

The Market Place

- Global equities rose 3% last week
- US President Joe Biden met China's President Xi Jinping in California, with the US President stating that the talks were "some of the most constructive and productive discussions we've had"
- Brent crude fell 1.0% last week to \$80.61 per barrel
- Gold rose 2.1% to \$1980.20 per ounce

US

US equities rose 2.3% last week

Consumer Price Index (CPI) for October came in at 0% (vs 0.1% expected), lower gasoline costs were a big part of the reduction, falling -5% on the month

Jobless claims rose to 231,000 (vs 220,000 expected)

US Congress averted a government shutdown by passing a temporary spending bill until mid-January 2024

Industrial production for October fell 0.6% (vs -0.4% expected)

Europe

European equities rose 3% last week

Industrial production in the Eurozone fell 1.1% on the month compared to the 0.6% increase the previous month

The unemployment rate in France rose to 7.4% in Q3 vs (7.3% expected), leaving the number of unemployed people at its highest level in two years

In Germany, the Federal Constitutional Court ruled that €60bn from unspent COVID-19 funds could not be moved into an off-budget Climate Fund

UK

UK equities rose 2% last week

CPI slowed more sharply than expected to a two-year low of 4.6% (vs 4.7% expected)

Retail sales fell to their lowest level since February 2021, declining 0.3% in October (vs a 0.3% increase expected)

Average annual growth in earnings (excluding bonuses) was 7.7% in Q3, down from a peak of 7.9% two months earlier

Asia / ROW

Global emerging market equities rose 3% last week

Japanese equities rose 2.3% last week

Chinese equities rose 1.3% last week

In China, industrial output grew 4.6% year-on-year in October (vs 4.5% expected), while retail sales advanced 7.6% (vs 7% expected)

Japan's economy shrank at its fastest annualised quarterly pace in two years, contracting 2.1% (vs -0.4% expected) in Q3

Exports in Japan rose 1.6% on the year (vs 1.0% expected), while imports slipped -12.5% (vs -12.8% expected)



Performance

Asset Class/Region	Currency				
		Week ending 17 Nov 2023	Month to date	YTD 2023	12 Months
Developed Market Equities					
United States	USD	2.3%	7.7%	18.8%	15.7%
United Kingdom	GBP	2.0%	2.8%	4.3%	6.0%
Continental Europe	EUR	3.0%	5.8%	11.6%	10.3%
Japan	JPY	2.3%	6.1%	29.4%	24.7%
Asia Pacific (ex Japan)	USD	2.9%	6.2%	1.4%	4.1%
Australia	AUD	1.4%	4.4%	4.2%	3.0%
Global	USD	3.0%	7.9%	16.4%	14.9%
Emerging markets equities					
Emerging Europe	USD	5.0%	7.0%	24.9%	38.9%
Emerging Asia	USD	2.8%	6.2%	3.0%	5.6%
Emerging Latin America	USD	4.5%	12.5%	20.9%	21.7%
BRICs	USD	1.8%	4.3%	-0.8%	4.3%
China	USD	1.3%	2.6%	-9.0%	-0.3%
MENA countries	USD	1.9%	4.6%	0.7%	-4.8%
South Africa	USD	4.8%	8.2%	-4.3%	-2.7%
India	USD	1.6%	3.5%	9.4%	6.6%
Global emerging markets	USD	3.0%	6.7%	4.5%	6.4%
Bonds					
US Treasuries	USD	1.0%	2.6%	0.1%	0.4%
US Treasuries (inflation protected)	USD	0.8%	2.2%	0.4%	1.0%
US Corporate (investment grade)	USD	1.6%	4.0%	2.6%	3.8%
US High Yield	USD	0.9%	3.0%	7.8%	8.2%
UK Gilts	GBP	1.9%	3.8%	-1.0%	-5.6%
UK Corporate (investment grade)	GBP	1.8%	3.6%	4.7%	3.3%
Euro Government Bonds	EUR	1.1%	2.1%	2.5%	-1.4%
Euro Corporate (investment grade)	EUR	0.8%	1.4%	4.2%	3.6%
Euro High Yield	EUR	0.7%	1.7%	7.6%	8.2%
Japanese Government	JPY	0.7%	1.8%	-0.4%	-2.4%
Australian Government	AUD	1.0%	2.6%	1.1%	-0.7%
Global Government Bonds	USD	1.9%	3.6%	-1.2%	-0.6%
Global Bonds	USD	2.0%	3.9%	0.9%	1.7%
Global Convertible Bonds	USD	2.6%	4.5%	2.8%	3.5%
Emerging Market Bonds	USD	1.7%	4.0%	2.2%	4.7%



Performance

Asset Class/Region	Currency				
		Week ending 17 Nov 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	3.8%	7.2%	-0.5%	-1.6%
Australian Property Securities	AUD	3.9%	11.8%	3.1%	0.8%
Asia Property Securities	USD	3.0%	4.9%	-9.8%	-6.3%
Global Property Securities	USD	4.2%	8.2%	-0.7%	-0.2%
Currencies					
Euro	USD	2.0%	3.0%	1.7%	5.2%
UK Pound Sterling	USD	1.8%	2.4%	2.8%	5.1%
Japanese Yen	USD	1.2%	1.2%	-12.5%	-6.3%
Australian Dollar	USD	2.3%	2.6%	-4.6%	-2.6%
South African Rand	USD	2.1%	1.8%	-7.2%	-5.4%
Swiss Franc	USD	1.8%	2.6%	4.0%	7.5%
Chinese Yuan	USD	1.1%	1.4%	-4.4%	-0.7%
Commodities & Alternatives					
Commodities	USD	0.6%	-2.0%	-2.6%	-2.9%
Agricultural Commodities	USD	0.9%	1.1%	1.9%	2.6%
Oil	USD	-1.0%	-7.8%	-6.2%	-10.2%
Gold	USD	2.1%	-0.2%	8.6%	12.5%



Global Matters Weekly

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