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-onyear, marking the fastest pace of inflation since March last year, while PPI remained in deflationary territory

Performance

Continental Europe EUR 1.5% 2.1% 6.6% 14.4% Japan JPY 0.6% 19% 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 -0.2% -0.6% 5.4% 29.0% Emerging Europe USD -0.2% -0.6% 5.4% 29.0% 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% South Africa USD 0.9% -0.1% -0.7% 1.5% Global emerging markets USD 0.1% -1.6% 2.6% 9.8% South Africa USD 0.5% 0.9% 0.1% -0.5% 3.8% US Treasuries USD 0.6%							
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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% -0.6% -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 Convertible Bonds USD 1.4% 1.6% -0.0% 6.0%	US Treasuries	USD	0.6%	1.0%	-0.5%	3.8%	
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 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% -0.6% -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 Convertible Bonds USD 1.4% 1.6% -1.0% 6.0%	US Treasuries (inflation protected)	USD	0.5%	0.9%	0.0%	4.0%	
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% -0.6% -0.7% Australian Government MUD 0.9% 0.9% 0.6% 3.0% Global Government Bonds USD 1.4% 1.7% -1.5% 3.5% Global Convertible Bonds USD 1.4% 1.6% -0.1% 6.8%	US Corporate (investment grade)	USD	0.9%	1.2%	-0.1%	7.6%	
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%	US High Yield	USD	0.6%	0.7%	1.1%	11.9%	
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% -0.6% -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 Convertible Bonds USD 1.4% 1.6% -1.0% 6.0%	UK Gilts	GBP	1.1%	1.3%	-2.1%	1.6%	
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% -0.6% -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% -0.1% 6.0%	UK Corporate (investment grade)	GBP	1.0%	1.2%	-0.5%	7.2%	
Euro High Yield EUR 0.5% 0.5% 1.7% 10.2% Japanese Government JPY -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 Government Bonds USD 1.4% 1.6% -1.0% 6.0% Global Convertible Bonds USD 1.1% 1.6% -0.1% 6.8%	Euro Government Bonds	EUR	1.3%	1.3%	-0.3%	6.5%	
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%	Euro Corporate (investment grade)	EUR	0.8%	0.9%	0.1%	7.7%	
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%	Euro High Yield	EUR	0.5%	0.5%	1.7%	10.2%	
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%	Japanese Government	JPY	-0.2%	-0.2%	-0.6%	-0.7%	
Global Bonds USD 1.4% 1.6% -1.0% 6.0% Global Convertible Bonds USD 1.1% 1.6% -0.1% 6.8%	Australian Government	5	0.9%	0.9%	0.6%	3.0%	
Global Bonds USD 1.4% 1.6% -1.0% 6.0% Global Convertible Bonds USD 1.1% 1.6% -0.1% 6.8%	Global Government Bonds	USD	1.4%	1.7%	-1.5%	3.5%	
Global Convertible Bonds USD 1.1% 1.6% -0.1% 6.8%	Global Bonds	USD	1.4%	1.6%	-1.0%	6.0%	
	Global Convertible Bonds		1.1%	1.6%	-0.1%	6.8%	
	Emerging Market Bonds	USD	1.0%	1.5%	1.6%	12.1%	

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Performance

	Currency					
Asset Class/Region		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

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