

# The Market Place

- Global equities rose 3.3%
- Generally, a strong week for markets, with risk assets recovering the bulk of their losses from the previous week. This was driven by growing optimism about the US economic outlook and the prospect of a 50bps Fed rate-cut
- Brent crude rose 0.8% to \$71.61 a barrel
- Gold rose 3.2% to \$2577.7 per ounce

## US

US equities rose 4.0%

Treasuries rallied and the dollar fell as former Fed official Bill Dudley said there's a 'strong case' for a 50bp rate cut this week. Overall expectations of a 50bp rate cut were at 47.5% as of Friday

Core consumer inflation (excluding food and energy) rose to 0.3% in August, a tick higher than consensus expectations. Headline inflation showed an annual increase of 2.5%, well below July's increase of 2.9% and its lowest level since early 2021

Weekly initial jobless claims were broadly in line with expectations at 230k over the week ending September 7th (vs. 226k expected)

## UK

UK equities rose 1.0%

The economy was unchanged for a second consecutive month in July as manufacturing output contracted. Economists had expected growth of 0.2%

Wages are still growing at almost double the rate that the Bank of England judges to be compatible with keeping inflation at 2%. Average earnings, excluding bonuses, increased 5.1% from a year ago for the three months to the end of July

## Europe

European equities rose 2.1%

The ECB lowered its deposit rate for a second time this year, announcing a quarter-point cut to 3.5%, in line with expectations

The ECB now expects the economy to expand by a percentage point less this year (0.8%) and in 2025 (1.3%) and 2026 (1.5%)

## Asia / ROW

Global emerging market equities rose 0.8%

Japanese equities fell 1.0% and Chinese equities fell 0.4%

Japan's consumer goods price index rose 2.5% year on year in August, slowing from the previous month's 3.0% and below consensus estimates of 2.8%.

China approved an increase to its retirement age to 58 for women and 63 for men. The hike, the first since 1978, will be spread over 15 years to slow declines in the workforce



# Performance

Asset Class/Region	Currency				
		Week ending 13 Sept 2024	Month to date	YTD 2024	12 Months
<b>Developed Market Equities</b>					
United States	USD	4.0%	-0.4%	18.8%	27.2%
United Kingdom	GBP	1.0%	-1.4%	10.1%	14.3%
Continental Europe	EUR	2.1%	-1.9%	9.2%	16.3%
Japan	JPY	-1.0%	-5.2%	10.0%	10.6%
Asia Pacific (ex Japan)	USD	0.9%	-1.2%	9.8%	16.2%
Australia	AUD	1.4%	0.8%	10.0%	17.5%
Global	USD	3.3%	-0.7%	15.9%	24.8%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-0.4%	-1.9%	10.7%	23.3%
Emerging Asia	USD	0.8%	-1.7%	10.7%	15.5%
Emerging Latin America	USD	2.6%	0.5%	-12.2%	0.4%
BRICs	USD	0.8%	-1.1%	7.8%	9.3%
China	USD	-0.4%	-2.8%	1.5%	-4.3%
MENA countries	USD	-1.3%	-1.0%	-0.5%	4.3%
South Africa	USD	1.5%	-1.6%	12.1%	22.5%
India	USD	2.1%	0.5%	16.9%	26.4%
Global emerging markets	USD	0.8%	-1.5%	7.9%	13.9%
<b>Bonds</b>					
US Treasuries	USD	0.4%	1.9%	4.6%	8.8%
US Treasuries (inflation protected)	USD	0.9%	1.5%	4.9%	7.9%
US Corporate (investment grade)	USD	0.6%	1.8%	5.9%	12.3%
US High Yield	USD	0.4%	0.7%	7.0%	13.4%
UK Gilts	GBP	0.8%	1.8%	1.4%	8.6%
UK Corporate (investment grade)	GBP	0.6%	1.3%	3.5%	12.2%
Euro Government Bonds	EUR	0.2%	1.1%	1.8%	7.7%
Euro Corporate (investment grade)	EUR	0.0%	0.6%	3.2%	8.6%
Euro High Yield	EUR	0.1%	0.2%	5.8%	11.5%
Global Government Bonds	USD	0.5%	1.9%	3.0%	8.9%
Global Bonds	USD	0.4%	1.6%	3.7%	10.1%
Global Convertible Bonds	USD	1.3%	0.3%	2.5%	8.1%
Emerging Market Bonds	USD	0.8%	1.3%	7.3%	15.4%

# Performance

Asset Class/Region	Currency				
		Week ending 13 Sept 2024	Month to date	YTD 2024	12 Months
<b>Property</b>					
US Property Securities	USD	3.8%	3.1%	15.5%	26.5%
Australian Property Securities	AUD	4.1%	5.4%	21.7%	33.2%
Asia Property Securities	USD	-0.2%	-0.7%	-1.2%	3.6%
Global Property Securities	USD	2.9%	2.6%	12.2%	23.6%
<b>Currencies</b>					
Euro	USD	0.1%	0.3%	0.2%	3.2%
UK Pound Sterling	USD	0.1%	0.1%	2.9%	5.1%
Japanese Yen	USD	1.2%	3.8%	0.0%	4.6%
Australian Dollar	USD	0.6%	-0.7%	-1.8%	4.4%
South African Rand	USD	0.8%	0.5%	3.0%	6.1%
Swiss Franc	USD	-0.5%	0.3%	-1.0%	5.2%
Chinese Yuan	USD	0.1%	0.0%	0.1%	2.5%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	2.5%	-0.8%	2.1%	-4.8%
Agricultural Commodities	USD	2.3%	1.9%	1.5%	-2.1%
Oil	USD	0.8%	-9.1%	-7.0%	-22.1%
Gold	USD	3.2%	3.0%	25.0%	35.0%

# Global Matters Weekly

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