The Market Place

- Global rose 0.2% last week
- G7 countries will discuss an international system of recognising vaccination certificates to support the resumption of global travel
- Brent crude fell -3.3% last week to \$66.4 a barrel
- Gold rose 2.1% to \$1881.3 per ounce

US

US equities fell -0.4% last week

Weekly initial jobless claims declined to a post-pandemic low of 444k against expectations of 450k

The Composite PMI reading increased to 68.1, its highest reading since 2009. The service sector component of the survey was particularly strong, jumping to a record 70.1 in May, from 64.7 in the previous month

The Conference Board's Leading Economic Index was up 1.6%, beating expectations of 1.3%

The latest Federal Reserve meeting minutes were released, with the biggest development being that some officials believe that conversations about tapering are coming

The New York Fed's Empire State manufacturing survey for May fell to 24.3 ahead of 23.9 expected

Housing releases saw a slight miss against expectations, with housing starts down to an annualised rate of 1.569m in April (vs 1.704m expected)

Europe

European equities rose 0.7% last week

In the Euro Area, the headline PMI rose to 56.9, a three-year high, beating expectations of 55.1

German producer prices increased by 5.2% year-onyear in April, slightly ahead of expectations, marking the fastest pace of growth in nearly a decade

German Manufacturing PMI was also at a robust 64.0 slightly behind the 65.9 expected

UK

UK equities fell -0.3% last week

CPI inflation rose to 1.5% in March in line with expectations, up from 0.7% in February, marking the fasted pace of price growth in over a year

UK Services PMI rose to 61.8, slightly missing expectations of 62.2

The house price index showed average house prices were up 10.2% year-on-year in March, the fastest pace of house price growth since before the global financial crisis

The unemployment rate fell to 4.8% in the three months to end March against expectations of 4.9%

Asia / ROW

The benchmark Global Emerging Markets index returned 1.7% last week

Japanese equities rose 1.1% over the week

Chinese equities rose 2.5% last week

Japan's preliminary Q1 annualised GDP print came in at -5.1% quarter-on-quarter, lower than the -4.5% expected

The Composite PMI reading in Japan fell to 48.1 from 51.0 last month

The Japanese government panel approved the use of the Moderna and AstraZeneca vaccines, joining the Pfizer/ BioNTech vaccine that's already been approved

