



The Market Place

- Global equities rose 2%
- New records set on US indices
- Brent crude rose 0.1% to \$85.43 a barrel
- Gold rose 0.4% to 2165.44 per ounce

US

US equities rose 2.3%, the best week of the year so far and a new record amid growing optimism that rate cuts by many major central banks are now on the way

Tech stocks led the gains, as the benchmark technology index rose +2.85% (and +0.16% on Friday) and the Magnificent 7 jumped +4.31% (+0.89% Friday)

US Investment grade and high-yield spreads fell -1bps and -6bps, seeing their lowest weekly close since November 2021 and January 2022, respectively

Europe

European equities rose 0.7%

The number of rate-cuts priced in for the European Central Bank rose by +4.7bps for the year end

European government bond yields declined on a weak Purchasing Managers' survey for Germany and a reduction in Swiss interest rates

UK

UK equities rose 2.7%

The Bank of England (BoE) kept its key interest rate unchanged at 5.25% for a fifth consecutive time, although the 8-1 vote in favour appeared to send a more dovish signal

The BoE's monetary policy announcement came a day after data showed that annual consumer price growth decelerated to 3.4% in February from 4.0% in January

Asia / ROW

Global emerging market equities rose 0.5%

Japanese equities rose 5.3%. The Yen fell -1.55% during the week

Chinese equities fell 1.3%

Japanese consumer price inflation (CPI), rose to a higher-than-anticipated 2.8% annualised over the month of February. This was a sharp pickup from January's 2.0% and ahead of the Bank of Japan's inflation target



Performance

Asset Class/Region	Currency				
		Week ending 22 Mar 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	2.3%	2.8%	10.0%	34.4%
United Kingdom	GBP	2.7%	4.4%	3.8%	9.3%
Continental Europe	EUR	0.7%	3.1%	7.6%	18.4%
Japan	JPY	5.3%	5.1%	18.9%	46.9%
Asia Pacific (ex Japan)	USD	0.4%	2.1%	1.6%	7.7%
Australia	AUD	1.3%	1.6%	3.6%	15.2%
Global	USD	2.0%	2.9%	8.5%	29.7%
Emerging markets equities					
Emerging Europe	USD	1.4%	-1.1%	4.9%	35.5%
Emerging Asia	USD	0.5%	2.5%	2.9%	9.0%
Emerging Latin America	USD	0.2%	0.0%	-4.9%	27.6%
BRICs	USD	-0.6%	-0.2%	-0.8%	4.3%
China	USD	-1.3%	0.6%	-2.5%	-13.4%
MENA countries	USD	0.6%	-0.3%	4.0%	13.9%
South Africa	USD	-0.6%	2.1%	-9.2%	-2.3%
India	USD	-0.5%	-0.3%	1.5%	29.2%
Global emerging markets	USD	0.5%	2.0%	1.9%	11.0%
Bonds					
US Treasuries	USD	0.3%	0.1%	-1.5%	-0.5%
US Treasuries (inflation protected)	USD	0.9%	0.7%	-0.3%	0.4%
US Corporate (investment grade)	USD	0.8%	1.0%	-0.2%	4.9%
US High Yield	USD	0.6%	1.1%	1.4%	12.5%
UK Gilts	GBP	1.2%	1.5%	-1.9%	-0.2%
UK Corporate (investment grade)	GBP	0.9%	1.8%	0.1%	7.4%
Euro Government Bonds	EUR	0.7%	1.0%	-0.6%	4.1%
Euro Corporate (investment grade)	EUR	0.5%	1.0%	0.2%	6.9%
Euro High Yield	EUR	-0.4%	0.3%	1.5%	11.3%
Japanese Government	JPY	0.3%	-0.3%	-0.7%	-2.3%
Australian Government	AUD	0.3%	0.4%	0.2%	0.1%
Global Government Bonds	USD	-0.1%	0.1%	-3.1%	-1.9%
Global Bonds	USD	0.3%	0.6%	-2.0%	1.3%
Global Convertible Bonds	USD	0.7%	1.2%	-0.5%	7.8%
Emerging Market Bonds	USD	1.3%	1.9%	2.0%	11.6%

Performance

Asset Class/Region	Currency				
		Week ending 22 Mar 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	0.0%	-0.7%	-3.0%	14.8%
Australian Property Securities	AUD	2.0%	6.4%	12.7%	27.5%
Asia Property Securities	USD	1.6%	2.4%	-3.6%	-4.0%
Global Property Securities	USD	1.1%	1.4%	-2.3%	12.8%
Currencies					
Euro	USD	-0.7%	0.1%	-2.3%	0.1%
UK Pound Sterling	USD	-1.1%	-0.2%	-1.3%	2.8%
Japanese Yen	USD	-1.6%	-0.9%	-7.0%	-12.5%
Australian Dollar	USD	-0.6%	0.4%	-4.6%	-2.4%
South African Rand	USD	-1.2%	1.1%	-3.9%	-3.4%
Swiss Franc	USD	-1.6%	-1.7%	-6.6%	2.8%
Chinese Yuan (Data as at 09 Feb 2024)	USD	-0.5%	-0.6%	-1.8%	-4.8%
Commodities & Alternatives					
Commodities	USD	-0.2%	3.0%	4.3%	8.3%
Agricultural Commodities	USD	0.6%	2.8%	4.1%	9.5%
Oil	USD	0.1%	2.2%	10.9%	11.4%
Gold	USD	0.4%	5.9%	5.0%	11.3%

Global Matters Weekly

25 March 2024

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