Invesco

Monthly Market Roundup
covering October 2023

Overview

- All regional equity markets lost ground in October with weakening economic growth playing a major role.
- The International Monetary Fund (IMF) downgraded their 2023 and 2024 economic growth forecasts for both China and the UK.
- The Middle East conflict hit market sentiment and consumer confidence fell in Europe and the UK.

In October, all regional equity markets lost ground and ended the month down. Weakening economic growth played a major role, compounded by the International Monetary Fund (IMF) downgrading it's 2023 and 2024 growth forecasts for some regions. Falling consumer confidence weighed in others. The conflict in the Middle East also raised fresh fears. Emerging markets underperformed developed markets as falling oil prices and the threat of 'higher for longer' rates dampening sentiment.

Europe

In October, European equity markets fell due to weakening growth and diminishing consumer confidence. Key sectors, such as health care and consumer discretionary, underperformed, impacted by weak results and a declining consumer environment.

The European Central Bank maintained interest rates at 4.0%, reflecting concerns about weak growth in the eurozone. Eurozone inflation dropped to its lowest level in over two years, to 2.9% - this was more than consensus estimates.

In terms of economic growth, Spain and France experienced modest expansion. Meanwhile, Italy stagnated, and Germany, Ireland, and Austria all contracted, largely due to falling consumer spending and weakness in exports. Overall, the eurozone economy shrank over quarter three.

The UK

In October, UK markets ended lower, influenced by stagnant growth and decreasing consumer confidence. Despite forecasts predicting a slight dip, September's inflation rate remained at 6.7%. High motor fuel and hotel costs offsetting a drop in food prices.

Between July August, the UK GDP increased by 0.2% following a 0.6% contraction the prior month, driven by growth in the services sector. However, uncertainty remains around a potential recession due to elevated prices and high interest rates.

Wage growth slowed, but remained ahead of price increases, softening the impact of higher interest rates on households. The IMF downgraded the UK's growth forecasts for 2023 and 2024 due to persistently high inflation.

The US

US equities started positively in October, but ultimately declined throughout the month. This was largely due to uncertainty around interest rates and the emerging conflict in the Middle East. Early in the month, sentiment was boosted by US GDP for Q3 coming in above consensus estimates.

October's labour market data reflected mixed results. While the Bureau of Labor Statistics reported 336,000 new jobs in September, surpassing previous figures and expectations, unemployment hit 3.8%, slightly above the anticipated 3.7%.

The September inflation rate was slightly higher than expected at 3.7%, strengthening beliefs that the US Federal Reserve may yet hike interest rates again.

Asia

Asian equity markets fell behind developed markets with Indonesia, South Korea, and the Philippines performing the worst. Malaysia and Taiwan fared slightly better. All sectors were down, with industrials and real estate stocks suffering the most.

Chinese third quarter gross domestic product (GDP) came in higher-than-expected. Real estate woes and fears over the country's stalling economic recovery prompted the International Monetary Fund (IMF) to downgrade their 2023 and 2024 growth forecasts though.

Indian inflation still came in above expectations, despite falling. The Reserve Bank of India left interest rates unchanged. In late-October, foreign investors sold Indian stocks at their fastest daily pace in a year due to mixed earnings, rising oil prices among other concerns.

Emerging markets

In October, emerging market (EM) equity returns struggled, lagging developed market peers. sentiment was weighed down by a few factors, including the conflict in the Middle East. Industrials and real estate stocks declined the most, while health care was the only sector to gain positive returns.

Latin America (LatAm) as a region was amongst the worst performers in October, with all countries registering negative returns. Brazil fared relatively better than its peers despite oil prices falling and mixed economic data over the course of the month.

In EM Europe, Middle East, and Africa (EMEA), Turkish equity markets had an unfavourable month. Turkish inflation rose to 61.53% from 58.94% the previous month and the central bank opted to raise interest rates for the fifth time since June.

Fixed income

A rise in long-dated borrowing costs weighed on the performance of bond markets, particularly US treasuries, which lost ground for the sixth consecutive month.