Belvest 研富

Performance

Asset Class/Region Currency Week ending 21 May 2021 Wonth to data YTD 2021 12 Months Developed Market Equities USD -0.4% -0.5% 111% 42.5% United Stotes USD -0.4% -0.5% 111% 42.5% United Stotes USD 0.7% 2.0% 12.2% 35.1% Jappan JPY 11% 0.3% 6.6% 30.4% Asta Pachfic (ex Japan) USD 1.7% -1.7% 3.8% 46.0% Global USD 0.2% 0.4% 6.4% 30.5% Global USD 1.9% 7.2% 9.7% 30.6% Emerging Rarket squittes USD 1.3% 4.1% 2.2% 51.7% Bring Skia USD 1.3% 4.1% 2.2% 51.7% Bring Market squittes USD 0.6% 0.6% 16.6% 40.9% Emerging Maia USD 0.4% 0.5% 10.7% 2.6% 14.8% 65.0%						
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JPY 11% 0.3% 6.5% 30.4% Asia Pacific (x Japan) USD 1.7% -1.7% 3.8% 46.0% Australia AUD 0.3% 0.4% 8.4% 30.5% Global USD 0.2% 0.3% 10.1% 44.0% Emerging markets equities 9.7% 30.8% Emerging Latin America USD 2.1% -2.4% 2.1% 46.4% Emerging Latin America USD 2.3% -0.2% 1.0% 38.2% China USD 2.5% -2.9% -2.0% 30.6% MENA countries USD 0.6% 0.6% 16.6% 40.9% South Africo USD 1.7% 2.6% 14.8% 55.0% India USD 0.6% 0.6% 0.6% 46.0% South Africo USD 0.1% 0.7% 3.4% 46.0% UST reasuries (inflation protected) USD 0.1% 0.7% 0.3% 6.5%<	United Kingdom	GBP	-0.3%	1.4%	11.0%	19.9%
Asia Pacific (ex Japan) USD 1.7% -1.7% 3.8% 46.0% Australia AUD 0.3% 0.4% 8.4% 30.5% Global USD 0.2% 0.3% 10.1% 44.0% Emerging markets equities Emerging Europe USD 1.9% 7.2% 9.7% 30.8% Emerging Asia USD 1.1% -2.4% 2.1% 46.4% Emerging Latin America USD -1.3% 4.1% 2.2% 61.7% BRICs USD 2.3% -0.2% 1.0% 38.2% China USD 2.5% -2.9% -2.0% 30.6% MENA countries USD 0.6% 0.6% 16.6% 40.9% Soulh Africa USD 1.7% 2.6% 14.8% 55.0% India USD 1.7% 2.6% 14.8% 55.0% India USD 0.1% 0.0% -3.9% -4.5% US Treasuries (inflation protected) USD <	Continental Europe	EUR	0.7%	2.0%	12.2%	35.1%
Australia AUD 0.3% 0.4% 8.4% 30.5% Global USD 0.2% 0.3% 10.1% 44.0% Emerging markets equities Emerging Europe USD 1.9% 7.2% 9.7% 30.8% Emerging Latin America USD 2.1% -2.4% 2.1% 46.4% Emerging Latin America USD -1.3% 4.1% 2.2% 51.7% BRICs USD 2.3% -0.2% 1.0% 38.2% China USD 2.5% -2.9% -2.0% 30.6% MENA countries USD 0.6% 0.6% 16.6% 40.9% South Africa USD 1.7% 2.6% 14.8% 55.0% India USD 1.7% 2.6% 14.8% 55.0% India USD 0.6% 0.6% 0.6% 6.5% Bode USD 0.1% 0.0% -3.3% 6.5% US reasuries Infidion protected) USD	Japan	JPY	1.1%	0.3%	6.5%	30.4%
Global USD 0.2% 0.3% 10.1% 44.0% Emerging markets equities USD 1.9% 7.2% 9.7% 30.8% Emerging Larope USD 2.1% -2.4% 2.1% 46.4% Emerging Lafin America USD -1.3% 4.1% 2.2% 51.7% BRICs USD 2.3% -0.2% 1.0% 38.2% China USD 2.5% -2.9% -2.0% 30.6% MENA countries USD 0.6% 0.6% 16.6% 40.9% South Africa USD 1.7% 2.6% 14.8% 55.0% India USD 1.7% 2.6% 14.8% 55.0% Bodes USD 1.7% 2.6% 14.8% 55.0% US Treasuries (inflation protected) USD 0.1% 0.1% 0.3% 6.5% US Corporate (investment grade) USD 0.1% 0.0% -3.4% 3.9% UK Corporate (investment grade) GBP	Asia Pacific (ex Japan)	USD	1.7%	-1.7%	3.8%	46.0%
Emerging markets equities Emerging Europe USD 1.9% 7.2% 9.7% 30.8% Emerging Asia USD 2.1% -2.4% 2.1% 46.4% Emerging Latin America USD -1.3% 4.1% 2.2% 51.7% BRICs USD 2.3% -0.2% 1.0% 38.2% China USD 2.5% -2.9% -2.0% 30.6% MENA countries USD 0.6% 0.6% 16.6% 40.9% South Africa USD 1.7% 2.6% 14.8% 55.0% India USD 1.7% 2.6% 14.8% 56.0% India USD 1.7% 1.2% 3.6% 46.0% Botos USD 0.1% 0.0% -3.9% -4.5% US Treasuries USD 0.1% 0.7% 0.3% 6.5% US Corporate (investment grade) USD -0.1% 0.7% -3.4% 3.9% UK Goilts GBP	Australia	AUD	0.3%	0.4%	8.4%	30.5%
Emerging Europe USD 1.9% 7.2% 9.7% 30.8% Emerging Asia USD 2.1% -2.4% 2.1% 46.4% Emerging Latin America USD -1.3% 4.1% 2.2% 51.7% BRICs USD 2.3% -0.2% 1.0% 38.2% China USD 2.5% -2.9% -2.0% 30.6% MENA countries USD 0.6% 0.6% 16.6% 40.9% South Africa USD 1.7% 2.6% 14.8% 55.0% India USD 1.7% -1.2% 3.6% 46.0% Broasuries USD 1.7% -1.2% 3.6% 46.0% US Treasuries USD 0.1% 0.0% -3.9% -4.5% US Corporate (investment grade) USD -0.4% 0.7% 0.3% 6.5% UK Gilts GBP 0.3% -0.4% 7.3% -8.6% UK Corporate (investment grade) GBP 0.2% -0.	Global	USD	0.2%	0.3%	10.1%	44.0%
