



The Market Place

- Global equities rose 0.9%
- Donald Trump continues to dominate ahead of Super Tuesday
- Brent crude rose 2.4% to \$83.5 a barrel after OPEC+ agreed to extend current supply curbs through June
- Gold rose 2.3% to \$2082.9 per ounce

US

US equities rose 1.0%. With the top 500 indices having 16 positive weeks out of 18, something not seen since 1971. If this carries on for another week it will be the first time since 1964. A remarkable and relentless period of performance

US GDP quarter-on-quarter for Q4 was 3.2% (vs 3.3% expected)

US Manufacturing PMI for February was 52.2 (vs 51.5 expected)

Donald Trump swept three more Republican presidential nominating contests, putting him on track to have the nomination locked down by mid-month. Nikki Haley got her first primary win in DC. The race now shifts to Super Tuesday on March 5, when 15 states hold GOP primaries

The US Supreme Court has taken the unprecedented claim that Donald Trump has absolute immunity from prosecution in the criminal case over his efforts to overturn the 2020 election results, throwing into jeopardy whether it goes to trial before this year's elections

US PCE (Personal Consumption Expenditures), the Federal Reserve's preferred measure of inflation, came in line with expectations at 2.4% year-on-year

Europe

European equities rose 0.2%

German CPI Month-on-month for February was 0.4% (vs 0.5% expected)

European CPI year-on-year for February was 2.6% (vs 2.5% expected)

UK

UK equities fell 0.1%

UK Manufacturing PMI for February was 47.5 (vs 47.1 expected)

Asia / ROW

Global emerging market equities fell 0.3%

Japanese equities rose 1.9% , an intra-day record on Friday

Chinese equities fell 0.7% . China's manufacturing PMI came in at 49.1 in February, (as expected) shrinking for a fifth month as weak demand hampered growth. As the economic slowdown hits the pockets of citizens, Xi Jinping's move to shun the old playbook of unleashing broad stimulus is spurring discontent

The top US diplomat in Hong Kong sounded the alarm over growing internet censorship in the city. US Consul General Gregory May advised that some American firms are using burner phones

US Vice President Kamala Harris called for a temporary cease-fire between Israel and Hamas as talks drag over a deal to release hostages. Benny Gantz, a member of Benjamin Netanyahu's war cabinet, is expected to travel to the White House to discuss the path ahead



Performance

Asset Class/Region	Currency				
		Week ending 1 Mar 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	1.0%	0.8%	7.9%	31.5%
United Kingdom	GBP	-0.1%	0.7%	0.1%	1.2%
Continental Europe	EUR	0.2%	0.6%	5.0%	13.9%
Japan	JPY	1.9%	1.3%	14.5%	39.1%
Asia Pacific (ex Japan)	USD	-0.2%	0.4%	-0.1%	3.9%
Australia	AUD	1.6%	0.6%	2.6%	11.4%
Global	USD	0.9%	0.8%	6.3%	26.3%
Emerging markets equities					
Emerging Europe	USD	-2.2%	-0.4%	5.7%	27.3%
Emerging Asia	USD	-0.3%	0.4%	0.7%	4.8%
Emerging Latin America	USD	0.0%	0.5%	-4.5%	21.7%
BRICs	USD	-0.2%	0.8%	0.3%	1.2%
China	USD	-0.7%	0.6%	-2.5%	-17.5%
MENA countries	USD	0.2%	0.0%	4.3%	13.1%
South Africa	USD	-0.2%	0.7%	-10.4%	-7.9%
India	USD	0.6%	1.7%	3.4%	28.7%
Global emerging markets	USD	-0.3%	0.4%	0.3%	6.9%
Bonds					
US Treasuries	USD	0.5%	0.4%	-1.1%	3.3%
US Treasuries (inflation protected)	USD	0.8%	0.4%	-0.5%	3.1%
US Corporate (investment grade)	USD	0.2%	0.3%	-0.9%	7.0%
US High Yield	USD	0.2%	0.2%	0.5%	11.4%
UK Gilts	GBP	0.5%	0.2%	-3.2%	1.7%
UK Corporate (investment grade)	GBP	-0.1%	0.2%	-1.5%	6.9%
Euro Government Bonds	EUR	-0.2%	0.0%	-1.6%	5.8%
Euro Corporate (investment grade)	EUR	-0.2%	0.1%	-0.7%	7.1%
Euro High Yield	EUR	-0.1%	0.0%	1.2%	10.1%
Japanese Government	JPY	0.0%	0.1%	-0.4%	-0.9%
Australian Government	AUD	0.4%	0.0%	-0.3%	2.5%
Global Government Bonds	USD	0.3%	0.2%	-2.9%	1.7%
Global Bonds	USD	0.3%	0.2%	-2.3%	4.2%
Global Convertible Bonds	USD	0.8%	0.5%	-1.2%	5.4%
Emerging Market Bonds	USD	1.0%	0.5%	0.6%	11.4%



