

The Market Place

- Global equities fell 0.8%
- The major US equity index experienced its first single day decline of over 2% since February 2023, marking the end of one of the 10 longest runs without one in the index's history
- Brent crude fell 1.8% to \$81.13 per barrel
- Gold fell 0.6% to \$2,387.19 per ounce

US

US equities fell 0.8%

It is now most likely that Vice President Kamala Harris will secure the 1,976 delegates needed to win the nomination at the Democratic convention, which begins on August 19

The US Q2 GDP report showed growth running at an annualised 2.8% (vs 2.0% expected), up from 1.4% in Q1

The US core PCE (Personal Consumption Expenditure) index for June rose 0.2% month-on-month in line with expectations

The Richmond Fed's manufacturing index was down to -17 in July (vs -7 expected), its lowest level since May 2020 during COVID-19 lockdowns

UK

UK equities rose 1.7%

UK composite PMI numbers surprised to the upside at 52.7 (vs. 52.6 expected)

Europe

European equities rose 0.3%

President Macron noted that he would not appoint a Prime Minister until after the end of the Paris Olympics (on the August 11), as the left-wing New Popular Front alliance agreed to put forward Lucie Castets, an official for the city of Paris and relatively unknown, as their candidate for prime minister

The Euro Area composite PMI (Purchasing Managers Index) fell to 50.1 (vs 50.9 expected), with the German figures particularly disappointing at 48.7 (vs 50.6 expected)

The IFO's Business Climate indicator from Germany fell to 87.0 (vs 89.0 expected), its third consecutive monthly decline

In France, The INSEE Business Confidence index fell to 94 (vs 99 expected), its lowest level since February 2021

Asia / ROW

Global emerging market equities fell 1.6%

Japanese equities fell 5.6%

Japan's Tokyo CPI (Consumer Price Index) core measure increased from 2.1% year-on-year to 2.2% in July, in-line with market expectations and marking the third consecutive month of re-acceleration

Chinese equities fell 2.3%

The Chinese central bank unexpectedly cut their seven-day reverse repo rate for the first time in almost a year, lowering it by 10bps to 1.7%

The Bank of Canada delivered a 25bp interest rate cut to 4.5%, the second consecutive meeting where they've cut rates



Performance

Asset Class/Region	Currency				
		Week ending 26 July 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	-0.8%	0.0%	15.1%	20.8%
United Kingdom	GBP	1.7%	1.6%	9.5%	12.6%
Continental Europe	EUR	0.3%	-0.4%	8.3%	12.7%
Japan	JPY	-5.6%	-3.9%	15.4%	21.0%
Asia Pacific (ex Japan)	USD	-1.8%	-1.1%	7.3%	7.4%
Australia	AUD	-0.6%	2.0%	6.3%	11.3%
Global	USD	-0.8%	0.4%	12.2%	17.5%
Emerging markets equities					
Emerging Europe	USD	-2.0%	0.8%	16.3%	24.5%
Emerging Asia	USD	-1.7%	-1.5%	9.4%	8.7%
Emerging Latin America	USD	-2.7%	0.9%	-14.9%	-9.7%
BRICs	USD	-0.6%	-0.2%	6.1%	3.5%
China	USD	-2.3%	-2.9%	1.7%	-9.7%
MENA countries	USD	-0.3%	2.8%	-0.7%	-1.7%
South Africa	USD	1.4%	1.7%	6.4%	3.3%
* India	USD	0.0%	2.2%	13.6%	23.5%
Global emerging markets	USD	-1.6%	-0.9%	6.5%	6.6%
Bonds					
US Treasuries	USD	0.3%	1.4%	0.5%	2.7%
US Treasuries (inflation protected)	USD	0.0%	1.0%	1.7%	3.1%
US Corporate (investment grade)	USD	0.2%	1.5%	1.6%	6.0%
US High Yield	USD	0.3%	1.7%	4.4%	11.1%
UK Gilts	GBP	0.1%	0.8%	-1.9%	4.5%
UK Corporate (investment grade)	GBP	0.1%	1.3%	1.2%	10.0%
Euro Government Bonds	EUR	0.2%	1.5%	-0.5%	4.2%
Euro Corporate (investment grade)	EUR	0.4%	1.3%	1.8%	7.1%
Euro High Yield	EUR	0.1%	1.0%	4.1%	11.0%
Global Government Bonds	USD	0.4%	2.1%	-2.2%	-0.2%
Global Bonds	USD	0.2%	2.0%	-0.9%	2.2%
Global Convertible Bonds	USD	-0.4%	1.5%	0.3%	1.5%
Emerging Market Bonds	USD	0.2%	1.3%	2.7%	8.0%

* Data as at 15 July 2024 due to Bank Holidays in India

Performance

Asset Class/Region	Currency				
		Week ending 26 July 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	0.1%	5.5%	4.7%	7.2%
Australian Property Securities	AUD	-2.8%	3.7%	12.2%	21.6%
Asia Property Securities	USD	-1.4%	3.5%	-8.4%	-9.0%
Global Property Securities	USD	-0.5%	4.9%	2.4%	6.4%
Currencies					
Euro	USD	-0.2%	1.4%	-1.8%	-1.9%
UK Pound Sterling	USD	-0.3%	1.8%	0.9%	-0.3%
Japanese Yen	USD	2.4%	4.6%	-8.4%	-8.6%
Australian Dollar	USD	-1.8%	-1.6%	-4.0%	-2.8%
South African Rand	USD	0.0%	-0.3%	-0.1%	-3.4%
Swiss Franc	USD	0.6%	1.7%	-5.0%	-2.3%
Chinese Yuan	USD	0.3%	0.2%	-2.1%	-1.4%
Commodities & Alternatives					
Commodities	USD	-1.7%	-4.7%	2.6%	-2.4%
Agricultural Commodities	USD	-0.9%	-2.3%	-2.1%	-9.3%
Oil	USD	-1.8%	-6.1%	5.3%	-2.2%
Gold	USD	-0.6%	2.6%	15.7%	21.2%

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