The Market Place Global equities rose 1.5% Headline US and Japanese equity indices reached new highs Brent crude fell 2.2% to \$81.6 barrel Gold rose 1.1% to \$2035.4 per ounce

US

US equities rose 1.7% to new highs driven by the technology sector, despite being closed on Monday for President's Day

The Federal Reserve's Christopher Waller said January's jump in CPI warrants caution in deciding when to start cutting rates

US February PMI for Manufacturing was 51.5 (vs 50.5 expected), Services 51.3 (vs 52.4)

Weekly initial jobless claims were 201k (vs 217k expected)

US January Existing Homes sales were 4m (vs 3.96m expected)

Europe

European equities rose 1.4%

Germany's GDP quarter-onquarter was -1.3%, in line with expectations

UK

UK equities rose 0.2%

The February composite PMI was 53.3 (vs 52.9 expected), with Manufacturing at 47.1 (vs 47.5 expected) and Services 54.3 (vs 54.2 expected)

Asia / ROW

Global emerging market equities rose 1.2%

Japanese equities rose 1.4%, reaching new highs and eclipsing their 1989 peak. Markets were closed on Friday for the Emperor's Birthday

Chinese equities rose 2.7%. Hong Kong and mainland stocks rallied as the move against quants reduced shortselling concerns

China's quants face a clampdown as the two key mainland exchanges vowed to tighten oversight after freezing the accounts of a major hedge fund for three days. The firm had dumped \$360 million of stock within a minute on Monday

Russia's invasion of Ukraine has entered its second year since the conflict began A

