

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%





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