



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-on-quarter 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 short-selling 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



Performance

Asset Class/Region	Currency				
		Week ending 23 Feb 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	1.7%	5.1%	6.8%	28.3%
United Kingdom	GBP	0.2%	1.5%	0.3%	1.3%
Continental Europe	EUR	1.4%	2.8%	4.8%	12.3%
Japan	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%
Global	USD	1.5%	4.1%	5.4%	23.8%
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%
BRICs	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%
Global emerging markets	USD	1.2%	5.5%	0.6%	6.9%
Bonds					
US Treasuries	USD	0.3%	-1.4%	-1.7%	2.0%
US 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%
US High Yield	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%
Japanese 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%
Emerging Market Bonds	USD	0.9%	0.8%	-0.5%	9.1%



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%

Global Matters Weekly

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