## The Market Place

- Global equities rallied +0.2% last week
- Crypto-related stocks fell as the People's Bank of China issued a newly restrictive ban on transactions and mining with several other state agencies
- Brent crude gained +3.7% last week to \$78.1 a barrel, with weekly inventories -3.5M vs estimate of -2.4M.
- Gold fell -0.2% to \$1750.4 per ounce

#### US

US equities gained +0.5% last week, with the energy and banking sectors outperforming construction and utilities

August Existing home sales of 5.88M came in lighter than the 5.89M expected and the previous 6M

Weekly initial jobless claims for the week ending the 18th September rose to 351K from 335K the prior week. The market estimate was for 320K

The Fed signalled it would probably begin cutting bond purchases in November, and the dot plot revealed the FOMC is now evenly split on whether to start tightening in 2022. Jerome Powell said ending the stimulus program by the middle of next year is "likely to be appropriate," while adding that doesn't mean rate increases would follow immediately

The Fed raised its 2022 inflation outlook to 2.2% from 2.1%, holding the 2023 forecast at 2.2%

The U.S. is considering invoking a Cold War-era national security law to force companies in the semiconductor supply chain to provide information on inventory and sales of chips

#### Europe

Continental European equities gained +0.3% last week, with travel, leisure, oil and gas outperforming retail and financial services

In Germany, Olaf Scholz's Social Democrats narrowly won the most votes in Germany's election over the weekend, taking 25.7% versus 24.1% for Armin Laschet's Christian Democrats in a provisional tally. He'll now likely face months of negotiations as he works to secure a ruling coalition.

German September manufacturing PMI decreased to 58.5 from 62.6, and estimates were at 61.5

Norway is the first G10 country to tighten monetary policy, raising its key short-term lending rate by 0.25%.

## UK

U.K. equities gained 1.3% last week

The government took emergency measures over the weekend to ease acute fuel shortages across the country after days of panic buying

Gas prices continue to rise, and further providers have had to close; the market expects the same to happen this week

The Bank of England interest rate decision was maintained at 0.10%, in line with market expectations, although two policymakers voted for an early end to the quantitative easing program. The BOE now believes "inflation could remain above 4% into the second quarter of 2022"

U.K Manufacturing PMI fell to 56.3 from a 59 estimate, previously 60.3

### Asia / ROW

The benchmark Global Emerging Markets index fell -0.8% last week.

Chinese equities fell by -2.8% last week, after a four-day weekend. The PBoC flooded the financial system with the largest net injection of shortterm liquidity in eight months on Thursday, seen as a signal of support for the market. With Evergrande, risk continues to overhang the market as the dollar bond interest of \$83.5M was not paid, adding to default concerns, but the company has a 30day grace period before the bonds default

Japan's consumer prices stopped falling for the first time in 13 months, ending the longest deflationary stretch since 2011

Thailand is considering postponing the planned reopening of Bangkok due to increased Covid cases, and South Korea cases are also increasing

