The Market Place

- Global equities rose +2.4% last week
- Key equity markets and commodities both had a strong week
- Brent crude oil rose +3.6% to \$76.2 a barrel, another multi-year high
- Gold rose +1.0% last week to \$1781.4 per ounce

US

US equities rose +2.8% last week reaching a new alltime high

Progress was made on President Biden's proposed infrastructure package. If agreed, the bill will include ~\$579bn in new spending, bringing the total spend to \$1.2 trillion over the next 8 years

The US 10yr treasury yield rose +8.6bps (+3.2bps on Friday) to +1.5%, driven by a +12.1bp increase in inflation expectations

The flash U.S. Composite PMI posted 63.9 in June (vs. 68.7 in May). Services came in at 64.8 (versus May's record 70.4). Manufacturing read 62.6, (versus 62.1 in May)

Durable goods orders were up +2.3% in May (vs. +2.8% expected)

Weekly initial jobless claims for the week ending June 19th fell to 411k (vs. 380k expected)

Europe

European equities rose +1.2% last week

The Euro Area composite PMI for June came in at 59.2 (vs. 58.8 expected), the strongest pace of growth in 15 years. The services PMI came in at 58.0 as expected (from 55.2 last month), whilst the manufacturing PMI remained unchanged at 63.1

In Germany, the IFO's business climate indicator rose to 101.8 in June (vs. 100.7 expected), the highest reading since November 2018

European Central Bank Executive Board member Isabel Schnabel pledged that she and her colleagues will do everything needed to sustain the economic recovery, and warned governments not to undermine that by tightening fiscal policy too soon

EU leaders have rejected the proposal from Germany and France to hold formal talks with Russian President Putin

UK

UK equities rose +1.7% last week

The Bank of England left the bank's interest rate unchanged at +0.1% and voted to maintain the existing programme of UK government bond purchases at £875bn. The Monetary Policy Committee "judges that UK inflation expectations remain well anchored" despite the recent above-target rise

The flash UK Composite PMI registered at 61.7 in June, down slightly from May's record reading of 62.9, but still one of the strongest monthly improvements in 23 years

The June GfK Consumer Confidence barometer was unchanged at -9 vs (-7 expected) A reading below zero indicates a pessimistic outlook

Germany will attempt today to ban UK travellers from entering the EU regardless of their vaccine status

Binance Markets was banned by the UK's financial watchdog from doing any regulated business in the country, one of the most significant moves to date by a regulator amid a global crackdown in the cryptocurrency industry

Asia / ROW

The benchmark Global Emerging Markets index fell -0.4% last week

Japanese equities rose +0.8% on the week

Chinese equities rose +2.4% last week

The Japanese Flash Composite PMI fell to 47.8 in June from May's 48.8. The manufacturing PMI fell to 51.5, from 53.0 in May. The services PMI improved, rising to 47.2 from 46.5 in May

Australia's manufacturing PMI came in at 58.4 (vs. 60.4 last in May). The Services PMI which came in at 56.0 (vs. 58.0 last month).