The belief that the European Central Bank will not raise interest rates further was bolstered by eurozone inflation falling to 2.9% in October, its lowest level for over two years. This helped sovereign bonds in the euro area to outperform.

It was a mixed month for corporate bond markets, with US investment grade the weakest performer.

Europe

- Inflation falls more than expected
- European Central Bank (ECB) keeps interest rates on hold
- Eurozone PMIs fall further

European equity markets ended lower in October as signs of slowing growth and weaker consumer confidence weighed on markets. Energy and materials benefited from positive momentum for commodities, while utilities and technology were other better performing sectors. Cyclical stocks faced headwinds from the broader risk-off sentiment, while health care and consumer discretionary also underperformed with weaker results amid a weakening consumer backdrop.

The European Central Bank (ECB) kept interest rates at 4.0% as expected following ten consecutive rate rises. This followed rising concerns over weak growth in the eurozone area. ECB president Christine Lagarde said growth was 'likely to remain weak over the remainder of the year'. She also refused to rule out any further rate rises, adding it was premature to discuss any cuts.

Eurozone inflation fell from 4.3% in September to 2.9% in October, its lowest level for over two years and a bigger fall than consensus forecasts. Figures from Eurostat showed the fall was a result of falling energy prices and a slowing in food prices. Core inflation (which excludes energy and food) fell to 4.2%, from 4.5%. German inflation fell more than forecast from 4.3% to 3.0%, while Spanish inflation came in lower than expected at 3.5%.

The eurozone economy shrank 0.1% in the three months to September, this was less than consensus forecasts. While Spain and France saw modest growth, Italy stagnated while Germany, Ireland and Austria all saw contractions. Higher interest rates, falling consumer spending and weak exports have led to a decline in the third quarter of 2023.

The flash purchasing managers' composite index (PMI) for the eurozone fell to 46.5, falling further below the 50-mark. The index, which measures activity at both services and manufacturing companies across the eurozone, is below 50, indicating businesses are contracting. The figure was below consensus estimates, after a contraction of activity in both the services and manufacturing sectors.

UK

- Inflation remains unchanged
- Gross domestic product (GDP) rises modestly
- Consumer confidence index has biggest fall for over three years

The UK equity market closed lower in October. This followed a gloomier outlook for UK equities as stagnating growth and falling consumer confidence weighed on UK markets.

The Office for National Statistics (ONS) figures showed UK inflation remained unchanged in September, remaining at 6.7%. Consensus forecasts expected a slight fall, with higher motor fuel costs and hotel costs offsetting the fall from food prices. This fuelled expectations that the Bank of England will keep interest rates unchanged at next month's meeting. Core inflation, which excludes energy and food prices, fell from 6.2% to 6.1%.

UK gross domestic product (GDP) rose by 0.2% between July and August, this was following a 0.6% contraction the previous month. The ONS said growth was in the services sector with largest drivers being in professional, scientific, and technical activities, and education. There is still uncertainty as to if the UK will slide into a recession, as the economy continues to feel the strain from elevated prices and high interest rates.

UK wage growth slowed in the three months to August, this was following the record highs of 8.5% the previous month. According to data from the ONS, average total pay grew at an annual rate of 8.1% in the three months to August in comparison to a year ago. Pay has now been growing faster than prices for a few months, helping households against the impact of higher interest rates.

According to research group GfK, UK consumer confidence fell in October. The consumer confidence index, a measure of how people view their personal finances and wider economic prospects, registered its biggest month on month drop since March 2020 when covid-19 restrictions were put in place. This was mainly due rising mortgage payments, higher petrol prices and higher costs associated with heating homes.

The International Monetary Fund (IMF) downgraded growth forecasts for the UK. It now forecasts GDP to rise by 0.5% in 2023 and 0.6% in 2024. Previously it had forecasted 1% growth for 2024. The IMF signalled stubbornly high inflation in the UK weighing on growth and the main reason for the downgrade.

US

- US equity markets decline with all three major indices registering negative returns.
- Uncertainty around the future direction of interest rates affected investor sentiment.
- Labour market data showed signs of resilience.

