



The Market Place

- Global equities fell 2.1% last week
- The S&P 500 entered correction territory, down 10.27% from its end of July peak, with most developed world markets seeing declines
- Brent crude fell 1.8% last week to \$90.48 per barrel
- Gold rose 1.3% to \$2006.37 per ounce

US

US equities fell 2.5% last week as market sentiment was dented by mixed corporate earnings reports and concerns about higher interest rates

The yield on the benchmark 10-year US Treasury note briefly breached 5% last Monday for the first time in 16 years

Jose W. Fernandez, Assistant Secretary of State for Economic, Energy and Business Affairs at the US State Department, has warned that China's move to curb exports of some critical minerals used in green technology shows that the West must accelerate its efforts to find its own sources

The US economy grew at an annualised pace of 4.9% in the third quarter, led by strong consumer spending

Europe

European equities fell 0.8% last week

Eurozone government bond yields eased slightly after the European Central Bank kept short-term interest rates on hold at 4%, raising expectations that rates have finally peaked in the Eurozone

UK

UK equities fell 1.7% last week

According to latest forecasts, interest rates will remain at 5.25% when the Bank of England's Monetary Policy Committee meets on Thursday 2 November

The UK unemployment rate rose to 4.2% in the three months to August, from 4.0% between March and May

Prime Minister Rishi Sunak will use next week's King's Speech to advance expansion of North Sea oil and gas exploration

Asia / ROW

Global emerging market equities fell 0.6% last week

Japanese equities were flat last week

Chinese equities rose 2.5% last week, as an improvement in industrial profits suggested that the economy may be stabilising

The yield of the 10-year Japanese government bond rose to a 10-year high of 0.87%, approaching the central bank's upper bound of 1.0%



Performance

Asset Class/Region	Currency				
		Week ending 27 Oct 2023	Month to date	YTD 2023	12 Months
Developed Market Equities					
United States	USD	-2.5%	-3.9%	8.2%	9.4%
United Kingdom	GBP	-1.7%	-4.0%	1.0%	7.0%
Continental Europe	EUR	-0.8%	-4.4%	4.3%	8.3%
Japan	JPY	0.0%	-3.0%	22.0%	21.4%
Asia Pacific (ex Japan)	USD	-0.7%	-3.4%	-3.8%	10.7%
Australia	AUD	-1.1%	-3.1%	0.5%	3.9%
Global	USD	-2.1%	-4.2%	6.4%	10.1%
Emerging markets equities					
Emerging Europe	USD	1.9%	1.3%	16.5%	44.4%
Emerging Asia	USD	-0.8%	-3.3%	-2.3%	12.9%
Emerging Latin America	USD	2.0%	-3.3%	9.1%	6.9%
BRICs	USD	0.8%	-2.8%	-3.9%	11.3%
China	USD	2.5%	-2.9%	-10.0%	16.2%
MENA countries	USD	-2.3%	-6.6%	-5.9%	-13.2%
South Africa	USD	-0.9%	-2.1%	-11.7%	-1.8%
India	USD	-2.6%	-3.2%	5.5%	7.3%
Global emerging markets	USD	-0.6%	-3.4%	-1.7%	9.9%
Bonds					
US Treasuries	USD	0.5%	-0.9%	-2.1%	-0.9%
US Treasuries (inflation protected)	USD	0.4%	-0.4%	-1.2%	-0.6%
US Corporate (investment grade)	USD	0.8%	-1.4%	-1.0%	3.1%
US High Yield	USD	0.4%	-1.5%	4.3%	5.6%
UK Gilts	GBP	1.1%	-0.7%	-4.9%	-6.6%
UK Corporate (investment grade)	GBP	0.9%	-0.5%	0.7%	2.9%
Euro Government Bonds	EUR	0.4%	0.1%	0.1%	-3.5%
Euro Corporate (investment grade)	EUR	0.5%	0.1%	2.4%	3.1%
Euro High Yield	EUR	0.5%	-0.7%	5.4%	9.1%
Japanese Government	JPY	-0.3%	-1.2%	-1.7%	-3.1%
Australian Government	AUD	-0.3%	-1.4%	-1.0%	-1.5%
Global Government Bonds	USD	0.4%	-0.9%	-4.2%	-1.2%
Global Bonds	USD	0.5%	-1.0%	-2.6%	0.8%
Global Convertible Bonds	USD	-0.9%	-3.1%	-1.4%	2.8%
Emerging Market Bonds	USD	0.6%	-1.8%	-2.0%	5.7%



Performance

Asset Class/Region	Currency				
		Week ending 27 Oct 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	-2.7%	-6.5%	-9.2%	-7.4%
Australian Property Securities	AUD	-4.5%	-6.2%	-8.2%	-5.8%
Asia Property Securities	USD	0.0%	-3.8%	-13.3%	-0.8%
Global Property Securities	USD	-1.7%	-6.1%	-9.5%	-4.5%
Currencies					
Euro	USD	-0.1%	0.0%	-1.2%	6.1%
UK Pound Sterling	USD	-0.2%	-0.6%	0.3%	4.8%
Japanese Yen	USD	0.1%	-0.1%	-12.4%	-2.4%
Australian Dollar	USD	0.3%	-1.6%	-7.0%	-2.0%
South African Rand	USD	0.9%	0.4%	-9.4%	-4.6%
Swiss Franc	USD	-1.2%	1.3%	2.1%	9.7%
Chinese Yuan	USD	0.0%	-0.3%	-5.7%	-1.2%
Commodities & Alternatives					
Commodities	USD	-0.4%	-0.2%	1.2%	1.8%
Agricultural Commodities	USD	-0.3%	1.3%	2.1%	5.2%
Oil	USD	-1.8%	-5.1%	5.3%	-6.7%
Gold	USD	1.3%	8.5%	10.0%	21.0%

Global Matters Weekly

30 October 2023

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