

The Market Place

- Global equities returned 0.4% last week
- The World Bank's latest global outlook points to a 2.1% growth for 2023, and a revised down figure of 2.4% for 2024. The OECD's latest outlook points to growth of 2.7% this year and 2.9% in 2024
- Brent crude fell by 1.8% to \$74.79 per barrel
- Gold rose by 0.7% to \$1961.19 per ounce

US

US equities rose by 0.4% last week

Weekly jobless claims saw a large increase to 261k over the week ending 3 June, ahead of consensus estimates of 235k, coming in at their highest level since October 2021

The Institute for Supply Management Services Purchasing Managers' Index (PMI) for May came in at 50.3, the second lowest level since the pandemic

Europe

European equities fell 0.6% last week

Euro Area growth data was revised to confirm that the economy experienced a winter recession having contracted by 0.1% in both Q4 2022 and Q1 2023

The Euro Area composite PMI for May came in at 52.8 (vs. the flash reading of 53.3)

Producer Price Index inflation in the Euro Area fell to its lowest level since January 2021 to just 1.0% in April

UK

UK equities fell 0.4% last week

The composite PMI for May came in at 54.0, ahead of expectations and up from 53.9 the month prior

Asia / ROW

Global emerging market equities returned 1.9% last week

Chinese equities rose by 1.8% last week

China's Caixin services PMI rose for a fifth consecutive month, coming in at 57.1 in May from 56.4 in April

Producer deflation in China continued in May for the eighth consecutive month with the producer price index declining 4.6% year-on-year in May. Meanwhile, Consumer Price Index rose 0.2% year-on-year, in line with market expectations

Japan's Q1 Gross Domestic Product growth was revised up to an annualised rate of 2.7%, above the initial 1.6% estimate



Performance

Asset Class/Region	Currency				
		Week ending 9 June 2023	Month to date	YTD 2023	12 Months
Developed Market Equities					
United States	USD	0.4%	2.9%	12.6%	8.3%
United Kingdom	GBP	-0.4%	1.8%	3.1%	4.6%
Continental Europe	EUR	-0.6%	1.6%	11.5%	10.8%
Japan	JPY	1.9%	4.4%	19.1%	16.1%
Asia Pacific (ex Japan)	USD	1.5%	4.1%	4.0%	-3.7%
Australia	AUD	-0.3%	0.4%	3.2%	6.2%
Global	USD	0.4%	3.1%	11.9%	7.8%
Emerging markets equities					
Emerging Europe	USD	2.6%	7.7%	13.7%	31.4%
Emerging Asia	USD	1.3%	3.9%	5.2%	-4.8%
Emerging Latin America	USD	4.9%	10.9%	17.3%	13.7%
BRICs	USD	1.7%	5.4%	-0.3%	-6.7%
China	USD	1.8%	6.3%	-3.3%	-13.3%
MENA countries	USD	2.2%	2.4%	2.2%	-11.8%
South Africa	USD	7.1%	12.0%	-3.3%	-7.5%
India	USD	0.2%	0.6%	3.4%	7.7%
Global emerging markets	USD	1.9%	4.7%	5.8%	-3.3%
Bonds					
US Treasuries	USD	-0.2%	-0.4%	2.0%	-1.6%
US Treasuries (inflation protected)	USD	0.0%	-0.3%	2.0%	-4.6%
US Corporate (investment grade)	USD	-0.2%	-0.4%	2.6%	-0.5%
US High Yield	USD	0.3%	1.1%	4.9%	2.7%
UK Gilts	GBP	-0.4%	0.0%	-3.2%	-15.0%
UK Corporate (investment grade)	GBP	-0.2%	0.0%	0.2%	-7.9%
Euro Government Bonds	EUR	-0.3%	-0.3%	2.5%	-4.2%
Euro Corporate (investment grade)	EUR	-0.1%	-0.2%	2.3%	-1.7%
Euro High Yield	EUR	0.6%	0.8%	4.7%	2.3%
Japanese Government	JPY	0.0%	0.0%	2.6%	-1.0%
Australian Government	AUD	-1.7%	-1.9%	1.6%	1.2%
Global Government Bonds	USD	0.0%	0.1%	1.3%	-3.4%
Global Bonds	USD	0.0%	0.1%	2.1%	-2.5%
Global Convertible Bonds	USD	0.9%	2.4%	3.8%	0.3%
Emerging Market Bonds	USD	0.6%	1.1%	2.2%	0.3%



Performance

Asset Class/Region	Currency				
		Week ending 9 June 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	1.1%	3.5%	3.4%	-5.4%
Australian Property Securities	AUD	-2.9%	-1.8%	1.4%	-3.2%
Asia Property Securities	USD	2.0%	4.8%	-4.3%	-9.6%
Global Property Securities	USD	1.3%	3.8%	1.4%	-7.9%
Currencies					
Euro	USD	0.4%	1.0%	0.3%	0.9%
UK Pound Sterling	USD	1.1%	1.6%	4.0%	0.5%
Japanese Yen	USD	0.4%	0.3%	-6.0%	-3.7%
Australian Dollar	USD	2.0%	4.3%	-1.1%	-5.3%
South African Rand	USD	4.3%	5.6%	-9.0%	-17.5%
Swiss Franc	USD	0.6%	1.3%	2.1%	8.3%
Chinese Yuan	USD	-0.6%	-0.3%	-3.3%	-6.2%
Commodities & Alternatives					
Commodities	USD	0.6%	3.2%	-8.3%	-21.8%
Agricultural Commodities	USD	1.7%	4.3%	-0.9%	-11.9%
Oil	USD	-1.8%	2.9%	-12.9%	-39.2%
Gold	USD	0.7%	-0.2%	7.5%	6.1%
Hedge funds	USD	0.2%	0.5%	0.4%	-1.1%





Global Matters Weekly

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