

Weekly Market Update

The global financial landscape during this period was shaped by central bank policies and economic resilience in the US, contrasted with challenges in Europe, China, and Japan. Inflationary pressures and mixed growth signals continued to influence market behaviour globally.

US

The S&P 500 hit record highs due to robust performance in tech stocks, with Apple and Tesla leading the charge. Investors focused on anticipated Fed decisions.

Fed officials hinted at potential rate cuts in December, supported by a solid jobs report showing 227,000 new jobs added, and an unemployment rate of 4.2% in November.

Inflation showed signs of persistence, particularly in housing services, challenging the Fed's 2% target.

The US trade deficit widened in October, and weekly jobless claims were stable, reflecting a resilient labour market.

UK

Concerns arose over holiday spending trends, with muted forecasts for consumer spending growth in the run-up to Christmas.

The Bank of England maintained its interest rates amidst signs of slowing inflation and mixed economic signals.

The British pound fell against the dollar, reflecting concerns over sluggish economic recovery and global factors.

A drop in gas prices offers some relief to households as energy inflation eased.

Europe

The European Central Bank signalled no immediate changes to interest rates, citing stabilising inflation.

Data showed continued contraction in manufacturing, raising fears of an EU-wide recession.

Concerns over fiscal policies in France and Italy dampen investor sentiment.

Germany faces ongoing struggles with declining industrial output and stagnant growth.

Asia/ROW

China's declining exports highlighted weaker global demand and trade tensions. New measures to bolster economic growth, focusing on the property and manufacturing sectors are being introduced.

Japan continues grappling with low inflation and stagnant wage growth despite government stimulus efforts.

Countries in Latin America and Africa faced renewed inflationary pressures and rising debt concerns.

India remained a bright spot, with strong GDP growth and robust domestic demand.

Performance

Asset Class/Region	Currency				
		Week ending 06 Dec 2024	Month to date	YTD 2024	12 Months
Developed Market Equities					
United States	USD	1.0%	1.0%	28.8%	35.2%
United Kingdom	GBP	0.2%	0.2%	11.1%	14.5%
Continental Europe	EUR	2.5%	2.5%	9.9%	12.0%
Japan	JPY	1.7%	1.7%	17.8%	16.9%
Asia Pacific (ex Japan)	USD	1.7%	1.7%	13.4%	20.0%
Australia	AUD	-0.2%	-0.2%	14.9%	21.6%
Global	USD	1.2%	1.2%	23.3%	29.5%
Emerging markets equities					
Emerging Europe	USD	5.6%	5.6%	9.9%	11.4%
Emerging Asia	USD	2.6%	2.6%	14.6%	20.1%
Emerging Latin America	USD	0.0%	0.0%	-21.6%	-14.8%
BRICs	USD	2.2%	2.2%	13.0%	16.5%
China	USD	2.6%	2.6%	19.4%	21.1%
MENA countries	USD	1.5%	1.5%	0.7%	6.4%
South Africa	USD	3.5%	3.5%	17.0%	25.1%
India	USD	2.1%	2.1%	12.9%	17.3%
Global emerging markets	USD	2.5%	2.5%	10.3%	16.0%
Bonds					
US Treasuries	USD	0.4%	0.4%	2.7%	4.5%
US Treasuries (inflation protected)	USD	0.2%	0.2%	3.7%	5.5%
US Corporate (investment grade)	USD	0.5%	0.5%	5.2%	7.6%
US High Yield	USD	0.5%	0.5%	9.2%	12.3%
UK Gilts	GBP	-0.3%	-0.3%	-1.5%	2.0%
UK Corporate (investment grade)	GBP	0.1%	0.1%	2.9%	6.4%
Euro Government Bonds	EUR	0.2%	0.2%	3.5%	5.1%
Euro Corporate (investment grade)	EUR	0.3%	0.3%	5.4%	7.0%
Euro High Yield	EUR	0.6%	0.6%	8.5%	10.8%
Global Government Bonds	USD	0.2%	0.2%	-0.3%	2.7%
Global Bonds	USD	0.3%	0.3%	1.0%	4.1%
Global Convertible Bonds	USD	0.3%	0.3%	8.9%	13.9%
Emerging Market Bonds	USD	0.8%	0.8%	7.9%	11.4%

Performance

Asset Class/Region	Currency				
		Week ending 06 Dec 2024	Month to date	YTD 2024	12 Months
Property					
US Property Securities	USD	-2.5%	-2.5%	13.4%	21.4%
Australian Property Securities	AUD	-2.7%	-2.7%	19.6%	27.4%
Asia Property Securities	USD	0.9%	0.9%	-5.5%	-0.5%
Global Property Securities	USD	-1.4%	-1.4%	8.5%	15.8%
Currencies					
Euro	USD	-0.2%	-0.2%	-4.6%	-2.1%
UK Pound Sterling	USD	0.0%	0.0%	-0.3%	1.2%
Japanese Yen	USD	-0.2%	-0.2%	-6.1%	-1.8%
Australian Dollar	USD	-2.2%	-2.2%	-6.7%	-2.8%
South African Rand	USD	0.0%	0.0%	1.3%	5.1%
Swiss Franc	USD	0.3%	0.3%	-4.5%	-0.5%
Chinese Yuan	USD	-0.3%	-0.3%	-2.3%	-1.5%
Commodities & Alternatives					
Commodities	USD	-0.7%	-0.7%	3.9%	6.3%
Agricultural Commodities	USD	0.5%	0.5%	4.1%	4.5%
Oil	USD	-2.5%	-2.5%	-7.7%	-4.3%
Gold	USD	-0.4%	-0.4%	27.6%	29.7%



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