The Market Place

- Global equities returned 2.7% last week
- US Secretary of State Antony Blinken met Qin Gang, China's top foreign policy official in Beijing, to stabilise strained ties between the world's biggest economies
- Brent crude rose by 2.4% to \$76.61 per barrel
- Gold fell by 0.2% to \$1957.98 per ounce

US

US equities rose by 2.6% last week

The US year-on-year headline Consumer Price Inflation rate fell to just +4.0% (vs. +4.1% expected), which is the slowest inflation has been in 26 months

The Federal Reserve ended a series of ten successive rate hikes but suggested that more may well be required, signalling two more hikes this year

Europe

European equities returned 1.7% last week

The European Central Bank (ECB) announced another 25bps hike as expected, which took the deposit rate up to 3.5% and its highest level since 2001

ECB President Christine Lagarde later said that "barring a material change to our baseline, it is very likely the case that we will continue to increase rates in July"

The German ZEW Market Survey showed a rebound in the expectations component to -8.5 (vs. -13.5 expected), ending three consecutive months of decline

UK

UK equities returned 0.9% last week

The UK labour market remains tight as the unemployment rate fell back to 3.8% over the three months to April (vs. +4.0% expected)

Wage growth excluding bonuses was up by +7.2% (vs. +6.9% expected)

Bank of England Governor Andrew Bailey acknowledged that inflation was "taking a lot longer than expected" to come down. Markets are now pricing in more than five 25bps hikes by the December meeting, which would take the Bank Rate up to 5.75%

Asia / ROW

Global emerging market equities returned 2.9% last week

Japanese equities rose by 3.4% last week

The People's Bank of China made their first stimulatory move, cutting its 1-year medium-term lending facility rate by 10bps to 2.65%

Year-to-date property investment was down by -7.2% on a year-on-year basis, which again was worse than the -6.7% reading expected by the consensus

The Bank of Japan maintained its current pace of yield curve control in line with market expectations as the central bank waits to ensure Japan sustainably achieves 2% inflation

