The Market Place

- Global equities rose 1.6% last week
- Markets in the US and Europe rebounded but inflation concerns and delta variant fears still persist
- Brent crude rose 0.7% over the week to \$74.1 a barrel
- Gold fell 0.5% to \$1802.2 per ounce

US

US equities rose 2.0% last week

The composite PMI reading reached its lowest level since March at 59.7, this is the second monthly decline, supporting the view that growth may have peaked in mid-Q2

Initial jobless claims for the week ending 17th July came in at a disappointing 419k against expectations of 350k, marking the biggest weekly increase since March

Existing home sales for June came in at an annualised rate of 5.86m against expectations of 5.9m

Senate Republicans blocked the immediate debate on the infrastructure bill. Both parties are continuing to work on the deal and expect the vote to pass early next week. The legislation has stalled more recently as the Senators could reach an agreement on how to pay for the \$579bn of new spending over the next 8 years

The White House announced that it was joining the EU in accusing actors associated with the Chinese government of cyberattacks on the Microsoft Exchange Server

Europe

European equities rose 1.7% last week

The July Euro-Area composite PMI came in at its highest level in 21 years at 60.6

Germany's composite PMI hit an all-time high of 62.5

The ECB's latest inflation forecasts in June pointed to a headline HICP inflation at 1.5% at 2022 and 1.4% in 2023

UK

UK equities rose 0.2% last week

The UK government said that it wanted to make changes to the Northern Ireland Protocol, meaning that goods wouldn't see customs checks when passing between Northern Ireland and the Republic of Ireland but instead be checked when they reached Northern Ireland, meaning that there was effectively an economic border within the UK

Encouraging news from the UK, which reported 29,000 new Covid cases yesterday, 40% lower than last Sunday. We have now seen five consecutive days of declines

Asia / ROW

The benchmark Global Emerging Markets index returned -2.1% last week

Japanese equities fell -1.4% over the week

Chinese equities fell -3.7% last week

Japan's June CPI reading came in line with expectations at +0.2% year-on-year

Japan's preliminary PMI reading for July dropped to 47.7 from 48.9 last month, with the decline mainly driven by weakness in the services PMI which declined to 46.4 from 48.0 last month. The manufacturing PMI was relatively steady at 52.2 vs 52.4 last month

Flash numbers from Australia showed a material weakening in the services PMI given the imposition of lockdowns in various regions, which fell to a contractionary 44.2 vs 56.8 last month, and brought the composite reading down to 45.2 vs 56.7 last month. Manufacturing activity remained relatively shielded with the PMI there still in expansionary territory at 56.8 vs 58.6 last month

Russia raised its key lending rate by 100bps in response to growing inflationary concerns after recently recording its highest level of annual inflation since August 2016 at 6.5%

