



# The Market Place

- Global equities rose 0.6% last week
- Brent crude fell 4.1% last week to \$81.43 per barrel, closing for the first time below its level prior to the Hamas attack on Israel
- Gold fell 2.6% to \$1940.2 per ounce

## US

US equities rose 1.3% last week

In remarks at an International Monetary Fund conference, Federal Reserve Chair Jerome Powell said that “if it becomes appropriate to tighten policy further, we will not hesitate to do so”

The Senior Loan Officer Opinion Survey from the Federal Reserve continued to show improvement in banks’ willingness to lend, however still reported tightening standards for mortgages

Moody’s shifted its AAA credit rating of the US from “stable” to “negative”, citing large fiscal deficits and a decline in debt affordability

The preliminary results of the University of Michigan’s consumer sentiment survey, came in below expectations at 60.4 (vs 63.7 expected)

## Europe

European equities rose 0.1% last week

Industrial production in Germany contracted by 1.4% in September (vs -0.1% expected), whilst the construction Purchasing Managers Index for October fell back to 38.3

Wage growth in France came in at 0.5% quarter-on-quarter (1.0% previously), marking the slowest quarterly wage growth in two years

## UK

UK equities fell 0.5% last week

Bank of England’s Chief Economist Huw Pill stated that financial markets pricing in rate cuts later in 2024, “doesn’t seem totally unreasonable”

## Asia / ROW

Global emerging market equities were flat last week

Japanese equities rose 0.6% last week

Chinese equities fell 1.3% last week

Trade data from China showed exports declining for a sixth consecutive month, dropping -6.4% year-on-year, while imports surprisingly rebounded 3%

The Reserve Bank of Australia lifted its cash rate for the first time in five months by 0.25% to a 12-year high of 4.35%, citing a slower-than-expected decline in inflation



# Performance

Asset Class/Region	Currency				
		Week ending 10 Nov 2023	Month to date	YTD 2023	12 Months
<b>Developed Market Equities</b>					
United States	USD	1.3%	5.3%	16.1%	12.9%
United Kingdom	GBP	-0.5%	0.7%	2.2%	3.6%
Continental Europe	EUR	0.1%	2.7%	8.3%	6.4%
Japan	JPY	0.6%	3.7%	26.4%	23.8%
Asia Pacific (ex Japan)	USD	-0.4%	3.2%	-1.5%	8.7%
Australia	AUD	0.1%	3.0%	2.8%	4.4%
Global	USD	0.6%	4.8%	13.1%	11.8%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-1.3%	1.8%	18.9%	31.6%
Emerging Asia	USD	0.2%	3.3%	0.2%	11.2%
Emerging Latin America	USD	0.0%	7.6%	15.7%	14.1%
BRICs	USD	-0.2%	2.4%	-2.6%	10.0%
China	USD	-1.3%	1.2%	-10.2%	10.9%
MENA countries	USD	0.7%	2.7%	-1.2%	-7.3%
South Africa	USD	-4.8%	3.2%	-8.7%	-6.8%
India	USD	0.8%	1.8%	7.6%	5.6%
Global emerging markets	USD	0.0%	3.7%	1.4%	9.5%
<b>Bonds</b>					
US Treasuries	USD	-0.3%	1.6%	-0.9%	-0.3%
US Treasuries (inflation protected)	USD	-0.6%	1.4%	-0.3%	-0.2%
US Corporate (investment grade)	USD	0.0%	2.3%	0.9%	3.4%
US High Yield	USD	-0.3%	2.1%	6.9%	7.7%
UK Gilts	GBP	0.1%	1.8%	-2.9%	-6.9%
UK Corporate (investment grade)	GBP	0.2%	1.8%	2.8%	2.6%
Euro Government Bonds	EUR	-0.2%	1.0%	1.4%	-2.5%
Euro Corporate (investment grade)	EUR	-0.2%	0.6%	3.4%	3.2%
Euro High Yield	EUR	0.2%	1.0%	6.9%	8.4%
Japanese Government	JPY	0.8%	1.0%	-1.1%	-2.6%
Australian Government	AUD	0.5%	1.6%	0.1%	-1.2%
Global Government Bonds	USD	-0.6%	1.6%	-3.1%	-1.6%
Global Bonds	USD	-0.5%	1.9%	-1.0%	0.8%
Global Convertible Bonds	USD	-0.6%	1.8%	0.2%	1.7%
Emerging Market Bonds	USD	-0.8%	2.3%	0.5%	5.0%



# Performance

Asset Class/Region	Currency				
		Week ending 10 Nov 2023	Month to date	YTD 2023	12 Months
<b>Property</b>					
US Property Securities	USD	-2.4%	3.3%	-4.1%	-8.2%
Australian Property Securities	AUD	1.0%	7.6%	-0.8%	-0.9%
Asia Property Securities	USD	-2.1%	1.8%	-12.5%	-2.9%
Global Property Securities	USD	-2.1%	3.8%	-4.7%	-4.7%
<b>Currencies</b>					
Euro	USD	-0.5%	1.0%	-0.3%	5.3%
UK Pound Sterling	USD	-1.3%	0.6%	1.0%	4.9%
Japanese Yen	USD	-1.4%	0.0%	-13.6%	-6.2%
Australian Dollar	USD	-2.4%	0.3%	-6.8%	-3.1%
South African Rand	USD	-2.8%	-0.3%	-9.1%	-6.8%
Swiss Franc	USD	-0.5%	0.8%	2.2%	7.4%
Chinese Yuan	USD	0.2%	0.4%	-5.4%	-1.4%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	-3.0%	-2.6%	-3.1%	-4.6%
Agricultural Commodities	USD	-0.7%	0.1%	0.9%	1.7%
Oil	USD	-4.1%	-6.8%	-5.2%	-13.1%
Gold	USD	-2.6%	-2.2%	6.4%	11.0%



# Global Matters Weekly

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