After a slightly positive start to the month, US equities declined in October with all three major indices falling during the period. Investor sentiment was weighed down by several factors. These included uncertainty around the future direction of interest rates and the conflict in the Middle East.

Labour market data released in October was mixed. On one hand, data released by Bureau of Labour Statistics showed that the economy added 336,000 new jobs in September which was higher than the previous figure of 227,000 and expectations of 170,000. On the other hand, unemployment came in above the 3.7% expectation, recorded at 3.8%, which was in line with the previous figure.

The headline inflation figure for September came in slightly higher than expected at 3.7%, which elevated the belief in some circles that the US Federal Reserve (Fed) may raise interest rates again following similar resilience in the job market. Fed minutes released in October indicated that it was committed to proceeding carefully towards its two percent inflation target.

It wasn't all negative though. The Fed's preferred inflation gauge, Core PCE (personal consumer expenditure index) year-on-year showed that inflation cooled slightly in September and this, alongside some positive earnings results from some big companies briefly led to markets rising. There was further good news with US GDP growing at a 4.9% in Q3, ahead of the 4.7% estimate.

Asia

- Asian equity markets declined, with industrials and real estate stocks suffering the most.
- Chinese Q3 GDP was above expectations, although the IMF downgraded growth forecasts.
- The Topix and Nikkei 225 indexes both posted negative returns, despite weakness in the yen.

Asian equity markets fell behind developed markets with Indonesia, South Korea, and the Philippines performing the worst, while Malaysia and Taiwan fared slightly better. All sectors were down, with industrials and real estate stocks suffering the most.

Chinese third quarter GDP (gross domestic product) surprised on the upside coming in higher-than-expected. However, real estate woes and fears that the country's economic recovery was losing steam prompted the International Monetary Fund (IMF) to downgrade their 2023 and 2024 growth forecasts. Investor sentiment was also dampened after the US signalled it was adding new restrictions on AI chip exports to China.

Inflation and unemployment rose in South Korea, while exports and imports both came in below expectations. Investor morale was also shaken by concerns over electrical vehicle demand. Data was more positive for the industrial production and retail sectors as sales rose in South Korea.

Indian inflation still came in above expectations, despite falling. The Reserve Bank of India left interest rates unchanged. In late-October, foreign investors sold Indian stocks at their fastest daily pace in a year due to mixed earnings, rising oil prices and the growing belief in "higher for longer" interest rates in the developed markets.

The Topix and the Nikkei 225 both delivered negative returns with all sectors negative despite weakness in the yen. Industrial production came in below expectations and retail sales declined. Headline inflation also rose over the month.

Elsewhere in the region, Australian equity markets broadly experienced weaker sector performances spearheaded by information technology and healthcare. The Reserve Bank of Australia kept interest rates unchanged in October. This was broadly in line with expectations and the consumer price index (CPI) inflation fell from 6.0% to 5.4%.

Emerging Markets

- Emerging markets equity returns were negative in October.
- Latin American equity markets lagged with all countries registering negative returns.
- Turkish inflation rose to 61.53% from 58.94% the previous month.

Emerging markets (EM) equity returns were negative in October, with EM lagging behind developed markets. Market sentiment was weighed down by a few factors, including the conflict in the Middle East.

Industrials and real estate stocks declined the most, while health care was the only sector to gain positive returns. Turkish and Indonesian markets were among the biggest fallers, while Poland led the gainers.

Latin America (LatAm) as a region was amongst the worst performers in October, with all countries registering negative returns. Brazil fared relatively better than its peers despite oil prices falling and mixed economic data over the course of the month. Industrial production despite rising, came in just below expectations, while retail sales exceeded expectations.

In EMEA, Turkish equity markets had an unfavourable month. Turkish inflation rose to 61.53% from 58.94% the previous month and the central bank opted to raise interest rates for the fifth time since June by 5 percentage points to 35% from 30%.

In Poland, a coalition led by former president of the European Council Donald Tusk won the country's election and markets responded positively. This was received as Poland's return to the mainstream.