## Belvest 研富

# Performance

United KingdomGBP1.3%-0.8%12.8%25.5%Continentel EuropeEUR0.3%-1.7%18.1%32.2%JapanJPY-0.4%6.6%17.2%31.3%Asia Pocific (ax Japan)USD-1.3%-3.2%-1.3%29.3%AustraliaAUD-0.2%-1.7%15.6%29.4%GlobalUSD-0.2%-1.7%15.6%29.4%GlobalUSD-0.2%1.0%21.3%49.1%Emerging EuropeUSD-0.2%1.0%21.3%49.1%Emerging Latin AmericaUSD-1.2%-3.1%-3.1%18.5%Energing Latin AmericaUSD-1.5%-3.5%-6.3%10.4%ChinaUSD-1.6%-7.7%-2.7%30.1%BRICsUSD-1.0%-3.1%29.5%-6.3%10.4%ChinaUSD-1.6%-3.3%29.5%-6.3%10.4%ChinaUSD-1.0%-3.1%-6.3%10.4%ChinaUSD-1.0%-3.1%-6.3%10.4%ChinaUSD-1.0%-3.1%-6.3%29.5%IndiaUSD-1.0%-3.1%-6.3%21.7%BoddUSD-1.0%-3.1%-6.3%21.7%Streasuries (inflation protected)USD-0.0%-0.3%-0.3%23.6%US Corporate (investment grade)USD-0.4%-0.4%-6.6%11.4%UK Corporate (investment grade)GBP<						
United Stotes     USD     0.5%     1.4%     19.5%     28.7%       United Kingdom     GBP     1.3%     -0.8%     12.8%     25.5%       Centinentol Europe     EUR     0.3%     -1.7%     18.1%     32.2%       Iapon     JPY     -0.4%     6.6%     172.8     31.3%       Asia Pacific (ex Japan)     USD     -1.3%     -3.2%     -1.3%     20.3%       Australia     AUD     -0.8%     -1.7%     15.6%     36.9%       Emerging markets equities     USD     -1.2%     -1.1%     49.1%       Emerging Lain America     USD     -1.2%     -3.1%     -1.1%     18.6%       Emerging Lain America     USD     -1.5%     -3.5%     -6.3%     10.4%       BRICs     USD     -1.5%     -3.5%     -6.3%     10.4%       South Africa     USD     1.1%     -6.6%     -7.7%     -2.2%       Bold     USD     -1.0%     -3.1%     20.3%     2.9%       South Africa     USD     -0.4%     -0.3% <th>Asset Class/Region</th> <th>Currency</th> <th></th> <th></th> <th>YTD 2021</th> <th>12 Months</th>	Asset Class/Region	Currency			YTD 2021	12 Months
United KingdomGBP1.3%-0.8%12.8%25.5%Continentel EuropeEUR0.3%-1.7%18.1%32.2%JapanJPY-0.4%6.6%17.2%31.3%Asia Pocific (ax Japan)USD-1.3%-3.2%-1.3%29.3%AustraliaAUD-0.2%-1.7%15.6%29.4%GlobalUSD-0.2%-1.7%15.6%29.4%GlobalUSD-0.2%1.0%21.3%49.1%Emerging EuropeUSD-0.2%1.0%21.3%49.1%Emerging Latin AmericaUSD-1.2%-3.1%-3.1%18.5%Energing Latin AmericaUSD-1.5%-3.5%-6.3%10.4%ChinaUSD-1.6%-7.7%-2.7%30.1%BRICsUSD-1.0%-3.1%29.5%-6.3%10.4%ChinaUSD-1.6%-3.3%29.5%-6.3%10.4%ChinaUSD-1.0%-3.1%-6.3%10.4%ChinaUSD-1.0%-3.1%-6.3%10.4%ChinaUSD-1.0%-3.1%-6.3%29.5%IndiaUSD-1.0%-3.1%-6.3%21.7%BoddUSD-1.0%-3.1%-6.3%21.7%Streasuries (inflation protected)USD-0.0%-0.3%-0.3%23.6%US Corporate (investment grade)USD-0.4%-0.4%-6.6%11.4%UK Corporate (investment grade)GBP<	Developed Market Equities					
Continental Europe     EUR     0.3%     -1.7%     18.1%     32.2%       Japon     JPY     -0.4%     6.6%     17.2%     31.3%       Asia Pacific (ex Japan)     USD     -1.3%     -3.2%     -1.3%     20.3%       Austrolla     AUD     -0.8%     -1.7%     15.0%     29.4%       Global     USD     0.2%     -1.1%     16.6%     36.9%       Emerging markets equities     USD     -0.8%     1.0%     21.3%     491%       Emerging Asia     USD     -0.8%     1.0%     21.3%     491%       Emerging Asia     USD     -1.2%     -3.1%     -3.1%     18.5%       Emerging Latin America     USD     -1.5%     -3.5%     -6.3%     10.4%       China     USD     -1.0%     0.1%     26.1%     34.3%       South Africa     USD     -1.0%     0.1%     26.1%     34.3%       South Africa     USD     -1.0%     -3.1%     -2.3%     -2.4%       South Africa     USD     -0.4%	United States	USD	0.5%	-1.4%	19.5%	38.7%
JPY-0.4%6.6%17.2%31.3%Asia Pacific (ex Japan)USD-1.3%-3.2%-1.3%20.3%AustraliaAUD-0.8%-1.7%15.0%29.4%GlobalUSD0.2%-1.1%16.6%36.9%Emerging markets equities-0.8%1.0%21.3%49.1%Emerging AsiaUSD-0.8%1.0%21.3%49.1%Emerging AsiaUSD-1.2%-3.1%-3.1%18.5%Emerging Lain AmericaUSD-1.5%-6.5%-1.72%-5.4%ENICAUSD-1.5%-6.5%-1.72%-5.4%ChinaUSD-1.0%0.1%26.1%34.3%South AfricaUSD-1.0%-0.3%-2.6%67.0%Global emerging marketsUSD-1.0%-3.1%-3.3%29.5%IndiaUSD-1.0%-0.3%-0.3%2.1%US TreasuriesUSD-0.4%-0.3%-5.6%-1.2%US Treasuries (inflation protected)USD-0.4%-0.3%-5.6%US Corporate (investment grade)GBP-0.7%-1.3%-2.2%-1.4%UK GitsGBP-1.0%-0.2%-0.0%-2.6%-1.6%UK GitsGBP-0.7%-1.3%-2.4%1.3%-2.6%US Treasuries (inflation protected)USD-0.4%-0.3%-0.5%-2.3%US Corporate (investment grade)GBP-0.7%-1.3%-2.4%1.4% <td>United Kingdom</td> <td>GBP</td> <td>1.3%</td> <td>-0.8%</td> <td>12.8%</td> <td>25.5%</td>	United Kingdom	GBP	1.3%	-0.8%	12.8%	25.5%