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MENA countries USD 0.6% 0.6% 16.6% 40.9% South Africa USD 1.7% 2.6% 14.8% 55.0% India USD 4.0% 5.3% 9.1% 74.7% Global emerging markets USD 1.7% -1.2% 3.6% 46.0% Bonds USD 0.1% 0.0% -3.9% -4.5% US Treasuries USD 0.1% 0.0% -3.9% -4.5% US Treasuries (inflation protected) USD -0.4% 0.7% 0.3% 6.5% US Corporate (investment grade) USD -0.4% 0.7% 0.3% 6.5% UK Gilts GBP 0.3% -0.4% -7.3% -8.6% UK Corporate (investment grade) EUR 0.3% -0.6% -4.2% 3.9% Euro Corporate (investment grade) EUR 0.1% -0.4% -1.1% 5.1% Euro High Yield EUR 0.0% -0.1% -0.3% -1.0% -1.0%	BRICs	USD	2.3%	-0.2%	1.0%	38.2%
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India USD 4.0% 5.3% 9.1% 74.7% Global emerging markels USD 1.7% -1.2% 3.6% 46.0% Bonds USD 0.1% 0.0% -3.9% -4.5% US Treasuries USD 0.1% 0.0% -3.9% -4.5% US Treasuries (inflation protected) USD -0.4% 0.7% 0.3% 6.5% US Corporate (investment grade) USD -0.2% 0.2% -3.4% 3.9% UK Gilts GBP 0.3% -0.4% -7.3% -8.6% UK Corporate (investment grade) GBP 0.3% -0.6% -4.0% 0.2% UK Corporate (investment grade) EUR -0.1% -0.6% -4.0% 0.2% Euro Government Bonds EUR 0.0% -0.1% -1.1% 5.1% Euro High Yield EUR 0.0% -0.3% -1.0% 1.5% Japanese Government JPY -0.1% 0.0% -3.4% -2.8% Global Go	MENA countries	USD	0.6%	0.6%	16.6%	40.9%
Global emerging markets USD 1.7% -1.2% 3.6% 46.0% Bonds USS Treasuries USD 0.1% 0.0% -3.9% -4.5% US Treasuries (inflation protected) USD -0.4% 0.7% 0.3% 6.5% US Corporate (investment grade) USD 0.2% 0.2% -3.4% 3.9% US High Yield USD -0.1% -0.1% 1.9% 16.7% UK Corporate (investment grade) GBP 0.3% -0.4% -7.3% -8.6% UK Corporate (investment grade) GBP 0.2% -0.3% -4.2% 3.9% Euro Government Bonds EUR 0.3% -0.6% -4.0% 0.2% Euro High Yield EUR 0.0% -0.1% -1.1% 5.1% Euro High Yield EUR 0.0% -0.3% -1.0% -1.0% Australian Government JPY -0.1% 0.2% -3.4% -2.8% Global Government Bonds USD 0.4% 0.4% -3.2% 4.1% Global Government Bonds USD 0.3% 0.4%	South Africa	USD	1.7%	2.6%	14.8%	55.0%
Bonds USD 0.1% 0.0% -3.9% -4.5% US Treasuries (inflation protected) USD -0.4% 0.7% 0.3% 6.5% US Corporate (investment grade) USD -0.4% 0.7% 0.3% 6.5% US Corporate (investment grade) USD 0.2% 0.2% -3.4% 3.9% US High Yield USD -0.1% -0.1% 1.9% 16.7% UK Gilts GBP 0.3% -0.4% -7.3% -8.6% UK Corporate (investment grade) GBP 0.2% -0.3% -4.2% 3.9% Euro Government Bonds EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR 0.1% -0.4% -1.1% 5.1% Euro High Yield EUR 0.0% -0.1% -1.1% 5.1% Iapanese Government JPY -0.1% 0.0% -0.3% -2.8% Global Government Bonds USD 0.4% 0.4% -2.2% 1.5%	India	USD	4.0%	5.3%	9.1%	74.7%
US Treasuries USD 0.1% 0.0% -3.9% -4.5% US Treasuries (inflation protected) USD -0.4% 0.7% 0.3% 6.5% US Corporate (investment grade) USD 0.2% 0.2% -3.4% 3.9% US High Yield USD -0.1% -0.1% 1.9% 16.7% UK Gilts GBP 0.3% -0.4% -7.3% -8.6% UK Corporate (investment grade) GBP 0.2% -0.3% -4.2% 3.9% Euro Government Bonds EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR 0.3% -0.6% -4.0% 0.2% Euro High Yield EUR 0.0% -0.1% 11% 51% Euro High Yield EUR 0.0% -0.3% -1.0% Australian Government JPY -0.1% 0.0% -0.3% -1.0% Global Government Bonds USD 0.4% 0.4% -4.2% 1.5% Global Bonds<	Global emerging markets	USD	1.7%	-1.2%	3.6%	46.0%
US Treasuries (inflation protected) USD -0.4% 0.7% 0.3% 6.5% US Corporate (investment grade) USD 0.2% 0.2% -3.4% 3.9% US High Yield USD -0.1% -0.1% 1.9% 16.7% UK Gilts GBP 0.3% -0.4% -7.3% -8.6% UK Corporate (investment grade) GBP 0.2% -0.3% -4.2% 3.9% Euro Government Bonds EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR -0.1% -4.0% 0.2% Euro Government Bonds EUR -0.1% -0.4% -1.1% 5.1% Euro High Yield EUR 0.0% -0.1% 1.0% 1.0% Australian Government JPY -0.1% 0.0% -0.3% -1.0% Global Government Bonds USD 0.4% 0.4% -4.2% 1.5% Global Government Bonds USD 0.3% 0.4% -3.2% 4.1% Global Bonds USD 0.3% 0.4% -3.2% 4.1%	Bonds					
