)USD1.3%2.6%2.5%-4.5%AustraliaAUD-0.1%0.8%3.5%4.2%GlobalUSD1.7%2.6%11.4%3.9%Emerging markets equities5.0%10.9%23.2%Emerging AsiaUSD2.8%5.0%10.9%23.2%Emerging AsiaUSD1.4%2.5%3.8%-4.4%Emerging Lain AmericaUSD1.5%5.7%11.9%1.8%BRICsUSD1.5%5.7%1.9%1.6%ChinaUSD1.5%4.5%-6.0%-9.9%MENA countriesUSD1.5%4.6%-9.7%-16.6%IndiaUSD0.6%0.5%3.3%5.9%Global emerging marketsUSD1.3%2.7%3.8%-4.6%BordsUSD0.6%0.5%3.3%5.9%US TreasuriesUSD0.7%-0.3%2.2%-2.2%US TreasuriesUSD0.7%-0.3%2.4%-1.2%US Corporate (investment grade)USD1.2%0.8%4.6%0.7%UK Galys Cinflotion protected)USD1.2%0.8%4.6%0.7%US Corporate (investment grade)GBP1.3%0.2%-5.4%Euro Corporate (investment grade)EUR1.0%0.0%2.9%-5.4%Euro Government BondsUSD1.2%0.1%	United Kingdom	GBP	-0.3%	2.2%	3.6%	4.4%
Asia Pacific (ex Japan) USD 1.3% 2.6% 2.5% -4.5% Australia AUD -0.1% 0.8% 3.5% 4.2% Global USD 1.7% 2.6% 11.4% 3.9% Emerging markets equities 2.8% 5.0% 10.9% 23.2% Emerging Asia USD 1.4% 2.5% 3.8% -4.4% Emerging Latin America USD 1.5% 5.7% 11.9% 1.8% BRICs USD 1.5% 5.7% 11.9% 1.8% BRICs USD 1.5% 5.7% 11.9% 1.8% BRICs USD 1.5% 5.7% 11.9% 1.8% South Africa USD 1.5% 4.6% -9.7% -16.6% India USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 0.6% 0.5% 3.3% -4.6% US Treasuries<(inflation protected)	Continental Europe	EUR	0.0%	2.2%	12.2%	9.3%
Australia AUD -0.1% 0.8% 3.5% 4.2% Global USD 1.7% 2.6% 11.4% 3.9% Emerging markets equities USD 2.8% 5.0% 10.9% 23.2% Emerging Europe USD 2.8% 5.0% 10.9% 23.2% Emerging Latin America USD 1.4% 2.5% 3.8% -4.4% Energing Latin America USD 1.5% 5.7% 11.9% 1.8% BRICs USD 1.5% 4.5% -5.0% -9.9% MENA countries USD -1.0% 0.1% 0.0% -14.2% South Africa USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 0.6% 0.5% 3.3% 5.9% US reasuries USD 0.7% -0.3% 2.2% -2.2% US reasuries India USD 0.3% -0.3% 2.2% -2.2% US reasuries Infolion protected)	Japan	JPY	1.8%	2.4%	16.9%	16.4%
Global USD 17% 2.6% 1.4% 3.9% Emerging markets equities Emerging Europe USD 2.8% 5.0% 10.9% 2.3.2% Emerging Asia USD 1.4% 2.5% 3.8% -4.4% Emerging Latin America USD 1.5% 5.7% 11.9% 1.8% BRICs USD 1.4% 3.7% -2.0% -6.0% China USD 1.5% 4.5% -5.0% -9.9% MENA countries USD 1.0% 0.1% 0.0% -14.2% South Africa USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 0.6% 0.5% 3.3% 5.9% Bonds USD 0.6% 0.5% 3.3% -4.6% US Treasuries (inflation protected) USD 0.7% -0.3% 1.9% -4.6% UK Corporate (investment grade) USD 1.3% -0.3% 1.9% -1.2% UK Corporate (investment gr	Asia Pacific (ex Japan)	USD	1.3%	2.6%	2.5%	-4.5%
Emerging markets equities Emerging Europe USD 2.8% 5.0% 10.9% 2.3.2% Emerging Asia USD 1.4% 2.5% 3.8% -4.4% Emerging Latin America USD 1.5% 5.7% 11.9% 1.8% BRICs USD 1.4% 3.7% -2.0% -6.0% China USD 1.5% 4.5% -5.0% -9.9% MENA countries USD -1.0% 0.1% 0.0% -14.2% South Africa USD 0.6% 0.5% 3.3% 5.9% India USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 0.7% -0.3% 2.2% -2.2% US Treasuries USD 0.7% -0.3% 2.2% -2.2% US Corporate (investment grade) USD 1.0% -0.1% 2.3% -12% UK Gilts GBP 1.3% 0.4% -2.9% -15.9% UK Corporate (investmen	Australia	AUD	-0.1%	0.8%	3.5%	4.2%
