

Weekly Market Update

Global markets were shaped by the US election and Federal Reserve rate cut, fostering initial optimism but ending the week on a volatile note as inflation concerns, and mixed economic data weighed on sentiment.

US

Stock markets fluctuated as investors digested election results and a Federal Reserve rate cut. Major indices recorded weekly losses despite initial post-election rallies

Bitcoin surged to historic levels above \$90,000, driven by expectations of crypto-friendly policy under the new administration

Inflation concerns persisted with mixed economic data, including rising Producer Price Index (PPI) figures

Employment data was strong, with jobless claims reaching a new low since May

UK

Rachel Reeves plans to introduce legislation to pool £1.3 trillion of pension savings into "megafunds" to unlock £80 billions of extra investment to boost growth

UK GDP growth estimates were revised downward as concerns over post-Brexit trade continued

UK Manufacturing production for September was -0.1% vs flat expectations

Europe

The European Central Bank maintained its policy stance, signalling caution amid stagnant growth and persistent inflation

European equity markets were mixed as investors remained cautious ahead of more economic data releases

Energy stocks gained as oil prices rose due to geopolitical tensions in the Middle East

Marine Le Pen risks missing out on the next presidential race after prosecutors sought an immediate five-year ban on her running for office at the end of an embezzlement trial

Asia/ROW

China reported a substantial increase in its trade surplus, driven by a rebound in exports

Tech stocks, including Alibaba, experienced volatility, reflecting uncertainty in consumer spending and regulatory environments

The Bank of Japan maintained its ultra-loose monetary policy, citing the need to support economic recovery and the yen weakened further against the dollar, benefiting export-oriented companies

In Latin America, Brazil's stock market hit new highs amid political stability and robust commodities demand



Performance

Asset Class/Region	Currency				
		Week ending 15 Nov 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	-2.1%	2.9%	24.1%	31.7%
United Kingdom	GBP	0.0%	-0.4%	7.8%	11.8%
Continental Europe	EUR	-0.7%	-0.9%	6.2%	12.4%
Japan	JPY	-1.1%	0.6%	17.1%	17.0%
Asia Pacific (ex Japan)	USD	-4.3%	-2.4%	11.2%	16.6%
Australia	AUD	0.1%	1.9%	13.0%	21.1%
Global	USD	-2.1%	1.8%	18.6%	26.5%
Emerging markets equities					
Emerging Europe	USD	-2.7%	0.8%	3.8%	9.3%
Emerging Asia	USD	-4.9%	-3.4%	12.1%	16.2%
Emerging Latin America	USD	-1.8%	-2.0%	-18.6%	-10.4%
BRICs	USD	-4.4%	-3.1%	10.6%	11.9%
China	USD	-6.1%	-3.3%	17.6%	11.2%
MENA countries	USD	-1.4%	-0.5%	0.0%	6.0%
South Africa	USD	-5.7%	-5.3%	12.0%	15.5%
India	USD	-2.6%	-3.2%	8.0%	19.2%
Global emerging markets	USD	-4.4%	-3.0%	8.3%	13.0%
Bonds					
US Treasuries	USD	-0.7%	-0.7%	0.7%	5.5%
US Treasuries (inflation protected)	USD	-1.0%	-0.7%	2.2%	6.1%
US Corporate (investment grade)	USD	-1.1%	-0.4%	3.0%	9.7%
US High Yield	USD	-0.4%	0.4%	7.8%	13.5%
UK Gilts	GBP	-0.1%	-0.1%	-2.9%	2.3%
UK Corporate (investment grade)	GBP	0.0%	0.5%	1.4%	7.1%
Euro Government Bonds	EUR	0.5%	0.7%	1.6%	6.7%
Euro Corporate (investment grade)	EUR	0.2%	0.8%	4.3%	8.2%
Euro High Yield	EUR	0.2%	0.4%	7.8%	12.2%
Global Government Bonds	USD	-1.3%	-1.5%	-2.3%	3.4%
Global Bonds	USD	-1.2%	-1.3%	-0.9%	5.1%
Global Convertible Bonds	USD	-0.7%	0.7%	5.9%	12.5%
Emerging Market Bonds	USD	-0.9%	-0.2%	5.5%	14.1%