US Corporate (investment grade) USD 0.2% 0.2% -3.4% 3.9% US High Yield USD -0.1% -0.1% 1.9% 16.7% UK Gilts GBP 0.3% -0.4% -7.3% -8.6% UK Corporate (investment grade) GBP 0.2% -0.3% -4.2% 3.9% Euro Government Bonds EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR 0.3% -0.6% -4.0% 0.2% Euro High Yield EUR 0.0% -0.1% -1.1% 5.1% Euro High Yield EUR 0.0% -0.1% 2.1% 15.3% Japanese Government JPY -0.1% 0.0% -0.3% -1.0% Australian Government AUD 0.4% 0.2% -3.4% -2.8% Global Government Bonds USD 0.3% 0.4% -3.2% 4.1% Global Bonds USD 2.0% -1.6% -0.2% 25.8%	US Treasuries	USD	0.1%	0.0%	-3.9%	-4.5%
US High Yield USD -0.1% -0.1% 1.9% 16.7% UK Gilts GBP 0.3% -0.4% -7.3% -8.6% UK Corporate (investment grade) GBP 0.2% -0.3% -4.2% 3.9% Euro Government Bonds EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR 0.3% -0.6% -4.0% 0.2% Euro High Yield EUR 0.0% -0.1% -1.1% 5.1% Japanese Government JPY -0.1% 0.0% -0.3% -1.0% Australian Government AUD 0.4% 0.2% -3.4% -2.8% Global Government Bonds USD 0.3% 0.4% -4.2% 1.5% Global Convertible Bonds USD 0.3% 0.4% -3.2% 4.1%	US Treasuries (inflation protected)	USD	-0.4%	0.7%	0.3%	6.5%
UK Gilts GBP 0.3% -0.4% -7.3% -8.6% UK Corporate (investment grade) GBP 0.2% -0.3% -4.2% 3.9% Euro Government Bonds EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR -0.1% -0.4% -1.1% 5.1% Euro High Yield EUR 0.0% -0.1% 2.1% 15.3% Japanese Government JPY -0.1% 0.0% -0.3% -1.0% Australian Government AUD 0.4% 0.2% -3.4% -2.8% Global Government Bonds USD 0.4% 0.4% -4.2% 1.5% Global Convertible Bonds USD 0.3% 0.4% -3.2% 4.1%	US Corporate (investment grade)	USD	0.2%	0.2%	-3.4%	3.9%
UK Corporate (investment grade) GBP 0.2% -0.3% -4.2% 3.9% Euro Government Bonds EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR -0.1% -0.4% -1.1% 5.1% Euro High Yield EUR 0.0% -0.1% 2.1% 15.3% Japanese Government JPY -0.1% 0.0% -0.3% -1.0% Australian Government JUSD 0.4% 0.2% -3.4% -2.8% Global Bonds USD 0.3% 0.4% -4.2% 1.5% Global Convertible Bonds USD 0.3% 0.4% -3.2% 4.1%	US High Yield	USD	-0.1%	-0.1%	1.9%	16.7%
Euro Government Bonds EUR 0.3% -0.6% -4.0% 0.2% Euro Corporate (investment grade) EUR -0.1% -0.4% -1.1% 5.1% Euro High Yield EUR 0.0% -0.1% 2.1% 15.3% Japanese Government JPY -0.1% 0.0% -0.3% -1.0% Australian Government AUD 0.4% 0.2% -3.4% -2.8% Global Government Bonds USD 0.4% 0.4% -4.2% 1.5% Global Bonds USD 0.3% 0.4% -3.2% 4.1%	UK Gilts	GBP	0.3%	-0.4%	-7.3%	-8.6%
Euro Corporate (investment grade) EUR -0.1% -0.4% -1.1% 5.1% Euro High Yield EUR 0.0% -0.1% 2.1% 15.3% Japanese Government JPY -0.1% 0.0% -0.3% -1.0% Australian Government AUD 0.4% 0.2% -3.4% -2.8% Global Government Bonds USD 0.4% 0.4% -4.2% 1.5% Global Bonds USD 0.3% 0.4% -3.2% 4.1%	UK Corporate (investment grade)	GBP	0.2%	-0.3%	-4.2%	3.9%
Euro High Yield EUR 0.0% -0.1% 2.1% 15.3% Japanese Government JPY -0.1% 0.0% -0.3% -1.0% Australian Government AUD 0.4% 0.2% -3.4% -2.8% Global Government Bonds USD 0.4% 0.4% -4.2% 1.5% Global Bonds USD 0.3% 0.4% -3.2% 4.1% Global Convertible Bonds USD 2.0% -1.6% -0.2% 25.8%	Euro Government Bonds	EUR	0.3%	-0.6%	-4.0%	0.2%
Japanese GovernmentJPY-0.1%0.0%-0.3%-1.0%Australian GovernmentAUD0.4%0.2%-3.4%-2.8%Global Government BondsUSD0.4%0.4%-4.2%1.5%Global BondsUSD0.3%0.4%-3.2%4.1%Global Convertible BondsUSD2.0%-1.6%-0.2%25.8%	Euro Corporate (investment grade)	EUR	-0.1%	-0.4%	-1.1%	5.1%
Australian GovernmentAUD0.4%0.2%-3.4%-2.8%Global Government BondsUSD0.4%0.4%-4.2%1.5%Global BondsUSD0.3%0.4%-3.2%4.1%Global Convertible BondsUSD2.0%-1.6%-0.2%25.8%	Euro High Yield	EUR	0.0%	-0.1%	2.1%	15.3%
Global Government Bonds USD 0.4% -4.2% 1.5% Global Bonds USD 0.3% 0.4% -3.2% 4.1% Global Convertible Bonds USD 2.0% -1.6% -0.2% 25.8%	Japanese Government	JPY	-0.1%	0.0%	-0.3%	-1.0%
Global Bonds USD 0.3% 0.4% -3.2% 4.1% Global Convertible Bonds USD 2.0% -1.6% -0.2% 25.8%	Australian Government	AUD	0.4%	0.2%	-3.4%	-2.8%
Global Convertible Bonds USD 2.0% -1.6% -0.2% 25.8%	Global Government Bonds	USD	0.4%	0.4%	-4.2%	1.5%
	Global Bonds	USD	0.3%	0.4%	-3.2%	4.1%
Emerging Market Bonds USD 0.2% 0.9% -4.6% 4.6%	Global Convertible Bonds	USD	2.0%	-1.6%	-0.2%	25.8%
	Emerging Market Bonds	USD	0.2%	0.9%	-4.6%	4.6%