Belvest 研富

Performance

United KingdomGBP0.2%0.1%1.4%16.9%Continental EuropeEUR1.7%2.2%1.76%2.6.1%JapanJPY-1.4%-2.0%6.7%2.3.7%Asia Pacific (ex Japan)USD-1.9%-3.9%2.7%2.4.0%AustraliaAUD0.6%1.1%14.2%2.5.1%GlobalUSD1.6%1.9%15.2%35.0%Emerging markets equitiesUSD-0.5%-2.0%12.2%2.4.2%Emerging Latin AmericaUSD-2.4%-4.8%0.9%2.3.0%Emerging Latin AmericaUSD-2.6%-5.8%-0.6%14.1%ChinaUSD-2.6%-5.8%-0.6%14.1%ChinaUSD-3.7%-8.3%-6.6%5.6%MENA countriesUSD0.0%-1.0%19.0%37.6%South AfricaUSD-2.0%-3.3%6.8%22.3%IndiaUSD-2.0%-3.3%6.8%22.3%IndiaUSD-0.3%0.8%12.2%43.8%Global emerging marketsUSD0.2%1.0%-1.8%-3.3%US Treasuries (inflation protected)USD0.2%1.0%-3.3%6.9%US Corporate (investment grade)USD0.2%1.0%-3.4%-4.3%UK GiltsGBP1.1%0.5%1.4%-4.3%-4.3%UK Corporate (investment grade)GBP0.5%1.4%-1.4%2.4% </th <th></th> <th></th> <th colspan="4"></th>						
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US Treasuries (inflation protected) USD 0.5% 2.0% 3.6% 6.9% US Corporate (investment grade) USD 0.2% 1.0% -0.3% 1.2% US High Yield USD 0.1% 0.3% 3.9% 11.5% UK Gilts GBP 1.1% 2.5% -3.4% -4.3% UK Corporate (investment grade) GBP 0.5% 1.4% -1.4% 2.4% Euro Government Bonds EUR 0.5% 1.7% -1.4% 0.6% Euro Corporate (investment grade) EUR 0.3% 0.9% 0.5% 3.1% Euro High Yield EUR 0.0% 0.2% 3.3% 9.3% Iapanese Government JPY 0.0% 0.5% 0.3% 0.3% Global Government Bonds USD 0.1% 1.0% -3.7% -1.1% Global Bonds USD 0.1% 0.7% -2.8% 0.4%	Bonds					
US Corporate (investment grade) USD 0.2% 1.0% -0.3% 1.2% US High Yield USD 0.1% 0.3% 3.9% 11.5% UK Gilts GBP 1.1% 2.5% -3.4% -4.3% UK Corporate (investment grade) GBP 0.5% 1.4% -1.4% 2.4% Euro Government Bonds EUR 0.5% 1.7% -1.4% 0.6% Euro Corporate (investment grade) EUR 0.3% 0.9% 0.5% 3.1% Euro High Yield EUR 0.3% 0.9% 0.5% 3.1% Igapanese Government JPY 0.0% 0.5% 0.3% 0.3% Global Government Bonds USD 0.1% 1.0% -3.7% -1.1% Global Bonds USD 0.1% 0.7% -2.8% 0.4%	US Treasuries	USD	0.2%	1.0%	-1.8%	-3.3%
US High Yield USD 0.1% 0.3% 3.9% 11.5% UK Gilts GBP 1.1% 2.5% -3.4% -4.3% UK Corporate (investment grade) GBP 0.5% 1.4% -1.4% 2.4% Euro Government Bonds EUR 0.5% 1.7% -1.4% 0.6% Euro Corporate (investment grade) EUR 0.3% 0.9% 0.5% 3.1% Euro High Yield EUR 0.0% 0.2% 3.3% 9.3% Iapanese Government JPY 0.0% 0.5% 0.3% 0.3% Global Government Bonds USD 0.1% 1.0% -3.7% -1.1% Global Government Bonds USD 0.1% 0.7% -2.8% 0.4%	US Treasuries (inflation protected)	USD	0.5%	2.0%	3.6%	6.9%
UK Gilts GBP 1.1% 2.5% -3.4% -4.3% UK Corporate (investment grade) GBP 0.5% 1.4% -1.4% 2.4% Euro Government Bonds EUR 0.5% 1.7% -1.4% 0.6% Euro Corporate (investment grade) EUR 0.3% 0.9% 0.5% 3.1% Euro High Yield EUR 0.0% 0.2% 3.3% 9.3% Japanese Government JPY 0.0% 0.5% 0.3% 0.3% Global Government Bonds USD 0.1% 1.0% -3.7% -1.1% Global Convertible Bonds USD 0.1% 0.7% -2.8% 0.4%	US Corporate (investment grade)	USD	0.2%	1.0%	-0.3%	1.2%
UK Corporate (investment grade) GBP 0.5% 1.4% -1.4% 2.4% Euro Government Bonds EUR 0.5% 1.7% -1.4% 0.6% Euro Corporate (investment grade) EUR 0.3% 0.9% 0.5% 3.1% Euro High Yield EUR 0.0% 0.2% 3.3% 9.3% Japanese Government JPY 0.0% 0.5% 0.3% 0.3% Australian Government AUD 0.4% 1.9% -0.5% -0.2% Global Government Bonds USD 0.1% 0.7% -2.8% 0.4% Global Convertible Bonds USD 0.8% -1.0% 0.6% 15.7%	US High Yield	USD	0.1%	0.3%	3.9%	11.5%
Euro Government Bonds EUR 0.5% 1.7% -1.4% 0.6% Euro Corporate (investment grade) EUR 0.3% 0.9% 0.5% 3.1% Euro High Yield EUR 0.0% 0.2% 3.3% 9.3% Japanese Government JPY 0.0% 0.5% 0.3% 0.3% Australian Government AUD 0.4% 1.9% -0.5% -0.2% Global Government Bonds USD 0.1% 0.7% -2.8% 0.4% Global Convertible Bonds USD 0.8% -1.0% 0.6% 15.7%	UK Gilts	GBP	1.1%	2.5%	-3.4%	-4.3%
Euro Corporate (investment grade) EUR 0.3% 0.9% 0.5% 3.1% Euro High Yield EUR 0.0% 0.2% 3.3% 9.3% Japanese Government JPY 0.0% 0.5% 0.3% 0.3% Australian Government AUD 0.4% 1.9% -0.5% -0.2% Global Government Bonds USD 0.1% 1.0% -3.7% -1.1% Global Convertible Bonds USD 0.8% -1.0% 0.6% 15.7%	UK Corporate (investment grade)	GBP	0.5%	1.4%	-1.4%	2.4%
Euro High Yield EUR 0.0% 0.2% 3.3% 9.3% Japanese Government JPY 0.0% 0.5% 0.3% 0.3% Australian Government AUD 0.4% 1.9% -0.5% -0.2% Global Government Bonds USD 0.1% 1.0% -3.7% -1.1% Global Bonds USD 0.1% 0.7% -2.8% 0.4% Global Convertible Bonds USD 0.8% -1.0% 0.6% 15.7%	Euro Government Bonds	EUR	0.5%	1.7%	-1.4%	0.6%
Japanese GovernmentJPY0.0%0.5%0.3%0.3%Australian GovernmentAUD0.4%1.9%-0.5%-0.2%Global Government BondsUSD0.1%1.0%-3.7%-1.1%Global BondsUSD0.1%0.7%-2.8%0.4%Global Convertible BondsUSD0.8%-1.0%0.6%15.7%	Euro Corporate (investment grade)	EUR	0.3%	0.9%	0.5%	3.1%
Australian Government AUD 0.4% 1.9% -0.5% -0.2% Global Government Bonds USD 0.1% 1.0% -3.7% -1.1% Global Bonds USD 0.1% 0.7% -2.8% 0.4% Global Convertible Bonds USD 0.8% -1.0% 0.6% 15.7%	Euro High Yield	EUR	0.0%	0.2%	3.3%	9.3%
Global Government Bonds USD 0.1% 1.0% -3.7% -1.1% Global Bonds USD 0.1% 0.7% -2.8% 0.4% Global Convertible Bonds USD 0.8% -1.0% 0.6% 15.7%	Japanese Government	JPY	0.0%	0.5%	0.3%	0.3%
Global Bonds USD 0.1% 0.7% -2.8% 0.4% Global Convertible Bonds USD 0.8% -1.0% 0.6% 15.7%	Australian Government	AUD	0.4%	1.9%	-0.5%	-0.2%
Global Convertible Bonds USD 0.8% -1.0% 0.6% 15.7%	Global Government Bonds	USD	0.1%	1.0%	-3.7%	-1.1%
	Global Bonds	USD	0.1%	0.7%	-2.8%	0.4%
Emerging Market Bonds USD -0.1% 0.7% -2.4% 1.5%	Global Convertible Bonds	USD	0.8%	-1.0%	0.6%	15.7%
	Emerging Market Bonds	USD	-0.1%	0.7%	-2.4%	1.5%

