



The Market Place

- Global equities rallied 1.8% last week
- European gas surged on signs Russia won't deliver the boost Vladimir Putin promised
- Brent crude fell -1.9% last week to \$82.7 a barrel post-OPEC+ meeting
- Gold gained +2.0% to \$1818.4 per ounce

US

US equities rallied 2% last week, driven by pharmaceuticals and retail outperforming, healthcare and financials sectors underperformed

Weekly jobless claims came in at 269k, better than the 275k forecast and down from 283k last week

The Fed will begin trimming its asset purchases by \$15bn this month, as expected. The FOMC also signalled it's less confident the jump in inflation will prove temporary, warning that supply chain imbalances have meant "sizable price increases in some sectors."

The USA's extensive \$550bn bipartisan infrastructure measure was passed on Friday, pending President Biden's signature. Funds will be allocated for new roads and bridges and expanded broadband, clean water, power grid upgrades, pollution clean-up, and other priorities

Elon Musk polled his Twitter followers. They voted that he sells 10% of his Tesla stake as the billionaire waded into the debate over the wealthy hoarding unrealized gains to avoid paying taxes

Europe

European equities rallied 2.3% last week, with technology and auto parts outperforming, while basic resources and insurance sectors declined

German October Manufacturing PMI came in at 57.8, lower than the 58.2 forecasts

Lagarde said the ECB is "very unlikely" to hike rates next year, despite the current inflation surge

UK

UK equities rallied 1.0% last week

The Bank of England maintained their benchmark interest rate at 0.1% and Q.E. program with a vote of 7-2. However, BoE Governor Bailey said that the interest rate would have to rise in the coming months to meet targets

The UK October Manufacturing PMI came in at 57.8, higher than 57.7 forecast

Asia / ROW

The benchmark Global Emerging Markets index fell -0.3% last week

Japan's equities rallied +2.0% last week

President Xi Jinping will assemble with the Communist party until Thursday to build the foundations to secure his 35th term next year

Beijing may allow quarantine-free travel between mainland China and Hong Kong from next month



Performance

Asset Class/Region	Currency				
		Week ending 05 Nov 2021	Month to date	YTD 2021	12 Months
Developed Market Equities					
United States	USD	2.0%	2.0%	26.1%	35.2%
United Kingdom	GBP	1.0%	1.0%	17.6%	29.4%
Continental Europe	EUR	2.3%	2.3%	23.8%	34.2%
Japan	JPY	2.0%	2.0%	15.3%	26.3%
Asia Pacific (ex Japan)	USD	-0.3%	-0.3%	-0.7%	9.5%
Australia	AUD	1.9%	1.9%	16.9%	25.9%
Global	USD	1.8%	1.8%	21.6%	32.9%
Emerging markets equities					
Emerging Europe	USD	0.9%	0.9%	29%	58.1%
Emerging Asia	USD	-0.5%	-0.5%	-3.4%	5.8%
Emerging Latin America	USD	2.3%	2.3%	-8.5%	13.6%
BRICs	USD	-0.8%	-0.8%	-6.0%	-0.7%
China	USD	-2.2%	-2.2%	-15.9%	-15.7%
MENA countries	USD	0.7%	0.7%	32.1%	41.4%
South Africa	USD	2.4%	2.4%	6.5%	16.1%
India	USD	1.5%	1.5%	26.3%	47.6%
Global emerging markets	USD	0.0%	0.0%	-0.3%	10.6%
Bonds					
US Treasuries	USD	0.7%	0.7%	-2.1%	-2.6%
US Treasuries (inflation protected)	USD	0.9%	0.9%	5.6%	7.6%
US Corporate (investment grade)	USD	0.9%	0.9%	-0.1%	1.5%
US High Yield	USD	0.6%	0.6%	5.0%	8.9%
UK Gilts	GBP	1.8%	1.8%	-3.9%	-3.0%
UK Corporate (investment grade)	GBP	1.4%	1.4%	-1.8%	1.3%
Euro Government Bonds	EUR	1.6%	1.6%	-2.1%	-2.1%
Euro Corporate (investment grade)	EUR	1.0%	1.0%	-0.1%	0.7%
Euro High Yield	EUR	0.4%	0.4%	3.5%	7.1%
Japanese Government	JPY	0.2%	0.2%	0.0%	-0.1%
Australian Government	AUD	1.2%	1.2%	-4.1%	-5.3%
Global Government Bonds	USD	0.8%	0.8%	-5.2%	-3.9%
Global Bonds	USD	0.8%	0.8%	-4.1%	-2.3%
Global Convertible Bonds	USD	0.8%	0.8%	1.1%	8.8%
Emerging Market Bonds	USD	0.9%	0.9%	-3.4%	-0.3%



Performance

Asset Class/Region	Currency				
		Week ending 05 Nov 2021	Month to date	YTD 2021	12 Months
Property					
US Property Securities	USD	1.7%	1.7%	33.8%	45.4%
Australian Property Securities	AUD	4.2%	4.2%	16.9%	21.5%
Asia Property Securities	USD	-0.9%	-0.9%	1.1%	5.4%
Global Property Securities	USD	1.4%	1.4%	19.9%	31.0%
Currencies					
Euro	USD	0.2%	0.2%	-5.5%	-2.1%
UK Pound Sterling	USD	-1.3%	-1.3%	-1.2%	3.0%
Japanese Yen	USD	0.6%	0.6%	-8.9%	-8.5%
Australian Dollar	USD	-1.5%	-1.5%	-3.8%	1.8%
South African Rand	USD	1.5%	1.5%	-2.7%	4.6%
Swiss Franc	USD	0.5%	0.5%	-3.0%	-0.6%
Chinese Yuan	USD	0.1%	0.1%	2.0%	3.2%
Commodities & Alternatives					
Commodities	USD	-0.9%	-0.9%	42.3%	60.1%
Agricultural Commodities	USD	-0.7%	-0.7%	28.2%	41.7%
Oil	USD	-1.9%	-1.9%	59.7%	102.2%
Gold	USD	2.0%	2.0%	-4.0%	-6.6%
Hedge funds	USD	0.3%	0.3%	5.1%	8.8%



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