Monthly Market Roundup
covering January 2025

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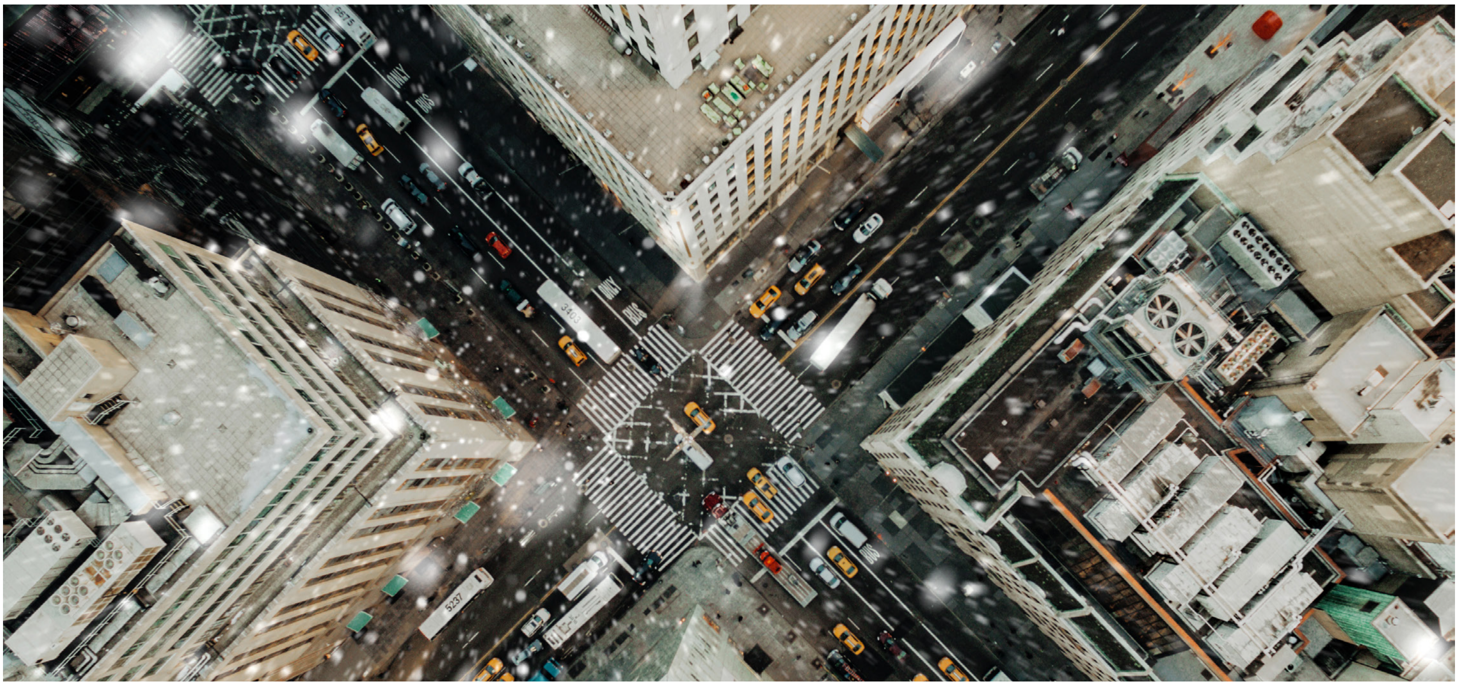

Overview

- European equities outperformed all other regions and surged to new highs in January, driven by the 'DeepSeek' event and strong performances in financials.
- US equity markets rose in January with the S&P 500 extending record highs supported by positive core inflation data and bank earnings.
- Emerging market equities gained, led by Latin America, Eastern Europe, and the Middle East.

In January, European equities hit new highs, driven by the 'DeepSeek' event and strong sector performances. UK equities rose, with the FTSE 100 reaching new peaks. US markets saw record highs in the S&P 500. Asia Pacific markets started positively, while emerging markets gained, led by Latin America and the Middle East. In fixed income, US treasuries and UK gilts performed well, with mixed results in eurozone bonds.