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Performance

	Currency				
Asset Class/Region		Week ending 21 May 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	0.7%	-1.1%	15.9%	41.4%
Australian Property Securities	AUD	0.5%	-0.2%	1.6%	23.9%
Asia Property Securities	USD	2.0%	-0.3%	6.4%	17.9%
Global Property Securities	USD	1.1%	-0.2%	10.8%	37.0%
Currencies					
Euro	USD	0.2%	1.1%	-0.5%	11.0%
UK Pound Sterling	USD	0.3%	2.3%	3.6%	15.7%
Japanese Yen	USD	0.4%	0.3%	-5.2%	-1.2%
Australian Dollar	USD	-0.7%	0.1%	0.4%	17.7%
South African Rand	USD	1.1%	3.6%	4.9%	26.2%
Swiss Franc	USD	0.4%	1.5%	-1.6%	7.9%
Chinese Yuan	USD	0.0%	0.6%	1.4%	10.6%
Commodities & Alternatives					
Commodities	USD	-1.5%	0.1%	21.3%	59.1%
Agricultural Commodities	USD	-0.9%	-1.5%	18.8%	58.3%
Oil	USD	-3.3%	-1.2%	28.3%	84.2%
Gold	USD	2.1%	6.3%	-0.7%	9.1%
Hedge funds	USD	0.3%	-0.3%	2.8%	13.6%

Global Matters Weekly

24 May 2021

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