Fixed Income

- A rise in long-dated borrowing costs weighed on the performance of bond markets.
- US treasuries lost ground for the sixth consecutive month, returning –1.32% in October.
- Eurozone government bonds outperform on falling inflation and weak economic data.

A rise in long-dated borrowing costs weighed on the performance of bond markets, particularly US treasuries, which lost ground for the sixth consecutive month. The yield on the US 10-year note briefly traded above the 5% level for the first time since 2007 before closing the month at 4.93%. US treasuries returned -1.32% in October.

US economic data was strong, with a resilient labour market supporting consumer spending despite higher interest rates. The US workforce added 336,000 jobs in September, much more than expected and GDP grew at a 4.9% annual pace in Q3, ahead of the 4.7% estimate.

Amid a surprise surge in rental costs, consumer prices increased in September, although a moderation in underlying inflation pressures supported financial market expectations that the US Federal Reserve (Fed) would not raise interest rates in early November.

With the UK inflation rate unexpectedly holding firm at 6.7% in September and pay growth (excluding bonuses) rising to 7.8% in the June-to-August period, the prospect that UK interest rates could remain elevated for an extended period increased.

On the economic front, latest indicators pointed to some cooling in activity with an economy struggling with rising taxes, lower household savings and an increase in corporate insolvencies. Against this backdrop, UK gilts returned -0.41%.

Belief that the European Central Bank (ECB) will not raise interest rates further was bolstered by eurozone inflation falling to 2.9% in October, its lowest level for over two years. This helped sovereign bonds in the euro area to outperform, with German bunds returning 0.33%.

However, expectations that inflation could fall further were tempered by worries that energy costs could be pushed up by a wider escalation in the Israel-Hamas war. In contrast to resilient US data, European economic updates were less positive. According to a flash estimate, eurozone gross domestic product (GDP) contracted by 0.1% in Q3 23.

In other developments, the Bank of Japan modified its bond yield control by re-defining 1.0% as an "upper bound" with room for allowance, rather than a rigid cap.

It was a mixed month for corporate bond markets, with US investment grade the weakest performer, with the ICE BofA Corporate index returning -1.82%. The Sterling Corporate index lost ground too, declining by 0.23%. By contrast, the Euro Corporate index returned 0.41%. Credit spreads widened across the board, indicating slowing economic growth. Dollar, sterling and euro spreads all increased, from 125 basis points (bps) to 132bps, 159bps to 164bps and 151bps to 159bps respectively.

It was a negative month for high yield bonds with the ICE BofA European Currency (€/£) Index returning -0.22%. With a higher exposure to CCC-rated bonds, which underperformed higher rated cohorts, the ICE BofA US High Yield index returned -1.24%.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	5.09	5.04	4.88	4.01	4.48
US Treasuries 10 year	4.93	4.57	3.96	3.42	4.05
US Treasuries 30 year	5.09	4.70	4.01	3.67	4.16
UK Gilts 2 year	4.78	4.90	5.00	3.79	3.33
UK Gilts 10 year	4.51	4.44	4.31	3.72	3.52
UK Gilts 30 year	4.98	4.90	4.46	4.09	3.61
German Bund 2 year	3.02	3.20	3.04	2.69	1.94
German Bund 10 year	2.81	2.84	2.49	2.31	2.14
German Bund 30 year	3.09	3.04	2.57	2.42	2.14

Source: Bloomberg LP, Merrill Lynch data. Data as at 31 October 2023. The yield is not guaranteed and may do down as well as up.