Europe

European equities outperformed all other regions and surged to new highs in January, driven by the 'DeepSeek' event and strong performances in financials, communication services, consumer discretionary, and technology sectors. Eurozone Gross Domestic Product (GDP) was flat in the fourth quarter, with Germany, France, and Italy struggling, while Spain saw growth. Inflation rose to 2.5% in January, but the European Central Bank (ECB) continued lowering interest rates to 2.75%. Unemployment increased to 6.3%, and potential US tariffs on European products pose additional challenges. The Euro weakened against the US Dollar, nearing parity.

The UK

The UK equity market rose in January, with the FTSE 100 hitting new highs. UK inflation slowed to 2.5% in December, driven by lower air fares, while core inflation increased slightly to 3.2%. Economic growth was 0.1% in November, below expectations, leading to predictions of a 0.25% interest rate cut by the Bank of England (BoE) in February. Wage growth accelerated, with average total pay rising 5.6% annually. Consumer confidence fell in January, and retail sales dropped by 0.3% in December. The UK government borrowed £17.8bn in December, raising concerns about potential spending cuts or tax increases.

The US

US equity markets rose in January, with the S&P 500 hitting record highs due to cooling core inflation, strong bank earnings, and optimism post-Trump's inauguration. Volatility arose from Chinese AI company DeepSeek, impacting tech stocks like Nvidia. Consumer discretionary, communication services, and financials led advancements. Consumer Price Index (CPI) rose to 2.9% in December, while core inflation slightly decreased to 3.2%. The US added 256,000 jobs in December, and unemployment fell to 4.1%. In the fourth quarter, GDP growth was 2.3%, driven by consumer spending and government expenditure.

Asia

Asia Pacific equity markets started 2025 positively. Korea rebounded with government budget spending and tax exemptions. Australia saw gains from softer inflation data. Chinese markets declined due to weak economic data, prompting state support and a loose monetary policy. Taiwan's market rose on strong tech and manufacturing performance. Korea's market rebounded from political turmoil with government and central bank support. Indian equities fell on reduced Federal rate cut expectations but found relief from expected RBI cuts. Japanese equities dropped due to DeepSeek's impact and the Bank of Japan's (BoJ) hawkish stance. Australia's market rose with no new China tariffs and positive inflation data.

Emerging markets

Emerging market equities gained, led by Latin America, Eastern Europe, and the Middle East. Brazil's equities rose with a Selic rate hike, while Mexico's gains followed stable inflation data. Peruvian equities advanced after a rate cut. MENA markets performed well, with Saudi Arabia, the UAE, and Kuwait leading gains, though Qatar and Egypt lagged. Eastern Europe saw growth despite potential Trump tariffs. Turkey's market rose with rate cuts amid economic recovery. Indian equities lost ground on diminishing chances of further Federal Reserve (Fed) rate cuts but found relief from expected RBI cuts and liquidity injections.

Fixed income

US treasuries returned 0.55% in January, reversing losses after a softening CPI report. UK gilts had a healthy month, returning 0.84%. Eurozone bonds had mixed results, with German bunds down 0.44%. US employers added over 250,000 jobs in December, with unemployment at 4.1%. The ECB cut rates by 0.25%, while the BoJ raised rates to 0.5%. Corporate bonds performed well, with sterling bonds up 1.15%, dollar bonds up 0.61%, and euro bonds up 0.48%.

Europe

- European equity markets hit new highs, as indices post their best monthly returns in 2 years
- European Central Bank (ECB) cuts interest rates
- German elections to come on 23 February

European equities outperformed all other regions and surged to new highs in January, delivering their best monthly returns for two years. The 'DeepSeek' event, whereby the release of more efficient AI models disrupted the concentrated AI trade, led to a widening out of market breadth, in contrast to much of what was evident during the previous year. Financials, communication services, consumer discretionary and technology all outperformed while more defensive sectors including consumer staples, utilities and real estate lagged the broader market.

