

# The Market Place

- Global equities returned 1.1%
- Most major indexes saw gains over the week, with the benchmark US Index reaching new highs and breaching the 5,000 threshold for the first time
- Brent crude rose 6.3% last week to \$82.2 a barrel after Israel rejected a ceasefire offer from Hamas and reports that the US may be looking to strengthen enforcement of sanctions against Iranian oil
- Gold fell 0.8% last week to \$2024.3 per ounce

## US

US equities rose by 1.4%

The US Treasury Department issued a record \$42 Billion of 10-year treasury notes, calming fear that record borrowing levels would push borrowing costs higher

the Labor Department lowered its initial estimate of December consumer inflation, from 0.3% to 0.2%

Service sector PMI hit a 4-month high, jumping to 53.4 in January from 50.5 in December

At a weekend presidential rally, Trump said he would "encourage" aggressors to do whatever the hell they want" with Nato countries that fail to pay their dues, which has prompted immediate condemnation from the White House. A spokesman called the comment "appalling and unhinged", saying it was "encouraging invasions of our closest allies by murderous regimes"

## Europe

European equities rose 0.4%

Senior European Central Bank (ECB) officials continued to warn against cutting interest rates too early

## UK

UK equities fell 0.6%

The Services PMI reading came in at 54.3 in January, beating estimates of 53.8

UK Halifax house price index year-on-year for January increased 2.5%

## Asia / ROW

Global emerging market equities returned 0.8%

Chinese equities rose 2.9% last week, despite being closed Friday for Chinese New Year

China's CPI fell 0.8% (-0.5% expected) in January, its fastest decline since 2009, while PPI dropped to -2.5% (-2.6% expected) for the 16th straight month

Asian markets reported muted trading volumes as many markets across the region are closed for holidays, with investor sentiment looking ahead to US inflation data for clues as to any changes in Fed Policy



# Performance

Asset Class/Region	Currency				
		Week ending 9 Feb 2024	Month to date	YTD 2024	12 Months
<b>Developed Market Equities</b>					
United States	USD	1.4%	3.8%	5.5%	24.6%
United Kingdom	GBP	-0.6%	-0.7%	-1.9%	-0.5%
Continental Europe	EUR	0.4%	0.0%	2.0%	9.3%
Japan	JPY	0.7%	0.3%	8.1%	32.1%
Asia Pacific (ex Japan)	USD	0.7%	1.7%	-3.2%	-4.2%
Australia	AUD	-0.7%	-0.5%	0.7%	6.4%
Global	USD	1.1%	2.4%	3.6%	19.5%
<b>Emerging markets equities</b>					
Emerging Europe	USD	0.0%	1.7%	4.0%	32.1%
Emerging Asia	USD	1.0%	2.6%	-2.8%	-3.6%
Emerging Latin America	USD	0.0%	0.0%	-4.8%	22.2%
BRICs	USD	1.7%	2.0%	-3.8%	-7.2%
China	USD	2.9%	3.0%	-7.9%	-26.3%
MENA countries	USD	1.2%	1.6%	1.8%	8.4%
South Africa	USD	-2.3%	-3.7%	-9.2%	-10.9%
India	USD	-0.2%	0.4%	0.7%	22.4%
Global emerging markets	USD	0.8%	2.0%	-2.7%	-0.3%
<b>Bonds</b>					
US Treasuries	USD	-0.8%	-1.1%	-1.4%	1.2%
US Treasuries (inflation protected)	USD	-0.6%	-1.4%	-1.2%	1.1%
US Corporate (investment grade)	USD	-0.8%	-1.2%	-1.1%	4.2%
US High Yield	USD	0.2%	0.2%	0.2%	9.3%
UK Gilts	GBP	-0.9%	-1.8%	-4.1%	-3.1%
UK Corporate (investment grade)	GBP	-0.6%	-1.1%	-2.2%	2.6%
Euro Government Bonds	EUR	-1.0%	-1.6%	-2.0%	2.3%
Euro Corporate (investment grade)	EUR	-0.6%	-1.1%	-1.0%	4.4%
Euro High Yield	EUR	-0.1%	-0.2%	0.7%	7.9%
Japanese Government	JPY	-0.4%	0.2%	-0.6%	-0.4%
Australian Government	AUD	-0.7%	-0.5%	-0.4%	1.7%
Global Government Bonds	USD	-0.9%	-1.6%	-3.3%	-1.3%
Global Bonds	USD	-0.9%	-1.5%	-2.7%	1.1%
Global Convertible Bonds	USD	0.3%	0.4%	-1.7%	2.0%
Emerging Market Bonds	USD	-0.2%	-0.2%	-1.5%	6.0%



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Asset Class/Region	Currency				
		Week ending 9 Feb 2024	Month to date	YTD 2024	12 Months
<b>Property</b>					
US Property Securities	USD	0.2%	0.8%	-3.4%	-0.7%
Australian Property Securities	AUD	0.4%	2.1%	3.5%	8.8%
Asia Property Securities	USD	-0.4%	-1.5%	-7.1%	-12.9%
Global Property Securities	USD	-0.3%	-0.6%	-4.4%	-1.7%
<b>Currencies</b>					
Euro	USD	0.0%	-0.6%	-2.5%	0.3%
UK Pound Sterling	USD	0.1%	-0.7%	-1.0%	4.0%
Japanese Yen	USD	-0.5%	-2.0%	-5.7%	-12.2%
Australian Dollar	USD	0.2%	-1.2%	-4.6%	-6.3%
South African Rand	USD	-0.6%	-2.0%	-4.1%	-6.8%
Swiss Franc	USD	-0.8%	-1.7%	-4.1%	5.2%
Chinese Yuan	USD	0.0%	-0.3%	-1.3%	-5.7%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	1.3%	-0.8%	0.8%	-1.4%
Agricultural Commodities	USD	0.6%	0.3%	1.8%	1.1%
Oil	USD	6.3%	0.6%	6.7%	-2.7%
Gold	USD	-0.8%	-1.2%	-1.9%	8.3%



# Global Matters Weekly

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