Corporate Bonds

Yield to maturity[1] (%)/Spread[2] (bps)

	Current		1 month		3 months		6 months		12 months	
£ AAA Investment Grade Corporate	5.37	67	5.32	66	5.34	71	4.81	89	4.66	111
£ AA	5.60	96	5.55	93	5.54	91	4.94	106	4.92	130
£ A	6.06	136	5.98	131	5.94	127	5.32	138	5.55	190
£ BBB	6.77	204	6.67	197	6.60	192	6.09	214	6.42	274
£ High Yield	10.62	593	10.44	574	10.32	545	10.21	625	10.91	730
£ BB	8.63	384	8.62	383	8.68	376	8.42	439	9.38	571
€ AAA Investment Grade Corporate	3.64	88	3.75	90	3.37	77	3.28	87	3.19	111
€ AA	3.93	109	3.97	103	3.71	100	3.52	106	3.38	133
€ A	4.30	139	4.34	133	4.07	130	3.89	137	3.89	184
€ BBB	4.78	186	4.80	177	4.53	172	4.46	191	4.68	258
€ High Yield	7.87	483	7.64	445	7.41	438	7.49	479	7.99	580
€ BB	6.76	367	6.62	337	6.36	327	6.36	361	6.70	448
European High Yield (inc € + £)	8.16	495	7.94	459	7.72	450	7.78	494	8.29	596

Source: Bloomberg LP, ICE BofA. Data as at 31 October 2023. The yield is not guaranteed and may go down as well as up.

1 Yield to maturity – is the total return anticipated on a bond if the bond is held until it matures.

2 Credit spread – difference in yields offered by corporate bonds over government bonds, that have similar maturity but different credit quality.

Global currency movements – figures to 31 October 2023

		Change Over:														
	Current value	1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Euro/US Dollar	1.06	0.0	-3.8	-4.0	-1.2	-5.8	-6.9	8.9	-2.2	-4.5	14.1	-3.2	-10.2	-12.0	-12.0	1.8
Euro/GB Sterling	0.87	0.4	1.6	-0.7	-1.7	5.2	-5.9	5.7	-5.9	1.2	4.1	15.8	-5.1	-6.5	-6.5	-2.6
Euro/Swiss Franc	0.96	-0.5	0.4	-2.3	-2.7	-4.6	-4.0	-0.4	-3.5	-3.8	9.2	-1.5	-9.5	-2.0	-2.0	-0.7
Euro/Swedish Krona	11.82	2.3	2.1	4.5	5.9	8.4	2.4	-4.3	3.4	3.2	2.7	4.4	-2.9	6.7	6.7	-3.8
Euro/Norwegian Krone	11.82	4.5	6.1	0.7	12.6	4.7	-4.4	6.5	-0.6	0.6	8.3	-5.4	6.6	8.1	8.1	-5.2
Euro/Danish Krone	7.46	0.1	0.2	0.1	0.4	0.0	-0.1	-0.4	0.1	0.3	0.2	-0.4	0.2	-0.2	-0.2	0.4
Euro/Polish Zloty	4.45	-3.7	1.1	-2.9	-5.0	2.1	0.6	7.2	-0.8	2.7	-5.1	3.4	-0.6	3.2	3.2	-8.7
Euro/Hungarian Forint	382.60	-1.8	-1.2	2.5	-4.3	8.2	1.8	9.5	3.1	3.3	0.4	-1.9	-0.4	6.5	6.5	-7.5
US Dollar/Yen	151.68	1.5	6.6	11.3	15.7	13.9	11.5	-4.9	-1.0	-2.7	-3.7	-2.7	0.4	13.7	13.7	12.8
US Dollar/Canadian Dollar	1.39	2.2	5.2	2.4	2.4	7.3	-0.7	-2.0	-4.7	8.5	-6.5	-2.9	19.1	9.4	9.4	-2.9
US Dollar/South African Rand	18.65	-1.4	4.5	2.0	9.5	6.9	8.5	5.0	-2.4	15.9	-9.9	-11.2	33.7	10.3	10.3	4.7
US Dollar/Brazilian Real	5.04	0.1	6.6	1.0	-4.6	-5.3	7.3	29.0	4.0	17.1	1.8	-18.0	49.1	12.7	12.7	9.5
US Dollar/South Korean Won	1350.65	0.1	6.0	0.9	6.7	6.4	9.4	-6.0	3.6	4.2	-11.4	3.0	6.7	4.1	4.1	-7.1
US Dollar/Taiwan Dollar	32.43	0.5	3.2	5.5	5.6	11.0	-2.2	-5.8	-2.2	3.1	-7.6	-2.1	4.0	6.1	6.1	-3.9
US Dollar/Thai Baht	35.94	-1.3	5.0	5.3	3.9	3.6	11.5	-0.1	-7.9	-0.1	-9.0	-0.8	9.7	0.1	0.1	-3.1
US Dollar/Singapore Dollar	1.37	0.3	3.0	2.6	2.3	-0.7	2.0	-1.8	-1.2	2.0	-7.7	2.0	7.0	4.9	4.9	-5.8
US Dollar/GB Sterling	0.82	0.4	5.6	3.4	-0.6	12.0	1.0	-3.0	-3.8	5.9	-8.6	19.4	5.7	6.3	6.3	-4.4
GB Sterling/South African Rand	22.67	-1.8	-1.2	-1.4	10.1	-4.6	7.4	8.2	1.3	9.6	-1.3	-25.7	26.5	3.7	3.7	9.3
Australian Dollar/US Dollar	0.63	-1.5	-5.7	-4.2	-7.0	-6.2	-5.6	9.6	-0.4	-9.7	8.3	-1.1	-10.9	-8.3	-8.3	1.8
New Zealand Dollar/US Dollar	0.58	-2.9	-6.2	-5.8	-8.3	-7.0	-5.0	6.6	0.3	-5.3	2.4	1.5	-12.4	-5.1	-5.1	6.6