In macroeconomic news, Eurozone Gross Domestic Product (GDP) in the fourth quarter came in flat - slightly worse than expected than the 0.1% growth that many had anticipated. For 2024 overall, the Eurozone economy expanded by just 0.7%, putting greater pressure on the ECB to cut interest rates. The stagnation underlines the challenge facing the region as Germany, the Eurozone's biggest economy, struggles with a severe manufacturing downturn and upcoming elections in February. German GDP contracted 0.2% in the final three months of 2024 compared with the previous quarter, while France's economy unexpectedly shrank by 0.1% and GDP was flat in Italy. One exception is Spain, where GDP rose 0.8% in the fourth quarter compared with the previous three-month period, making it an outlier among the biggest economies in the single currency region.

Eurozone inflation unexpectedly ticked up in January to stay above the ECB's medium-term 2% target for the third month in a row, but the rise was not expected to alter policymakers' plan to continue lowering interest rates. Headline inflation was up to 2.5% and despite rising from 1.7% in September last year, analysts do not expect this to knock the ECB off their path of lowering rates. Indeed, at the end of January they cut interest rates to 2.75%, cognisant that the recent rise in inflation has been driven by higher energy prices. Core inflation remained unchanged during January at 2.7%

Elsewhere there was slight weakening in the labour market with the unemployment rate ticking up to 6.3% in December. Following the inauguration of Donald Trump, economists warned that the possibility of US tariffs being imposed on European products could add to the Eurozone's headwinds, while the Euro has weakened against the US Dollar and pundits are predicting that parity with the US Dollar could be reached soon.

UK

- Inflation falls
- Modest economic growth in November
- Wage growth continues to accelerate

The UK equity market closed higher in January, as data pointed to increased interest rate cuts with the FTSE 100 hitting fresh highs.

The Office for National Statistics (ONS) figures showed that UK inflation slowed in December, falling from 2.6% to 2.5% with consensus expecting the rate to remain the same. This was mainly driven by a drop in air fares. Services inflation fell sharply from 5.0% to 4.4%, lower than expectations. Core inflation, which excludes energy and food prices, increased modestly from 3.5% to 3.2%.

UK economic growth was 0.1% in November, below expectations. This along with the inflation data has increased market expectations of how far the Bank of England (BoE) will cut interest rates this year, with markets now expecting a 0.25% cut at the February meeting.

UK wage growth accelerated for the second month in a row, as payrolled employment fell following the impact of the of the budget in October. ONS data showed average total pay grew at an annual rate of 5.6% (excluding bonuses) in the three months to November in comparison to a year ago, up from 5.2%.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — fell in January. Figures from the ONS showed British retail sales unexpectedly dropped in December, falling by 0.3%. This was below the 0.4% increase that was expected.

ONS data showed the UK government borrowed more than expected in December, coming in at £17.8bn, £10.1bn more than in December 2023, and the third highest in any December on record. To meet her own fiscal rules, there is a danger that the Chancellor Rachel Reeves would need to cut spending or raise taxes.

US

- US equity markets rose in January with the S&P 500 extending record highs supported by positive core inflation data and bank earnings.
- The US Federal Reserve (Fed) kept interest rates unchanged.
- US labour market remained strong adding 256,000 jobs.

US equity markets started the year strongly, finishing January with positive returns. The S&P 500 extended record highs, underpinned by cooling core inflation, strong bank earnings, and market optimism following Donald Trump's inauguration. However, it wasn't all smooth sailing as Chinese Artificial Intelligence (AI) company DeepSeek caused a moment of significant volatility later in the month. US tech stocks were impacted, most notably Nvidia, which saw a record $589 billion of its market capitalisation erased, driven by investor concern surrounding DeepSeek's low-cost AI model rivalling those of the US tech companies. This once again brought attention to tech-stock valuations. Nonetheless, at the sector level consumer discretionary, communication services, and financials led advancements, offsetting weakness in materials and health care.

US consumer-price index (CPI) rose again in December from 2.7% to 2.9% in line with economists' expectations. Core inflation, which excludes food and energy, decelerated from 3.3% to 3.2% which was slightly better than expected. The Fed unanimously voted to keep rates unchanged at 4.50%. Chair Jerome Powell indicated that the Fed remained focused on its dual mandate and is wary of 'reducing policy restraints too fast or too slow – as this may hinder progress on inflation', as well as acknowledging the risks to economic activity and employment.

