



The Market Place

- Global equities fell -0.8% last week
- Warnings come of energy blackouts across parts of the world this winter due to supply shortages
- Brent crude gained +3.3% last week to \$75.3 a barrel
- Gold fell -1.9% to \$1754.3 per ounce

US

US equities fell -0.6% last week with growth and tech stocks leading the declines. Banking and energy stocks outperformed

Retail sales rose +0.7% in August (vs. -0.7% expected), whilst the measure excluding the volatile auto sector rose +1.8% (vs. unchanged expected)

Weekly initial jobless claims for the week ending September 11 rose to 332k (vs. 322k expected). The 4-week moving average fell to 335.75k, the lowest level since the onset of the pandemic

The Labor Department reported that core (excluding food and energy) consumer prices increased by 0.1% in August, (versus +0.3% expected)

The Philadelphia Fed's business outlook for September rose to 30.7 (vs. 19.0 expected)

Europe

Continental European equities fell -1.0% last week

In Germany, polls continue to show a consistent lead for the centre-left SPD, with Chancellor Merkel's CDU/CSU bloc trailing behind in the upcoming election

The final Euro Area CPI reading for August came in unchanged from the preliminary +3.0% year-on-year and +0.4% month-on-month

Reports suggest the ECB expects to meet its 2% inflation target by 2025, with interest rates expected to rise in about two years

Italy announced a requirement for a 'green pass' vaccine certificate for all workers, with a EUR1500 penalty for non-compliance

The French government recalled its ambassadors to the U.S. and Australia in a backlash over the failed nuclear powered submarine deal

UK

UK equities fell -1.0% last week

Airline stocks gained last week as the UK government announced it will be easing travel restrictions on at least 30 countries currently on the Covid-19 red list

UK inflation rose to 3.2% in August – the highest level in over nine years

Retail sales unexpectedly fell for a fourth month in August, contracting 0.9% versus July. Economists had forecast growth of 0.5%

The Office for National Statistics reported that 93.6% of adults in England were estimated to have Covid antibodies in the week ending August 29th

UK company payrolls rose by a record 241K in August. The unemployment rate fell to 4.6% in the three months ending July 31st

Asia / ROW

The benchmark Global Emerging Markets index fell -2.2% last week

Japanese equities returned +0.4% last week

Chinese Equities fell by -4.8% last week

The People's Bank of China (PBoC) increased its cash injections into the financial system as risks associated with the debt crisis at developer Evergrande dampens investor sentiment

Japan's exports rose 26.2% year on year in August, less than expected and following a 37.0% gain in the previous month



Performance

Asset Class/Region	Currency				
		Week ending 17 Sep 2021	Month to date	YTD 2021	12 Months
Developed Market Equities					
United States	USD	-0.6%	-1.9%	18.9%	33.4%
United Kingdom	GBP	-1.0%	-2.1%	11.3%	19.4%
Continental Europe	EUR	-1.0%	-1.9%	17.8%	26.5%
Japan	JPY	0.4%	7.1%	17.7%	31.0%
Asia Pacific (ex Japan)	USD	-2.5%	-2.0%	-0.1%	17.0%
Australia	AUD	0.0%	-0.9%	15.9%	30.3%
Global	USD	-0.8%	-1.4%	16.3%	31.8%
Emerging markets equities					
Emerging Europe	USD	0.3%	1.8%	22.2%	41.8%
Emerging Asia	USD	-2.4%	-1.9%	-1.9%	15.0%
Emerging Latin America	USD	-3.2%	-7.7%	-2.7%	20.2%
BRICs	USD	-3.2%	-2.1%	-4.9%	7.5%
China	USD	-4.8%	-2.9%	-14.8%	-5.7%
MENA countries	USD	0.3%	1.2%	27.4%	34.3%
South Africa	USD	-2.8%	-6.6%	2.1%	20.0%
India	USD	1.1%	1.8%	26.0%	54.9%
Global emerging markets	USD	-2.2%	-2.1%	0.7%	17.9%
Bonds					
US Treasuries	USD	0.0%	-0.1%	-1.8%	-2.8%
US Treasuries (inflation protected)	USD	-0.4%	0.0%	4.2%	6.0%
US Corporate (investment grade)	USD	0.1%	0.1%	-0.1%	2.2%
US High Yield	USD	0.1%	0.4%	5.0%	10.8%
UK Gilts	GBP	-1.2%	-1.2%	-5.1%	-5.0%
UK Corporate (investment grade)	GBP	-0.7%	-0.7%	-2.2%	1.2%
Euro Government Bonds	EUR	-0.4%	-0.5%	-2.3%	-0.8%
Euro Corporate (investment grade)	EUR	-0.1%	-0.3%	0.0%	1.8%
Euro High Yield	EUR	0.2%	0.4%	4.2%	8.4%
Japanese Government	JPY	0.0%	-0.2%	0.1%	0.0%
Australian Government	AUD	-0.4%	-0.8%	-0.8%	-1.0%
Global Government Bonds	USD	-0.5%	-0.5%	-4.1%	-2.3%
Global Bonds	USD	-0.5%	-0.5%	-3.2%	-0.8%
Global Convertible Bonds	USD	-0.6%	-0.5%	0.3%	12.5%
Emerging Market Bonds	USD	-0.2%	-0.4%	-1.6%	2.3%

Performance

Asset Class/Region	Currency				
		Week ending 17 Sep 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	-0.3%	-2.6%	26.1%	35.3%
Australian Property Securities	AUD	2.6%	1.0%	15.4%	26.7%
Asia Property Securities	USD	-3.9%	-1.2%	1.4%	6.0%
Global Property Securities	USD	-1.2%	-2.4%	15.9%	25.9%
Currencies					
Euro	USD	-0.8%	-0.7%	-4.1%	-0.8%
UK Pound Sterling	USD	-0.8%	0.0%	0.7%	6.3%
Japanese Yen	USD	-0.1%	0.0%	-6.1%	-4.7%
Australian Dollar	USD	-1.3%	-0.5%	-5.5%	-0.2%
South African Rand	USD	-3.9%	-1.7%	-0.6%	10.0%
Swiss Franc	USD	-1.5%	-1.7%	-5.1%	-2.4%
Chinese Yuan	USD	-0.3%	-0.1%	0.9%	4.6%
Commodities & Alternatives					
Commodities	USD	1.0%	2.1%	32.0%	48%
Agricultural Commodities	USD	1.6%	0.1%	20.9%	41.8%
Oil	USD	3.3%	3.2%	45.4%	74%
Gold	USD	-1.9%	-3.3%	-7.4%	-9.8%
Hedge funds	USD	0.1%	0.2%	4.4%	9.3%





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