Performance

Developed Market Equities USD 1.7% 5.1% 6.8% 28.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1.3% 1	Asset Class/Region							
USD 1.7% 5.1% 6.8% 28.3% 2		Currency			YTD 2024	12 Months		
Diffeet Kingdom GBP 0.2% 1.5% 0.3% 1.3% 1.3% 1.2% 1.4% 2.8% 4.8% 12.3% 1.4% 2.8% 4.8% 12.3% 1.4% 2.8% 4.8% 12.3% 1.4% 4.3% 12.4% 3.81% 3.818	Developed Market Equities							
EUR	United States	USD	1.7%	5.1%	6.8%	28.3%		
depon JPY 1.4% 4.3% 12.4% 38.1% Asia Pacific (ex Japan) USD 1.3% 5.1% 0.1% 3.7% Australia AUD 0.1% -0.2% 1.0% 9.3% Siebelal USD 1.5% 4.1% 5.4% 23.8% Emerging Europe USD 2.5% 5.6% 8.1% 35.0% Emerging Asia USD 1.6% 6.6% 1.0% 4.7% Emerging Latin America USD 1.9% 6.6% 1.0% 4.7% SBRICS USD 1.9% 6.6% 1.0% 4.6% 1.9% SHICA USD 1.9% 6.6% 0.5% 1.6% 4.0% 4.1% 13.6% SHICA USD 0.5% 4.0% 4.1% 13.6% 4.0% 4.1% 13.6% 4.0% 4.1% 13.6% 4.0% 4.1% 13.6% 4.0% 4.1% 13.6% 4.0% 4.1% 13.6% 4.0% 4.1% <	United Kingdom	GBP	0.2%	1.5%	0.3%	1.3%		
Asia Pacific (ex Japan) USD 1.3% 5.1% 0.1% 3.7% Australia AUD 0.1% -0.2% 1.0% 9.3% Blobal USD 1.5% 4.1% 5.4% 23.8% Emerging Europe USD 2.5% 5.6% 8.1% 35.0% Emerging Latin America USD 1.6% 6.6% 1.0% 4.7% Emerging Latin America USD -0.5% 0.4% -4.5% 19.9% SRICs USD 1.9% 6.5% 0.5% 1.5% China USD 2.7% 9.8% -1.9% -1.6% ALENA countries USD 0.5% 4.0% 4.1% 13.6% South Africa USD 0.5% 4.0% 4.1% 13.6% Global emerging markets USD 1.0% 2.6% 2.9% 27.9% Global folial protected) USD 0.3% -1.4% -1.7% 2.0% South Africa USD 0.3% -1.4	Continental Europe	EUR	1.4%	2.8%	4.8%	12.3%		
Australia AUD 0.1% -0.2% 1.0% 9.3% 5-60bbl USD 1.5% 4.1% 5.4% 23.8% 5-60bbl USD 2.5% 5.6% 8.1% 35.0% 5-60bbl USD 1.6% 6.6% 1.0% 4.7% 5-60bbl USD 1.6% 6.6% 1.0% 4.7% 5-60bbl USD 1.6% 6.6% 1.0% 4.7% 5-60bbl USD 1.9% 6.5% 0.5% 1.5% 5-60bbl USD 1.0% 2.6% 2.9% 27.9% 5-60bbl USD 1.0% 2.6% 2.9% 27.9% 5-60bbl USD 1.0% 2.6% 2.9% 27.9% 5-60bbl USD 1.2% 5.5% 0.6% 6.9% 5-60bbl USD 0.3% -1.4% -1.7% 2.0% 5-60bbl USD 0.3% -1.4% 1.1% 5.9% 5-60bbl USD 0.4% 1.3% -1.1% 5.9% 5-60bbl USD 0.5% 0.3% 0.3% 1.2% 5.9% 5-60bbl USD 0.5% 0.3% 0.5% 0.3% 0.3% 1.2% 5.9% 5-60bbl USD 0.5% 0.3% 0.5% 0.3% 0.3% 1.2% 5.9% 5-60bbl USD 0.5% 0.3% 0.5% 0.3% 0.3% 1.2% 5.9% 5-60bbl USD 0.5% 0.5% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.3% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	Japan	JPY	1.4%	4.3%	12.4%	38.1%		
Section Sect	Asia Pacific (ex Japan)	USD	1.3%	5.1%	0.1%	3.7%		
Emerging markets equities Emerging Europe USD 2.5% 5.6% 8.1% 35.0% Emerging Asia USD 1.6% 6.6% 1.0% 4.7% Emerging Latin America USD -0.5% 0.4% -4.5% 19.9% SRICS USD 1.9% 6.5% 0.5% 1.5% China USD 2.7% 9.8% -1.9% -16.3% MENA countries USD 0.5% 4.0% 4.1% 13.6% South Africa USD -1.9% -4.7% -10.2% -7.0% India USD 1.0% 2.6% 2.9% 27.9% Blobal emerging markets USD 1.0% 2.6% 2.9% 27.9% Blobal emerging markets USD 0.3% -1.4% -1.7% 2.0% Streasuries (inflation protected) USD 0.3% -1.4% -1.7% 2.0% JS Freasuries (inflation protected) USD 0.1% -1.5% -1.3% -1.1% 5	Australia	AUD	0.1%	-0.2%	1.0%	9.3%		
Emerging Europe USD 2.5% 5.6% 8.1% 35.0% Emerging Asia USD 1.6% 6.6% 1.0% 4.7% Emerging Latin America USD -0.5% 0.4% -4.5% 19.9% SRICS USD 1.9% 6.5% 0.5% 1.5% 1.5% China USD 2.7% 9.8% -1.9% -1.63% MENA countries USD 0.5% 4.0% 4.1% 13.6% South Africa USD 1.0% 0.5% 1.0% 0.6% 0.6% 0.6% 0.7% -7.0% India USD 1.0% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0.6% 0	Global	USD	1.5%	4.1%	5.4%	23.8%		
Emerging Asia USD 1.6% 6.6% 1.0% 4.7% Emerging Latin America USD -0.5% 0.4% -4.5% 19.9% 19	Emerging markets equities							
Emerging Latin America USD -0.5% 0.4% -4.5% 19.9% and a series of the control of	Emerging Europe	USD	2.5%	5.6%	8.1%	35.0%		
SRICs USD 1.9% 6.5% 0.5% 1.5% China USD 2.7% 9.8% -1.9% -16.3% MENA countries USD 0.5% 4.0% 4.1% 13.6% South Africa USD -1.9% -4.7% -10.2% -7.0% India USD 1.0% 2.6% 2.9% 27.9% Blobal emerging markets USD 1.2% 5.5% 0.6% 6.9% Bonds USD 0.3% -1.4% -1.7% 2.0% Bonds USD 0.3% -1.4% -1.7% 2.0% Streasuries (inflation protected) USD 0.1% -1.5% -1.3% 1.8% US Corporate (investment grade) USD 0.4% -1.3% -1.1% 5.9% US High Yield USD 0.5% 0.3% 0.3% 11.2% UK Corporate (investment grade) GBP 0.7% -0.3% -1.4% 5.8% Euro Government Bonds	Emerging Asia	USD	1.6%	6.6%	1.0%	4.7%		
