

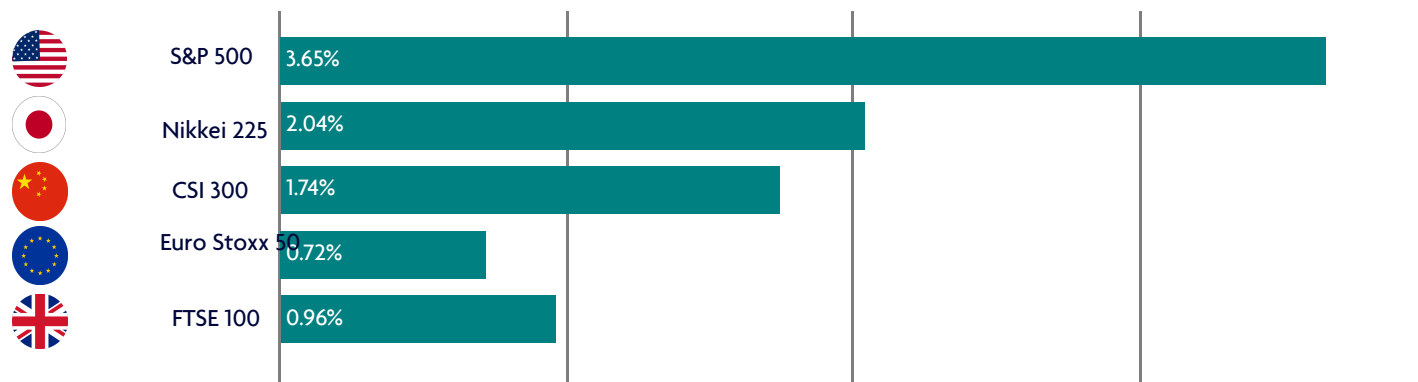
Weekly Market Update

12 September 2022

Omnis Investments would like to offer our deepest condolences to the royal family. Her Majesty Queen Elizabeth II spent her life dedicated to the service of her people, led by example, and gave herself to her country and the commonwealth. May she rest in peace.



Market Monitor (%): How did major stock markets perform last week?



Market Update:



Monday saw the confirmation of Liz Truss as the new Prime Minister for the UK. Soon after, she announced that the government would intervene to help reduce soaring energy costs for British households and businesses. The size of this support package could be around 150 billion pounds—bigger than bailouts during the COVID-19 crisis—and would be funded by government borrowing. Details of the funding will follow in the coming weeks.



Stocks broke a string of three weekly losses, as investors appeared to grow more confident following several weeks of losses. Data suggesting inflation was moderating also boosted sentiment. Oil prices declined and at one point hit their lowest level since Russia's invasion of Ukraine. There was no major economic data released in the US during the week.



Europe

The European Central Bank increased its key interest rates by a record 0.75 percentage point in a bid to curb inflation and indicated that more rate increases are likely in the months to come. In Germany, Chancellor Olaf Scholz said the government will spend EUR 65 billion to shield households and businesses, raising the monies from a tax on electricity companies and a planned corporate tax.



Japan

The government announced a new package to help cope with rising inflation, including cash handouts to low-income households and measures to keep some commodity and food prices at current levels. Japan's economy grew at an annualised rate of 3.5% in the period between April and June. The economy was boosted by the lifting of coronavirus restrictions, which encouraged business spending and private consumption. Economic growth may slow from here due to the ongoing coronavirus pandemic, supply chain disruptions impeding production, rising prices, and global economic uncertainty.



China

Data showed that inflation appeared to be cooling off, with the pace of increase in both consumer prices and factory gate prices slowing in the month of August. The focus is now on the Chinese currency, which, like most other emerging market currencies, has declined due to rising interest rates in the US. The government will be keeping a close eye on the currency and may look to intervene.



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