

The Market Place

- Global equities rose 1.3% last week
- The US economy grew 3.3% year-on-year in Q4, beating the 2% growth expected and all economist's estimates on Bloomberg
- Brent crude rose 6.4% last week to \$83.55 per barrel
- Gold fell 0.5% to \$2,018.5 per ounce

US

US equities rose 1.1%

The Conference Board's Leading Index posted a 0.1% decline (vs -0.3% expected)

The flash services PMI (Purchasing Managers' Index) came in at a 7-month high of 52.9, whilst the manufacturing PMI hit a 15-month high of 50.3

Core PCE (Personal Consumption Expenditure) rose 0.2% month-on-month as expected

Former President Donald Trump won the New Hampshire primary with 54.6% of the vote, putting him in a historically strong position to win the Republican nomination

Europe

European equities rose 3.2%

The Euro Area composite PMI came in at 47.9 vs 47.6 last month

The ECB decided to hold interest rates steady with the statement repeating that "future decisions will ensure that its policy rates will be set at sufficiently restrictive levels for as long as necessary"

UK

UK equities rose 2.2%

The UK composite PMI hit a seven-month high of 52.5

The GfK consumer confidence index reached a two-year high of -19 vs -22 last month

Asia / ROW

Global emerging market equities rose 1.5%

Japanese equities fell -0.5%

Chinese equities rose 3.4%

The Bank of Japan kept its ultra-dovish policy unchanged, as widely expected

Japan's exports rose 9.8% year-on-year in December, with its trade balance unexpectedly turning in a \$62.1 billion surplus

The Tokyo CPI (Consumer Price Inflation) reading showed headline CPI down to 1.6% in January (vs 2.0% expected), first time it has been beneath 2% since March 2022

China cut their central bank's reserve requirement ratio by 0.5%, to boost growth and investor confidence



Performance

Asset Class/Region	Currency				
		Week ending 26 Jan 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	1.1%	2.6%	2.6%	21.8%
United Kingdom	GBP	2.2%	-1.3%	-1.3%	2.3%
Continental Europe	EUR	3.2%	1.5%	1.5%	10.9%
Japan	JPY	-0.5%	5.5%	5.5%	29.4%
Asia Pacific (ex Japan)	USD	1.6%	-4.3%	-4.3%	-7.1%
Australia	AUD	1.8%	-0.5%	-0.5%	5.5%
Global	USD	1.3%	1.5%	1.5%	17.7%
Emerging markets equities					
Emerging Europe	USD	1.0%	0.4%	0.4%	23.9%
Emerging Asia	USD	1.3%	-4.3%	-4.3%	-7.1%
Emerging Latin America	USD	1.5%	-4.1%	-4.1%	14.8%
BRICs	USD	1.5%	-4.2%	-4.2%	-12.0%
China	USD	3.4%	-6.9%	-6.9%	-29.1%
MENA countries	USD	1.3%	2.4%	2.4%	6.4%
South Africa	USD	5.0%	-5.5%	-5.5%	-10.9%
India	USD	-1.3%	-1.6%	-1.6%	18.3%
Global emerging markets	USD	1.5%	-3.7%	-3.7%	-4.0%
Bonds					
US Treasuries	USD	0.0%	-1.3%	-1.3%	0.3%
US Treasuries (inflation protected)	USD	-0.3%	-0.8%	-0.8%	0.2%
US Corporate (investment grade)	USD	0.2%	-0.8%	-0.8%	3.6%
US High Yield	USD	0.6%	0.0%	0.0%	9.1%
UK Gilts	GBP	-0.4%	-3.7%	-3.7%	-2.9%
UK Corporate (investment grade)	GBP	0.1%	-2.2%	-2.2%	3.0%
Euro Government Bonds	EUR	0.2%	-1.3%	-1.3%	2.5%
Euro Corporate (investment grade)	EUR	0.6%	-0.5%	-0.5%	5.0%
Euro High Yield	EUR	0.7%	0.8%	0.8%	9.4%
Japanese Government	JPY	-0.4%	-0.7%	-0.7%	-0.6%
Australian Government	AUD	0.4%	-1.2%	-1.2%	0.0%
Global Government Bonds	USD	0.0%	-2.7%	-2.7%	-1.8%
Global Bonds	USD	0.1%	-2.2%	-2.2%	0.6%
Global Convertible Bonds	USD	0.8%	-2.0%	-2.0%	1.8%
Emerging Market Bonds	USD	0.3%	-2.0%	-2.0%	3.6%



Performance

Asset Class/Region	Currency				
		Week ending 26 Jan 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	-0.7%	-3.0%	-3.0%	0.6%
Australian Property Securities	AUD	1.5%	-2.9%	-2.9%	1.9%
Asia Property Securities	USD	0.2%	-6.2%	-6.2%	-14.5%
Global Property Securities	USD	0.1%	-3.7%	-3.7%	-1.2%
Currencies					
Euro	USD	-0.2%	-1.8%	-1.8%	0.0%
UK Pound Sterling	USD	0.2%	-0.4%	-0.4%	2.7%
Japanese Yen	USD	0.1%	-4.8%	-4.8%	-11.9%
Australian Dollar	USD	-0.2%	-3.7%	-3.7%	-7.2%
South African Rand	USD	1.3%	-2.7%	-2.7%	-8.3%
Swiss Franc	USD	0.6%	-2.8%	-2.8%	6.7%
Chinese Yuan	USD	0.2%	-1.1%	-1.1%	-5.4%
Commodities & Alternatives					
Commodities	USD	3.0%	2.4%	2.4%	-3.5%
Agricultural Commodities	USD	1.2%	0.9%	0.9%	0.2%
Oil	USD	6.4%	8.5%	8.5%	-4.5%
Gold	USD	-0.5%	-2.2%	-2.2%	4.8%

Global Matters Weekly

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