

# The Market Place

- Global equities fell -0.1% last week
- A mixed week for global markets reflecting some strong economic data, ongoing inflation fears and regional Covid-19 surges
- Brent crude oil fell -4.0% last week to \$78.8 a barrel
- Gold fell -1.0% to \$1845.7 per ounce

## US

US equities rose by +0.4% last week with growth stocks outperforming value

The Commerce Department reported that retail sales jumped 1.7% in October, the biggest gain since March

Industrial production in October rose more than expected at 1.6% versus 0.7%

The ISM manufacturing print for August rose to 59.5 vs 58.5 expected. New orders were up to 66.7 vs 61.0 expected

The US House of Representatives passed President Biden's climate and social spending bill. The bill will now proceed to the Senate. This follows President Biden signing a physical infrastructure bill into law on Monday

US housing starts fell in October to an annualised rate of 1.52 million (vs. 1.57m expected), whilst the previous months' reading was also revised lower despite building permits rising to an annualised rate of 1.65m vs an expected 1.63m

## Europe

European equities returned -0.1% last week

Core eurozone bond yields fell last week on dovish comments from ECB President Christine Lagarde. She indicated that interest rate rises are unlikely as she thinks recent inflation surges will fade

Countries across Europe implemented new lockdown measures and vaccine requirements to combat the latest rise in Covid cases. Austria began a nationwide lockdown at the end of last week and Belgium, Germany and the Netherlands have imposed partial lockdowns

The European Automobile Manufacturers' Association said that new car registrations in the EU dropped by 30.3% month over month in October to a record low of 665,001 units

## UK

UK Equities fell by -1.7% last week

CPI came in at +4.2% year-on-year in October. That was above +3.9% consensus expectation that was also the BoE's staff projection in their November Monetary Policy Report. Inflation now stands at its highest level in almost a decade

The inflation situation was also seen as strengthening the case for a December rate hike by the Bank of England

## Asia / ROW

The benchmark Global Emerging Markets index fell by -1.3% last week

Japanese equities returned 0.2% last week, a muted reaction given the approval of a larger-than-expected and wide-reaching stimulus package of 55.7 trillion Yen

Chinese equities fell by -2.1% last week as Alibaba slumped by as much as 10% after missing sales estimates for a second quarter

Canada's CPI inflation reading rose to +4.7% in October as expected, marking the largest annual rise since February 2003



# Performance

Asset Class/Region	Currency				
		Week ending 19 Nov 2021	Month to date	YTD 2021	12 Months
<b>Developed Market Equities</b>					
United States	USD	0.4%	2.1%	26.2%	32.5%
United Kingdom	GBP	-1.7%	0.1%	16.5%	18.7%
Continental Europe	EUR	-0.1%	2.8%	24.5%	28.4%
Japan	JPY	0.2%	2.2%	15.5%	20.9%
Asia Pacific (ex Japan)	USD	-0.8%	0.3%	-0.2%	6.8%
Australia	AUD	-0.5%	1.4%	16.3%	17.2%
Global	USD	-0.1%	1.5%	21.2%	28.2%
<b>Emerging markets equities</b>					
Emerging Europe	USD	-3.8%	-6.8%	19.1%	33.2%
Emerging Asia	USD	-0.7%	1.0%	-2.0%	5.2%
Emerging Latin America	USD	-4.7%	-0.6%	-11.1%	0.1%
BRICs	USD	-2.3%	-0.5%	-5.8%	-0.7%
China	USD	-2.1%	-0.9%	-14.8%	-12.6%
MENA countries	USD	-1.0%	1.6%	32.8%	36.0%
South Africa	USD	-2.6%	-1.2%	2.7%	11.7%
India	USD	-1.6%	1.6%	26.5%	40.6%
Global emerging markets	USD	-1.3%	0.4%	0.1%	7.9%
<b>Bonds</b>					
US Treasuries	USD	0.3%	0.2%	-2.6%	-2.7%
US Treasuries (inflation protected)	USD	-0.1%	1.5%	6.2%	8.2%
US Corporate (investment grade)	USD	0.0%	-0.1%	-1.2%	-0.1%
US High Yield	USD	-0.4%	0.0%	4.3%	7.1%
UK Gilts	GBP	0.6%	1.4%	-4.2%	-2.0%
UK Corporate (investment grade)	GBP	0.2%	1.0%	-2.3%	0.5%
Euro Government Bonds	EUR	0.6%	1.9%	-1.8%	-1.7%
Euro Corporate (investment grade)	EUR	0.0%	0.8%	-0.3%	0.1%
Euro High Yield	EUR	0.0%	0.4%	3.5%	5.2%
Japanese Government	JPY	0.0%	0.1%	-0.1%	-0.2%
Australian Government	AUD	0.0%	1.2%	-4.2%	-4.6%
Global Government Bonds	USD	0.1%	-0.1%	-6.0%	-4.5%
Global Bonds	USD	-0.1%	-0.3%	-5.1%	-3.4%
Global Convertible Bonds	USD	-1.3%	-0.7%	-0.5%	5.7%
Emerging Market Bonds	USD	-0.3%	-0.1%	-4.4%	-2.7%



# Performance

Asset Class/Region	Currency				
		Week ending 19 Nov 2021	Month to date	YTD 2021	12 Months
<b>Property</b>					
US Property Securities	USD	0.2%	1.9%	34.1%	36.2%
Australian Property Securities	AUD	1.8%	4.3%	16.9%	15.8%
Asia Property Securities	USD	-1.2%	-0.7%	1.2%	-0.7%
Global Property Securities	USD	0.0%	1.3%	19.8%	23.2%
<b>Currencies</b>					
Euro	USD	-1.3%	-2.1%	-7.6%	-4.6%
UK Pound Sterling	USD	0.3%	-1.6%	-1.4%	1.7%
Japanese Yen	USD	-0.1%	0.1%	-9.4%	-8.9%
Australian Dollar	USD	-1.2%	-3.6%	-5.9%	-0.4%
South African Rand	USD	-2.7%	-2.9%	-6.9%	-1.8%
Swiss Franc	USD	-0.8%	-1.2%	-4.7%	-1.7%
Chinese Yuan	USD	-0.1%	0.3%	2.2%	3.1%
<b>Commodities &amp; Alternatives</b>					
Commodities	USD	-1.3%	-1.3%	41.8%	54.7%
Agricultural Commodities	USD	0.8%	3.0%	33.0%	43.1%
Oil	USD	-4.0%	-6.5%	52.3%	78.5%
Gold	USD	-1.0%	3.5%	-2.6%	-0.9%
Hedge funds	USD	-0.2%	0.2%	4.9%	7.9%





# Global Matters Weekly

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