Emerging Europe USD 2.8% 5.0% 10.9% 23.2% Emerging Asia USD 1.4% 2.5% 3.8% -4.4% Emerging Latin America USD 1.5% 5.7% 11.9% 1.8% BRICs USD 1.4% 3.7% -2.0% -6.0% China USD 1.5% 4.5% -5.0% -9.9% MENA countries USD -1.0% 0.1% 0.0% -14.2% South Africa USD 2.5% 4.6% -9.7% -16.6% India USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 1.3% 2.7% 3.8% -4.6% Bust Treasuries USD 0.7% -0.3% 2.2% -2.2% US Treasuries (inflation protected) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 1.0% -0.1% 2.8% -12% UK Gilts GBP 1.3%	Global	USD	1.7%	2.6%	11.4%	3.9%
Imerging Asia USD 1.4% 2.5% 3.8% -4.4% Emerging Latin America USD 1.5% 5.7% 11.9% 1.8% BRICs USD 1.4% 3.7% -2.0% -6.0% China USD 1.5% 4.5% -5.0% -9.9% MENA countries USD -1.0% 0.1% 0.0% -1.42% South Africa USD 2.5% 4.6% -9.7% -16.6% India USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 0.6% 0.5% 3.3% 5.9% US freasuries USD 0.7% -0.3% 2.2% -2.2% US freasuries GBP 1.0% -0	Emerging markets equities					
Bried of the America USD 1.5% 5.7% 11.9% 1.8% Ernerging Latin America USD 1.4% 3.7% -2.0% -6.0% BRICs USD 1.4% 3.7% -2.0% -6.0% China USD 1.5% 4.5% -5.0% -9.9% MENA countries USD -1.0% 0.1% 0.0% -14.2% South Africa USD 2.5% 4.6% -9.7% -16.6% India USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 1.3% 2.7% 3.8% -4.6% Bands USD 0.7% -0.3% 2.2% -2.2% US Treasuries (inflotion protected) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% UK Corporate (investment grade) GBP 1.3% 0.2% 0.4% -8.7% Euro Corporate (investment grade)	Emerging Europe	USD	2.8%	5.0%	10.9%	23.2%
BRCs USD 1.4% 3.7% -2.0% -6.0% China USD 1.5% 4.5% -5.0% -9.9% MENA countries USD -1.0% 0.1% 0.0% -14.2% South Africa USD 2.5% 4.6% -9.7% -16.6% India USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 1.3% 2.7% 3.8% -4.6% Brods USD 0.7% -0.3% 2.2% -2.2% US Treasuries (inflation protected) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 0.3% -0.3% 1.2% -2.2% US Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% US Corporate (investment grade) GBP 1.3% 0.4% -2.9% -15.9% UK Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield	Emerging Asia	USD	1.4%	2.5%	3.8%	-4.4%
China USD 1.5% 4.5% -5.0% -9.9% MENA countries USD -1.0% 0.1% 0.0% -14.2% South Africa USD 2.5% 4.6% -9.7% -16.6% India USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 1.3% 2.7% 3.8% -4.6% Bonds USD 0.7% -0.3% 2.2% -2.2% US Treasuries (inflation protected) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% UK Gilts GBP 1.9% 0.4% -2.9% -15.9% UK Corporate (investment grade) EUR 1.9% 0.0% 2.9% -5.4% Euro Government Bonds EUR 1.9% 0.0% 2.6% -1.0% Igapanese Government JPY 0.0% 0.0% 2.6% -1.0% Australian Government Bonds	Emerging Latin America	USD	1.5%	5.7%	11.9%	1.8%