Performance

Developed Market Equities USD 2.8 JUNE 2021 10 date Divided Kindes USD 2.8% 1.9% 1.4.5% 4.0.3% United Kindes USD 2.8% 1.2% 3.1% 16.3% 30.65% Japan JPY 0.8% 2.1% 9.8% 2.84% Aala Pacific (ax Jopan) USD 1.2% 0.0% 7.2% 39.4% Australia AUD -0.8% 2.1% 12.7% 3.95% Global USD 2.4% 1.7% 13.3% 39.95% Emerging markets equities USD 2.0% 3.3% 16.3% 31.3% Emerging Larope USD 2.0% 3.3% 16.3% 31.3% Emerging Larope USD 2.0% 1.2% 5.8% 32.68% China USD 2.0% 1.2% 5.8% 39.00% South Africa USD 0.4% 7.4% 111.3% 40.68% Bodd USD 0.4% 7.4%						
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US High Yield USD 0.4% 1.1% 3.3% 14.2% UK Gilts GBP -0.6% 0.2% -6.3% -7.4% UK Corporate (investment grade) GBP -0.2% 0.5% -3.2% 2.1% Euro Government Bonds EUR -0.5% -0.1% -3.6% -0.7% Euro Corporate (investment grade) EUR -0.2% 0.2% -0.6% 3.3% Euro Corporate (investment grade) EUR -0.2% 0.2% -0.6% 3.3% Euro High Yield EUR 0.0% 0.6% 3.1% 11.2% apanese Government JPY 0.0% 0.2% -0.1% -0.1% Australian Government AUD 0.1% 0.7% -2.6% -2.3% Global Government Bonds USD -0.2% -0.9% -4.7% -0.2% Global Convertible Bonds USD 1.2% 1.2% 2.3% 22.5%	US Treasuries (inflation protected)	USD	0.1%	0.2%	1.0%	5.9%
JK Gilts GBP -0.6% 0.2% -6.3% -7.4% JK Corporate (investment grade) GBP -0.2% 0.5% -3.2% 2.1% Euro Government Bonds EUR -0.5% -0.1% -3.6% -0.7% Euro Corporate (investment grade) EUR -0.2% 0.2% -0.6% 3.3% Euro High Yield EUR 0.0% 0.6% 3.1% 11.2% apanese Government JPY 0.0% 0.2% -0.1% -0.1% Australian Government JUSD -0.2% -0.9% -4.7% -0.2% Global Government Bonds USD -0.1% -0.8% -3.6% 1.9% Global Convertible Bonds USD 1.2% 1.2% 2.3% 22.5%	JS Corporate (investment grade)	USD	-0.7%	1.0%	-1.9%	3.0%
UK Corporate (investment grade) GBP -0.2% 0.5% -3.2% 2.1% Euro Government Bonds EUR -0.5% -0.1% -3.6% -0.7% Euro Corporate (investment grade) EUR -0.2% 0.2% -0.6% 3.3% Euro High Yield EUR 0.0% 0.6% 3.1% 11.2% Iapanese Government JPY 0.0% 0.2% -0.1% -0.1% Australian Government AUD 0.1% 0.7% -2.6% -2.3% Global Government Bonds USD -0.2% -0.9% -4.7% -0.2% Global Government Bonds USD -0.1% -0.8% -3.6% 1.9% Global Convertible Bonds USD 1.2% 1.2% 2.3% 22.5%	US High Yield	USD	0.4%	1.1%	3.3%	14.2%
Euro Government Bonds EUR -0.5% -0.1% -3.6% -0.7% Euro Corporate (investment grade) EUR -0.2% 0.2% -0.6% 3.3% Euro High Yield EUR 0.0% 0.6% 3.1% 11.2% apanese Government JPY 0.0% 0.2% -0.1% -0.1% Australian Government JUD 0.1% 0.7% -2.6% -2.3% Global Government Bonds USD -0.2% -0.9% -4.7% -0.2% Global Bonds USD -0.1% -0.8% -3.6% 1.9% Global Convertible Bonds USD 1.2% 1.2% 2.3% 22.5%	UK Gilts	GBP	-0.6%	0.2%	-6.3%	-7.4%
Euro Corporate (investment grade) EUR -0.2% 0.2% -0.6% 3.3% Euro High Yield EUR 0.0% 0.6% 3.1% 11.2% apanese Government JPY 0.0% 0.2% -0.1% -0.1% Australian Government AUD 0.1% 0.7% -2.6% -2.3% Global Government Bonds USD -0.2% -0.9% -4.7% -0.2% Global Bonds USD -0.1% -0.8% -3.6% 1.9%	JK Corporate (investment grade)	GBP	-0.2%	0.5%	-3.2%	2.1%
Euro High Yield EUR 0.0% 0.6% 3.1% 11.2% apanese Government JPY 0.0% 0.2% -0.1% -0.1% Australian Government AUD 0.1% 0.7% -2.6% -2.3% Global Government Bonds USD -0.2% -0.9% -4.7% -0.2% Global Bonds USD -0.1% -0.8% -3.6% 1.9% Global Convertible Bonds USD 1.2% 1.2% 2.3% 22.5%	Euro Government Bonds	EUR	-0.5%	-0.1%	-3.6%	-0.7%
JPY 0.0% 0.2% -0.1% -0.1% Australian Government AUD 0.1% 0.7% -2.6% -2.3% Global Government Bonds USD -0.2% -0.9% -4.7% -0.2% Global Bonds USD -0.1% -0.8% -3.6% 1.9% Global Convertible Bonds USD 1.2% 1.2% 2.3% 22.5%	Euro Corporate (investment grade)	EUR	-0.2%	0.2%	-0.6%	3.3%
Australian Government AUD 0.1% 0.7% -2.6% -2.3% Global Government Bonds USD -0.2% -0.9% -4.7% -0.2% Global Bonds USD -0.1% -0.8% -3.6% 1.9% Global Convertible Bonds USD 1.2% 1.2% 2.3% 22.5%	Euro High Yield	EUR	0.0%	0.6%	3.1%	11.2%
Global Government Bonds USD -0.2% -0.9% -4.7% -0.2% Global Bonds USD -0.1% -0.8% -3.6% 1.9% Global Convertible Bonds USD 1.2% 1.2% 2.3% 22.5%	apanese Government	JPY	0.0%	0.2%	-0.1%	-0.1%
Global Bonds USD -0.1% -0.8% -3.6% 1.9% Global Convertible Bonds USD 1.2% 1.2% 2.3% 22.5%	Australian Government	AUD	0.1%	0.7%	-2.6%	-2.3%
Global Convertible Bonds USD 1.2% 1.2% 2.3% 22.5%	Global Government Bonds	USD	-0.2%	-0.9%	-4.7%	-0.2%
	Global Bonds	USD	-0.1%	-0.8%	-3.6%	1.9%
	Global Convertible Bonds	USD	1.2%	1.2%	2.3%	22.5%
Emerging Market Bonds USD -0.4% 0.9% -3.2% 4.1%	Emerging Market Bonds	USD	-0.4%	0.9%	-3.2%	4.1%

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Performance

	Currency				
Asset Class/Region		Week ending 25 Jun 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	1.9%	4.1%	23.1%	39.8%
Australian Property Securities	AUD	1.3%	6.1%	9.8%	28.6%
Asia Property Securities	USD	0.3%	1.6%	9.1%	17.4%
Global Property Securities	USD	1.5%	2.5%	15.7%	34.2%
Currencies					
Euro	USD	0.5%	-2.4%	-2.4%	6.3%
UK Pound Sterling	USD	0.6%	-2.1%	1.8%	11.9%
Japanese Yen	USD	-0.5%	-1.2%	-6.8%	-3.3%
Australian Dollar	USD	1.3%	-1.9%	-1.3%	10.4%
South African Rand	USD	1.3%	-2.7%	3.8%	21.9%
Swiss Franc	USD	0.5%	-2.0%	-3.5%	3.4%
Chinese Yuan	USD	0.0%	-1.3%	1.1%	9.6%
Commodities & Alternatives					
Commodities	USD	2.2%	2.2%	26.5%	59.9%
Agricultural Commodities	USD	-1.0%	-3.5%	14.8%	52.8%
Oil	USD	3.6%	9.9%	47.1%	85.6%
Gold	USD	1.0%	-6.6%	-6.0%	1.0%
Hedge funds	USD	0.2%	0.4%	3.9%	11.9%

Global Matters Weekly

28 June 2021

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