Source: Bloomberg, all figures subject to rounding.

An investment cannot be made into an index directly. The performance data shown relates to a past period. Past performance does not predict future returns.

Global equity and commodity index performance – figures to 31 October 2023 (%)

	1 month	3 months	6 months	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Global US & Canada														
MSCI World (US$)	-2.9	-9.2	-1.4	8.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6	5.6
MSCI World Value (US$)	-3.4	-8.6	-3.8	-0.8	-5.8	22.8	-0.3	22.8	-10.1	18.0	13.3	-4.0	4.5	4.5
MSCI World Growth (US$)	-2.4	-9.8	1.0	18.2	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6	6.6
MSCI World Small Cap (US$)	-6.1	-14.3	-7.0	-3.0	-18.4	16.2	16.5	26.8	-13.5	23.2	13.2	0.8	2.3	2.3
MSCI Emerging Markets (US$)	-3.9	-12.1	-4.6	-1.8	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0	-2.0
FTSE World (US$)	-2.9	-9.3	-1.4	8.0	-17.5	21.0	16.4	27.8	-8.7	24.1	8.7	-1.4	4.8	4.8
Dow Jones Industrials	-1.3	-6.6	-2.0	1.4	-6.9	20.9	9.7	25.3	-3.5	28.1	16.4	0.2	10.0	10.0
S&P 500	-2.1	-8.3	1.4	10.7	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7	13.7
NASDAQ	-2.8	-10.2	5.5	23.6	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8	14.8
Russell 2000	-6.8	-16.7	-5.3	-4.5	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9	4.9
S&P/ TSX Composite	-3.2	-7.7	-7.0	0.1	-5.8	25.2	5.6	22.9	-8.9	9.1	21.1	-8.3	10.5	10.5
Europe & Africa														
FTSE World Europe ex-UK €	-3.4	-7.9	-5.3	6.3	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2	7.2
MSCI Europe	-3.6	-7.4	-5.5	5.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5	7.5
CAC 40	-3.5	-8.1	-6.4	9.4	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5	2.5
DAX	-3.7	-10.0	-7.0	6.4	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7	2.7
Ibex 35	-3.8	-5.8	-0.3	13.9	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5	8.5
FTSEMIB	-1.8	-6.3	4.5	21.8	-9.4	26.8	-3.3	33.8	-13.6	16.9	-6.5	15.8	3.0	3.0
Swiss Market Index (capital returns)	-5.2	-8.1	-9.1	-0.1	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5	9.5
Amsterdam Exchanges	-1.4	-8.6	-4.0	6.7	-11.4	30.5	5.5	28.5	-7.4	16.5	13.6	7.3	8.7	8.7
MSCI EM Europe, Middle East and Africa (US$)	-3.2	-8.8	-3.7	0.1	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2	-28.2
FTSE/JSE Africa All-Share (SA)	-3.4	-10.3	-9.2	-1.2	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9	10.9
UK														
FTSE All-Share	-4.1	-4.9	-6.1	0.1	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2	1.2
FTSE 100	-3.7	-4.0	-5.3	1.4	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7	0.7
FTSE 250	-6.3	-10.0	-10.5	-6.8	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7	3.7
FTSE Small Cap ex Investment Trusts	-5.9	-7.0	-4.4	-2.5	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7	-2.7
FTSE TechMARK 100	-5.8	-9.6	-13.3	-4.9	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3	12.3
Asia Pacific & Japan														
