



# The Market Place

- Global equities fell -1.4% last week
- Calls for fresh restrictions mounted across a range of countries, particularly around international travel
- Brent crude fell -3.9% over the week to \$69.9 a barrel
- Gold fell -1.1% to \$1783.3 per ounce

## US

US equities fell -1.2% last week

ADP's report of private payrolls for November came in at around expectations with a +534k gain vs +526k expected

Weekly initial jobless claims for the week ending November 26th came in at a stronger-than-expected 222k vs 240k expected

Despite the headline nonfarm payrolls missing the mark at +210k vs expectations of +550k, the underlying data painted a healthy labour market picture, with the unemployment rate declining to 4.2% and participation increasing to 61.8%

US pending home sales were up +7.5% in October vs +1.0% expected

The Conference Board's consumer confidence measure in November fell to its lowest since February at 109.5 vs 110.9 expected

The ISM manufacturing reading for November saw the headline number come in roughly as expected at 61.1

The ISM services index set another record high at 69.1 for November

## Europe

European equities returned -0.4% last week

Euro Area inflation rose to its highest level since the creation of the single currency, with the flash estimate for November up to +4.9% vs +4.5% expected.

November CPI readings from France and Italy surprised to the upside at +3.4% and +4.0%, respectively vs expectations of +3.2% and +3.3%

Germany reported that inflation had risen to +6.0% in November on the EU-harmonised measure up from +4.6% in October. The German national measure also rose to +5.2% vs +5.0% expected, its highest reading since 1992

The unemployment rate for the Euro Area fell to a post-pandemic low of 7.3% in October, in line with expectations. However, producer price inflation increased faster than anticipated to +21.9% vs +19.0% expected

German unemployment fell by -34k in November vs -25k expected

Euro Area manufacturing PMIs came in at 58.4 vs 58.6 flash reading

The European Commission's economic sentiment indicator for the Euro Area dipped to 117.5 in November as expected, its weakest level in 6 months

## UK

UK equities rose 1.4% last week

The UK manufacturing PMI came in at 58.1 vs the flash reading of 58.2

Mortgage approvals fell to 67.2k in October vs expectations of 70k, their lowest level since June 2020

## Asia / ROW

The benchmark Global Emerging Markets index returned 0.2% last week

Japanese equities fell -1.3% over the week

Chinese equities fell -2.9% last week

China's official November PMI data came in stronger than expected, with the manufacturing PMI at 50.1 vs 49.7 expected and 49.2 in the previous month. The non-manufacturing PMI came in at 52.3 vs 51.5 expected and 52.4 in the prior month

Poland moved to toughen up their domestic restrictions with a 50% capacity limit on restaurants, hotels, gyms and cinemas

South Korea reported that CPI in November rose to its fastest since December 2011, at +3.7% vs expectations of +3.1%



# Performance

Asset Class/Region	Currency				
		Week ending 3 Dec 2021	Month to date	YTD 2021	12 Months
Developed Market Equities					
United States	USD	-1.2%	-2.5%	22.0%	25.0%
United Kingdom	GBP	1.4%	0.4%	15.3%	14.6%
Continental Europe	EUR	-0.4%	-1.0%	18.0%	20.6%
Japan	JPY	-1.3%	0.5%	10.7%	12.6%
Asia Pacific (ex Japan)	USD	-0.8%	-0.2%	-4.1%	-0.1%
Australia	AUD	-0.5%	0.0%	13.9%	13.6%
Global	USD	-1.4%	-2.2%	16.3%	19.4%
Emerging markets equities					
Emerging Europe	USD	4.5%	2.0%	15.6%	22.2%
Emerging Asia	USD	-0.3%	0.1%	-5.6%	-1.3%
Emerging Latin America	USD	2.1%	1.9%	-11.3%	-7.4%
BRICs	USD	-1.2%	-1.0%	-10.6%	-7.7%
China	USD	-2.9%	-2.4%	-20.2%	-18.8%
MENA countries	USD	-2.8%	0.6%	25.7%	26.6%
South Africa	USD	7.1%	4.7%	0.8%	5.4%
India	USD	0.6%	0.7%	20.8%	30.0%
Global emerging markets	USD	0.2%	0.5%	-3.3%	0.9%
Bonds					
US Treasuries	USD	0.7%	1.0%	-1.5%	-1.2%
US Treasuries (inflation protected)	USD	0.0%	0.4%	5.9%	7.0%
US Corporate (investment grade)	USD	0.9%	1.0%	-0.4%	0.2%
US High Yield	USD	0.6%	0.3%	3.7%	5.1%
UK Gilts	GBP	0.6%	0.9%	-2.4%	-0.3%
UK Corporate (investment grade)	GBP	0.4%	0.7%	-1.7%	0.1%
Euro Government Bonds	EUR	0.4%	0.5%	-1.7%	-1.5%
Euro Corporate (investment grade)	EUR	0.5%	0.5%	-0.5%	-0.3%
Euro High Yield	EUR	0.3%	0.3%	2.9%	3.3%
Japanese Government	JPY	0.2%	0.2%	0.1%	0.0%
Australian Government	AUD	0.7%	0.6%	-3.1%	-2.7%
Global Government Bonds	USD	0.4%	0.7%	-5.5%	-4.7%
Global Bonds	USD	0.3%	0.7%	-4.8%	-4.1%
Global Convertible Bonds	USD	-2.1%	-2.0%	-4.6%	-1.5%
Emerging Market Bonds	USD	1.8%	1.8%	-4.8%	-3.2%



