



The Market Place

- Global equities rose 0.1%
- President Biden stumbled through a debate with Trump
- Brent crude rose by 1.4% to \$86.41 per barrel
- Gold rose by 0.2% to \$2326.75 per ounce

US

US equities rose 0.1%

Joe Biden stumbled through exchanges in the presidential debate, exacerbating concerns about his age and his ability to defeat Donald Trump. Joe Biden's family is urging him to keep fighting as they gathered at Camp David, but a CBS News poll showed 72% of voters believe he doesn't have the mental and cognitive health for office

US GDP quarter-on-quarter was 1.4% for Q1 (vs 1.3% expected)

US new home sales for May were 619k (vs 636k expected)

US core PCE price index month-on-month for May was 0.1% (as expected)

Europe

European equities fell -0.6%

In France, polls showed that Le Pen's National Rally is projected to get as much as 34% of the vote. The left-wing coalition is set to get about 29%, and Emmanuel Macron's alliance is left with just more than a fifth

UK

UK equities fell -0.9%

UK GDP for Q1 quarter-on-quarter was 0.7% (vs 0.6% expected)

UK elections: While support for Labour slipped below 40% in two surveys, the Tories remained stuck at around 21%, putting Keir Starmer on track to enter Downing Street with a majority bigger than Tony Blair's in 1997

Asia / ROW

Global emerging market equities rose 0.1%

Japanese equities rose 3.2%

Chinese equities fell -2%

China's largest financial conglomerates – China Merchants, Everbright and Citic – have asked senior staff to forgo deferred bonuses and, in some cases, are even clawing back any pay in excess of \$400,000 from previous years, people familiar said

China's June Manufacturing PMI was 49.5 (in line with expectation)



Performance

Asset Class/Region	Currency				
		Week ending 28 June 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	-0.1%	3.6%	15.0%	26.1%
United Kingdom	GBP	-0.9%	-1.0%	7.8%	13.6%
Continental Europe	EUR	-0.6%	-1.1%	8.7%	15.0%
Japan	JPY	3.2%	1.5%	20.1%	25.2%
Asia Pacific (ex Japan)	USD	0.0%	3.9%	8.5%	12.9%
Australia	AUD	-0.2%	1.0%	4.2%	12.4%
Global	USD	0.1%	2.0%	11.7%	21.9%
Emerging markets equities					
Emerging Europe	USD	1.3%	0.1%	15.3%	34.1%
Emerging Asia	USD	-0.1%	5.0%	11.0%	14.7%
Emerging Latin America	USD	0.1%	-6.1%	-15.7%	-4.5%
BRICs	USD	-0.2%	1.2%	6.3%	8.5%
China	USD	-2.0%	-1.9%	4.7%	-2.8%
MENA countries	USD	1.7%	2.8%	-3.4%	-0.3%
South Africa	USD	-1.9%	9.2%	4.6%	12.9%
India	USD	2.4%	6.9%	11.1%	26.1%
Global emerging markets	USD	0.1%	3.9%	7.5%	12.4%
Bonds					
US Treasuries	USD	-0.6%	1.0%	-0.8%	0.8%
US Treasuries (inflation protected)	USD	-0.3%	0.8%	0.7%	2.2%
US Corporate (investment grade)	USD	-0.6%	0.6%	0.0%	4.8%
US High Yield	USD	0.0%	0.9%	2.6%	10.7%
UK Gilts	GBP	-0.7%	1.3%	-2.6%	4.3%
UK Corporate (investment grade)	GBP	-0.2%	0.8%	-0.1%	10.5%
Euro Government Bonds	EUR	-0.6%	0.2%	-1.9%	1.9%
Euro Corporate (investment grade)	EUR	-0.1%	0.7%	0.5%	6.2%
Euro High Yield	EUR	0.0%	0.5%	3.1%	10.7%
Global Government Bonds	USD	-0.5%	0.0%	-4.3%	-1.4%
Global Bonds	USD	-0.5%	0.1%	-2.8%	0.8%
Global Convertible Bonds	USD	0.4%	0.4%	-1.2%	3.0%
Emerging Market Bonds	USD	-0.4%	0.7%	1.4%	7.8%

Performance

Asset Class/Region	Currency				
		Week ending 28 June 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	1.3%	2.7%	-0.8%	8.1%
Australian Property Securities	AUD	-3.5%	-0.9%	8.1%	18.3%
Asia Property Securities	USD	0.4%	-4.0%	-11.5%	-9.8%
Global Property Securities	USD	0.7%	0.4%	-2.4%	7.7%
Currencies					
Euro	USD	0.2%	-1.2%	-3.1%	-1.8%
UK Pound Sterling	USD	0.0%	-0.7%	-0.9%	0.0%
Japanese Yen	USD	-0.9%	-2.3%	-12.4%	-10.4%
Australian Dollar	USD	0.5%	0.5%	-2.4%	0.8%
South African Rand	USD	-1.5%	3.3%	0.2%	2.3%
Swiss Franc	USD	-0.5%	0.5%	-6.6%	-0.2%
Chinese Yuan	USD	-0.1%	-0.4%	-2.3%	-0.3%
Commodities & Alternatives					
Commodities	USD	-0.5%	-1.0%	7.6%	11.5%
Agricultural Commodities	USD	-1.1%	-6.4%	0.2%	0.4%
Oil	USD	1.4%	5.9%	12.2%	16.7%
Gold	USD	0.2%	0.0%	12.8%	21.7%

Global Matters Weekly

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