Asia Pacific (ex Japan)     VSD     -1.3%     -3.2%     -1.3%     20.3%       Australia     AUD     -0.8%     -1.7%     15.0%     29.4%       Global     USD     0.2%     -1.1%     16.6%     36.9%       Emerging markets equities     Emerging Europe     USD     -0.8%     1.0%     21.3%     49.1%       Emerging Asia     USD     -1.2%     -3.1%     -3.1%     49.1%       Emerging Latin America     USD     0.0%     -7.7%     -2.7%     30.1%       BRICs     USD     -1.5%     -3.5%     -6.3%     10.4%       China     USD     -1.5%     -3.5%     -6.3%     10.4%       South Africa     USD     1.1%     -5.6%     -17.2%     -5.4%       India     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     -0.1%     -3.1%     -0.3%     2.1%       Bach Africa     USD     -0.5%     -0.7%     -2.3%     -3.4%       US Treasuries (inflation protected)     US	Continental Europe	EUR	0.3%	-1.7%	18.1%	32.2%
Australia     AUD     -0.8%     -1.7%     15.0%     29.4%       Global     USD     0.2%     -1.1%     16.6%     36.9%       Emerging markets equities     Emerging Europe     USD     -0.8%     1.0%     21.3%     49.1%       Emerging Asia     USD     -1.2%     -3.1%     -3.1%     48.5%       Emerging Latin America     USD     0.0%     -7.7%     -2.7%     30.1%       BRICs     USD     -1.5%     -3.5%     -6.3%     10.4%       China     USD     -2.8%     -5.6%     -1.72%     -5.4%       MENA countries     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.0%     -3.1%     -0.3%     21.1%       Bonde     USD     -1.0%     -3.1%     -7.3%     -3.4%       US reosuries (inflation protected)     USD     -0.4%     -0.3%     5.8%     -3.3%       US Corporate (investment grade)     G	Japan	JPY	-0.4%	6.6%	17.2%	31.3%
Global     USD     0.2%     -1.1%     16.6%     36.9%       Emerging markets equities     USD     -0.8%     1.0%     21.3%     49.1%       Emerging Asia     USD     -1.2%     -3.1%     -3.1%     18.5%       Emerging Latin America     USD     0.0%     -7.7%     -2.7%     30.1%       BRICs     USD     -1.5%     -3.5%     -6.3%     10.4%       China     USD     -2.8%     -5.6%     -17.2%     -5.4%       MENA countries     USD     -1.0%     0.1%     26.1%     34.3%       South Africa     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.1%     -6.3%     3.6%     5.8%       US Treasuries     USD     -0.1%     -0.3%     -6.3%     5.8%       US Treasuries     USD     -0.4%     -0.3%     -6.5%     2.3%       UK Corporate (investment grade)     USD     -0.4%     -0.3	Asia Pacific (ex Japan)	USD	-1.3%	-3.2%	-1.3%	20.3%
Emerging markets equities       Emerging Europe     USD     -0.8%     1.0%     21.3%     491%       Emerging Asia     USD     -1.2%     -3.1%     -3.1%     18.5%       Emerging Latin America     USD     0.0%     -7.7%     -2.7%     30.1%       Energing Latin America     USD     -1.5%     -3.5%     -6.3%     10.4%       Energing Markets equities     USD     -1.0%     0.1%     26.1%     34.3%       Energing markets     USD     -1.0%     0.1%     26.1%     34.3%       South Africa     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.0%     -3.1%     -0.3%     22.1%       Bode     USD     -1.0%     -3.1%     -0.3%     23.4%       US Treasuries     USD     -0.4%     -0.3%     -5.6%     -7.2%       US Corporate (investment grade)     USD     -0.4%     -0.3%     -5.6%     -5.6%       UK Gaits     GBP     -0.7%     -1.3%     -2.8%     1.1%  <	Australia	AUD	-0.8%	-1.7%	15.0%	29.4%
Emerging Europe     USD     -0.8%     1.0%     21.3%     49.1%       Emerging Asia     USD     -1.2%     -3.1%     -3.1%     18.5%       Emerging Latin America     USD     0.0%     -7.7%     -2.7%     30.1%       BRICs     USD     -1.5%     -3.5%     -6.3%     10.4%       China     USD     -2.8%     -5.6%     -17.2%     -5.4%       MENA countries     USD     -1.0%     0.1%     26.1%     34.3%       South Africa     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.3%     3.1%     27.6%     67.0%       Global emerging markets     USD     -1.0%     -3.1%     -0.3%     22.1%       Bands     USD     -0.5%     -0.7%     -2.3%     -3.4%       US Treasuries     USD     -0.4%     -0.4%     3.8%     5.8%       US Corporate (investment grade)     USD     -0.4%     -0.3%     -0.5%     2.3%       UK Gilts     GBP     -0.7% <td< td=""><td>Global</td><td>USD</td><td>0.2%</td><td>-1.1%</td><td>16.6%</td><td>36.9%</td></td<>	Global	USD	0.2%	-1.1%	16.6%	36.9%