# Performance

Asset Class/Region	Currency				
		Week ending 3 Dec 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	-0.3%	-1.3%	31.4%	33.2%
Australian Property Securities	AUD	-1.8%	-0.3%	15.8%	14.2%
Asia Property Securities	USD	-1.8%	-0.4%	-2.3%	-3.8%
Global Property Securities	USD	-3.3%	-0.9%	16.5%	18.4%
Currencies					
Euro	USD	0.1%	0.4%	-7.5%	-6.9%
UK Pound Sterling	USD	-0.7%	-0.5%	-3.0%	-1.8%
Japanese Yen	USD	0.3%	0.8%	-8.4%	-7.9%
Australian Dollar	USD	-1.7%	-1.7%	-8.9%	-5.9%
South African Rand	USD	0.8%	0.2%	-9.0%	-5.8%
Swiss Franc	USD	0.5%	0.7%	-3.6%	-2.9%
Chinese Yuan	USD	0.3%	0.2%	2.4%	2.6%
Commodities & Alternatives					
Commodities	USD	-3.0%	-2.8%	32.7%	40.2%
Agricultural Commodities	USD	-1.7%	-0.7%	30.8%	40.7%
Oil	USD	-3.9%	-4.8%	34.9%	43.5%
Gold	USD	-1.1%	-0.1%	-5.9%	-3.0%
Hedge funds	USD	-0.3%	-0.4%	3.3%	5.2%



# Global Matters Weekly

6 December 2021

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](http://www.bis.hk)

## Important notes

This communication is issued by Belvest Investment Services Limited and/or Belvest related companies (collectively, and individually Belvest) solely to its clients, qualified prospective clients or institutional and professional investors. Unless stated otherwise, any opinions or views expressed in this communication do not represent those of Belvest. Opinions or views of any Belvest company expressed in this communication may differ from those of other departments or companies within Belvest, including any opinions or views expressed in any research issued by Belvest. Belvest may deal as Distributor or Agent, or have interests, in any financial product referred to in this email. Belvest has policies designed to negate conflicts of interest. Unless otherwise stated, this e-mail is solely for information purposes.

This message may contain confidential information. Any use, dissemination, distribution or reproduction of this information outside the original recipients of this message is strictly prohibited. If you receive this message by mistake, please notify the sender by reply email immediately.

Unless specifically stated, neither the information nor any opinion contained herein constitutes as an advertisement, an invitation, a solicitation, a recommendation or advise to buy or sell any products, services, securities, futures, options, other financial instruments or provide any investment advice or service by Belvest.

No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any figures, forecasts, prospects or return (if any) contained in the message. Such figures, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. The assumptions and parameters used by Belvest are not the only ones that might reasonably have been selected and therefor Belvest does not guarantee the sequence, accuracy, completeness or timeliness of the information provided herein. None of Belvest, its group members or any of their employees or directors shall be held liable, in any way, for any claims, mistakes, errors or otherwise arising out of or in connection with the content of this e-mail.

This e-mail and any accompanying attachments are not encrypted and cannot be guaranteed to be secure, complete or error-free as electronic communications may be intercepted, corrupted, lost, destroyed, delayed or incomplete, and/or may contain viruses. Belvest therefore does not accept any liability for any interception, corruption, loss, destruction, incompleteness, viruses, errors, omissions or delays in relation to this electronic communication. If verification is required please request a hard-copy version. Electronic communication carried within the Belvest system may be monitored.