



# Republic Wealth Management

*Where Wealth Grows*

**International  
Highlights for  
the Third  
Quarter 2021**

# Global GDP Growth

Global economy to grow at **6.0%** in 2021 before slowing to **4.9%** in 2022.



GDP Growth (QoQ)	Q1-2021	Q2-2021
United States	↑ 6.4%	↑ 6.6%
United Kingdom	↓ 1.6%	↑ 5.5%
Euro Area	↓ 0.3%	↑ 2.2%
Japan	↓ 1.1%	↑ 0.5%
Brazil	↑ 1.0%	↑ 12.4%
India	↑ 7.5%	↓ 16.9%
China	↑ 0.4%	↑ 1.3%



# United States

## GDP

Real GDP grew **6.6%** YoY in Q2 2021 as compared to **6.4%** in Q1 2021.  
Growth reflects economic recovery with continued Government support.

## INFLATION

Headline increased to **5.2%** in August 2021 from **4.2%** in May 2021  
Core increased to **3.98%** from **3.80%** for the same period.

## UNEMPLOYMENT

Declined to **5.2%** in August 2021 from **5.8%** in May 2021  
Down from a peak of **14.8%** experienced in April 2020.

## Key events:

- FOMC maintains target federal funds rate between **0% - 0.25%**.
- Tapering of US\$120 billion per month asset buying program to only occur when substantial progress is made toward achieving the Committee's assessment of "maximum employment" and 2% average inflation.



# United Kingdom

## GDP

Real GDP grew **5.5%** YoY in Q2 2021, up from **-1.6%** in Q1 2021.  
GDP now **3.3%** below pre pandemic 2019 levels.

## INFLATION

Headline increased to **3.0%** in August 2021 from **2.1%** in July 2021.

## UNEMPLOYMENT

Unemployment rate estimated at **4.6%** for May – July 2021, **0.3%** lower than previous period.



# Euro Area

## GDP

Real GDP grew **2.2%** YoY in Q2 2021 as compared to **-0.3%** in Q1 2021.

## INFLATION

Headline increased to **3.0%** in August 2021 from **2.2%** in July 2021.

## UNEMPLOYMENT

Unemployment rate estimated at **7.6%** July 2021 period down from **7.8%** in June 2021.



# Japan

## GDP

Real GDP grew **0.5%** YoY in Q2 2021 as compared to **-1.1%** in Q1 2021.

## UNEMPLOYMENT

Unemployment rate estimated at **2.8%** for July 2021 down from **2.9%** in June 2021.

# Emerging Markets



**BRAZIL**

**GDP**

Real GDP grew **12.4%** QoQ in Q2 2021 as compared to **1.0%** in Q1 2021.  
Growth reflects gradual reopening of economy



**AFRICA**

**GDP**

Real GDP projected to grow by **3.4%** YoY in 2021 after contracting **1.9%** in 2020.



**CHINA**

**GDP**

GDP growth estimated at **1.3%** in Q2 2021 as compared to **0.4%** in Q1 2021.  
Though positive, growth was slower than expected reflecting sectors in the economy yet to return to pre-pandemic levels.



**INDIA**

**GDP**

Real GDP contracted **16.9%** QoQ for the quarter ended April to June 2021.  
Contraction primarily due to a devastating second wave of the coronavirus in the country

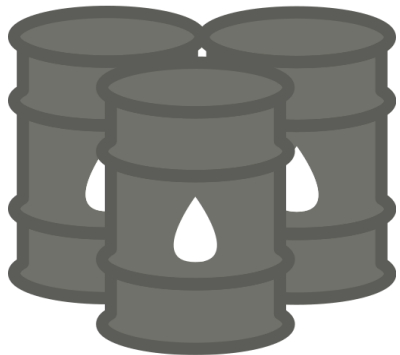


# Money Markets



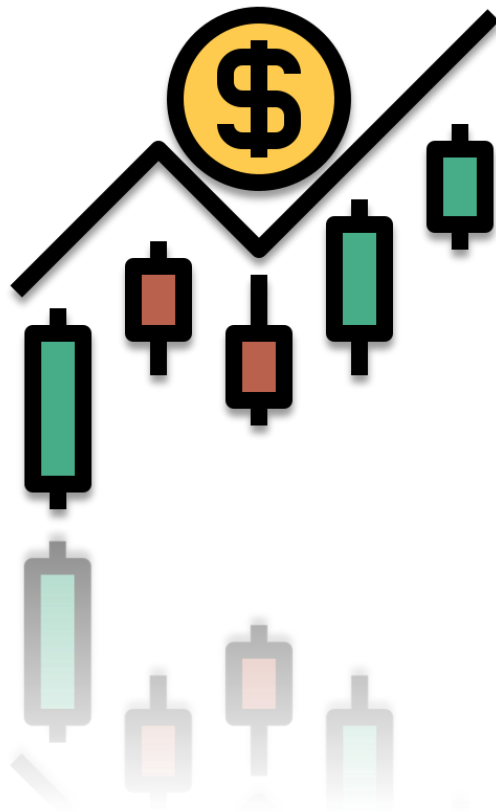
Money Market Interest Rates	June 30, 2021	September 30, 2021
US 90-day T-Bill	0.0342%	0.0221%
SOFR Rate	0.0500%	0.0500%
US 10-Year Treasury	1.4680%	1.4873%

# Commodity Prices



Commodity Prices	June 30, 2021	September 30, 2021
OIL (WTI) (US\$ per barrel)	73.47	75.03
NATURAL GAS (US\$ per MMBtu)	3.65	5.87
GOLD (US\$ per Troy Ounce)	1,770.11	1,756.95

# International Market Watch



Total Return	Quarter ended June 30, 2021	Quarter ended September 30, 2021
MSCI World Index	7.74%	-0.01%
S&P 500 Index	8.55%	0.58%
FTSE 100 Index (UK)	5.63%	1.94%
Nikkei 225 Index	-1.24%	2.90%
MSCI Emerging Markets Index	5.05%	-8.09%
Bloomberg Barclays Global Aggregate Bond Index	1.31%	-0.88%
Bloomberg Barclays US Aggregate Bond Index	1.83%	0.05%

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