Emerging Jain     USD     -1.2%     -3.1%     -3.1%     18.5%       Emerging Latin America     USD     0.0%     -7.7%     -2.7%     30.1%       BRICs     USD     -1.5%     -3.5%     -6.3%     10.4%       China     USD     -2.8%     -5.6%     -17.2%     -5.4%       MENA countries     USD     -1.0%     0.1%     26.1%     34.3%       South Africa     USD     1.3%     3.1%     27.6%     67.0%       Global emerging markets     USD     1.3%     3.1%     27.6%     67.0%       Bonds     USD     -0.5%     -0.7%     -2.3%     67.0%       US Treasuries (inflation protected)     USD     -0.4%     -0.3%     2.1%       US Treasuries (inflation protected)     USD     -0.4%     -0.4%     5.8%     2.3%       US Corporate (investment grade)     USD     -0.1%     0.3%     4.9%     12.3%       UK Gilts     GBP     -0.7%     -1.3%     -2.8%     1.1%       Euro Corporate (investment grade) <t< td=""><td>Emerging markets equities</td><td></td><td></td><td></td><td></td><td></td></t<>	Emerging markets equities					
Emerging Latin America     USD     0.0%     -7.7%     -2.7%     3.01%       BRICs     USD     -1.5%     -3.6%     -6.3%     10.4%       China     USD     -2.8%     -5.6%     -17.2%     -5.4%       MENA countries     USD     -1.0%     0.1%     26.1%     34.3%       South Africa     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.3%     3.1%     27.6%     67.0%       Global emerging markets     USD     -1.0%     -3.1%     -0.3%     22.1%       Bonds     USD     -0.0%     -0.3%     -2.3%     -3.4%       US Treasuries (inflation protected)     USD     -0.4%     -0.3%     5.8%       US Corporate (investment grade)     USD     -0.4%     -0.5%     -2.3%     5.6%       UK Gilts     GBP     -1.0%     -2.2%     -6.0%     -5.6%       UK Corporate (investment grade)     EUR     -0.2%     -0.2%     1.1%       Euro Corporate (investment grade)     EUR     -0.2% <td>Emerging Europe</td> <td>USD</td> <td>-0.8%</td> <td>1.0%</td> <td>21.3%</td> <td>49.1%</td>	Emerging Europe	USD	-0.8%	1.0%	21.3%	49.1%
BRCs     USD     -1.5%     -3.5%     -6.3%     10.4%       China     USD     -2.8%     -5.6%     -17.2%     -5.4%       MENA countries     USD     -1.0%     0.1%     26.1%     34.3%       South Africa     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.3%     3.1%     27.6%     67.0%       Global emerging markets     USD     -1.0%     -3.1%     -0.3%     22.1%       Bonds     UST reasuries     USD     -0.5%     -0.7%     -2.3%     -3.4%       US Treasuries (inflation protected)     USD     -0.4%     -0.4%     3.8%     5.8%       US Corporate (investment grade)     USD     -0.4%     -0.3%     -0.5%     2.3%       UK Gilts     GBP     -1.0%     -2.2%     -6.0%     -5.6%       UK Corporate (investment grade)     EUR     -0.2%     -0.0%     -2.7%     -1.4%       Euro Government Bonds     EUR     -0.2%     -0.2%     4.0%     9.4%       Iopanes	Emerging Asia	USD	-1.2%	-3.1%	-3.1%	18.5%
China     USD     -2.8%     -5.6%     -17.2%     -5.4%       MENA countries     USD     -1.0%     0.1%     26.1%     34.3%       South Africa     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.3%     3.1%     27.6%     67.0%       Global emerging markets     USD     -1.0%     -3.1%     -0.3%     22.1%       Bonds     UST reasuries     USD     -0.5%     -0.7%     -2.3%     -3.4%       US Treasuries (inflation protected)     USD     -0.4%     -0.4%     3.8%     5.8%       US Corporate (investment grade)     USD     -0.4%     -0.3%     -0.5%     2.3%       UK Gilts     GBP     -1.0%     -2.2%     -6.0%     -5.6%       UK Corporate (investment grade)     EUR     -0.2%     -0.0%     -2.7%     -1.4%       Euro Government Bonds     EUR     -0.2%     -0.2%     -0.2%     9.4%       Iqapanese Government     JPY     -0.1%     -0.3%     0.0%     -0.1%	Emerging Latin America	USD	0.0%	-7.7%	-2.7%	30.1%
