



The Market Place

- Global equities rose 0.5%
- Bitcoin hit another all-time high last week, trading above \$70,000 for the first time on Friday
- Brent crude fell 1.8% last week to \$82.1 per barrel, despite an expected extension of OPEC+ production cuts and additional output reduction pledges from Russia
- Gold rose 4.6% to \$2,178.95 per ounce, hitting a record high. However, it still lags behind previous peaks in real terms

US

US equities fell 0.2%

The ISM services print fell to 52.6, with the employment component moving back into contractionary territory, at 48.0 from 50.5

The ADP's private payrolls report for February came in at 140k vs 150k expected, reflecting a consistent trend in recent months

Weekly initial jobless claims for the week ending 2nd March came in line with expectations at 217k

Nonfarm payrolls beat expectations, rising by 275k, though with a mixed report showing weaker details, including a downward revision to January's figures

Europe

European equities rose 1.5%

The ECB left interest rates unchanged at their meeting

ECB President Lagarde's comments suggested a cautious approach towards easing, with June seen as a likely starting point for rate cuts

UK

UK equities were flat

The government announced their latest budget which included a 2 percentage point cut in the main rate of national insurance contributions and changes to the 'non-dom' tax regime

Asia / ROW

Global emerging market equities rose 1.2%

Japanese equities rose 0.6% last week, while Chinese equities fell 1.8%

China set its GDP growth target for 2024 at 5% with promises of easing restrictions for foreign investment and significant defence spending increases

Inflation in Tokyo accelerated, with CPI rising by 2.6% year-on-year in February, while core inflation reached 2.5%

Japanese wage growth rose to 2.0% year-on-year in January, fuelling expectations of a policy shift by the Bank of Japan

China's February inflation data showed CPI up by 0.7% year-on-year, marking the fastest pace of inflation since March last year, while PPI remained in deflationary territory



Performance

Asset Class/Region	Currency				
		Week ending 08 Mar 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	-0.2%	0.6%	7.6%	29.8%
United Kingdom	GBP	0.0%	0.6%	0.1%	0.8%
Continental Europe	EUR	1.5%	2.1%	6.6%	14.4%
Japan	JPY	0.6%	1.9%	15.3%	36.3%
Asia Pacific (ex Japan)	USD	2.0%	2.4%	1.9%	6.9%
Australia	AUD	1.8%	2.5%	4.5%	12.2%
Global	USD	0.5%	1.3%	6.9%	26.1%
Emerging markets equities					
Emerging Europe	USD	-0.2%	-0.6%	5.4%	29.0%
Emerging Asia	USD	1.8%	2.2%	2.5%	7.7%
Emerging Latin America	USD	-1.7%	-1.2%	-6.1%	17.3%
BRICs	USD	-0.9%	-0.1%	-0.7%	1.5%
China	USD	-1.8%	-1.2%	-4.3%	-16.3%
MENA countries	USD	-1.6%	-1.6%	2.6%	9.8%
South Africa	USD	3.6%	4.4%	-7.1%	-1.0%
India	USD	0.7%	2.3%	4.1%	26.7%
Global emerging markets	USD	1.2%	1.6%	1.5%	8.9%
Bonds					
US Treasuries	USD	0.6%	1.0%	-0.5%	3.8%
US Treasuries (inflation protected)	USD	0.5%	0.9%	0.0%	4.0%
US Corporate (investment grade)	USD	0.9%	1.2%	-0.1%	7.6%
US High Yield	USD	0.6%	0.7%	1.1%	11.9%
UK Gilts	GBP	1.1%	1.3%	-2.1%	1.6%
UK Corporate (investment grade)	GBP	1.0%	1.2%	-0.5%	7.2%
Euro Government Bonds	EUR	1.3%	1.3%	-0.3%	6.5%
Euro Corporate (investment grade)	EUR	0.8%	0.9%	0.1%	7.7%
Euro High Yield	EUR	0.5%	0.5%	1.7%	10.2%
Japanese Government	JPY	-0.2%	-0.2%	-0.6%	-0.7%
Australian Government	AUD	0.9%	0.9%	0.6%	3.0%
Global Government Bonds	USD	1.4%	1.7%	-1.5%	3.5%
Global Bonds	USD	1.4%	1.6%	-1.0%	6.0%
Global Convertible Bonds	USD	1.1%	1.6%	-0.1%	6.8%
Emerging Market Bonds	USD	1.0%	1.5%	1.6%	12.1%

Performance

Asset Class/Region	Currency				
		Week ending 08 Mar 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	1.3%	2.3%	-0.1%	6.5%
Australian Property Securities	AUD	2.6%	3.5%	9.6%	16.1%
Asia Property Securities	USD	0.9%	0.7%	-5.3%	-6.3%
Global Property Securities	USD	1.6%	2.4%	-1.4%	6.4%
Currencies					
Euro	USD	0.9%	1.3%	-1.1%	3.7%
UK Pound Sterling	USD	1.5%	1.8%	0.7%	8.6%
Japanese Yen	USD	2.1%	2.0%	-4.2%	-6.7%
Australian Dollar	USD	1.4%	2.0%	-3.1%	0.5%
South African Rand	USD	1.9%	2.5%	-2.5%	-0.8%
Swiss Franc	USD	0.8%	0.8%	-4.3%	7.4%
Chinese Yuan	USD	0.2%	0.0%	-1.2%	-3.2%
Commodities & Alternatives					
Commodities	USD	0.5%	1.0%	2.3%	2.8%
Agricultural Commodities	USD	1.6%	0.8%	2.0%	4.7%
Oil	USD	-1.8%	-1.8%	6.5%	-0.7%
Gold	USD	4.6%	6.5%	5.6%	20.0%

Global Matters Weekly

11 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.