

# The Market Place

- Global equities fell by 1.3% last week
- Last week saw oil prices hit a new high for 2023
- Brent crude rose by 2.4% to \$90.65 per barrel
- Gold fell by 1.1% to \$1919.08 per ounce

## US

US equities fell by 1.3% last week

US factory orders fell by 2.1% in July (vs. -2.5% expected)

The Institute of Supply Management services index came in stronger than expected, with the headline number at 54.5 (vs. 52.5 expected)

Latest data from the Mortgage Bankers Association showed that mortgage applications for home purchases fell to its lowest level since April 1995 last week

Weekly jobless claims data fell to 216k (vs. 233k expected)

## Europe

European equities fell by 0.9% last week

The final composite Purchasing Managers' Index (PMI) for the entire Euro Area came in at 46.7 (vs. flash 47.0), and the services PMI came in at 47.9 (vs. flash 48.3)

The Euro Area Producer Price Index reading showed producer prices down 7.6% over the year to July as expected, the biggest annual decline since July 2009 after the Global Financial Crisis

German factory orders contracted by 11.7% in July (vs. -4.3% expected)

German industrial production fell by 0.8% in July (vs. -0.4% expected)

## UK

UK equities rose by 0.4% last week

The Bank of England's (BoE) Decision Maker Panel survey suggested that inflation expectations were falling among firms

BoE officials also struck a more dovish tone than expected, with Governor Andrew Bailey saying that policy was "near the top of the cycle"

## Asia / ROW

Global emerging market equities fell 1.2% last week

Chinese equities fell by 1.1% last week

Japanese equities rose by 0.4% last week

China services sector activity expanded at the slowest pace in eight months as the Caixin/S&P Global services PMI dropped to 51.8 in August (vs. 53.5 expected)

There were also signs of improvement in China, with exports down 8.8% in dollar terms year-on-year in August (vs. -9% expected), with imports down 7.3% (vs. -9% expected)

The Reserve Bank of Australia (RBA) decided to keep its benchmark policy rate unchanged at 4.1% for the third straight month

Household spending in Japan in July posted its most significant decline in nearly two and a half years, falling 5% year-on-year (vs. -2.5% expected)



# Performance

Asset Class/Region	Currency				
		Week ending 8 Sep 2023	Month to date	YTD 2023	12 Months
<b>Developed Market Equities</b>					
United States	USD	-1.3%	-1.1%	17.0%	12.6%
United Kingdom	GBP	0.4%	0.7%	3.0%	6.4%
Continental Europe	EUR	-0.9%	-1.0%	10.8%	14.7%
Japan	JPY	0.4%	1.2%	26.5%	23.8%
Asia Pacific (ex Japan)	USD	-1.1%	-0.8%	1.5%	3.5%
Australia	AUD	-1.2%	-1.5%	5.1%	8.8%
Global	USD	-1.3%	-1.2%	14.7%	13.7%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-3.0%	-2.7%	18.6%	52.4%
Emerging Asia	USD	-0.8%	-0.2%	3.4%	3.9%
Emerging Latin America	USD	-3.4%	-2.5%	12.6%	14.2%
BRICs	USD	-0.4%	0.3%	0.3%	0.5%
China	USD	-1.1%	-0.7%	-5.3%	-3.1%
MENA countries	USD	-1.5%	-1.5%	1.5%	-7.7%
South Africa	USD	-2.5%	-1.8%	-8.3%	0.7%
India	USD	1.6%	2.6%	10.0%	8.1%
Global emerging markets	USD	-1.2%	-0.6%	3.9%	4.4%
<b>Bonds</b>					
US Treasuries	USD	-0.3%	-0.7%	0.2%	-1.8%
US Treasuries (inflation protected)	USD	0.2%	-0.2%	0.9%	-2.7%
US Corporate (investment grade)	USD	-0.3%	-0.8%	2.1%	1.2%
US High Yield	USD	-0.3%	-0.3%	6.9%	6.2%
UK Gilts	GBP	0.0%	-0.5%	-3.8%	-7.0%
UK Corporate (investment grade)	GBP	-0.1%	-0.3%	0.9%	0.6%
Euro Government Bonds	EUR	-0.5%	-1.0%	1.8%	-3.6%
Euro Corporate (investment grade)	EUR	-0.2%	-0.4%	2.8%	1.1%
Euro High Yield	EUR	0.2%	0.3%	6.1%	6.9%
Japanese Government	JPY	-0.2%	0.0%	0.3%	-2.2%
Australian Government	AUD	-0.3%	-0.2%	2.2%	0.6%
Global Government Bonds	USD	-0.8%	-1.3%	-1.5%	-1.1%
Global Bonds	USD	-0.8%	-1.3%	0.2%	0.5%
Global Convertible Bonds	USD	-1.1%	-1.1%	3.6%	4.1%
Emerging Market Bonds	USD	-0.6%	-0.9%	2.7%	4.2%



# Performance

Asset Class/Region	Currency				
		Week ending 8 Sep 2023	Month to date	YTD 2023	12 Months
<b>Property</b>					
US Property Securities	USD	-1.2%	-1.1%	3.2%	-6.8%
Australian Property Securities	AUD	-1.4%	-2.3%	4.8%	-0.1%
Asia Property Securities	USD	0.9%	1.2%	-6.7%	-5.7%
Global Property Securities	USD	-0.8%	-0.9%	1.0%	-5.0%
<b>Currencies</b>					
Euro	USD	-0.7%	-1.2%	-0.1%	7.4%
UK Pound Sterling	USD	-1.0%	-1.6%	3.0%	8.5%
Japanese Yen	USD	-1.1%	-1.5%	-11.3%	-2.5%
Australian Dollar	USD	-1.1%	-1.4%	-6.5%	-5.3%
South African Rand	USD	-1.7%	-1.3%	-11.0%	-8.5%
Swiss Franc	USD	-0.8%	-1.1%	3.2%	8.9%
Chinese Yuan	USD	-1.1%	-1.2%	-6.1%	-5.3%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	-0.2%	0.7%	1.2%	3.2%
Agricultural Commodities	USD	-0.6%	-0.2%	3.6%	4.9%
Oil	USD	2.4%	4.4%	5.5%	1.7%
Gold	USD	-1.1%	-1.2%	5.2%	12.5%

# Global Matters Weekly

11 September 2023

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](http://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 therefore 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.