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Performance

	Currency				
Asset Class/Region		Week ending 23 July 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	0.5%	4.6%	26.8%	42.9%
Australian Property Securities	AUD	0.8%	-0.1%	7.6%	24.2%
Asia Property Securities	USD	-1.9%	-1.6%	5.4%	13.6%
Global Property Securities	USD	-0.3%	2.5%	16.7%	33.3%
Currencies					
Euro	USD	-0.4%	-0.7%	-3.7%	1.3%
UK Pound Sterling	USD	-0.1%	-0.3%	0.8%	8.0%
Japanese Yen	USD	-0.4%	0.5%	-6.6%	-3.4%
Australian Dollar	USD	-0.6%	-1.7%	-4.2%	3.4%
South African Rand	USD	-3.1%	-3.5%	-1.2%	12.0%
Swiss Franc	USD	-0.1%	0.5%	-3.9%	0.5%
Chinese Yuan	USD	0.0%	-0.4%	0.7%	8.1%
Commodities & Alternatives					
Commodities	USD	0.8%	0.6%	29.1%	52.3%
Agricultural Commodities	USD	-0.1%	-0.3%	19.5%	52.4%
Oil	USD	0.7%	-1.4%	43.1%	71.1%
Gold	USD	-0.5%	1.7%	-4.9%	-4.8%
Hedge funds	USD	0.0%	-0.3%	3.6%	10.0%

Global Matters Weekly

26 July 2021

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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

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