China USD 2.7% 9.8% -1.9% -16.3% MENA countries USD 0.5% 4.0% 4.1% 13.6% South Africa USD -1.9% -4.7% -10.2% -7.0% India USD 1.0% 2.6% 2.9% 27.9% Global emerging markets USD 1.2% 5.5% 0.6% 6.9% Sounds USD 0.3% -1.4% -1.7% 2.0% JS Treasuries (inflation protected) USD 0.1% -1.5% -1.3% 1.8% JS Corporate (investment grade) USD 0.4% -1.3% -1.1% 5.9% JK Gilts GBP 0.5% 0.3% 0.3% 11.2% JK Corporate (investment grade) GBP 0.7% -0.3% -1.4% 5.8% Euro Government Bonds EUR 0.3% -1.0% -1.4% 4.4% Euro Corporate (investment grade) EUR 0.3% -0.7% -0.6% 6.0%	Emerging Latin America	USD	-0.5%	0.4%	-4.5%	19.9%		
MENA countries USD 0.5% 4.0% 4.1% 13.6% South Africa USD -1.9% -4.7% -10.2% -7.0% India USD 1.0% 2.6% 2.9% 27.9% Blobal emerging markets USD 1.2% 5.5% 0.6% 6.9% Sonds USD 0.3% -1.4% -1.7% 2.0% JS Treasuries (inflation protected) USD 0.1% -1.5% -1.3% 1.8% JS Treasuries (inflation protected) USD 0.1% -1.5% -1.3% 1.8% JS Treasuries (inflation protected) USD 0.1% -1.5% -1.3% 1.8% JS Treasuries (inflation protected) USD 0.4% -1.3% -1.1% 5.9% JS Treasuries (inflation protected) USD 0.4% -1.3% -1.1% 5.9% JS High Yield USD 0.5% -1.4% -3.7% -0.3% JK Coriporate (investment grade) EUR 0.3% -1.0%	BRICs	USD	1.9%	6.5%	0.5%	1.5%		
South Africa USD -1.9% -4.7% -10.2% -7.0% India USD 1.0% 2.6% 2.9% 27.9% Blobal emerging markets USD 1.2% 5.5% 0.6% 6.9% Bonds USD 0.3% -1.4% -1.7% 2.0% USD Treasuries (inflation protected) USD 0.1% -1.5% -1.3% 1.8% US Corporate (investment grade) USD 0.4% -1.3% -1.1% 5.9% UK Gilts GBP 0.5% 0.3% 0.3% 11.2% UK Corporate (investment grade) GBP 0.5% -1.4% -3.7% -0.3% UK Corporate (investment grade) EUR 0.3% -1.0% -1.4% 4.4% Euro Government Bonds EUR 0.3% -0.0% -0.6% 6.0% Euro Corporate (investment grade) EUR 0.3% -0.7% -0.6% 6.0% Euro Government Bonds EUR 0.4% 0.5% 1.4% 9.8%	China	USD	2.7%	9.8%	-1.9%	-16.3%		
DSD 1.0% 2.6% 2.9% 27.9% 2	MENA countries	USD	0.5%	4.0%	4.1%	13.6%		
Global emerging markets USD 1.2% 5.5% 0.6% 6.9% Bonds JS Treasuries USD 0.3% -1.4% -1.7% 2.0% JS Treasuries (inflation protected) USD 0.1% -1.5% -1.3% 1.8% JS Corporate (investment grade) USD 0.4% -1.3% -1.1% 5.9% JS High Yield USD 0.5% 0.3% 0.3% 11.2% JK Corporate (investment grade) GBP 0.5% -1.4% -3.7% -0.3% JK Corporate (investment grade) GBP 0.7% -0.3% -1.4% 5.8% Euro Government Bonds EUR 0.3% -1.0% -1.4% 4.4% Euro High Yield EUR 0.4% 0.5% 1.4% 9.8% Euro High Yield EUR 0.4% 0.5% -0.3% -0.1% Australian Government AUD 0.1% -0.8% -0.7% 2.7% Global Bonds USD 0.4% -1.6% -3.2%	South Africa	USD	-1.9%	-4.7%	-10.2%	-7.0%		
USD 0.3% -1.4% -1.7% 2.0%	India	USD	1.0%	2.6%	2.9%	27.9%		
USD 0.3% -1.4% -1.7% 2.0% USD 0.1% -1.5% -1.3% 1.8% USD 0.4% -1.3% -1.1% 5.9% USD 0.5% 0.3% 0.3% 11.2% USD 0.5% -1.4% -3.7% -0.3% UK Gilts GBP 0.5% -1.4% -3.7% -0.3% UK Corporate (investment grade) GBP 0.7% -0.3% -1.4% 5.8% Euro Government Bonds EUR 0.3% -1.0% -1.4% 4.4% Euro Corporate (investment grade) EUR 0.3% -0.7% -0.6% 6.0% Euro High Yield EUR 0.4% 0.5% 1.4% 9.8% apanese Government JPY 0.3% 0.5% -0.3% -0.1% Australian Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Government Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD 0.5% -1.4% -2.6% 3.2%	Global emerging markets	USD	1.2%	5.5%	0.6%	6.9%		
USD 0.1% -1.5% -1.3% 1.8% USD 0.4% -1.3% -1.1% 5.9% USD 0.4% -1.3% -1.1% 5.9% USD 0.5% 0.3% 0.3% 11.2% USD 0.5% 0.3% 0.3% 11.2% UK Gilts GBP 0.5% -1.4% -3.7% -0.3% UK Corporate (investment grade) GBP 0.7% -0.3% -1.4% 5.8% Euro Government Bonds EUR 0.3% -1.0% -1.4% 4.4% Euro Corporate (investment grade) EUR 0.3% -0.7% -0.6% 6.0% Euro High Yield EUR 0.4% 0.5% 1.4% 9.8% Euro High Yield EUR 0.4% 0.5% -0.3% -0.1% Euro Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Government Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	Bonds							