MENA countries     USD     -1.0%     0.1%     26.1%     34.3%       South Africa     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.3%     3.1%     27.6%     67.0%       Global emerging markets     USD     -1.0%     -3.1%     -0.3%     22.1%       Bonds     USD     -1.0%     -0.1%     -0.3%     22.1%       US Treasuries     USD     -0.4%     -0.3%     -2.3%     -3.4%       US Treasuries (inflation protected)     USD     -0.4%     -0.4%     3.8%     5.8%       US Corporate (investment grade)     USD     -0.4%     -0.3%     -0.5%     2.3%       UK Gilts     GBP     -1.0%     0.3%     4.9%     12.3%       UK Corporate (investment grade)     EUR     -0.2%     -6.0%     -5.6%       UK Corporate (investment grade)     EUR     -0.2%     -0.2%     -0.2%     1.1%       Euro Corporate (investment grade)     EUR     -0.2%     -0.2%     -0.2%     1.4%       Euro High Yield </td <td>BRICs</td> <td>USD</td> <td>-1.5%</td> <td>-3.5%</td> <td>-6.3%</td> <td>10.4%</td>	BRICs	USD	-1.5%	-3.5%	-6.3%	10.4%
South Africa     USD     1.1%     -5.6%     3.3%     29.5%       India     USD     1.3%     3.1%     27.6%     67.0%       Global emerging markets     USD     -1.0%     -3.1%     -0.3%     22.1%       Bonds     USD     -0.0%     -0.3%     22.1%       Bords     USD     -0.5%     -0.7%     -2.3%     -3.4%       US Treasuries (inflation protected)     USD     -0.4%     -0.4%     3.8%     5.8%       US Corporate (investment grade)     USD     -0.4%     -0.3%     -0.5%     2.3%       UK Gilts     GBP     -0.1%     0.3%     4.9%     12.3%       UK Corporate (investment grade)     GBP     -0.7%     -1.3%     -2.8%     1.1%       Euro Government Bonds     EUR     -0.4%     -0.9%     -2.7%     -1.4%       Euro High Yield     EUR     -0.2%     0.0%     -0.1%     -0.2%     0.0%     -0.1%       Global Government     JPY     -0.1%     -0.3%     0.0%     -0.1%       Globa	China	USD	-2.8%	-5.6%	-17.2%	-5.4%
India     USD     1.3%     3.1%     27.6%     67.0%       Global emerging markets     USD     -1.0%     -3.1%     -0.3%     22.1%       Bonds     USD     -0.5%     -0.7%     -2.3%     -3.4%       US Treasuries (inflation protected)     USD     -0.4%     -0.4%     3.8%     5.8%       US Corporate (investment grade)     USD     -0.4%     -0.3%     -0.5%     2.3%       US Global Age (investment grade)     USD     -0.4%     -0.3%     -0.5%     2.3%       UK Gilts     GBP     -1.0%     -2.2%     -6.0%     -5.6%       UK Corporate (investment grade)     GBP     -0.7%     -1.3%     -2.2%     1.1%       Euro Government Bonds     EUR     -0.4%     -0.9%     -2.7%     -1.4%       Euro Corporate (investment grade)     EUR     -0.2%     -0.0%     -0.2%     1.8%       Euro Corporate (investment grade)     EUR     -0.2%     -0.2%     -0.2%     1.8%       Euro Corporate (investment grade)     EUR     -0.2%     -0.2%     0.0% <td>MENA countries</td> <td>USD</td> <td>-1.0%</td> <td>0.1%</td> <td>26.1%</td> <td>34.3%</td>	MENA countries	USD	-1.0%	0.1%	26.1%	34.3%
Global emerging markets   USD   -1.0%   -3.1%   -0.3%   22.1%     Bonds   USS   -0.5%   -0.7%   -2.3%   -3.4%     US Treasuries (inflation protected)   USD   -0.4%   -0.4%   3.8%   5.8%     US Corporate (investment grade)   USD   -0.4%   -0.3%   -0.5%   2.3%     US High Yield   USD   -0.4%   -0.3%   4.9%   12.3%     UK Grits   GBP   -1.0%   -2.2%   -6.0%   -5.6%     UK Corporate (investment grade)   GBP   -0.7%   -1.3%   -2.8%   1.1%     Euro Government Bonds   EUR   -0.2%   -0.5%   -0.2%   1.8%     Euro High Yield   EUR   -0.2%   0.0%   -0.1%   9.4%     Iqpanese Government   JPY   -0.1%   -0.3%   0.0%   -0.1%     Global Government Bonds   USD   -0.7%   -1.4%   -1.3%   -2.3%   -0.3%   -0.2%   -0.3%   0.0%   -0.1%     Global Government   JPY   -0.1%   -0.3%   0.0%   -0.1%   -1.4%   -1.3%   -	South Africa	USD	1.1%	-5.6%	3.3%	29.5%