MENA countries USD -1.0% 0.1% 0.0% -14.2% South Africa USD 2.5% 4.6% -9.7% -16.6% India USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 1.3% 2.7% 3.8% -4.6% Bonds USD 0.7% -0.3% 2.2% -2.2% US Treasuries (inflation protected) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 0.3% -0.3% 1.9% -4.6% UK Gilts GBP 1.0% -0.1% 2.8% -1.2% UK Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% UK Corporate (investment grade) GBP 1.3% 0.2% 0.4% -8.7% Euro Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 0.4.0% 1.0% Japane	BRICs	USD	1.4%	3.7%	-2.0%	-6.0%
South Africa USD 2.5% 4.6% -9.7% -16.6% India USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 1.3% 2.7% 3.8% -4.6% Bonds USD 1.3% 2.7% 3.8% -4.6% Bonds USD 0.7% -0.3% 2.2% -2.2% US Treasuries (inflation protected) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% UK Gilts GBP 1.9% 0.4% -2.9% -15.9% UK Corporate (investment grade) EUR 1.9% 0.0% 2.9% -5.4% Euro Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Governmen	China	USD	1.5%	4.5%	-5.0%	-9.9%
India USD 0.6% 0.5% 3.3% 5.9% Global emerging markets USD 1.3% 2.7% 3.8% -4.6% Bonds USD 0.7% -0.3% 2.2% -2.2% US Treasuries (inflation protected) USD 0.7% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 0.3% -0.3% 1.9% -4.6% US High Yield USD 1.0% -0.1% 2.8% -1.2% UK Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% UK Corporate (investment grade) GBP 1.9% 0.4% -2.9% -15.9% UK Corporate (investment grade) EUR 1.9% 0.0% 2.9% -5.4% Euro Government Bonds EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government AUD 0.4% -0.2% 3.4% 2.3%	MENA countries	USD	-1.0%	0.1%	0.0%	-14.2%
Global emerging markets USD 1.3% 2.7% 3.8% -4.6% Bonds USD 0.7% -0.3% 2.2% -2.2% US Treasuries (inflation protected) USD 0.3% -0.3% 2.2% -2.2% US Treasuries (inflation protected) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% US High Yield USD 1.0% -0.1% 2.8% -1.2% UK Gilts GBP 1.9% 0.4% -2.9% -15.9% UK Corporate (investment grade) GBP 1.3% 0.2% 0.4% -8.7% Euro Government Bonds EUR 1.9% 0.0% 2.9% -5.4% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Global Government Bonds USD 1.2% 0.1% 3.3% -4.9% Global Government Bonds USD 1.2% 0.1% 3.4% 2.3%	South Africa	USD	2.5%	4.6%	-9.7%	-16.6%
Bonds USD 0.7% -0.3% 2.2% -2.2% US Treasuries (inflation protected) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% US High Yield USD 1.0% -0.1% 2.8% -1.2% UK Gilts GBP 1.9% 0.4% -2.9% -15.9% UK Corporate (investment grade) GBP 1.3% 0.2% 0.4% -8.7% Euro Government Bonds EUR 1.9% 0.0% 2.9% -5.4% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Australian Government AUD 0.4% -0.2% 3.4% 2.3% Global Government Bonds USD 1.2% 0.1% 1.3% -4.9% Global Government Bonds USD 1.2% 0.1% 1.3% -3.9% Global Bo	India	USD	0.6%	0.5%	3.3%	5.9%
