



The Market Place

- Global equities rose 1.0% last week
- Chancellor Sunak confirmed that the government has no plans to extend furlough
- Brent crude fell -7.4% over the week to \$70.7 a barrel
- Gold fell -2.8% to \$1763 per ounce

US

US equities rose 1.0% last week

US jobs report showed US payrolls rose by 943k (vs 870k expected) in July, the largest one-month rise in jobs since last August

Initial jobless claims for the week through July 31st were at 385k vs 383k expected. Continuing claims for the week through July 24th fell to 2.93m from 3.269m the previous week, the largest weekly decline since late November 2020

The July ADP employment report printed well below expectations at 330k compared with the consensus of 690k, its lowest since February

The manufacturing PMI came in at 63.4 revised up 0.3pts from the flash reading

July's ISM services report was positive with the headline very strong at 64.1, up 4pts from June and the strongest on record

July's ISM manufacturing report came in at 59.5, the lowest reading since January and below expectations of 61.0

The employment component of the ISM services for July came in at 53.8, up 4.5pts from June and back in expansionary territory

June factory orders rose slightly more than expected (1.5% vs 1%)

Europe

European equities rose 1.8% last week

July final PMIs from Europe were strong overall, with the composite PMI reading coming in at 62.8 against expectations of 62.6

The Euro Area June PPI print showed prices rose in line with expectations at +1.4% month-on-month and +10.2% year-on-year

Germany factory orders grew +4.1% month-on-month vs expectations of +2.0%, its highest monthly increase since June 2020

German June industrial production fell -1.3% month-on-month vs expectations of +0.5%

UK

UK equities rose 1.4% last week

The final manufacturing PMI declined to 60.4 in July from 63.9 in June, the second consecutive monthly decline, though it remains firmly in expansionary territory

The UK is set to deliver booster shots to 32m people starting from September

Asia / ROW

The benchmark Global Emerging Markets index returned 1.2% last week

Japanese equities rose 1.5% over the week

Chinese equities fell -0.1% last week

The official Chinese manufacturing PMI fell from 50.9 to 50.4 in July – its lowest reading since February 2020

China's non-manufacturing reading dipped from 53.5 to 53.3 but was in line with expectations

China's Caixin services PMI came in at a strong 54.9 (vs 50.5 expected), the highest print since December 2020

Japan's final Jibun services PMI printed at 47.4 vs 46.4 flash reading

China has imposed new travel restrictions across the nation to slow the spread of the delta variant



Performance

Asset Class/Region	Currency				
		Week ending 6 Aug 2021	Month to date	YTD 2021	12 Months
Developed Market Equities					
United States	USD	1.0%	1.0%	18.8%	33.9%
United Kingdom	GBP	1.4%	1.4%	13.2%	22.4%
Continental Europe	EUR	1.8%	1.8%	19.6%	32.8%
Japan	JPY	1.5%	1.5%	8.1%	27.1%
Asia Pacific (ex Japan)	USD	1.5%	1.5%	1.2%	18.8%
Australia	AUD	2.0%	2.0%	16.4%	28.6%
Global	USD	1.0%	1.0%	16.2%	33.2%
Emerging markets equities					
Emerging Europe	USD	0.6%	0.6%	15.4%	28.2%
Emerging Asia	USD	1.5%	1.5%	-1.1%	16.2%
Emerging Latin America	USD	-0.6%	-0.6%	3.8%	25.7%
BRICs	USD	0.5%	0.5%	-4.5%	7.5%
China	USD	-0.1%	-0.1%	-12.3%	-3.7%
MENA countries	USD	1.7%	1.7%	23.6%	40.6%
South Africa	USD	-1.2%	-1.2%	7.3%	29.5%
India	USD	3.2%	3.2%	15.4%	48.2%
Global emerging markets	USD	1.2%	1.2%	1.4%	19.0%
Bonds					
US Treasuries	USD	-0.3%	-0.3%	-1.8%	-3.8%
US Treasuries (inflation protected)	USD	-0.7%	-0.7%	3.7%	5.4%
US Corporate (investment grade)	USD	-0.7%	-0.7%	-0.6%	0.2%
US High Yield	USD	-0.2%	-0.2%	3.8%	9.8%
UK Gilts	GBP	-0.3%	-0.3%	-3.5%	-4.5%
UK Corporate (investment grade)	GBP	-0.2%	-0.2%	-1.4%	2.0%
Euro Government Bonds	EUR	0.2%	0.2%	-1.0%	0.5%
Euro Corporate (investment grade)	EUR	0.0%	0.0%	0.7%	3.1%
Euro High Yield	EUR	0.3%	0.3%	3.8%	9.5%
Japanese Government	JPY	0.0%	0.0%	0.4%	0.2%
Australian Government	AUD	-0.1%	-0.1%	-0.4%	-0.3%
Global Government Bonds	USD	-0.4%	-0.4%	-3.6%	-2.3%
Global Bonds	USD	-0.5%	-0.5%	-2.7%	-0.8%
Global Convertible Bonds	USD	0.0%	0.0%	0.3%	12.9%
Emerging Market Bonds	USD	0.2%	0.2%	-2.3%	0.1%

Performance

Asset Class/Region	Currency				
		Week ending 6 Aug 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	0.3%	0.3%	27.5%	37.7%
Australian Property Securities	AUD	2.7%	2.7%	10.9%	30.9%
Asia Property Securities	USD	0.0%	0.0%	2.9%	11.6%
Global Property Securities	USD	0.6%	0.6%	17.2%	30.4%
Currencies					
Euro	USD	-0.9%	-0.9%	-3.8%	-1.0%
UK Pound Sterling	USD	-0.2%	-0.2%	1.6%	5.4%
Japanese Yen	USD	-0.4%	-0.4%	-6.3%	-4.3%
Australian Dollar	USD	0.1%	0.1%	-4.4%	1.6%
South African Rand	USD	-0.3%	-0.3%	0.1%	18.9%
Swiss Franc	USD	-1.0%	-1.0%	-3.3%	-0.6%
Chinese Yuan	USD	-0.3%	-0.3%	0.7%	7.3%
Commodities & Alternatives					
Commodities	USD	-2.2%	-2.2%	27.7%	45.1%
Agricultural Commodities	USD	0.8%	0.8%	20.6%	53.1%
Oil	USD	-7.4%	-7.4%	36.5%	56.8%
Gold	USD	-2.8%	-2.8%	-6.9%	-14.4%
Hedge funds	USD	0.2%	0.2%	3.6%	9.3%





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