



The Market Place

- Global equities rose 1.5%
- Most global equity indices rose
- Brent crude rose 0.6% to \$83.27 a barrel
- Gold rose 0.9% to \$2,382.01 per ounce

US

US equities rose 1.5%

The Federal Reserve's Austan Goolsbee welcomed the inflation slowdown but said there's "still room for improvement." Neel Kashkari repeated the central bank probably needs to keep rates at the current level for "a while longer"

US Consumer Price Index (CPI) for April was 0.3% (vs 0.4% expected)

US retail sales for April month-on-month were flat (vs 0.4% expected)

US initial jobless claims was 222k (vs 219k expected)

David Kostin, Goldman Sachs chief US equity strategist, said the S&P 500 is unlikely to see further gains this year

Donald Trump pledged cross-the-board tax cuts if he wins a second term. Parts of his 2017 tax law are set to expire in 2025. He also vowed a "day one" order targeting offshore wind projects

Europe

European equities rose 0.7%

European CPI for April year-on-year was 2.4% (as expected)

French President Emmanuel Macron said he'd be open to seeing a major French bank being taken over by an EU rival to spur deeper integration

UK

UK equities rose 0.2%

Average Earning index plus bonus for March rose 5.7% (5.3% expected)

Asia / ROW

Global emerging market equities rose 0.3%

Japanese equities rose 2.3%

Japan's GDP for Q1, quarter-on-quarter, was -0.5% (vs -0.3% expected)

Chinese equities rose 3%, driven by the removal of the floor on mortgage rates and lowered the minimum down payment ratios for individual homebuyers in its most drastic move to shore up the beleaguered property market. The move came hours after reporting home prices fell at a faster pace and consumer spending rose just 2.3% in April, the weakest growth since 2022

NATO is confident Ukraine can hold the line in Kharkiv, but Moscow may be trying to spread Ukrainian forces thin, a top general said. Xi Jinping repeated his preference for a political solution after meeting Vladimir Putin



Performance

Asset Class/Region	Currency				
		Week ending 17 May 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	1.5%	5.3%	11.5%	28.8%
United Kingdom	GBP	0.2%	3.9%	11.2%	13.9%
Continental Europe	EUR	0.7%	4.3%	10.6%	15.8%
Japan	JPY	0.3%	-0.2%	16.8%	31.2%
Asia Pacific (ex Japan)	USD	2.9%	6.0%	8.6%	14.6%
Australia	AUD	1.9%	3.2%	5.6%	13.8%
Global	USD	1.5%	5.1%	10.2%	24.9%
Emerging markets equities					
Emerging Europe	USD	2.5%	5.4%	17.3%	42.1%
Emerging Asia	USD	3.0%	5.8%	10.3%	16.3%
Emerging Latin America	USD	0.2%	3.1%	-4.4%	14.3%
BRICs	USD	2.4%	5.4%	9.5%	12.8%
China	USD	3.0%	9.5%	14.2%	3.2%
MENA countries	USD	-0.6%	-1.3%	-1.7%	2.5%
South Africa	USD	3.0%	8.6%	4.1%	14.5%
India	USD	2.2%	-0.2%	3.7%	23.5%
Global emerging markets	USD	2.6%	5.2%	8.1%	15.6%
Bonds					
US Treasuries	USD	0.8%	2.0%	-1.4%	-0.3%
US Treasuries (inflation protected)	USD	0.6%	1.8%	-0.1%	0.8%
US Corporate (investment grade)	USD	0.9%	2.2%	-0.2%	5.2%
US High Yield	USD	0.5%	1.4%	1.9%	11.3%
UK Gilts	GBP	1.0%	2.6%	-2.1%	2.2%
UK Corporate (investment grade)	GBP	0.8%	2.4%	0.5%	8.1%
Euro Government Bonds	EUR	0.7%	1.1%	-0.9%	3.8%
Euro Corporate (investment grade)	EUR	0.3%	0.8%	0.4%	6.4%
Euro High Yield	EUR	0.3%	0.8%	2.5%	10.9%
Global Government Bonds	USD	1.0%	2.0%	-3.2%	-1.4%
Global Bonds	USD	1.0%	2.3%	-2.2%	1.3%
Global Convertible Bonds	USD	1.1%	2.0%	-0.4%	6.2%
Emerging Market Bonds	USD	1.1%	2.6%	1.6%	10.4%

Performance

Asset Class/Region	Currency				
		Week ending 17 May 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	2.2%	6.3%	-1.9%	9.4%
Australian Property Securities	AUD	3.1%	6.3%	13.8%	21.1%
Asia Property Securities	USD	0.4%	2.7%	-2.3%	-1.9%
Global Property Securities	USD	2.1%	5.5%	-0.3%	10.5%
Currencies					
Euro	USD	0.9%	1.8%	-1.7%	0.3%
UK Pound Sterling	USD	1.1%	1.3%	-0.7%	1.4%
Japanese Yen	USD	0.4%	1.4%	-9.3%	-11.5%
Australian Dollar	USD	1.1%	2.9%	-2.3%	0.1%
South African Rand	USD	1.3%	3.4%	0.4%	5.8%
Swiss Franc	USD	0.2%	1.4%	-7.2%	-0.7%
Chinese Yuan	USD	0.1%	0.3%	-1.7%	-3.1%
Commodities & Alternatives					
Commodities	USD	1.3%	1.8%	9.3%	12.8%
Agricultural Commodities	USD	-0.9%	1.8%	5.1%	9.3%
Oil	USD	0.6%	-5.2%	8.1%	8.2%
Gold	USD	0.9%	3.8%	15.5%	20.1%

Global Matters Weekly

20 May 2024

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

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 therefore 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.