

# The Market Place

- Global equities rose 1.8%
- UK equities reached another all-time high following dovish comments from Bank of England Governor Andrew Bailey, and some strong economic data
- Brent crude fell 0.2% to \$82.8 per barrel
- Gold rose 2.6% to \$2,361 per ounce

## US

US equities rose 1.9%

The quarterly Senior Loan Officer Opinion Survey showed tightness in credit standards continuing to moderate for most loan categories, including mortgages and CRE lending. However, the improvement in conditions for commercial and industrial loans stalled

Weekly initial jobless claims hit an 8-month high of 231,000 (vs 212,000 expected)

The University of Michigan's preliminary consumer sentiment index showed the headline sentiment index dropping well below expectations, falling from 77.2 to 67.4 (vs 76.2 expected)

## Europe

European equities rose 3.4%

Euro area PPI for March came in line with expectations at -0.4% month-on-month

The March construction PMI (Purchasing Managers' Index) for Germany fell to 37.5, whilst factory orders contracted by 0.4% (vs a 0.4% expansion expected)

Euro Area PMIs for April were revised, with the services measure at 53.3 (vs 52.9 previously) and composite at an 11-month high of 51.7 (vs 51.4 previously)

Euro Area retail sales rose 0.8% in March (vs 0.7% expected)

The Swedish Riksbank became the second central bank with a G10 currency to cut rates in this cycle

## UK

UK equities rose 2.8%

The Bank of England kept interest rates unchanged, with Governor Bailey stating it was "likely that we will need to cut bank rate over the coming quarters"

UK GDP data for Q1 rose 0.6% quarter-on-quarter (vs 0.4% expected)

The April UK construction PMI hit a 14-month high of 53.0 (vs 50.4 expected)

## Asia / ROW

Global emerging market equities rose 1.0%

Japanese equities remained unchanged, while Chinese equities rose 1.9%

China export growth surpassed market expectations in April with exports rebounding 1.5% year-on-year (vs 1.3% expected) after falling 7.5% in March. Imports increased 8.4% (vs 4.7% expected), reversing the prior month's 1.9% decline

The latest salary data in Japan showed real wages falling 2.5% year-on-year in March (vs -1.4% expected), notching the sharpest drop in four months and extending the streak of declines to 24 months

Chinese consumer inflation rose 0.3% year-on-year in April (vs 0.2% expected), however PPI fell 2.5% (vs -2.3% expected)



# Performance

Asset Class/Region	Currency				
		Week ending 10 May 2024	Month to date	YTD 2024	12 Months
<b>Developed Market Equities</b>					
United States	USD	1.9%	3.7%	9.9%	27.6%
United Kingdom	GBP	2.8%	3.7%	11.0%	13.5%
Continental Europe	EUR	3.4%	3.6%	9.9%	15.3%
Japan	JPY	0.0%	-0.5%	16.4%	33.8%
Asia Pacific (ex Japan)	USD	1.2%	2.9%	5.5%	10.3%
Australia	AUD	1.8%	1.3%	3.6%	11.2%
Global	USD	1.8%	3.6%	8.6%	23.1%
<b>Emerging markets equities</b>					
Emerging Europe	USD	1.8%	2.8%	14.5%	36.5%
Emerging Asia	USD	1.1%	2.7%	7.1%	12.6%
Emerging Latin America	USD	0.1%	2.9%	-4.6%	14.7%
BRICs	USD	0.3%	3.0%	6.9%	10.0%
China	USD	1.9%	6.4%	10.9%	0.1%
MENA countries	USD	-0.1%	-0.7%	-1.1%	2.5%
South Africa	USD	3.2%	5.5%	1.1%	8.0%
India	USD	-1.9%	-2.4%	1.4%	19.6%
Global emerging markets	USD	1.0%	2.6%	5.5%	12.3%
<b>Bonds</b>					
US Treasuries	USD	0.1%	1.2%	-2.1%	-1.9%
US Treasuries (inflation protected)	USD	0.1%	1.1%	-0.7%	-0.4%
US Corporate (investment grade)	USD	0.1%	1.3%	-1.1%	3.3%
US High Yield	USD	0.0%	1.0%	1.5%	10.3%
UK Gilts	GBP	0.7%	1.6%	-3.1%	0.7%
UK Corporate (investment grade)	GBP	0.8%	1.6%	-0.3%	7.1%
Euro Government Bonds	EUR	-0.1%	0.4%	-1.6%	2.8%
Euro Corporate (investment grade)	EUR	0.1%	0.5%	0.1%	5.5%
Euro High Yield	EUR	0.4%	0.5%	2.2%	10.8%
Global Government Bonds	USD	-0.2%	1.1%	-4.2%	-3.5%
Global Bonds	USD	0.0%	1.2%	-3.2%	-0.9%
Global Convertible Bonds	USD	0.9%	0.9%	-1.6%	4.6%
Emerging Market Bonds	USD	0.5%	1.5%	0.5%	8.2%

# Performance

Asset Class/Region	Currency				
		Week ending 10 May 2024	Month to date	YTD 2024	12 Months
<b>Property</b>					
US Property Securities	USD	1.9%	4.0%	-4.0%	4.2%
Australian Property Securities	AUD	2.4%	3.1%	10.3%	17.7%
Asia Property Securities	USD	-0.2%	2.3%	-2.7%	-4.9%
Global Property Securities	USD	1.0%	3.3%	-2.4%	5.6%
<b>Currencies</b>					
Euro	USD	0.1%	0.9%	-2.6%	-1.8%
UK Pound Sterling	USD	-0.1%	0.2%	-1.8%	-0.7%
Japanese Yen	USD	-1.9%	1.0%	-9.6%	-13.8%
Australian Dollar	USD	-0.1%	1.8%	-3.3%	-2.3%
South African Rand	USD	0.5%	2.1%	-0.9%	2.6%
Swiss Franc	USD	0.0%	1.3%	-7.4%	-1.7%
Chinese Yuan	USD	0.2%	0.2%	-1.7%	-4.1%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	1.4%	0.5%	7.9%	10.7%
Agricultural Commodities	USD	1.8%	2.7%	6.1%	8.7%
Oil	USD	-0.2%	-5.8%	7.5%	8.3%
Gold	USD	2.6%	2.9%	14.4%	16.4%

# Global Matters Weekly

13 May 2024

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