Performance

Ib June 2023 To data Developed Market Equities USD 2.6% 5.6% 15.5% 21.7% Junited Stotes USD 2.6% 5.6% 15.5% 21.7% Junited Stotes USD 2.6% 5.6% 15.5% 21.7% Cantinental Europe EUR 1.7% 3.3% 13.3% 21.5% Gapon JPY 3.4% 8.0% 23.2% 2.6.6% Asta Bacific (ox Japon) USD 3.1% 7.3% 7.3% 5.4% Australia AUD 1.8% 2.3% 6.0% 15.1% Cabled USD 1.6% 9.4% 15.6% 43.3% Emerging Markets equities USD 3.1% 71% 8.4% 3.8% Emerging Latin America USD 3.3% 19.9% 2.5% 1.9% China USD 4.8% 17.4% 1.3% 1.9% South Africa USD 0.3% 3.7% 3.5% 1.9% Sola		Currency				
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JPY 3.4% 8.0% 23.2% 26.6% Asia Pacific (x Japan) USD 3.1% 7.3% 5.4% Austrolia AUD 1.8% 2.3% 5.0% 15.1% Global USD 2.7% 5.9% 14.9% 21.0% Emerging markets equities USD 1.6% 9.4% 15.6% 43.3% Emerging Asia USD 3.1% 7.1% 8.4% 3.8% Emerging Lain America USD 3.1% 7.1% 8.4% 3.8% Emerging Lain America USD 3.9% 9.6% 3.6% 1.9% SICs USD 3.9% 9.6% 3.6% 1.9% MICA countries USD 4.8% 11.5% 1.4% -5.5% South Africa USD 2.0% 7.7% 8.8% 5.2% Bodd USD 0.0% -0.5% 2.0% -0.4% JS Treasuries USD 0.0% -0.5% 2.0% -2.4%	United Kingdom	GBP	0.9%	2.7%	4.1%	11.8%
Asia Pacific (ex Japan) USD 3.1% 7.3% 7.3% 5.4% Australia AUD 1.8% 2.3% 5.0% 15.1% Glabal USD 2.7% 5.9% 14.9% 21.0% Emerging markets equities Emerging markets equities Emerging Asia USD 3.1% 7.1% 8.4% 3.8% Emerging Asia USD 3.1% 7.1% 8.4% 3.8% Emerging Icatin America USD 3.2% 13.3% 19.9% 25.0% BRICs USD 3.9% 9.6% 3.6% 1.9% China USD 4.8% 11.5% 1.4% -5.5% South Africa USD 1.3% 3.7% 3.5% -6.1% South Africa USD 2.0% 2.7% 5.5% 17.9% Glabal emerging markets USD 2.0% 2.7% 5.5% 17.9% South Africa USD 0.0% -0.5% 2.0% -0.4% UST cocorporate	Continental Europe	EUR	1.7%	3.3%	13.3%	21.5%
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Emerging markets equities Emerging Europe USD 1.6% 9.4% 15.6% 43.3% Emerging Asia USD 3.1% 7.1% 8.4% 3.8% Emerging Latin America USD 2.2% 13.3% 19.9% 25.0% SRICs USD 3.9% 9.6% 3.6% 1.9% China USD 4.8% 11.5% 1.4% -5.5% MENA countries USD 1.3% 3.7% 3.5% -6.1% South Africa USD 2.0% 2.7% 5.5% 17.9% Global emerging markets USD 2.0% 2.7% 8.8% 5.2% South Africa USD 0.0% -0.5% 2.0% -0.4% JS Treasuries USD 0.0% -0.5% 2.0% -0.4% JS Treasuries (inflation protected) USD 0.4% 0.1% 3.0% 2.5% JK Grits GBP -0.9% -0.1% -0.2% -2.4% -2.6%	Australia	AUD	1.8%	2.3%	5.0%	15.1%
Emerging Europe USD 1.6% 9.4% 15.6% 43.3% Emerging Asia USD 3.1% 7.1% 8.4% 3.8% Emerging Latin America USD 2.2% 13.3% 19.9% 25.0% BRICs USD 3.9% 9.6% 3.6% 1.9% China USD 4.8% 11.5% 1.4% -5.5% MENA countries USD 1.3% 3.7% 3.5% -6.1% South Africa USD 2.0% 2.7% 5.5% 17.9% Global emerging markets USD 2.0% 2.7% 5.8% 5.2% Bonds USD 0.0% -0.5% 2.0% -0.4% US Treasuries (inflation protected) USD 0.2% -0.1% 2.2% -2.1% US Treasuries (inflation protected) USD 0.4% 0.1% 3.0% 2.5% US Groporate (investment grade) USD 0.5% 1.6% 5.4% 7.7% UK Corporate (investment grade)	Global	USD	2.7%	5.9%	14.9%	21.0%
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BRICs USD 3.9% 9.6% 3.6% 1.9% BRICs USD 4.8% 11.5% 1.4% -5.5% China USD 1.3% 3.7% 3.6% -6.1% South Africa USD 1.3% 3.7% 3.5% -6.1% South Africa USD 4.8% 17.4% 1.3% 1.9% India USD 2.0% 2.7% 5.5% 17.9% Global emerging markets USD 2.9% 7.7% 8.8% 5.2% Bonds USD 0.0% -0.5% 2.0% -0.4% JS Treasuries USD 0.0% -0.5% 2.0% -2.1% JS Corporate (investment grade) USD 0.4% 0.1% 3.0% 2.5% JK Gilfs GBP -0.9% -0.9% -0.1% -14.2% JK Corporate (investment grade) EUR -0.1% -0.7% -6.3% Euro Government Bonds EUR -0.3% -1.1% 4.9%	Emerging Asia	USD	3.1%	7.1%	8.4%	3.8%