USD 0.4% -1.3% -1.1% 5.9% USD WSD 1.2% 0.3% 0.3% 11.2% USD 0.5% 0.3% 0.3% 11.2% USD 0.5% 0.3% 0.3% 11.2% UK Gilts GBP 0.5% -1.4% -3.7% -0.3% UK Corporate (investment grade) GBP 0.7% -0.3% -1.4% 5.8% Euro Government Bonds EUR 0.3% -1.0% -1.4% 4.4% Euro Corporate (investment grade) EUR 0.3% -0.7% -0.6% 6.0% Euro High Yield EUR 0.4% 0.5% 1.4% 9.8% apanese Government JPY 0.3% 0.5% -0.3% -0.1% Australian Government AUD 0.1% -0.8% -0.7% 2.7% Global Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Convertible Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	US Treasuries	USD	0.3%	-1.4%	-1.7%	2.0%		
USD 0.5% 0.3% 0.3% 11.2% UK Gilts GBP 0.5% -1.4% -3.7% -0.3% UK Corporate (investment grade) GBP 0.7% -0.3% -1.4% 5.8% Euro Government Bonds EUR 0.3% -1.0% -1.4% 4.4% Euro Corporate (investment grade) EUR 0.3% -0.7% -0.6% 6.0% Euro High Yield EUR 0.4% 0.5% 1.4% 9.8% apanese Government JPY 0.3% 0.5% -0.3% -0.1% Australian Government AUD 0.1% -0.8% -0.7% 2.7% Global Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	US Treasuries (inflation protected)	USD	0.1%	-1.5%	-1.3%	1.8%		
JK Gilts GBP 0.5% -1.4% -3.7% -0.3% JK Corporate (investment grade) GBP 0.7% -0.3% -1.4% 5.8% Euro Government Bonds EUR 0.3% -1.0% -1.4% 4.4% Euro Corporate (investment grade) EUR 0.3% -0.7% -0.6% 6.0% Euro High Yield EUR 0.4% 0.5% 1.4% 9.8% apanese Government JPY 0.3% 0.5% -0.3% -0.1% Australian Government Bonds USD 0.1% -0.8% -0.7% 2.7% Global Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	US Corporate (investment grade)	USD	0.4%	-1.3%	-1.1%	5.9%		
UK Corporate (investment grade) GBP 0.7% -0.3% -1.4% 5.8% Euro Government Bonds EUR 0.3% -1.0% -1.4% 4.4% Euro Corporate (investment grade) EUR 0.3% -0.7% -0.6% 6.0% Euro High Yield EUR 0.4% 0.5% 1.4% 9.8% apanese Government JPY 0.3% 0.5% -0.3% -0.1% Australian Government AUD 0.1% -0.8% -0.7% 2.7% Global Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Convertible Bonds USD 0.5% -1.4% -2.6% 3.2% 4.0%	US High Yield	USD	0.5%	0.3%	0.3%	11.2%		
Euro Government Bonds EUR 0.3% -1.0% -1.4% 4.4% Euro Corporate (investment grade) EUR 0.3% -0.7% -0.6% 6.0% Euro High Yield EUR 0.4% 0.5% 1.4% 9.8% apanese Government JPY 0.3% 0.5% -0.3% -0.1% Australian Government AUD 0.1% -0.8% -0.7% 2.7% Global Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	UK Gilts	GBP	0.5%	-1.4%	-3.7%	-0.3%		
Euro Corporate (investment grade) EUR 0.3% -0.7% -0.6% 6.0% Euro High Yield EUR 0.4% 0.5% 1.4% 9.8% apanese Government JPY 0.3% 0.5% -0.3% -0.1% Australian Government AUD 0.1% -0.8% -0.7% 2.7% Global Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds	UK Corporate (investment grade)	GBP	0.7%	-0.3%	-1.4%	5.8%		
Euro High Yield EUR 0.4% 0.5% 1.4% 9.8% apanese Government JPY 0.3% 0.5% -0.3% -0.1% Australian Government AUD 0.1% -0.8% -0.7% 2.7% Global Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	Euro Government Bonds	EUR	0.3%	-1.0%	-1.4%	4.4%		
apanese Government JPY 0.3% 0.5% -0.3% -0.1% Australian Government AUD 0.1% -0.8% -0.7% 2.7% Global Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	Euro Corporate (investment grade)	EUR	0.3%	-0.7%	-0.6%	6.0%		
Australian Government AUD 0.1% -0.8% -0.7% 2.7% Global Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	Euro High Yield	EUR	0.4%	0.5%	1.4%	9.8%		
Global Government Bonds USD 0.4% -1.6% -3.2% 0.8% Global Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	Japanese Government	JPY	0.3%	0.5%	-0.3%	-0.1%		
Global Bonds USD 0.5% -1.4% -2.6% 3.2% Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	Australian Government	AUD	0.1%	-0.8%	-0.7%	2.7%		
Global Convertible Bonds USD -0.4% 0.1% -2.0% 4.0%	Global Government Bonds	USD	0.4%	-1.6%	-3.2%	0.8%		
	Global Bonds	USD	0.5%	-1.4%	-2.6%	3.2%		
Emerging Market Bonds USD 0.9% 0.8% -0.5% 9.1%	Global Convertible Bonds	USD	-0.4%	0.1%	-2.0%	4.0%		
	Emerging Market Bonds	USD	0.9%	0.8%	-0.5%	9.1%		



