

The Market Place

- Global equities rose 1.2%
- The Federal Reserve (Fed) cut rates by 50bps as widely anticipated
- Brent crude rose 4% to \$74.5 a barrel, its biggest weekly gain since February
- Gold rose 1.7% to \$2621.9 per ounce

US

US equities rose 1.4%

The Fed cut rates by 50bps starting their easing cycle

Initial jobless claims were 219k (vs 230k expected)

Existing home sales for August were 3.8m (vs 3.92m expected)

UK

UK equities fell 0.6%

The monthly CPI rate in August was 0.3%, the same as in August 2023

UK Core retail sales for August were 1.1% (vs 0.3% expected)

The Bank of England interest rate decision for September was unchanged at 5% (as expected)

Europe

European equities fell 0.5%

The EU and Beijing will intensify talks to avert tariffs on China-made EVs before a deadline. The bloc clarified that it would continue a formal probe into unfair subsidies

The Financial Times (FT) reported that the EU is preparing loans of up to €40 billion for Ukraine by the end of the year, regardless of US participation

Asia / ROW

Global emerging market equities rose 2.3%

Japanese equities rose 2.8% despite being closed Monday for Respect for the Aged Day

Kazuo Ueda, Governor of the Bank of Japan said that Japan will continue to raise its rate if economic and inflation trends align with outlook. The yen pared gains after he said upside risk to prices is receding. As expected, the central bank kept borrowing costs unchanged at 0.25%

Chinese equities rose 4.6% despite being shut on Monday and Tuesday for the Mid-Autumn Festival

Property shares climbed after it was revealed that China may remove some of the largest remaining restrictions on home purchases. Plans include allowing megacities such as Shanghai and Beijing to relax curbs for non-local buyers



Performance

Asset Class/Region	Currency				
		Week ending 20 Sept 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	1.4%	1.0%	20.4%	30.9%
United Kingdom	GBP	-0.6%	-2.0%	9.5%	10.5%
Continental Europe	EUR	-0.5%	-2.4%	8.7%	14.2%
Japan	JPY	2.8%	-2.6%	13.0%	12.3%
Asia Pacific (ex Japan)	USD	2.7%	1.5%	12.8%	19.7%
Australia	AUD	1.4%	2.2%	11.5%	18.9%
Global	USD	1.2%	0.5%	17.3%	27.1%
Emerging markets equities					
Emerging Europe	USD	0.9%	-1.0%	11.7%	26.3%
Emerging Asia	USD	2.6%	0.9%	13.5%	19.2%
Emerging Latin America	USD	-1.0%	-0.5%	-13.1%	-2.5%
BRICs	USD	2.7%	1.6%	10.7%	13.1%
China	USD	4.6%	1.7%	6.2%	1.5%
MENA countries	USD	1.8%	0.7%	1.2%	6.7%
South Africa	USD	4.1%	2.4%	16.7%	25.6%
India	USD	2.3%	2.8%	19.6%	30.3%
Global emerging markets	USD	2.3%	0.8%	10.4%	16.9%
Bonds					
US Treasuries	USD	-0.4%	1.5%	4.3%	9.1%
US Treasuries (inflation protected)	USD	0.1%	1.6%	4.9%	8.7%
US Corporate (investment grade)	USD	0.1%	1.9%	5.9%	12.8%
US High Yield	USD	0.8%	1.5%	7.9%	14.4%
UK Gilts	GBP	-1.0%	0.8%	0.4%	6.9%
UK Corporate (investment grade)	GBP	-0.6%	0.7%	2.9%	10.5%
Euro Government Bonds	EUR	-0.5%	0.6%	1.3%	7.4%
Euro Corporate (investment grade)	EUR	0.1%	0.7%	3.3%	8.6%
Euro High Yield	EUR	0.5%	0.7%	6.4%	11.7%
Global Government Bonds	USD	-0.4%	1.4%	2.5%	8.8%
Global Bonds	USD	-0.2%	1.4%	3.4%	10.3%
Global Convertible Bonds	USD	0.9%	1.2%	3.5%	9.4%
Emerging Market Bonds	USD	0.6%	1.9%	8.0%	16.0%

Performance

Asset Class/Region	Currency				
		Week ending 20 Sept 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	-1.1%	2.0%	14.3%	24.8%
Australian Property Securities	AUD	1.7%	7.2%	23.8%	37.2%
Asia Property Securities	USD	0.8%	0.1%	-0.3%	4.2%
Global Property Securities	USD	-0.5%	2.2%	11.7%	22.6%
Currencies					
Euro	USD	0.8%	1.1%	1.0%	4.1%
UK Pound Sterling	USD	1.5%	1.6%	4.4%	7.3%
Japanese Yen	USD	-2.0%	1.7%	-2.0%	2.6%
Australian Dollar	USD	1.6%	0.9%	-0.3%	4.7%
South African Rand	USD	1.5%	2.0%	4.5%	7.0%
Swiss Franc	USD	-0.1%	0.2%	-1.2%	5.2%
Chinese Yuan	USD	0.7%	0.7%	0.8%	3.4%
Commodities & Alternatives					
Commodities	USD	2.2%	1.4%	4.4%	-3.1%
Agricultural Commodities	USD	0.7%	2.6%	2.2%	-1.0%
Oil	USD	4.0%	-5.5%	-3.3%	-20.4%
Gold	USD	1.7%	4.7%	27.1%	34.7%

Global Matters Weekly

23 September 2024

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