



The Market Place

- Global equities fell 2.0% last week
- Joe Biden won't run for the next US presidency and endorses VP Kamala Harris to be his successor
- Brent crude fell 2.8% to \$82.63 a barrel
- Gold fell 0.4% last week to \$2400.83 per ounce

US

US equities fell 2.0% driven by a sharp decline in semiconductor stocks following Biden's threat of export curbs

Industrial production increased 0.6% in June, roughly double estimates

Retail sales, excluding the volatile gas and auto segments, jumped 0.8% in June, well above consensus and the most since January 2023

Weekly jobless claims increased to 243,000, a nine-month high

UK

UK equities fell 1.2%

Average earnings, excluding bonuses, grew by annual 5.7% in the three months to May, down from 6.0% in April and the lowest level since mid-2022

Headline annual inflation held at 2% in June, due in part to falling energy costs compared with last year

Europe

European equities fell 3.1%

The European Central Bank kept its key interest rates unchanged at 3.75%, as expected

Industrial production in the euro area fell 0.6% in May, declining for the first time since January

Asia / ROW

Global emerging market equities fell 3.0%

Japanese equities fell 1.2%, Technology stocks suffered on rising concerns about tighter U.S. restrictions on exporters of advanced semiconductor technology to China, including several Japanese chip makers

Chinese equities fell 4.8%

China's GDP expanded at 4.7% in the second quarter from a year earlier, slowing from 5.3% growth in the first quarter

Chinese retail sales grew by a below-forecast 2% in June from a year earlier, down from a 3.7% increase in May



Performance

Asset Class/Region	Currency				
		Week ending 19 July 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	-2.0%	0.9%	16.0%	21.8%
United Kingdom	GBP	-1.2%	-0.1%	7.7%	12.2%
Continental Europe	EUR	-3.1%	-0.7%	7.9%	12.6%
Japan	JPY	-1.2%	1.8%	22.3%	28.4%
Asia Pacific (ex Japan)	USD	-3.0%	0.7%	9.3%	10.4%
Australia	AUD	0.2%	2.6%	7.0%	13.2%
Global	USD	-2.0%	1.2%	13.1%	18.4%
Emerging markets equities					
Emerging Europe	USD	-0.7%	2.9%	18.7%	26.7%
Emerging Asia	USD	-3.5%	0.1%	11.2%	11.5%
Emerging Latin America	USD	-2.7%	3.8%	-12.5%	-3.6%
BRICs	USD	-3.1%	0.4%	6.7%	6.7%
China	USD	-4.8%	-0.6%	4.1%	-4.5%
MENA countries	USD	2.3%	3.2%	-0.3%	0.2%
South Africa	USD	-3.7%	0.3%	4.9%	3.7%
India	USD	0.3%	2.2%	13.6%	23.3%
Global emerging markets	USD	-3.0%	0.7%	8.2%	9.6%
Bonds					
US Treasuries	USD	-0.3%	1.1%	0.2%	1.8%
US Treasuries (inflation protected)	USD	-0.2%	1.0%	1.6%	3.0%
US Corporate (investment grade)	USD	-0.4%	1.4%	1.4%	5.5%
US High Yield	USD	0.3%	1.4%	4.1%	10.5%
UK Gilts	GBP	0.0%	0.7%	-1.9%	3.8%
UK Corporate (investment grade)	GBP	0.1%	1.2%	1.1%	9.5%
Euro Government Bonds	EUR	0.3%	1.2%	-0.7%	3.5%
Euro Corporate (investment grade)	EUR	0.2%	0.9%	1.4%	6.4%
Euro High Yield	EUR	0.1%	0.8%	4.0%	11.0%
Global Government Bonds	USD	-0.1%	1.7%	-2.7%	-1.2%
Global Bonds	USD	-0.2%	1.7%	-1.2%	1.3%
Global Convertible Bonds	USD	-0.7%	1.9%	0.7%	1.6%
Emerging Market Bonds	USD	-0.5%	1.1%	2.4%	7.4%

Performance

Asset Class/Region	Currency				
		Week ending 19 July 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	1.7%	5.5%	4.6%	8.5%
Australian Property Securities	AUD	1.9%	6.8%	15.4%	24.4%
Asia Property Securities	USD	-1.5%	4.9%	-7.1%	-5.3%
Global Property Securities	USD	0.5%	5.4%	2.9%	8.1%
Currencies					
Euro	USD	-0.2%	1.6%	-1.6%	-2.7%
UK Pound Sterling	USD	-0.6%	2.2%	1.2%	0.0%
Japanese Yen	USD	0.3%	2.2%	-10.5%	-11.3%
Australian Dollar	USD	-1.5%	0.2%	-2.2%	-1.2%
South African Rand	USD	-1.6%	-0.3%	-0.1%	-2.1%
Swiss Franc	USD	0.7%	1.1%	-5.5%	-3.2%
Chinese Yuan	USD	-0.3%	0.0%	-2.3%	-0.6%
Commodities & Alternatives					
Commodities	USD	-2.9%	-3.0%	4.4%	1.7%
Agricultural Commodities	USD	-1.1%	-1.4%	-1.2%	-7.9%
Oil	USD	-2.8%	-4.4%	7.3%	4.0%
Gold	USD	-0.4%	3.2%	16.4%	21.4%



Global Matters Weekly

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