Lina USD 4.8% 11.5% 1.4% -5.5% MENA countries USD 1.3% 3.7% 3.5% -61% South Africa USD 4.8% 17.4% 1.3% 1.9% India USD 2.0% 2.7% 5.5% 17.9% Global emerging markets USD 2.9% 7.7% 8.8% 5.2% Bonds USD 0.0% -0.5% 2.0% -0.4% US Treasuries (inflation protected) USD 0.2% -0.1% 2.2% -2.1% US Corporate (investment grade) USD 0.2% -0.1% 3.0% 2.5% UK Gilts GBP -0.9% -0.9% -4.1% -14.2% UK Corporate (investment grade) EUR -0.1% -0.5% 2.4% -2.6% Euro Government Bonds EUR -0.1% -0.5% 1.9% 0.9% Euro High Yield EUR 0.3% 1.1% 4.9% 6.5% Global Government JPY	Emerging Latin America	USD	2.2%	13.3%	19.9%	25.0%
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India USD 2.0% 2.7% 5.5% 17.9% Global emerging markets USD 2.9% 7.7% 8.8% 5.2% Bonds USD 0.0% -0.5% 2.0% -0.4% US Treasuries (inflation protected) USD 0.2% -0.1% 2.2% -2.1% US Corporate (investment grade) USD 0.2% -0.1% 2.2% -2.1% US Corporate (investment grade) USD 0.4% 0.1% 3.0% 2.5% US Corporate (investment grade) USD 0.5% 1.6% 5.4% 7.7% UK Corporate (investment grade) GBP -0.9% -0.9% -0.7% -6.3% Euro Corporate (investment grade) EUR -0.1% -0.5% 2.4% -2.6% Euro Corporate (investment grade) EUR -0.3% -0.5% 1.9% 0.9% Euro Corporate (investment grade) EUR 0.3% 1.1% 4.9% 6.5% Capanese Government JPY 0.2% 0.2% 0.3% <td>MENA countries</td> <td>USD</td> <td>1.3%</td> <td>3.7%</td> <td>3.5%</td> <td>-6.1%</td>	MENA countries	USD	1.3%	3.7%	3.5%	-6.1%
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Bonds USD 0.0% -0.5% 2.0% -0.4% US Treasuries (inflation protected) USD 0.2% -0.1% 2.2% -2.1% US Corporate (investment grade) USD 0.4% 0.1% 3.0% 2.5% US High Yield USD 0.5% 1.6% 5.4% 7.7% UK Gilts GBP -0.9% -0.9% -4.1% -14.2% UK Corporate (investment grade) GBP -0.9% -0.7% -6.3% Euro Government Bonds EUR -0.1% -0.5% 1.9% -2.6% Euro High Yield EUR -0.3% -0.5% 1.9% 0.9% Euro High Yield EUR 0.3% 1.1% 4.9% 6.5% apanese Government JPY 0.2% 0.2% 0.3% 1.5% -1.6% Global Government SDD 0.2% 0.3% 1.5% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -1.6% -	ndia	USD	2.0%	2.7%	5.5%	17.9%
US Treasuries USD 0.0% -0.5% 2.0% -0.4% US Treasuries (inflation protected) USD 0.2% -0.1% 2.2% -2.1% US Corporate (investment grade) USD 0.4% 0.1% 3.0% 2.5% US High Yield USD 0.5% 1.6% 5.4% 7.7% UK Gilts GBP -0.9% -0.9% -4.1% -14.2% UK Corporate (investment grade) GBP -0.9% -0.7% -6.3% Euro Government Bonds EUR -0.1% -0.5% 2.4% -2.6% Euro Government grade) EUR -0.3% -0.5% 1.9% 0.9% Euro High Yield EUR 0.3% 1.1% 4.9% 6.5% Iapanese Government JPY 0.2% 0.2% 1.1% 2.9% Global Government Bonds USD 0.2% 0.3% 1.5% -1.6% Global Government Bonds USD 0.2% 0.3% 1.5% -1.6% Global Bonds	Global emerging markets	USD	2.9%	7.7%	8.8%	5.2%
US Treasuries (inflation protected) USD 0.2% -0.1% 2.2% -2.1% US Corporate (investment grade) USD 0.4% 0.1% 3.0% 2.5% JS High Yield USD 0.5% 1.6% 5.4% 7.7% JK Gilts GBP -0.9% -0.9% -4.1% -14.2% JK Corporate (investment grade) GBP -0.9% -0.9% -0.7% -6.3% Euro Government Bonds EUR -0.1% -0.5% 2.4% -2.6% Euro Corporate (investment grade) EUR -0.3% -0.5% 1.9% 0.9% Euro Government Bonds EUR 0.3% 1.1% 4.9% 6.5% apanese Government JPY 0.2% 0.2% 2.8% 0.0% Global Government Bonds USD 0.2% 0.3% 1.5% -1.6% Global Government Bonds USD 0.2% 0.3% 1.5% -1.6% Global Government Bonds USD 0.4% 0.5% 2.5% 0.4% Global Convertible Bonds USD 1.8% 4.3% 5.7%	Bonds					