Bonds     USD     -0.5%     -0.7%     -2.3%     -3.4%       US Treasuries (inflation protected)     USD     -0.4%     -0.4%     3.8%     5.8%       US Corporate (investment grade)     USD     -0.4%     -0.3%     -0.5%     2.3%       US High Yield     USD     -0.4%     -0.3%     -0.5%     2.3%       UK Gilts     GBP     -1.0%     -2.2%     -6.0%     -5.6%       UK Corporate (investment grade)     GBP     -0.7%     -1.3%     -2.8%     11%       Euro Government Bonds     EUR     -0.4%     -0.9%     -2.7%     -1.4%       Euro High Yield     EUR     -0.2%     -0.5%     -0.2%     1.8%       Euro High Yield     EUR     -0.2%     -0.5%     -0.1%     9.4%       apanese Government     JPY     -0.1%     -0.3%     0.0%     -0.1%       Australian Government     MUD     -0.6%     -1.4%     -1.9%     -2.3%       Global Government Bonds     USD     -0.7%     -1.2%     -4.8%     -2.3%	India	USD	1.3%	3.1%	27.6%	67.0%
US Treasuries     USD     -0.5%     -0.7%     -2.3%     -3.4%       US Treasuries (inflation protected)     USD     -0.4%     -0.4%     3.8%     5.8%       US Corporate (investment grade)     USD     -0.4%     -0.3%     -0.5%     2.3%       US High Yield     USD     -0.1%     0.3%     4.9%     12.3%       UK Gilts     GBP     -1.0%     -2.2%     -6.0%     -5.6%       UK Corporate (investment grade)     GBP     -0.7%     -1.3%     -2.8%     1.1%       Euro Government Bonds     EUR     -0.4%     -0.9%     -2.7%     -1.4%       Euro High Yield     EUR     -0.2%     -0.5%     -0.2%     1.8%       Euro High Yield     EUR     -0.2%     0.2%     4.0%     9.4%       Iapanese Government     JPY     -0.1%     -0.3%     0.0%     -0.1%       Global Government Bonds     USD     -0.7%     -1.4%     -1.9%     -2.3%       Global Bonds     USD     -0.7%     -1.2%     -4.8%     -2.3% <t< td=""><td>Global emerging markets</td><td>USD</td><td>-1.0%</td><td>-3.1%</td><td>-0.3%</td><td>22.1%</td></t<>	Global emerging markets	USD	-1.0%	-3.1%	-0.3%	22.1%
US Treasuries (inflation protected)   USD   -0.4%   -0.4%   3.8%   5.8%     US Corporate (investment grade)   USD   -0.4%   -0.3%   -0.5%   2.3%     US High Yield   USD   -0.1%   0.3%   4.9%   12.3%     UK Gilts   GBP   -1.0%   -2.2%   -6.0%   -5.6%     UK Corporate (investment grade)   GBP   -0.7%   -1.3%   -2.8%   1.1%     Euro Government Bonds   EUR   -0.4%   -0.9%   -2.7%   -1.4%     Euro Corporate (investment grade)   EUR   -0.2%   -0.5%   -0.2%   1.8%     Euro High Yield   EUR   -0.2%   0.2%   4.0%   9.4%     apanese Government   JPY   -0.1%   -0.3%   0.0%   -0.1%     Global Government Bonds   USD   -0.7%   -1.4%   -1.9%   -1.4%   -1.9%     Global Government Bonds   USD   -0.7%   -1.4%   -2.3%   -2.3%   -0.2%   -2.3%   -2.3%   -2.3%   -2.3%   -2.3%   -2.3%   -2.3%   -2.3%   -2.3%   -2.3%   -2.3%   -2.	Bonds					
US Corporate (investment grade)   USD   -0.4%   -0.3%   -0.5%   2.3%     US High Yield   USD   -0.1%   0.3%   4.9%   12.3%     UK Gilts   GBP   -1.0%   -2.2%   -6.0%   -5.6%     UK Corporate (investment grade)   GBP   -0.7%   -1.3%   -2.8%   1.1%     Euro Government Bonds   EUR   -0.4%   -0.9%   -2.7%   -1.4%     Euro Corporate (investment grade)   EUR   -0.2%   -0.5%   -0.2%   1.8%     Euro High Yield   EUR   -0.2%   0.2%   4.0%   9.4%     Japanese Government   JPY   -0.1%   -0.3%   0.0%   -0.1%     Global Government Bonds   USD   -0.6%   -1.4%   -1.9%     Global Government Bonds   USD   -0.7%   -1.4%   -2.3%     Global Bonds   USD   -0.1%   -0.6%   -3.3%   -0.2%     Global Convertible Bonds   USD   -0.1%   -0.6%   -3.3%   -0.2%	US Treasuries	USD	-0.5%	-0.7%	-2.3%	-3.4%
US High Yield     USD     -0.1%     0.3%     4.9%     12.3%       UK Gilts     GBP     -1.0%     -2.2%     -6.0%     -5.6%       UK Corporate (investment grade)     GBP     -0.7%     -1.3%     -2.8%     1.1%       Euro Government Bonds     EUR     -0.4%     -0.9%     -2.7%     -1.4%       Euro Corporate (investment grade)     EUR     -0.2%     -0.5%     -0.2%     1.8%       Euro High Yield     EUR     -0.2%     0.2%     4.0%     9.4%       Iapanese Government     JPY     -0.1%     -0.3%     0.0%     -0.1%       Global Government Bonds     USD     -0.7%     -1.2%     -4.8%     -2.3%       Global Government Bonds     USD     -0.1%     -0.6%     -3.3%     -0.2%       Global Convertible Bonds     USD     -0.1%     -0.6%     -3.3%     -0.2%	US Treasuries (inflation protected)	USD	-0.4%	-0.4%	3.8%	5.8%