US labour market data was strong. The US economy added 256,000 jobs in December, ahead of the 164,000 expectation and the previous month's downwardly revised figure of 212,000. This was the highest number of jobs added in nine-months with notable gains in health care, the government, and social assistance. The US unemployment rate also fell from 4.2% to 4.1%.

The US economy remained resilient in the fourth quarter, growing by 2.3%. This was weaker than the 2.7% forecast and the previous figure of 3.1%. US growth was underpinned by consumer spending, as well as government expenditure.

The Composite Purchasing Managers' Index (PMI) figure for December came in at 55.4, above the previous month's figure of 54.9. The expansion in the US economy was driven by the services sector, offsetting weakness in manufacturing. A PMI reading above 50 signals an expansion in the economy whereas a reading below 50 indicates a contraction.

Asia

- Asia Pacific markets advanced led by Korea and Australia.
- Japanese equities were impacted by the Bank of Japan's (BoJ) hawkish stance.
- Taiwan's equity market maintained its upward momentum

Asia Pacific equity markets commenced 2025 on a positive note. Korea experienced a rebound following the government's announcement to front-load budget spending in the first half of the year and introduce expanded tax exemptions to bolster consumer confidence. Meanwhile, Australia saw gains as softer inflation data fuelled optimism for an earlier interest rate cut.

Chinese stock markets experienced a decline during a holiday-shortened month. Economic data revealed a sluggish start to 2025, with the official manufacturing PMI unexpectedly dropping to 49.1, indicating contraction. In response, China prompted large state-owned mutual funds and insurers to boost their share purchases, offering short-term market support despite persistent balance sheet issues. Additionally, the People's Bank of China pledged to maintain a moderately loose monetary policy, aiming to stimulate economic growth through potential reductions in reserve requirements and interest rates

The Taiwanese equity market continued its upward trajectory, bolstered by strong performances in the technology and manufacturing sectors. Investors responded positively to recent economic indicators, reflecting resilience in Taiwan's economy amidst global uncertainties. The Central Bank of the Republic of Taiwan has revised its growth forecast. However, it has also highlighted potential risks in the coming year due to uncertainties surrounding trade policies from the incoming Trump administration in the US.

The Korean equity market rebounded following December's political turmoil. The government has announced plans to front-load budget spending in the first half of 2025 and introduce expanded tax exemptions to boost consumer confidence. These measures are designed to stimulate economic activity and support the market. Additionally, the Bank of Korea (BOK) has indicated it will lower interest rates flexibly in response to heightened political and economic uncertainty.

Indian equities lost ground on diminishing chances of further Federal Reserve rate cuts. Investor sentiment was further dampened by disappointing quarterly results from Infosys. However, towards the end of the month, markets found some relief with expectations of rate cuts from the Reserve Bank of India in February, following the central bank's liquidity injection in late January.

Japanese equities faced downward pressure. The emergence of Chinese firm DeepSeek, seen as a potential rival to US dominance in artificial intelligence, triggered a sell-off in major technology stocks, adversely affecting Japanese chip companies. Additionally, domestic stocks were impacted by the BoJ hawkish stance. The BoJ raised interest rates for the third time within a year and revised its inflation forecasts upward during its January monetary policy meeting. BoJ Deputy Governor Ryozo Himino reiterated that further rate hikes are contingent on the economy and prices aligning with the central bank's projections.

The Australian stock market moved higher as President Trump held off from imposing China-specific tariffs on his first day in office. There was additional good news from a softer inflation reading, sparking hopes for an earlier interest rate cut. Retail sales saw strong growth, driven by Black Friday deals, with essentials leading the way while non-essential spending stayed low.

Emerging Markets

- Emerging markets advanced, led by strong gains in Latin America, particularly Brazil.
- In Asia, Taiwan's tech sector boosted its market, while India struggled with growth normalising.
- Emerging markets are navigating the impact of trade tariffs following Trump's return to the White House.

Emerging market equities saw gains, particularly in Latin America, with Brazil starting 2025 positively, along with Eastern Europe and the Middle East. Indian equities extended their decline amid concerns over slowing domestic earnings.