Performance

Asset Class/Region	Currency				
		Week ending 1 Mar 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	1.4%	1.0%	-1.3%	6.7%
Australian Property Securities	AUD	2.3%	0.9%	6.8%	14.2%
Asia Property Securities	USD	-0.7%	-0.3%	-6.1%	-8.1%
Global Property Securities	USD	0.8%	0.8%	-2.9%	4.9%
Currencies					
Euro	USD	0.1%	0.4%	-2.0%	1.6%
UK Pound Sterling	USD	-0.2%	0.3%	-0.8%	5.3%
Japanese Yen	USD	0.2%	-0.1%	-6.2%	-9.5%
Australian Dollar	USD	-0.5%	0.6%	-4.5%	-3.4%
South African Rand	USD	0.9%	0.6%	-4.3%	-5.1%
Swiss Franc	USD	-0.4%	0.0%	-5.1%	6.3%
Chinese Yuan (Data as at 09 Feb 2024)	USD	0.0%	-0.1%	-1.3%	-4.6%
Commodities & Alternatives					
Commodities	USD	2.0%	0.5%	1.8%	-0.1%
Agricultural Commodities	USD	0.6%	-0.8%	0.5%	1.5%
Oil	USD	2.4%	-0.1%	8.5%	-0.9%
Gold	USD	2.3%	1.8%	1.0%	13.4%



Global Matters Weekly

4 March 2024

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

Important notes

This communication is issued by Belvest Investment Services Limited and/or Belvest related companies (collectively, and individually Belvest) solely to its clients, qualified prospective clients or institutional and professional investors. Unless stated otherwise, any opinions or views expressed in this communication do not represent those of Belvest. Opinions or views of any Belvest company expressed in this communication may differ from those of other departments or companies within Belvest, including any opinions or views expressed in any research issued by Belvest. Belvest may deal as Distributor or Agent, or have interests, in any financial product referred to in this email. Belvest has policies designed to negate conflicts of interest. Unless otherwise stated, this e-mail is solely for information purposes.

This message may contain confidential information. Any use, dissemination, distribution or reproduction of this information outside the original recipients of this message is strictly prohibited. If you receive this message by mistake, please notify the sender by reply email immediately.

Unless specifically stated, neither the information nor any opinion contained herein constitutes as an advertisement, an invitation, a solicitation, a recommendation or advise to buy or sell any products, services, securities, futures, options, other financial instruments or provide any investment advice or service by Belvest.

No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any figures, forecasts, prospects or return (if any) contained in the message. Such figures, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. The assumptions and parameters used by Belvest are not the only ones that might reasonably have been selected and therefore Belvest does not guarantee the sequence, accuracy, completeness or timeliness of the information provided herein. None of Belvest, its group members or any of their employees or directors shall be held liable, in any way, for any claims, mistakes, errors or otherwise arising out of or in connection with the content of this e-mail.

This e-mail and any accompanying attachments are not encrypted and cannot be guaranteed to be secure, complete or error-free as electronic communications may be intercepted, corrupted, lost, destroyed, delayed or incomplete, and/or may contain viruses. Belvest therefore does not accept any liability for any interception, corruption, loss, destruction, incompleteness, viruses, errors, omissions or delays in relation to this electronic communication. If verification is required please request a hard-copy version. Electronic communication carried within the Belvest system may be monitored.