Performance

Asset Class/Region	Currency				
		Week ending 15 Nov 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	-1.9%	0.4%	11.9%	25.7%
Australian Property Securities	AUD	2.7%	0.5%	20.5%	29.8%
Asia Property Securities	USD	-4.7%	-4.3%	-7.0%	-2.4%
Global Property Securities	USD	-2.4%	-1.2%	6.7%	18.3%
Currencies					
Euro	USD	-1.5%	-2.9%	-4.7%	-2.8%
UK Pound Sterling	USD	-2.1%	-1.8%	-1.1%	1.6%
Japanese Yen	USD	-1.1%	-1.4%	-8.7%	-2.0%
Australian Dollar	USD	-1.7%	-1.6%	-5.4%	-0.9%
South African Rand	USD	-3.3%	-3.1%	0.3%	-0.1%
Swiss Franc	USD	-1.2%	-2.4%	-5.4%	0.1%
Chinese Yuan	USD	-0.6%	-1.5%	-1.8%	0.2%
Commodities & Alternatives					
Commodities	USD	-2.4%	-1.7%	2.6%	-0.7%
Agricultural Commodities	USD	-1.7%	-0.3%	2.3%	0.0%
Oil	USD	-3.8%	-2.9%	-7.8%	-12.5%
Gold	USD	-4.5%	-6.4%	24.2%	30.7%



Global Matters Weekly

18 November 2024

For more information, please contact your adviser or alternatively contact:

Belvest Investment Services Limited
研富投資服務有限公司
9th Floor, Centre Mark II
305-313 Queen's Road Central
Sheung Wan, Hong Kong

Tel +852 2827 1199
Fax +852 2827 0270
belvest@bis.hk
www.bis.hk

Important notes

This communication is issued by Belvest Investment Services Limited and/or Belvest related companies (collectively, and individually Belvest) solely to its clients, qualified prospective clients or institutional and professional investors. Unless stated otherwise, any opinions or views expressed in this communication do not represent those of Belvest. Opinions or views of any Belvest company expressed in this communication may differ from those of other departments or companies within Belvest, including any opinions or views expressed in any research issued by Belvest. Belvest may deal as Distributor or Agent, or have interests, in any financial product referred to in this email. Belvest has policies designed to negate conflicts of interest. Unless otherwise stated, this e-mail is solely for information purposes.

This message may contain confidential information. Any use, dissemination, distribution or reproduction of this information outside the original recipients of this message is strictly prohibited. If you receive this message by mistake, please notify the sender by reply email immediately.

Unless specifically stated, neither the information nor any opinion contained herein constitutes as an advertisement, an invitation, a solicitation, a recommendation or advise to buy or sell any products, services, securities, futures, options, other financial instruments or provide any investment advice or service by Belvest.

No representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any figures, forecasts, prospects or return (if any) contained in the message. Such figures, forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. The assumptions and parameters used by Belvest are not the only ones that might reasonably have been selected and therefore Belvest does not guarantee the sequence, accuracy, completeness or timeliness of the information provided herein. None of Belvest, its group members or any of their employees or directors shall be held liable, in any way, for any claims, mistakes, errors or otherwise arising out of or in connection with the content of this e-mail.

This e-mail and any accompanying attachments are not encrypted and cannot be guaranteed to be secure, complete or error-free as electronic communications may be intercepted, corrupted, lost, destroyed, delayed or incomplete, and/or may contain viruses. Belvest therefore does not accept any liability for any interception, corruption, loss, destruction, incompleteness, viruses, errors, omissions or delays in relation to this electronic communication. If verification is required please request a hard-copy version. Electronic communication carried within the Belvest system may be monitored.