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US High Yield USD 0.5% 1.6% 5.4% 7.7% UK Gilts GBP -0.9% -0.9% -4.1% -14.2% UK Corporate (investment grade) GBP -0.9% -0.9% -0.7% -6.3% Euro Government Bonds EUR -0.1% -0.5% 2.4% -2.6% Euro Corporate (investment grade) EUR -0.3% -0.5% 1.9% 0.9% Euro High Yield EUR 0.3% 1.1% 4.9% 6.5% Iapanese Government JPY 0.2% 0.2% 0.8% 0.0% Global Government Bonds USD 0.2% 0.3% 1.5% -1.6% Global Government USD 0.2% 0.3% 1.5% -1.6% Global Government Bonds USD 0.4% 0.5% 2.5% 0.4% Global Convertible Bonds USD 1.8% 4.3% 5.7% 8.1%	US Treasuries (inflation protected)	USD	0.2%	-0.1%	2.2%	-2.1%
UK Gilts GBP -0.9% -0.9% -4.1% -14.2% UK Corporate (investment grade) GBP -0.9% -0.9% -0.7% -6.3% Euro Government Bonds EUR -0.1% -0.5% 2.4% -2.6% Euro Corporate (investment grade) EUR -0.3% -0.5% 1.9% 0.9% Euro High Yield EUR 0.3% 11% 4.9% 6.5% apanese Government JPY 0.2% 0.2% 2.8% 0.0% Global Government Bonds USD 0.2% 0.3% 1.5% -1.6% Global Bonds USD 0.4% 0.5% 2.5% 0.4%	US Corporate (investment grade)	USD	0.4%	0.1%	3.0%	2.5%
UK Corporate (investment grade) GBP -0.9% -0.7% -6.3% Euro Government Bonds EUR -0.1% -0.5% 2.4% -2.6% Euro Corporate (investment grade) EUR -0.3% -0.5% 1.9% 0.9% Euro High Yield EUR 0.3% 1.1% 4.9% 6.5% Iapanese Government JPY 0.2% 0.2% 2.8% 0.0% Australian Government AUD -0.5% -2.4% 1.1% 2.9% Global Government Bonds USD 0.2% 0.3% 1.5% -1.6% Global Convertible Bonds USD 1.8% 4.3% 5.7% 8.1%	US High Yield	USD	0.5%	1.6%	5.4%	7.7%
Euro Government Bonds EUR -0.1% -0.5% 2.4% -2.6% Euro Corporate (investment grade) EUR -0.3% -0.5% 1.9% 0.9% Euro High Yield EUR 0.3% 1.1% 4.9% 6.5% apanese Government JPY 0.2% 0.2% 2.8% 0.0% Australian Government AUD -0.5% -2.4% 1.1% 2.9% Global Government Bonds USD 0.2% 0.3% 1.5% -1.6% Global Bonds USD 0.4% 0.5% 2.5% 0.4%	UK Gilts	GBP	-0.9%	-0.9%	-4.1%	-14.2%
Euro Corporate (investment grade) EUR -0.3% -0.5% 1.9% 0.9% Euro High Yield EUR 0.3% 1.1% 4.9% 6.5% lapanese Government JPY 0.2% 0.2% 2.8% 0.0% Australian Government AUD -0.5% -2.4% 1.1% 2.9% Global Government Bonds USD 0.2% 0.3% 1.5% -1.6% Global Bonds USD 0.4% 0.5% 2.5% 0.4%	JK Corporate (investment grade)	GBP	-0.9%	-0.9%	-0.7%	-6.3%
Euro High Yield EUR 0.3% 1.1% 4.9% 6.5% lapanese Government JPY 0.2% 0.2% 2.8% 0.0% Australian Government AUD -0.5% -2.4% 1.1% 2.9% Global Government Bonds USD 0.2% 0.3% 1.5% -1.6% Global Bonds USD 0.4% 0.5% 2.5% 0.4% Global Convertible Bonds USD 1.8% 4.3% 5.7% 8.1%	Euro Government Bonds	EUR	-0.1%	-0.5%	2.4%	-2.6%
JPY0.2%0.2%2.8%0.0%Australian GovernmentAUD-0.5%-2.4%1.1%2.9%Global Government BondsUSD0.2%0.3%1.5%-1.6%Global BondsUSD0.4%0.5%2.5%0.4%Global Convertible BondsUSD1.8%4.3%5.7%8.1%	Euro Corporate (investment grade)	EUR	-0.3%	-0.5%	1.9%	0.9%
Australian GovernmentAUD-0.5%-2.4%1.1%2.9%Global Government BondsUSD0.2%0.3%1.5%-1.6%Global BondsUSD0.4%0.5%2.5%0.4%Global Convertible BondsUSD1.8%4.3%5.7%8.1%	Euro High Yield	EUR	0.3%	1.1%	4.9%	6.5%
Global Government BondsUSD0.2%0.3%1.5%-1.6%Global BondsUSD0.4%0.5%2.5%0.4%Global Convertible BondsUSD1.8%4.3%5.7%8.1%	lapanese Government	JPY	0.2%	0.2%	2.8%	0.0%
Global Bonds USD 0.4% 0.5% 2.5% 0.4% Global Convertible Bonds USD 1.8% 4.3% 5.7% 8.1%	Australian Government	AUD	-0.5%	-2.4%	1.1%	2.9%
Global Convertible Bonds USD 1.8% 4.3% 5.7% 8.1%	Global Government Bonds	USD	0.2%	0.3%	1.5%	-1.6%
	Global Bonds	USD	0.4%	0.5%	2.5%	0.4%
Emerging Market Bonds USD 0.6% 1.7% 2.8% 4.8%	Global Convertible Bonds	USD	1.8%	4.3%	5.7%	8.1%
	Emerging Market Bonds	USD	0.6%	1.7%	2.8%	4.8%