UK Gilts     GBP     -1.0%     -2.2%     -6.0%     -5.6%       UK Corporate (investment grade)     GBP     -0.7%     -1.3%     -2.8%     1.1%       Euro Government Bonds     EUR     -0.4%     -0.9%     -2.7%     -1.4%       Euro Corporate (investment grade)     EUR     -0.2%     -0.5%     -0.2%     1.8%       Euro High Yield     EUR     -0.2%     0.2%     4.0%     9.4%       Iapanese Government     JPY     -0.1%     -0.3%     0.0%     -0.1%       Australian Government     AUD     -0.6%     -1.4%     -1.9%     -2.3%       Global Government Bonds     USD     -0.7%     -1.2%     -4.8%     -2.3%       Global Convertible Bonds     USD     -0.1%     -0.6%     -3.3%     -0.2%	US Corporate (investment grade)	USD	-0.4%	-0.3%	-0.5%	2.3%
UK Corporate (investment grade)     GBP     -0.7%     -1.3%     -2.8%     1.1%       Euro Government Bonds     EUR     -0.4%     -0.9%     -2.7%     -1.4%       Euro Corporate (investment grade)     EUR     -0.2%     -0.5%     -0.2%     1.8%       Euro High Yield     EUR     -0.2%     0.2%     4.0%     9.4%       Japanese Government     JPY     -0.1%     -0.3%     0.0%     -0.1%       Australian Government     AUD     -0.6%     -1.4%     -1.9%       Global Government Bonds     USD     -0.7%     -1.2%     -4.8%     -2.3%       Global Convertible Bonds     USD     -0.1%     -0.6%     -3.3%     -0.2%	US High Yield	USD	-0.1%	0.3%	4.9%	12.3%
Euro Government Bonds   EUR   -0.4%   -0.9%   -2.7%   -1.4%     Euro Corporate (investment grade)   EUR   -0.2%   -0.5%   -0.2%   1.8%     Euro High Yield   EUR   -0.2%   0.2%   4.0%   9.4%     apanese Government   JPY   -0.1%   -0.3%   0.0%   -0.1%     Australian Government   AUD   -0.6%   -1.4%   -1.9%     Global Government Bonds   USD   -0.7%   -1.2%   -4.8%   -2.3%     Global Bonds   USD   -0.1%   -0.6%   -3.3%   -0.2%	UK Gilts	GBP	-1.0%	-2.2%	-6.0%	-5.6%
Euro Corporate (investment grade)   EUR   -0.2%   -0.5%   -0.2%   1.8%     Euro High Yield   EUR   -0.2%   0.2%   4.0%   9.4%     Japanese Government   JPY   -0.1%   -0.3%   0.0%   -0.1%     Australian Government   AUD   -0.6%   -1.4%   -1.4%   -1.9%     Global Government Bonds   USD   -0.7%   -1.2%   -4.8%   -2.3%     Global Bonds   USD   -0.1%   -0.6%   -3.3%   -0.2%     Global Convertible Bonds   USD   -0.1%   -0.6%   0.2%   13.9%	UK Corporate (investment grade)	GBP	-0.7%	-1.3%	-2.8%	1.1%
Euro High Yield   EUR   -0.2%   0.2%   4.0%   9.4%     Japanese Government   JPY   -0.1%   -0.3%   0.0%   -0.1%     Australian Government   AUD   -0.6%   -1.4%   -1.4%   -1.9%     Global Government Bonds   USD   -0.7%   -1.2%   -4.8%   -2.3%     Global Bonds   USD   -0.1%   -0.6%   -3.3%   -0.2%     Global Convertible Bonds   USD   -0.1%   -0.6%   0.2%   13.9%	Euro Government Bonds	EUR	-0.4%	-0.9%	-2.7%	-1.4%
Japanese Government   JPY   -0.1%   -0.3%   0.0%   -0.1%     Australian Government   AUD   -0.6%   -1.4%   -1.4%   -1.9%     Global Government Bonds   USD   -0.7%   -1.2%   -4.8%   -2.3%     Global Bonds   USD   -0.1%   -0.6%   -3.3%   -0.2%     Global Convertible Bonds   USD   -0.1%   -0.6%   0.2%   13.9%	Euro Corporate (investment grade)	EUR	-0.2%	-0.5%	-0.2%	1.8%
Australian Government   AUD   -0.6%   -1.4%   -1.4%   -1.9%     Global Government Bonds   USD   -0.7%   -1.2%   -4.8%   -2.3%     Global Bonds   USD   -0.1%   -0.6%   -3.3%   -0.2%     Global Convertible Bonds   USD   -0.1%   -0.6%   0.2%   13.9%	Euro High Yield	EUR	-0.2%	0.2%	4.0%	9.4%
Global Government Bonds     USD     -0.7%     -1.2%     -4.8%     -2.3%       Global Bonds     USD     -0.1%     -0.6%     -3.3%     -0.2%       Global Convertible Bonds     USD     -0.1%     -0.6%     0.2%     13.9%	Japanese Government	JPY	-0.1%	-0.3%	0.0%	-0.1%
Global Bonds     USD     -0.1%     -0.6%     -3.3%     -0.2%       Global Convertible Bonds     USD     -0.1%     -0.6%     0.2%     13.9%	Australian Government	AUD	-0.6%	-1.4%	-1.4%	-1.9%
Global Convertible Bonds USD -0.1% -0.6% 0.2% 13.9%	Global Government Bonds	USD	-0.7%	-1.2%	-4.8%	-2.3%
	Global Bonds	USD	-0.1%	-0.6%	-3.3%	-0.2%
Emerging Market Bonds USD -1.7% -2.1% -3.2% 3.2%	Global Convertible Bonds	USD	-0.1%	-0.6%	0.2%	13.9%
	Emerging Market Bonds	USD	-1.7%	-2.1%	-3.2%	3.2%

