



# The Market Place

- Global equities rose 0.4%
- US and European equities diverged, with the former boosted by softer inflation figures, and the latter weighed down by political uncertainty
- Brent crude rose 3.8% to \$82.62 per barrel
- Gold rose 1.7% to \$2,333.04 per ounce

## US

US equities rose 1.6%

US CPI (Consumer Price Inflation) came in softer than expected, with the headline measure increasing 0.01% month-on-month (vs 0.1% expected), taking the year-on-year figure to 3.3%. The core measure increased 0.16% month-on-month (vs 0.3% expected) taking the year-on-year figure to 3.4%

The Federal Reserve decided to keep rates unchanged striking a more hawkish tone, with their dot plot now pointing to just one rate cut over the rest of 2024, having signalled three cuts back in March

The PPI (Producer Price Inflation) release for May was also softer than expected, with monthly headline PPI falling 0.2% (vs a 0.1% increase expected), which left the year-on-year number at 2.2% (vs 2.5% expected)

## Europe

European equities fell 2.8%

Eurozone industrial production fell 0.1% in April (vs a 0.2% increase expected)

A poll by Elabe for Les Echos found that President Macron's approval rating was down to 24%, which is its lowest level since December 2018, during the Yellow Vests protests

## UK

UK equities fell 1.2%

GDP came in unchanged in April, better than the 0.1% decline expected

UK unemployment rate rose to 4.4% (vs. 4.3% expected) over the three months to April, which is its highest level in two-and-a-half years

The latest YouGov poll showed the Reform party overtaking the Conservative's for the first time, with the Labour party still 18 percentage points ahead

## Asia / ROW

Global emerging market equities rose 0.5%

Japanese equities fell 0.3%, while Chinese equities fell 1.1%

China CPI rose 0.3% year-on-year (vs 0.4% expected), while PPI contracted 1.4% (vs -1.5% expected)

Japan's PPI rose 2.4% year-on-year (vs 2.0% expected) following the prior month's upwardly revised increase of 1.1%

China retail sales rose 3.7% year-on-year (vs 3% expected), while industrial output grew 5.6% (vs 6.2% expected)

China's real estate crisis continued to weigh on investment, with the overall fixed asset investment figures expanding 4.0% year-to-date (vs 4.2% expected) and new home prices dropping at the fastest pace since October 2014, falling 0.7% month-on-month marking the eleventh straight decline



# Performance

Asset Class/Region	Currency				
		Week ending 14 June 2024	Month to date	YTD 2024	12 Months
<b>Developed Market Equities</b>					
United States	USD	1.6%	3.0%	14.4%	25.5%
United Kingdom	GBP	-1.2%	-1.4%	7.4%	11.6%
Continental Europe	EUR	-2.8%	-1.3%	8.6%	13.0%
Japan	JPY	-0.3%	-0.9%	17.3%	22.5%
Asia Pacific (ex Japan)	USD	0.2%	3.1%	7.7%	9.7%
Australia	AUD	-1.7%	0.3%	3.5%	12.2%
Global	USD	0.4%	1.4%	11.1%	20.6%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-1.8%	-3.6%	11.0%	27.0%
Emerging Asia	USD	0.8%	4.2%	10.3%	11.6%
Emerging Latin America	USD	-2.6%	-6.9%	-16.4%	-7.6%
BRICs	USD	-0.2%	1.9%	6.9%	8.0%
China	USD	-1.1%	0.6%	7.4%	-2.2%
MENA countries	USD	0.2%	0.9%	-5.1%	-2.3%
South Africa	USD	4.2%	3.6%	-0.8%	0.9%
India	USD	0.8%	4.2%	8.3%	24.2%
Global emerging markets	USD	0.5%	2.9%	6.4%	9.0%
<b>Bonds</b>					
US Treasuries	USD	1.4%	1.8%	0.0%	2.2%
US Treasuries (inflation protected)	USD	0.8%	0.9%	0.8%	2.9%
US Corporate (investment grade)	USD	1.2%	1.6%	1.0%	6.7%
US High Yield	USD	0.3%	0.7%	2.3%	10.4%
UK Gilts	GBP	1.6%	2.1%	-1.7%	6.3%
UK Corporate (investment grade)	GBP	0.7%	1.0%	0.1%	10.8%
Euro Government Bonds	EUR	0.8%	1.0%	-1.2%	3.7%
Euro Corporate (investment grade)	EUR	0.8%	1.0%	0.8%	6.6%
Euro High Yield	EUR	-0.2%	0.3%	2.9%	9.7%
Global Government Bonds	USD	0.4%	0.8%	-3.5%	-0.8%
Global Bonds	USD	0.6%	0.9%	-2.1%	2.0%
Global Convertible Bonds	USD	-0.7%	-0.3%	-1.8%	2.0%
Emerging Market Bonds	USD	0.9%	1.2%	1.9%	9.2%

# Performance

Asset Class/Region	Currency				
		Week ending 14 June 2024	Month to date	YTD 2024	12 Months
<b>Property</b>					
US Property Securities	USD	1.3%	1.3%	-2.1%	5.5%
Australian Property Securities	AUD	-1.5%	1.8%	11.0%	24.3%
Asia Property Securities	USD	-2.3%	-1.4%	-9.1%	-9.1%
Global Property Securities	USD	0.1%	0.1%	-2.6%	5.6%
<b>Currencies</b>					
Euro	USD	-1.0%	-1.3%	-3.3%	-1.5%
UK Pound Sterling	USD	-0.3%	-0.3%	-0.6%	-0.1%
Japanese Yen	USD	-0.4%	-0.1%	-10.5%	-11.4%
Australian Dollar	USD	0.4%	-0.4%	-3.2%	-3.1%
South African Rand	USD	2.2%	2.3%	-0.8%	-0.5%
Swiss Franc	USD	0.6%	1.4%	-5.8%	0.7%
Chinese Yuan	USD	-0.1%	-0.2%	-2.1%	-1.5%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	0.8%	-0.5%	8.1%	12.2%
Agricultural Commodities	USD	-0.8%	-2.6%	4.2%	4.2%
Oil	USD	3.8%	1.2%	7.2%	12.9%
Gold	USD	1.7%	0.2%	13.1%	19.3%

# Global Matters Weekly

17 June 2024

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