

The Market Place

- Global equities rose 2.7% last week
- All major indices saw positive returns on the back of easing inflation fears
- Brent crude rose 4.8% last week to \$88.55 a barrel
- Gold rose 1.3% to \$1940.06 per ounce

US

US equities rose 2.5% last week

The nonfarm payrolls report appeared to confirm loosening labour market conditions with 187,000 jobs posted in August, above consensus expectations

Atlanta Federal Reserve Bank President Raphael Bostic appeared to give sentiment a boost on Thursday, telling a conference in South Africa that he believed the current level of interest rates was “appropriately restrictive” and on track to bring down the inflation rate to the Fed’s target of around 2.0%

Europe

European equities rose 1.3% last week on hopes that interest rates would soon peak and that a recession, while possible, would likely prove to be shallow and short-lived

European government bond yields edged lower as core inflation data and comments from policymakers suggested that the European Central Bank (ECB) could be nearing the end of its monetary policy tightening cycle

The annual inflation rate in the eurozone was steady at 5.3% in August

UK

UK equities rose 1.8% last week

Chancellor Jeremy Hunt says the UK government is still on track to achieve its pledge to halve record inflation this year and will “spend what it takes” to fix the nation’s crumbling schools

The UK and Tata Steel are coming closer to agreeing an aid package that would see the government provide approximately £500 million of public funding to the Indian company’s British business

Asia / ROW

Global emerging market equities rose 1.5% last week

Japanese equities rose 3.7% last week

Chinese equities rose 3.0% last week

China rolled out further property support measures, the latest in an intensifying campaign to rescue the beleaguered sector that has been dragging down the economy

Asian stocks rose, led by mainland China, where a gauge of property shares jumped on optimism about stimulus measures



Performance

Asset Class/Region	Currency				
		Week ending 1 Sep 2023	Month to date	YTD 2023	12 Months
Developed Market Equities					
United States	USD	2.5%	0.2%	18.5%	15.2%
United Kingdom	GBP	1.8%	0.4%	2.6%	7.7%
Continental Europe	EUR	1.3%	-0.1%	11.9%	17.7%
Japan	JPY	3.7%	0.8%	26.0%	24.7%
Asia Pacific (ex Japan)	USD	2.4%	0.3%	2.6%	2.6%
Australia	AUD	2.7%	-0.3%	6.4%	10.7%
Global	USD	2.7%	0.1%	16.3%	16.5%
Emerging markets equities					
Emerging Europe	USD	1.5%	0.3%	22.3%	62.4%
Emerging Asia	USD	1.9%	0.6%	4.2%	2.3%
Emerging Latin America	USD	0.0%	1.0%	16.7%	19.4%
BRICs	USD	2.2%	0.7%	0.7%	-1.3%
China	USD	3.0%	0.4%	-4.3%	-5.7%
MENA countries	USD	0.1%	0.0%	3.1%	-8.4%
South Africa	USD	-0.4%	0.7%	-6.0%	4.1%
India	USD	0.8%	1.0%	8.3%	7.9%
Global emerging markets	USD	1.5%	0.5%	5.1%	3.7%
Bonds					
US Treasuries	USD	0.4%	-0.4%	0.5%	-1.7%
US Treasuries (inflation protected)	USD	0.0%	-0.5%	0.6%	-3.4%
US Corporate (investment grade)	USD	0.5%	-0.5%	2.4%	1.5%
US High Yield	USD	1.0%	0.0%	7.2%	7.7%
UK Gilts	GBP	0.3%	-0.6%	-3.8%	-9.1%
UK Corporate (investment grade)	GBP	0.5%	-0.2%	1.0%	-0.9%
Euro Government Bonds	EUR	0.3%	-0.5%	2.3%	-3.4%
Euro Corporate (investment grade)	EUR	0.3%	-0.2%	3.0%	1.0%
Euro High Yield	EUR	0.3%	0.0%	5.8%	7.1%
Japanese Government	JPY	0.3%	0.2%	0.5%	-2.4%
Australian Government	AUD	0.9%	0.1%	2.5%	1.7%
Global Government Bonds	USD	0.5%	-0.5%	-0.8%	-1.1%
Global Bonds	USD	0.6%	-0.5%	1.0%	0.7%
Global Convertible Bonds	USD	1.2%	0.0%	4.7%	4.5%
Emerging Market Bonds	USD	0.8%	-0.3%	3.4%	5.8%



Performance

Asset Class/Region	Currency				
		Week ending 1 Sep 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	1.8%	0.0%	4.4%	-4.0%
Australian Property Securities	AUD	1.8%	-0.9%	6.3%	2.9%
Asia Property Securities	USD	2.7%	0.4%	-7.5%	-6.6%
Global Property Securities	USD	2.0%	-0.1%	1.8%	-3.4%
Currencies					
Euro	USD	-0.1%	-0.5%	0.7%	8.5%
UK Pound Sterling	USD	0.1%	-0.6%	4.1%	9.1%
Japanese Yen	USD	0.1%	-0.5%	-10.4%	-4.2%
Australian Dollar	USD	0.7%	-0.3%	-5.4%	-4.8%
South African Rand	USD	-1.1%	0.4%	-9.5%	-8.0%
Swiss Franc	USD	0.0%	-0.3%	4.1%	11.0%
Chinese Yuan	USD	0.3%	-0.1%	-5.1%	-5.0%
Commodities & Alternatives					
Commodities	USD	2.3%	0.9%	1.4%	1.9%
Agricultural Commodities	USD	0.0%	0.4%	4.2%	5.6%
Oil	USD	4.8%	1.9%	3.1%	-4.1%
Gold	USD	1.3%	-0.1%	6.4%	14.5%

Global Matters Weekly

4 September 2023

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