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# Performance

	Currency				
Asset Class/Region		Week ending 24 Sep 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	-0.7%	-3.2%	25.3%	44.2%
Australian Property Securities	AUD	-1.7%	-0.7%	13.4%	26.7%
Asia Property Securities	USD	-1.0%	-2.2%	0.4%	8.5%
Global Property Securities	USD	-0.7%	-3.1%	15.1%	32.6%
Currencies					
Euro	USD	-0.1%	-0.8%	-4.2%	0.5%
UK Pound Sterling	USD	-0.5%	-0.5%	0.2%	7.3%
Japanese Yen	USD	-0.7%	-0.7%	-6.7%	-4.8%
Australian Dollar	USD	-0.2%	-0.7%	-5.7%	2.9%
South African Rand	USD	-1.2%	-2.9%	-1.8%	13.5%
Swiss Franc	USD	0.8%	-1.0%	-4.3%	0.1%
Chinese Yuan	USD	0.0%	-0.1%	0.9%	5.6%
Commodities & Alternatives					
Commodities	USD	1.8%	3.9%	34.4%	54.3%
Agricultural Commodities	USD	1.2%	1.2%	22.3%	46.0%
Oil	USD	3.7%	7.0%	50.8%	86.2%
Gold	USD	-0.2%	-3.5%	-7.6%	-6.4%
Hedge funds	USD	0.0%	0.1%	4.3%	10.0%

# Global Matters Weekly

27 September 2021

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