

The Market Place

- Global equities fell 2.7% last week
- The Federal Reserve (Fed), Bank of England (BoE), Bank of Japan and Swiss central banks maintained previous interest rates
- Brent crude fell 0.7% to \$93.27 a barrel
- Gold rose 0.1% to \$1925.23 per ounce

US

US equities fell 2.9% last week

The Fed halted interest rate hikes for the second time this year at 5.5%

US 10-year bonds traded at 4.5%, a level not seen for 16 years

Initial jobless claims were 201k (vs. 225K expected)

Existing home sales for August declined to 4.04 million (vs. 4.1 million expected)

Europe

European equities fell 2% last week

Governing council member Francois Villeroy de Galhau has said the European Central Bank will keep rates at 4% for as long as necessary to tame inflation, indicating he doesn't favour more hikes at this stage

European Consumer Price Index (CPI) for August year-on-year was 5.2% (vs. 5.3% expected)

Sweden and Norway increased their interest rates by 25bps to 4% and 4.25%, respectively, as the market expected

Switzerland surprised by keeping interest rate unchanged at 1.75% (vs. 2% expected)

Poland said it has stopped supplying weapons to Kyiv, further escalating a dispute over grain exports. Warsaw won't interfere with arms shipments from other countries, said PM Mateusz Morawiecki

UK

UK equities fell 0.2% last week

BoE held interest rates; five of the nine members voted to maintain 5.25% (vs. 5.5% expected)

UK CPI for August was 0.3% month-on-month (vs. 0.7% expected) with 6.7% year-on-year (vs. 7% expected)

Core retail sales for August were -1.4% year-on-year (vs. -1.3% expected)

Asia / ROW

Global emerging market equities fell 2.1%

Japanese equities fell 2.1% despite being closed on Monday for 'Respect for the Aged Day'

Bank of Japan left their monetary settings unchanged with an ultra-low interest rate of -0.1% and offered no clear sign of a shift in its policy stance

Chinese equities fell -0.8% last week. China is mulling easing foreign stake limits to lure investments

Performance

Asset Class/Region	Currency				
		Week ending 22 Sep 2023	Month to date	YTD 2023	12 Months
Developed Market Equities					
United States	USD	-2.9%	-4.1%	13.5%	16.3%
United Kingdom	GBP	-0.2%	3.8%	6.0%	11.0%
Continental Europe	EUR	-2.0%	-1.8%	9.9%	18.3%
Japan	JPY	-2.1%	1.9%	27.4%	27.4%
Asia Pacific (ex Japan)	USD	-2.3%	-1.7%	0.6%	6.7%
Australia	AUD	-2.9%	-2.6%	4.0%	9.9%
Global	USD	-2.7%	-3.5%	12.1%	17.6%
Emerging markets equities					
Emerging Europe	USD	-1.5%	-5.6%	15.2%	52.1%
Emerging Asia	USD	-2.3%	-1.4%	2.2%	7.4%
Emerging Latin America	USD	-2.1%	-0.8%	14.7%	13.6%
BRICs	USD	-1.3%	-0.2%	-0.2%	3.7%
China	USD	-0.8%	-1.5%	-6.1%	1.8%
MENA countries	USD	-1.1%	-2.6%	0.4%	-7.0%
South Africa	USD	0.9%	-0.8%	-7.4%	5.4%
India	USD	-2.4%	1.8%	9.3%	10.0%
Global emerging markets	USD	-2.1%	-1.5%	3.0%	7.3%
Bonds					
US Treasuries	USD	-0.5%	-1.5%	-0.6%	-0.7%
US Treasuries (inflation protected)	USD	-0.5%	-1.0%	0.1%	-0.8%
US Corporate (investment grade)	USD	-0.3%	-1.5%	1.5%	2.9%
US High Yield	USD	-0.6%	-0.7%	6.4%	8.1%
UK Gilts	GBP	0.6%	0.3%	-3.0%	-3.3%
UK Corporate (investment grade)	GBP	0.7%	1.0%	2.2%	3.7%
Euro Government Bonds	EUR	-0.4%	-2.0%	0.7%	-2.9%
Euro Corporate (investment grade)	EUR	-0.2%	-0.6%	2.6%	2.5%
Euro High Yield	EUR	-0.2%	0.6%	6.4%	8.6%
Japanese Government	JPY	-0.2%	-0.5%	-0.2%	-2.6%
Australian Government	AUD	-1.1%	-1.4%	1.0%	0.0%
Global Government Bonds	USD	-0.5%	-2.2%	-2.5%	-0.2%
Global Bonds	USD	-0.5%	-2.2%	-0.7%	1.9%
Global Convertible Bonds <small>data as at 20 Sep 2023</small>	USD	-0.3%	-1.4%	3.3%	7.3%
Emerging Market Bonds	USD	-1.0%	-2.2%	1.4%	5.6%



Performance

Asset Class/Region	Currency				
		Week ending 22 Sep 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	-5.2%	-5.5%	-1.3%	-1.6%
Australian Property Securities	AUD	-4.4%	-7.6%	-0.8%	1.8%
Asia Property Securities	USD	-1.7%	-1.5%	-9.2%	-7.8%
Global Property Securities	USD	-3.5%	-4.0%	-2.1%	-0.6%
Currencies					
Euro	USD	-0.1%	-1.7%	-0.5%	8.3%
UK Pound Sterling	USD	-1.2%	-3.2%	1.3%	8.8%
Japanese Yen	USD	-0.3%	-1.9%	-11.7%	-4.0%
Australian Dollar	USD	0.2%	-0.3%	-5.4%	-2.9%
South African Rand	USD	1.3%	0.7%	-9.2%	-6.1%
Swiss Franc	USD	-1.1%	-2.6%	1.7%	8.1%
Chinese Yuan	USD	-0.3%	-0.5%	-5.5%	-3.0%
Commodities & Alternatives					
Commodities	USD	-1.0%	1.5%	1.9%	2.9%
Agricultural Commodities	USD	-2.0%	-1.3%	2.4%	1.0%
Oil	USD	-0.7%	7.4%	8.6%	3.1%
Gold	USD	0.1%	-0.9%	5.5%	15.0%



Global Matters Weekly

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