



The Market Place

- Global equities rose 0.9% last week
- Slowing inflation helped markets in the US and Europe. November was the best month for global bonds since December 2008
- Brent crude fell 2.1% last week to \$78.9 a barrel
- Gold rose 3.6% last week to \$2072.2 per ounce

US

US equities rose 0.8% last week rounding out the best month for the S&P 500 this year

Equities and bonds rallied last week as core inflation cooled to 0.2% in October. The year-on-year increase stood at 3.5%, the lowest increase since April 2021, but still above the target level of 2%

Federal Reserve Chairperson Jerome Powell said interest rates were now 'well into restrictive territory' which helped equities and bonds. However, he also said that they would raise rates again if supported by data

Continuing weekly jobless claims surprised to the upside at 1.93 million, the highest level in two years

Europe

European equities rose 1.3% last week

Eurozone annual inflation in November slowed more than expected to 2.4%, down from 2.9% in October and below expectations of 2.7%

Germany's Federal Labour Office reported that the jobless rate rose to 5.9% in November, the highest level since 2021, up from 5.8% in October

European Central Bank President Christine Lagarde told a committee of the European Parliament that strong wage growth and an uncertain outlook meant that this was not the time to start declaring victory in the fight to curb inflation

UK

UK equities rose 0.5% last week

Bank of England Governor Andrew Bailey continued to push back against market expectations for interest rate cuts. He said he 'will do what it takes' to reduce inflation to its 2% target, but added that 'we are not in a place now where we can discuss cutting interest rates – that is not happening'

Asia / ROW

Global emerging market equities rose 0.2% last week

Japanese equities fell 0.3% last week

Chinese equities fell 2.6% last week

The Chinese Caixin PMI measure of the manufacturing sector unexpectedly expanded in November, hitting 50.7 (vs 49.6 expected). This was the fastest expansion in three months and up from 49.5 in October

Japan's unemployment rate edged down to 2.5% in October (vs 2.6% expected) while the job-to-application ratio slightly went up to 1.30 after having stayed at 1.29 in the preceding three months



Performance

Asset Class/Region	Currency				
		Week ending 1 Dec 2023	Month to date	YTD 2023	12 Months
Developed Market Equities					
United States	USD	0.8%	0.6%	21.0%	14.0%
United Kingdom	GBP	0.5%	1.0%	4.8%	3.5%
Continental Europe	EUR	1.3%	0.8%	14.1%	9.4%
Japan	JPY	-0.3%	0.3%	29.0%	23.0%
Asia Pacific (ex Japan)	USD	-0.1%	-0.6%	1.9%	0.0%
Australia	AUD	0.5%	-0.2%	4.6%	0.3%
Global	USD	0.9%	0.6%	18.7%	12.8%
Emerging markets equities					
Emerging Europe	USD	2.0%	1.1%	28.6%	33.2%
Emerging Asia	USD	-0.1%	-0.8%	3.5%	1.6%
Emerging Latin America	USD	1.6%	0.9%	23.7%	18.5%
BRICs	USD	-0.4%	-0.4%	-0.4%	0.1%
China	USD	-2.6%	-1.3%	-10.2%	-6.2%
MENA countries	USD	0.3%	0.0%	1.0%	-3.3%
South Africa	USD	0.9%	1.1%	-3.6%	-1.4%
India	USD	2.4%	0.8%	12.4%	6.1%
Global emerging markets	USD	0.2%	-0.5%	5.2%	3.0%
Bonds					
US Treasuries	USD	1.7%	0.8%	1.7%	0.1%
US Treasuries (inflation protected)	USD	1.5%	0.7%	1.7%	-0.5%
US Corporate (investment grade)	USD	2.2%	0.8%	5.0%	3.5%
US High Yield	USD	1.4%	0.3%	9.8%	8.1%
UK Gilts	GBP	1.0%	0.0%	-1.7%	-6.1%
UK Corporate (investment grade)	GBP	1.2%	0.2%	4.8%	2.4%
Euro Government Bonds	EUR	1.9%	0.7%	4.2%	-1.7%
Euro Corporate (investment grade)	EUR	1.6%	0.5%	5.6%	3.1%
Euro High Yield	EUR	1.0%	0.2%	9.1%	7.9%
Japanese Government	JPY	0.4%	-0.1%	-0.1%	-1.5%
Australian Government	AUD	0.5%	-0.4%	1.2%	-1.6%
Global Government Bonds	USD	1.5%	0.4%	0.2%	-1.6%
Global Bonds	USD	1.5%	0.4%	2.6%	0.8%
Global Convertible Bonds	USD	0.9%	0.4%	4.1%	2.1%
Emerging Market Bonds	USD	1.5%	0.5%	5.4%	4.1%



Performance

Asset Class/Region	Currency				
		Week ending 1 Dec 2023	Month to date	YTD 2023	12 Months
Property					
US Property Securities	USD	4.6%	2.6%	5.1%	-0.1%
Australian Property Securities	AUD	1.2%	0.0%	2.4%	-4.4%
Asia Property Securities	USD	-1.8%	-0.1%	-9.9%	-8.5%
Global Property Securities	USD	2.7%	1.6%	2.9%	-0.1%
Currencies					
Euro	USD	-0.5%	-0.1%	1.6%	3.6%
UK Pound Sterling	USD	0.7%	0.6%	4.9%	3.5%
Japanese Yen	USD	1.8%	0.9%	-10.8%	-7.8%
Australian Dollar	USD	1.2%	1.0%	-2.2%	-2.0%
South African Rand	USD	1.2%	1.3%	-8.5%	-5.7%
Swiss Franc	USD	1.3%	0.5%	5.9%	7.8%
Chinese Yuan	USD	0.3%	0.1%	-3.3%	-1.1%
Commodities & Alternatives					
Commodities	USD	-0.6%	-0.7%	-3.5%	-4.3%
Agricultural Commodities	USD	-0.1%	-0.7%	1.0%	2.4%
Oil	USD	-2.1%	-4.8%	-8.2%	-9.2%
Gold	USD	3.6%	1.7%	13.6%	15.0%

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

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