

# Weekly Market Update

Financial markets globally showed cautious movements, influenced by US political shifts, central bank policies, and persistent global economic uncertainties. Protectionist policies and interest rate signals were pivotal drivers of sentiment.

## US

Federal Reserve Chair Jerome Powell's cautious tone on further rate cuts led to market declines, with major indexes ending the week in the red.

President Donald Trump's nomination of hedge fund manager Scott Bessent as Treasury Secretary received mixed reactions, with markets expressing a tentative "sigh of relief".

Vaccine manufacturers' stocks dropped sharply after Trump nominated a vaccine sceptic to head the Health and Human Services Department.

The US clean energy sector faced uncertainty amid Trump's potential rollback of the Inflation Reduction Act, sparking concerns about green investments.

## UK

UK CPI rose by 2.3% in the year to October 2024, up from 1.7% in the 12 months to September. The October figure is the highest rate for six months.

The Bank of England signalled its readiness to maintain interest rates if inflation remains high, despite mounting concerns about economic stagnation.

Retail sales figures showed resilience, boosted by pre-holiday spending.

Discussions intensified on trade policy amid the UK's post-Brexit balancing act between the US and Europe.

## Europe

The EU economy faced additional pressure as Germany's export-dependent industries expressed fears over Trump's proposed tariffs.

Eurozone manufacturing contracted, continuing a months-long downturn in the industrial sector.

The European Central Bank considered additional stimulus as growth forecasts were revised downward.

Discussions on expanding defence collaboration with the US highlighted shifts in EU strategic autonomy.

## Asia/ROW

Trade tensions resurfaced as Chinese officials signalled openness to US dialogue but vowed resistance to protectionist measures.

Concerns about a slowdown in the Chinese property markets persisted, despite government intervention.

Japan's GDP for Q3 grew by an annualised 3.2%, exceeding expectations and driven by strong exports. The Bank of Japan continued its ultra-loose monetary policy, emphasising the need for sustained growth support.

Emerging markets experienced heightened volatility amid shifting US monetary policy expectations.



# Performance

Asset Class/Region	Currency				
		Week ending 22 Nov 2024	Month to date	YTD 2024	12 Months
<b>Developed Market Equities</b>					
United States	USD	1.7%	4.7%	26.2%	32.3%
United Kingdom	GBP	2.6%	2.2%	10.6%	14.7%
Continental Europe	EUR	0.7%	-0.2%	6.9%	12.1%
Japan	JPY	-0.6%	0.0%	16.4%	16.1%
Asia Pacific (ex Japan)	USD	0.4%	-2.0%	11.6%	17.0%
Australia	AUD	1.3%	3.2%	14.5%	23.1%
Global	USD	1.5%	3.4%	20.4%	27.2%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-0.2%	0.6%	3.6%	6.9%
Emerging Asia	USD	0.1%	-3.2%	12.2%	16.2%
Emerging Latin America	USD	0.3%	-1.7%	-18.4%	-11.2%
BRICs	USD	-0.4%	-3.5%	10.1%	12.0%
China	USD	-1.8%	-5.1%	15.5%	10.9%
MENA countries	USD	0.1%	-0.4%	0.1%	5.7%
South Africa	USD	2.9%	-2.6%	15.2%	24.6%
India	USD	1.6%	-1.6%	9.7%	20.5%
Global emerging markets	USD	0.2%	-2.8%	8.5%	13.2%
<b>Bonds</b>					
US Treasuries	USD	0.1%	-0.6%	0.8%	4.8%
US Treasuries (inflation protected)	USD	0.3%	-0.5%	2.5%	5.7%
US Corporate (investment grade)	USD	0.1%	-0.3%	3.1%	8.4%
US High Yield	USD	0.3%	0.7%	8.2%	13.4%
UK Gilts	GBP	0.7%	0.5%	-2.3%	2.9%
UK Corporate (investment grade)	GBP	0.4%	0.8%	1.8%	7.2%
Euro Government Bonds	EUR	0.4%	1.1%	2.0%	6.4%
Euro Corporate (investment grade)	EUR	0.1%	1.0%	4.4%	8.2%
Euro High Yield	EUR	0.0%	0.4%	7.8%	11.9%
Global Government Bonds	USD	-0.1%	-1.6%	-2.4%	2.4%
Global Bonds	USD	-0.2%	-1.5%	-1.1%	4.1%
Global Convertible Bonds	USD	1.4%	2.0%	7.3%	13.9%
Emerging Market Bonds	USD	0.4%	0.2%	5.9%	12.6%

# Performance

Asset Class/Region	Currency				
		Week ending 22 Nov 2024	Month to date	YTD 2024	12 Months
<b>Property</b>					
US Property Securities	USD	2.2%	2.6%	14.4%	28.3%
Australian Property Securities	AUD	0.0%	0.4%	20.5%	35.0%
Asia Property Securities	USD	-0.9%	-5.1%	-7.8%	-3.4%
Global Property Securities	USD	1.2%	0.1%	8.0%	19.7%
<b>Currencies</b>					
Euro	USD	-1.2%	-4.1%	-5.8%	-4.2%
UK Pound Sterling	USD	-0.8%	-2.6%	-1.8%	0.4%
Japanese Yen	USD	-0.3%	-1.7%	-9.0%	-3.3%
Australian Dollar	USD	0.6%	-1.0%	-4.9%	-0.6%
South African Rand	USD	0.5%	-2.6%	0.7%	4.0%
Swiss Franc	USD	-0.7%	-3.2%	-6.1%	-1.0%
Chinese Yuan	USD	-0.2%	-1.8%	-2.0%	-1.1%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	3.2%	1.4%	5.9%	3.1%
Agricultural Commodities	USD	0.7%	0.4%	3.0%	1.4%
Oil	USD	5.8%	2.7%	-2.4%	-8.3%
Gold	USD	6.0%	-0.9%	31.7%	36.4%



# Global Matters Weekly

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