US Treasuries USD 0.7% -0.3% 2.2% -2.2% US Treasuries (inflation protected) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% US High Yield USD 1.0% -0.1% 2.8% -1.2% UK Gilts GBP 1.2% 0.8% 4.6% 0.7% UK Corporate (investment grade) GBP 1.9% 0.4% -2.9% -15.9% UK Corporate (investment grade) GBP 1.3% 0.2% 0.4% -8.7% Euro Government Bonds EUR 1.9% 0.0% 2.9% -5.4% Euro Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Global Government Bonds USD 1.2% 0.1% 1.3% -4.9%	Global emerging markets	USD	1.3%	2.7%	3.8%	-4.6%
US Treasuries (inflation protected) USD 0.3% -0.3% 1.9% -4.6% US Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% US High Yield USD 1.2% 0.8% 4.6% 0.7% UK Gilts GBP 1.9% 0.4% -2.9% -15.9% UK Corporate (investment grade) GBP 1.3% 0.2% 0.4% -8.7% Euro Government Bonds EUR 1.9% 0.0% 2.9% -5.4% Euro Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Australian Government JVD 0.4% -0.2% 3.4% 2.3% Global Government Bonds USD 1.2% 0.1% 1.3% -4.9% Global Bonds USD 1.2% 0.1% 1.3% -4.9% Global Convertible Bonds USD 1.2% 0.1% 1.3% -3.9%	Bonds					
US Corporate (investment grade) USD 1.0% -0.1% 2.8% -1.2% US High Yield USD 1.2% 0.8% 4.6% 0.7% UK Gilts GBP 1.9% 0.4% -2.9% -15.9% UK Corporate (investment grade) GBP 1.3% 0.2% 0.4% -8.7% Euro Government Bonds EUR 1.9% 0.0% 2.9% -5.4% Euro Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Australian Government AUD 0.4% -0.2% 3.4% 2.3% Global Government Bonds USD 1.2% 0.1% 1.3% -4.9% Global Convertible Bonds USD 1.2% 1.5% 2.9% -1.6%	US Treasuries	USD	0.7%	-0.3%	2.2%	-2.2%
US High Yield USD 1.2% 0.8% 4.6% 0.7% UK Gilts GBP 1.9% 0.4% -2.9% -15.9% UK Corporate (investment grade) GBP 1.3% 0.2% 0.4% -8.7% Euro Government Bonds EUR 1.9% 0.0% 2.9% -5.4% Euro Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Australian Government AUD 0.4% -0.2% 3.4% 2.3% Global Government Bonds USD 1.2% 0.1% 1.3% -4.9% Global Convertible Bonds USD 1.1% 0.1% 2.1% -3.9%	US Treasuries (inflation protected)	USD	0.3%	-0.3%	1.9%	-4.6%
UK Gilts GBP 1.9% 0.4% -2.9% -15.9% UK Corporate (investment grade) GBP 1.3% 0.2% 0.4% -8.7% Euro Government Bonds EUR 1.9% 0.0% 2.9% -5.4% Euro Corporate (investment grade) EUR 1.9% 0.0% 2.9% -2.7% Euro Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Australian Government AUD 0.4% -0.2% 3.4% 2.3% Global Government Bonds USD 1.2% 0.1% 1.3% -4.9% Global Convertible Bonds USD 1.1% 0.1% 2.1% -3.9%	US Corporate (investment grade)	USD	1.0%	-0.1%	2.8%	-1.2%
UK Corporate (investment grade) GBP 1.3% 0.2% 0.4% -8.7% Euro Government Bonds EUR 1.9% 0.0% 2.9% -5.4% Euro Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Australian Government MUD 0.4% -0.2% 3.4% 2.3% Global Government Bonds USD 1.2% 0.1% 1.3% -4.9% Global Convertible Bonds USD 1.2% 0.1% 2.9% -1.6%	US High Yield	USD	1.2%	0.8%	4.6%	0.7%
