



Market Update – November 2022

While the month saw another round of aggressive policy tightening from central banks, there was some sentiment shift with below consensus inflation prints, positive labour data as well as improving PMI data in Europe. This fuelled the continued rebound in equities globally through the month on the hopes of peaking inflation and the near end of the rate hiking cycle; possibilities of softer landings entered into some narratives. Seasonally November tends to be a good month for equities though, fixed income similarly performed well with yields falling across the curve over the month despite the likelihood of continued higher rates for longer to stem inflation with potential still for mild recessions into the new year with the inversion of the US yield curve.