Hong Kong Hang Seng	-3.9	-14.1	-11.3	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3	5.3
China SE Shanghai Composite (capital returns)	-2.9	-8.0	-6.8	0.3	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0	58.0
Singapore Times	-4.6	-7.4	-3.4	-1.4	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6	9.6
Taiwan Weighted (capital returns)	-2.2	-6.1	5.9	17.0	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2	11.2
Korean Composite (capital returns)	-7.6	-13.3	-8.5	2.6	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5	-3.5
Jakarta Composite (capital returns)	-2.7	-2.6	-2.4	2.4	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3	22.3
Philippines Composite (capital returns)	-5.5	-9.4	-9.8	-6.9	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8	22.8
Thai Stock Exchange	-5.9	-10.4	-8.4	-14.9	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1	19.1
Mumbai Sensex 30	-2.9	-3.7	5.6	6.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0	32.0
Hang Seng China Enterprises index	-4.7	-14.5	-9.4	-9.4	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5	15.5
ASX 200	-3.8	-7.2	-5.3	1.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1	7.1
Topix	-3.0	-2.1	10.6	21.9	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3	10.3
Nikkei 225 (capital returns)	-3.1	-7.0	6.9	20.5	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1	7.1
MSCI Asia Pac ex Japan (US$)	-4.1	-12.2	-6.4	-4.1	-17.0	-2.5	23.1	19.8	-13.5	37.8	7.4	-8.8	3.5	3.5
Latin America														
MSCI EM Latin America (US$)	-4.8	-13.6	1.1	8.0	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1	-12.1
MSCI Mexico (US$)	-6.1	-16.1	-9.5	11.8	-1.6	22.9	-1.7	11.6	-15.4	16.2	-9.1	-14.4	-9.3	-9.3
MSCI Brazil (US$)	-3.7	-11.4	8.5	8.8	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8	-13.8
MSCI Argentina (US$)	-8.9	-23.5	2.5	11.4	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2	19.2
MSCI Chile (US$)	-9.1	-22.5	-12.8	-9.5	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2	-12.2
Commodities														
Oil - Brent Crude Spot (US$/BBL)	-8.1	3.4	7.7	8.8	5.5	49.2	-25.0	35.5	-23.7	20.9	44.8	-31.4	-47.8	-49.7
Oil - West Texas Intermediate (US$/ BBL)	-10.8	-1.0	5.5	0.9	4.2	58.7	-20.5	34.5	-24.8	12.5	45.0	-30.5	-45.9	-45.9
Reuters CRB index	-0.7	1.0	7.8	5.7	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9	-17.9
Gold Bullion LBM (US$/Troy Ounce)	6.8	1.3	0.7	10.1	0.4	-4.3	23.9	19.1	-1.3	11.9	9.1	-11.4	-0.2	-0.2
Baltic Dry index	-14.2	29.5	-7.4	-3.7	-31.7	62.3	25.3	-14.2	-7.0	42.1	101.0	-38.9	-65.7	-65.7

Source: Blomberg, total returns in local currency unless otherwise stated.

An investment cannot be made into an index directly. The performance data shown relates to a past period. Past performance does not predict future returns.

Risk warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Important information

Data as of 31 October 2023 unless stated otherwise.

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