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Performance

Asset Class/Region	Currency	Week ending 23 Feb 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	0.4%	1.5%	-2.8%	2.0%
Australian Property Securities	AUD	-1.7%	3.1%	4.5%	10.2%
Asia Property Securities	USD	1.1%	0.2%	-5.5%	-7.7%
Global Property Securities	USD	0.3%	0.2%	-3.6%	2.0%
Currencies					
Euro	USD	0.4%	-0.2%	-2.2%	2.3%
UK Pound Sterling	USD	0.6%	-0.3%	-0.7%	5.7%
Japanese Yen	USD	-0.1%	-2.7%	-6.4%	-10.4%
Australian Dollar	USD	0.4%	-0.5%	-4.0%	-3.3%
South African Rand	USD	-2.1%	-3.1%	-5.2%	-5.2%
Swiss Franc	USD	0.0%	-2.4%	-4.7%	6.1%
Chinese Yuan (data as of 9 February 2024)	USD	0.0%	-0.4%	-1.3%	-3.9%
Commodities & Alternatives					
Commodities	USD	-0.9%	-1.8%	-0.2%	-0.2%
Agricultural Commodities	USD	-0.5%	-1.6%	-0.1%	-0.1%
Oil	USD	-2.2%	-0.1%	5.9%	-0.7%
Gold	USD	1.1%	-0.7%	-1.3%	11.8%





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