



# The Market Place

- Global equities fell 0.3% last week
- Oil dramatically reversed its gains in recent weeks, with its worst weekly performance since the banking crisis turmoil in March
- Brent crude fell 11.3% to \$84.58 a barrel
- Gold fell 0.8% to \$1833.01 per ounce

## US

US equities rose 0.5% last week

US House speaker Kevin McCarthy was ousted leaving a leadership vacuum and large uncertainty leading into the next government shutdown deadline of 17 November

The latest headline ISM manufacturing Index for September was better than expected at 49.0 (vs 47.6 expected), the highest since 2022

Headline payroll dramatically beat expectations (336k vs 170k expected) leading to further sell offs in bonds, as yields on 10-year treasuries reached post-2007 highs

## Europe

European equities fell 1.1% last week

The unemployment rate was back at its recent low of 6.4% in August, which at the joint-lowest level since the formation of the single currency

Retail sales in August were worse than expected, with a -1.2% contraction (vs -0.5% expected)

Banque de France Governor François Villeroy de Galhau supported a less hawkish sentiment, stating he saw “no justification for an additional increase in the European Central Bank rates”

## UK

UK equities fell 1.5% last week

Prime Minister Rishi Sunak came under pressure following his announcement to cancel construction of the northern leg of the HS2 high-speed rail line, claiming potential savings of £36 billion as a result

## Asia / ROW

Global emerging market equities fell 1.6%

Japanese equities fell 2.6%

Chinese equities fell 1.8% last week

Israeli Prime Minister Benjamin Netanyahu declared Israel “at war”, after militant group Hamas launched the biggest attack inside the nation in decades

Both the Reserve Bank of Australia and New Zealand decided to kept rates unchanged with much of the statements identical to the last



# Performance

Asset Class/Region	Currency				
		Week ending 6 Oct 2023	Month to date	YTD 2023	12 Months
<b>Developed Market Equities</b>					
United States	USD	0.5%	0.5%	13.2%	16.4%
United Kingdom	GBP	-1.5%	-1.5%	3.7%	10.9%
Continental Europe	EUR	-1.1%	-1.1%	8.0%	16.2%
Japan	JPY	-2.6%	-2.6%	22.5%	20.8%
Asia Pacific (ex Japan)	USD	-1.2%	-1.2%	-1.6%	6.2%
Australia	AUD	-1.3%	-1.3%	2.3%	6.3%
Global	USD	-0.3%	-0.3%	10.8%	16.7%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-2.2%	-2.2%	12.4%	51.8%
Emerging Asia	USD	-1.0%	-1.0%	0.0%	7.1%
Emerging Latin America	USD	-5.9%	-5.9%	6.2%	3.1%
BRICs	USD	-1.7%	-1.7%	-2.8%	2.1%
China	USD	-1.8%	-1.8%	-9.0%	-0.3%
MENA countries	USD	-1.6%	-1.6%	-0.9%	-9.2%
South Africa	USD	-3.8%	-3.8%	-13.3%	-1.2%
India	USD	0.0%	0.0%	8.9%	13.3%
Global emerging markets	USD	-1.6%	-1.6%	0.2%	5.7%
<b>Bonds</b>					
US Treasuries	USD	-1.0%	-1.0%	-2.3%	-1.7%
US Treasuries (inflation protected)	USD	-1.4%	-1.4%	-2.3%	-0.7%
US Corporate (investment grade)	USD	-1.4%	-1.4%	-1.0%	1.8%
US High Yield	USD	-1.3%	-1.3%	4.5%	6.6%
UK Gilts	GBP	-1.4%	-1.4%	-5.6%	-0.6%
UK Corporate (investment grade)	GBP	-1.2%	-1.2%	0.0%	7.8%
Euro Government Bonds	EUR	-0.6%	-0.6%	-0.6%	-3.1%
Euro Corporate (investment grade)	EUR	-0.4%	-0.4%	1.9%	2.8%
Euro High Yield	EUR	-0.7%	-0.7%	5.3%	9.1%
Japanese Government	JPY	-0.6%	-0.6%	-1.0%	-3.3%
Australian Government	AUD	0.0%	0.0%	0.4%	-0.2%
Global Government Bonds	USD	-1.0%	-1.0%	-4.4%	-0.9%
Global Bonds	USD	-1.1%	-1.1%	-2.8%	1.0%
Global Convertible Bonds	USD	-1.1%	-1.1%	0.7%	5.1%
Emerging Market Bonds	USD	-2.4%	-2.4%	-2.6%	4.6%



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Asset Class/Region	Currency				
		Week ending 6 Oct 2023	Month to date	YTD 2023	12 Months
<b>Property</b>					
US Property Securities	USD	-1.8%	-1.8%	-4.6%	0.8%
Australian Property Securities	AUD	-0.5%	-0.5%	-2.6%	1.5%
Asia Property Securities	USD	-1.6%	-1.6%	-11.3%	-6.6%
Global Property Securities	USD	-1.8%	-1.8%	-5.3%	1.2%
<b>Currencies</b>					
Euro	USD	0.0%	0.0%	-1.2%	7.9%
UK Pound Sterling	USD	0.2%	0.2%	1.1%	9.8%
Japanese Yen	USD	0.1%	0.1%	-12.2%	-2.9%
Australian Dollar	USD	-1.0%	-1.0%	-6.5%	-0.5%
South African Rand	USD	-2.2%	-2.2%	-11.8%	-7.2%
Swiss Franc	USD	0.5%	0.5%	1.3%	8.8%
Chinese Yuan (data as at 28 September 2023)	USD	0.0%	0.0%	-5.5%	-2.5%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	-2.8%	-2.8%	-1.5%	-2.2%
Agricultural Commodities	USD	0.5%	0.5%	1.4%	3.3%
Oil	USD	-11.3%	-11.3%	-1.5%	-10.4%
Gold	USD	-0.8%	-0.8%	0.5%	7.1%



# Global Matters Weekly

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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)

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