Euro Government Bonds EUR 1.9% 0.0% 2.9% -5.4% Euro Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Australian Government AUD 0.4% -0.2% 3.4% 2.3% Global Government Bonds USD 1.2% 0.1% 1.3% -4.9% Global Bonds USD 1.1% 0.1% 2.1% -3.9%	UK Gilts	GBP	1.9%	0.4%	-2.9%	-15.9%
Euro Corporate (investment grade) EUR 1.0% -0.1% 2.3% -2.7% Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Australian Government AUD 0.4% -0.2% 3.4% 2.3% Global Government Bonds USD 1.2% 0.1% 1.3% -4.9% Global Bonds USD 1.1% 0.1% 2.1% -3.9% Global Convertible Bonds USD 1.2% 1.5% 2.9% -1.6%	UK Corporate (investment grade)	GBP	1.3%	0.2%	0.4%	-8.7%
Euro High Yield EUR 0.5% 0.2% 4.0% 1.0% Japanese Government JPY 0.0% 0.0% 2.6% -1.0% Australian Government AUD 0.4% -0.2% 3.4% 2.3% Global Government Bonds USD 1.2% 0.1% 1.3% -4.9% Global Bonds USD 1.1% 0.1% 2.1% -3.9% Global Convertible Bonds USD 1.2% 1.5% 2.9% -1.6%	Euro Government Bonds	EUR	1.9%	0.0%	2.9%	-5.4%
Japanese GovernmentJPY0.0%0.0%2.6%-1.0%Australian GovernmentAUD0.4%-0.2%3.4%2.3%Global Government BondsUSD1.2%0.1%1.3%-4.9%Global BondsUSD1.1%0.1%2.1%-3.9%Global Convertible BondsUSD1.2%1.5%2.9%-1.6%	Euro Corporate (investment grade)	EUR	1.0%	-0.1%	2.3%	-2.7%
Australian GovernmentAUD0.4%-0.2%3.4%2.3%Global Government BondsUSD1.2%0.1%1.3%-4.9%Global BondsUSD1.1%0.1%2.1%-3.9%Global Convertible BondsUSD1.2%1.5%2.9%-1.6%	Euro High Yield	EUR	0.5%	0.2%	4.0%	1.0%
Global Government Bonds USD 1.2% 0.1% 1.3% -4.9% Global Bonds USD 1.1% 0.1% 2.1% -3.9% Global Convertible Bonds USD 1.2% 1.5% 2.9% -1.6%	Japanese Government	JPY	0.0%	0.0%	2.6%	-1.0%
Global Bonds USD 1.1% 0.1% 2.1% -3.9% Global Convertible Bonds USD 1.2% 1.5% 2.9% -1.6%	Australian Government	AUD	0.4%	-0.2%	3.4%	2.3%
Global Convertible Bonds USD 1.2% 1.5% 2.9% -1.6%	Global Government Bonds	USD	1.2%	0.1%	1.3%	-4.9%
	Global Bonds	USD	1.1%	0.1%	2.1%	-3.9%
Emerging Market Bonds USD 1.5% 0.6% 1.6% –2.7%	Global Convertible Bonds	USD	1.2%	1.5%	2.9%	-1.6%
	Emerging Market Bonds	USD	1.5%	0.6%	1.6%	-2.7%

Belvest 研富

Performance

Asset Class/Region	Currency	Week ending 2 June 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	3.3%	2.3%	2.3%	-11.5%
Australian Property Securities	AUD	0.6%	1.0%	4.4%	-4.9%
Asia Property Securities	USD	1.7%	2.7%	-6.2%	-11.8%
Global Property Securities	USD	2.8%	2.5%	0.1%	-12.5%
Currencies					
Euro	USD	-0.1%	0.7%	0.0%	-0.3%
UK Pound Sterling	USD	0.9%	0.5%	2.9%	-1.0%
Japanese Yen	USD	0.5%	-0.1%	-6.4%	-7.2%
Australian Dollar	USD	1.5%	2.3%	-3.0%	-8.9%
South African Rand	USD	0.7%	1.2%	-12.8%	-20.8%
Swiss Franc	USD	-0.3%	0.6%	1.5%	5.5%
Chinese Yuan	USD	-0.3%	0.3%	-2.7%	-6.0%
Commodities & Alternatives					
Commodities	USD	-0.5%	2.6%	-8.8%	-20.6%
Agricultural Commodities	USD	1.0%	2.6%	-2.5%	-12.4%
Oil	USD	-1.1%	4.8%	-11.4%	-35.3%
Gold	USD	0.1%	-0.9%	6.8%	4.3%
Hedge funds	USD	0.2%	0.2%	0.0%	-1.3%

Global Matters Weekly

5 June 2023

Belvest 研富

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.