



The Market Place

- Global equities returned 4%
- All major global indices ended the week with positive returns
- Brent crude ended the week flat at \$79.68 a barrel
- Gold rose 3.2% to \$2508.01 per ounce

US

US equities rose 4% after positive news on the inflation and growth fronts

Federal Reserve member Mary Daly stated that she has 'more confidence' that inflation is under control and that it is time to consider adjusting borrowing costs, but the economy is 'not in an urgent place'

Presidential nominee Kamala Harris leads Donald Trump by 49% to 45%, according to a major Washington Post / ABC News/ Ipsos survey

The Commerce Department reported that retail sales surged 1.0% in July, their best performance in 18 months. Gains were strongest in the volatile auto sector, but increases were broad-based and included a 0.3% increase in sales at bars and restaurants, a sign of healthy discretionary spending

The year-over-year increase in Consumer Price Index (CPI) fell below 3.0% for the first time in well over three years

UK

UK equities rose 2.1%

Headline inflation in the UK ticked up to 2.2% in July from 2.0% in June. However, growth in services prices slowed more than forecast, prompting financial markets to price in a higher likelihood of interest rate cuts later this year

Average weekly earnings growth, excluding bonuses, rose 5.4% in the three months up to the end of June, compared with the same period last year—the lowest annual increase in almost two years

Europe

European equities rose 2.5% as hopes grew for another round of interest rate cuts as early as September

The eurozone economy expanded 0.3% sequentially in the Q2, the same rate as in Q1. GDP growth in France, Italy, and Spain offset an unexpected contraction in Germany

Asia / ROW

Global emerging market equities rose 2.9%

Japanese equities rose 7.9%

Chinese equities rose 1.7%

Israel and Hamas have blamed each other for impeding a cease-fire and hostage deal. US Secretary of State Antony Blinken is due to meet Israel's PM Benjamin Netanyahu today for talks

Japan's economy rebounded strongly in the second quarter of the year, expanding 0.8% quarter on quarter, ahead of estimates of 0.5% and reversing the first quarter's 0.6% contraction



Performance

Asset Class/Region	Currency				
		Week ending 16 Aug 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	4.0%	0.6%	17.2%	27.4%
United Kingdom	GBP	2.1%	0.1%	10.7%	18.2%
Continental Europe	EUR	2.5%	-1.1%	8.2%	14.4%
Japan	JPY	7.9%	-4.1%	14.5%	21.2%
Asia Pacific (ex Japan)	USD	2.9%	0.7%	9.4%	15.9%
Australia	AUD	2.6%	-1.4%	7.0%	15.0%
Global	USD	4.0%	0.4%	14.2%	24.4%
Emerging markets equities					
Emerging Europe	USD	4.2%	-2.3%	12.9%	21.8%
Emerging Asia	USD	2.8%	0.7%	11.6%	16.8%
Emerging Latin America	USD	3.0%	5.6%	-10.0%	3.4%
BRICs	USD	1.5%	0.5%	7.9%	10.4%
China	USD	1.7%	1.2%	4.6%	-2.2%
MENA countries	USD	1.5%	-1.4%	-1.4%	1.5%
South Africa	USD	6.1%	2.5%	12.7%	22.0%
India	USD	0.9%	-1.6%	13.2%	26.6%
Global emerging markets	USD	2.9%	1.0%	8.8%	14.9%
Bonds					
US Treasuries	USD	0.4%	1.3%	2.7%	7.2%
US Treasuries (inflation protected)	USD	0.2%	0.3%	2.8%	6.7%
US Corporate (investment grade)	USD	0.9%	1.3%	3.8%	11.0%
US High Yield	USD	0.7%	0.7%	5.3%	12.4%
UK Gilts	GBP	0.3%	0.8%	-0.1%	9.3%
UK Corporate (investment grade)	GBP	0.3%	0.3%	2.2%	12.7%
Euro Government Bonds	EUR	0.0%	0.4%	0.7%	6.5%
Euro Corporate (investment grade)	EUR	0.0%	0.1%	2.4%	7.9%
Euro High Yield	EUR	0.5%	0.4%	4.9%	11.4%
Global Government Bonds	USD	0.3%	1.8%	0.4%	5.6%
Global Bonds	USD	0.5%	1.6%	1.4%	7.4%
Global Convertible Bonds	USD	1.1%	0.2%	0.9%	5.6%
Emerging Market Bonds	USD	1.0%	1.6%	5.0%	13.0%

Performance

Asset Class/Region	Currency				
		Week ending 16 Aug 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	0.3%	1.8%	7.3%	17.6%
Australian Property Securities	AUD	2.3%	-0.9%	14.4%	27.5%
Asia Property Securities	USD	1.9%	1.3%	-5.1%	0.2%
Global Property Securities	USD	1.0%	1.5%	5.1%	16.1%
Currencies					
Euro	USD	0.8%	1.8%	-0.5%	1.1%
UK Pound Sterling	USD	1.3%	0.7%	1.2%	1.5%
Japanese Yen	USD	-1.0%	1.7%	-4.8%	-1.4%
Australian Dollar	USD	1.2%	1.9%	-2.6%	3.5%
South African Rand	USD	2.4%	1.7%	2.1%	7.0%
Swiss Franc	USD	-0.4%	1.4%	-3.4%	1.3%
Chinese Yuan	USD	0.1%	0.8%	-0.8%	1.9%
Commodities & Alternatives					
Commodities	USD	0.0%	-0.7%	2.4%	0.4%
Agricultural Commodities	USD	-1.2%	-1.7%	-4.2%	-5.7%
Oil	USD	0.0%	-1.3%	3.4%	-4.5%
Gold	USD	3.2%	3.3%	21.6%	32.0%



Global Matters Weekly

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