



The Market Place

- Global equities rose 1% last week
- The UK Autumn Statement set to “Turbo-charge” the economy
- Brent crude was flat last week at \$80.58 per barrel
- Gold rose 1% to \$2000.82 per ounce

US

US equities rose 1% last week. The markets were closed on Thursday and a half day on Friday for Thanksgiving

US Services November PMI was 50.8 (vs 50.4 expected)

US October existing home sales was 3.79M (3.9M was expected)

Europe

European equities rose 1% last week

Far-right lawmaker Geert Wilders secured a shock victory in Dutch elections and said he plans to lead the next government

German GDP for Q3 quarter-on-quarter was -0.1% (as expected)

UK

UK equities were flat last week

The UK Autumn Statement sought to present an optimistic vision of UK growth as the Exchequer announced various measures to “turbo-charge” the economy. Proposals included a significant reduction in national insurance contributions, a permanent tax break for business investment and a package of welfare proposals designed to increase labour market participation. However, the OBR forecasts were cut sharply on Wednesday amid high for longer inflation at 3.6% and UK growth at 0.7% for 2024.

UK November Composite PMI was 50.1 (vs 48.7 expected), manufacturing 46.7 (vs 45) and Services 50.5 (vs 49.5)

Asia / ROW

Global emerging market equities rose 0.5% last week

Japanese equities were flat last week, with Thursday closed for Workers’ Day

Chinese equities rose 1.3% last week, led by the property sector, as Parliament added pressure to banks to step up property finance. Regulators have since circulated a list of 50 property developers eligible for a range of financing support to stabilise the two year slump

Israel and Hamas observed a temporary ceasefire on Friday for a hostage and prisoner exchange, as well as a humanitarian resupply into Gaza, the first since the conflict erupted last month

Russia was the target of the biggest drone attack in months, a day after firing the heaviest barrage of drones at Ukraine in the 22-month war so far. The Russian Defence Ministry reported 24 drones were shot down across at least four regions, including Moscow



Performance

| Asset Class/Region | Currency | | | | |
|-------------------------------------|----------|----------------------------|------------------|----------|-----------|
| | | Week ending 24 Nov 2023 | Month to date | YTD 2023 | 12 Months |
| Developed Market Equities | | | | | |
| United States | USD | 1.0% | 8.8% | 20.0% | 14.5% |
| United Kingdom | GBP | 0.0% | 2.7% | 4.2% | 4.2% |
| Continental Europe | EUR | 1.0% | 6.9% | 12.7% | 8.7% |
| Japan | JPY | 0.0% | 6.1% | 29.4% | 21.5% |
| Asia Pacific (ex Japan) | USD | 0.6% | 6.8% | 2.0% | 4.3% |
| Australia | AUD | -0.1% | 4.3% | 4.1% | 1.4% |
| Global | USD | 1.0% | 9.0% | 17.6% | 13.3% |
| Emerging markets equities | | | | | |
| Emerging Europe | USD | 1.0% | 8.1% | 26.1% | 33.1% |
| Emerging Asia | USD | 0.5% | 6.8% | 3.6% | 6.3% |
| Emerging Latin America | USD | 0.6% | 13.2% | 21.7% | 18.0% |
| BRICs | USD | 0.8% | 5.1% | 0.0% | 6.0% |
| China | USD | 1.3% | 3.9% | -7.8% | 3.4% |
| MENA countries | USD | 0.0% | 4.6% | 0.7% | -3.7% |
| South Africa | USD | -0.3% | 7.9% | -4.5% | -6.6% |
| India | USD | 0.3% | 3.8% | 9.7% | 6.2% |
| Global emerging markets | USD | 0.5% | 7.2% | 5.0% | 6.4% |
| Bonds | | | | | |
| US Treasuries | USD | -0.1% | 2.5% | 0.0% | -0.4% |
| US Treasuries (inflation protected) | USD | -0.2% | 2.0% | 0.2% | -0.1% |
| US Corporate (investment grade) | USD | 0.2% | 4.2% | 2.8% | 2.8% |
| US High Yield | USD | 0.4% | 3.5% | 8.3% | 7.6% |
| UK Gilts | GBP | -1.7% | 2.1% | -2.7% | -8.2% |
| UK Corporate (investment grade) | GBP | -1.0% | 2.5% | 3.6% | 0.6% |
| Euro Government Bonds | EUR | -0.2% | 1.9% | 2.3% | -3.3% |
| Euro Corporate (investment grade) | EUR | -0.2% | 1.2% | 4.0% | 2.1% |
| Euro High Yield | EUR | 0.3% | 2.1% | 8.0% | 7.1% |
| Japanese Government | JPY | -0.1% | 1.7% | -0.5% | -2.3% |
| Australian Government | AUD | -0.4% | 2.2% | 0.7% | -1.5% |
| Global Government Bonds | USD | 0.0% | 3.6% | -1.2% | -2.0% |
| Global Bonds | USD | 0.1% | 4.0% | 1.0% | 0.4% |
| Global Convertible Bonds | USD | 0.4% | 4.8% | 3.2% | 2.9% |
| Emerging Market Bonds | USD | 1.6% | 5.6% | 3.8% | 5.2% |



Performance

| Asset Class/Region | Currency | | | | |
|---------------------------------------|----------|----------------------------|------------------|----------|-----------|
| | | Week ending 24 Nov 2023 | Month to date | YTD 2023 | 12 Months |
| Property | | | | | |
| US Property Securities | USD | 1.0% | 8.2% | 0.5% | -3.0% |
| Australian Property Securities | AUD | -1.8% | 9.8% | 1.2% | -2.3% |
| Asia Property Securities | USD | 1.8% | 6.8% | -8.2% | -5.1% |
| Global Property Securities | USD | 1.0% | 9.2% | 0.3% | -1.5% |
| Currencies | | | | | |
| Euro | USD | 0.5% | 3.5% | 2.1% | 5.1% |
| UK Pound Sterling | USD | 1.4% | 3.8% | 4.2% | 4.0% |
| Japanese Yen | USD | 0.1% | 1.3% | -12.4% | -7.4% |
| Australian Dollar | USD | 1.3% | 4.0% | -3.4% | -2.6% |
| South African Rand | USD | -2.6% | -0.8% | -9.6% | -9.7% |
| Swiss Franc | USD | 0.6% | 3.2% | 4.6% | 7.0% |
| Chinese Yuan | USD | 0.9% | 2.3% | -3.5% | 0.0% |
| Commodities & Alternatives | | | | | |
| Commodities | USD | -0.4% | -2.4% | -2.9% | -2.8% |
| Agricultural Commodities | USD | -0.8% | 0.3% | 1.1% | 2.2% |
| Oil | USD | 0.0% | -7.8% | -6.2% | -5.6% |
| Gold | USD | 1.0% | 0.8% | 9.7% | 14.0% |

Global Matters Weekly

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