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Performance

Asset Class/Region	Currency	Week ending 16 June 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	1.2%	4.7%	4.6%	2.8%
Australian Property Securities	AUD	0.9%	-1.0%	2.3%	5.5%
Asia Property Securities	USD	1.2%	6.0%	-3.2%	-4.8%
Global Property Securities	USD	1.1%	4.9%	2.5%	-0.1%
Currencies					
Euro	USD	1.7%	2.8%	2.1%	3.5%
UK Pound Sterling	USD	1.9%	3.6%	6.0%	3.6%
Japanese Yen	USD	-1.8%	-1.5%	-7.6%	-7.1%
Australian Dollar	USD	1.9%	6.2%	0.7%	-2.4%
South African Rand	USD	2.9%	8.7%	-6.4%	-12.3%
Swiss Franc	USD	1.0%	2.3%	3.2%	8.0%
Chinese Yuan	USD	0.1%	-0.2%	-3.2%	-5.9%
Commodities & Alternatives					
Commodities	USD	4.4%	7.7%	-4.2%	-15.3%
Agricultural Commodities	USD	6.1%	10.7%	5.2%	-4.9%
Oil	USD	2.4%	5.4%	-10.8%	-36.1%
Gold	USD	-0.2%	-0.4%	7.3%	5.8%
Hedge funds	USD	0.3%	0.8%	0.6%	0.8%

Global Matters Weekly

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