In Latin America, Brazilian equities rose strongly. The Banco do Brasil raised the Selic rate by 100 basis points (bps) to 13.25%. This decision aligned with market expectations, yet the statement remained hawkish, indicating that continued rate increases are essential to bring inflation within the target range. Mexican equities gained as January inflation data met expectations, suggesting the central bank might lower interest rates further. Trump signed several controversial executive orders that could impact US-Mexico relations and vowed to impose 25% tariffs on Mexico starting in February. Peruvian equities advanced after the central bank unexpectedly lowered the reference rate, citing lower inflation and stable expectations. Policymakers hinted at possible future rate cuts, despite some concerns about economic activity.

MENA markets performed well, with Saudi Arabia, the UAE, and Kuwait leading gains, though Qatar and Egypt lagged. Eastern European equities rose in January. The region saw growth in manufacturing and services, along with supportive central bank policies. However, a slowing European economy and potential Trump tariffs on cars could impact growth and sentiment. A lasting peace agreement in Ukraine would be key for a market re-rating.

Turkey's equity markets started 2025 positively, reflecting ongoing economic recovery. The central bank cut its main interest rate for the second month in a row and signalled more cuts might come. Inflation has decreased, with core goods inflation low and domestic demand cooling, justifying the rate cut.

Fixed Income

- Treasuries and gilts rebound into positive territory following weaker-than-expected US and UK inflation reports.
- As expected, the ECB cut interest rates by 0.25% as the eurozone economy unexpectedly stalled in the fourth quarter of 2024.
- After the markets close, US President Donald Trump announces tariffs on imports from Canada, Mexico and China, stoking fears over a global trade war.

US treasuries initially came under pressure following a strong US jobs report which raised doubts about further interest rates cuts from the Federal Reserve. These losses were reversed later in the month as the CPI report showed underlying inflation softening, reigniting confidence that the Fed will cut borrowing costs this year. US treasuries returned 0.55% in January.

It was also a healthy month for UK gilts, which returned 0.84%. The outcome in the eurozone was mixed with government bonds in France, Italy and Spain registering modest positive returns, whereas German bunds were down 0.44%. (All returns in local currency, ICE BofA data).

US employers finished the year with a burst of hiring, adding more than 250,000 jobs in December. The unemployment rate ticked down to 4.1%. While the CPI rose at an annual pace of 2.9% (in line with expectations), the 'core' index, which excludes food and energy prices, rose 3.2% (from 3.3%). On a month-to-month basis, it faded – for the first time in six months – to 0.2%. After the US markets had closed for the month, President Donald Trump announced tariffs on imports from Canada, Mexico and China, raising concerns that the measures will stoke inflation and delay US rate cuts.

As expected, the ECB cut interest rates by 0.25%, taking the deposit rate down to 2.75%. The accompanying statement described monetary policy as "'restrictive" with ECB President Christine Lagarde saying, "we are not at the neutral rate". Market expectations of more cuts to follow were supported by disappointing data showing the eurozone did not grow in the fourth quarter with the economies of Germany and France contracting. Complicating the outlook with the eurozone bracing itself for US tariffs, consumer prices in the region unexpectedly increased by 2.5% year-on-year in January.

After weeks of turbulence in the UK gilt market, which saw the 30-year yield rise to its highest level since 1998 (reaching 5.45% mid-Jan), a surprising fall in UK inflation sent bond yields falling and increased expectations that the BoE would deliver a 0.25% rate cut in February. Consumer prices grew an annual 2.5% in December, slower than expected. Encouragingly, services inflation dropped from 5% to 4.4%.

Elsewhere, the Bank of Canada cut by 0.25%, taking their policy rate down to 3%. In contrast, the BoJ raised interest rates from 0.25% to 0.5%.

Supported by a further narrowing in credit spreads, corporate bond markets made a strong start to the year. In investment grade, sterling bonds were the best performing, up 1.15%, followed by dollar-denominated securities (+0.61%) and those priced in euros (0.48%). Spreads for sterling IG bonds tightened from 91bps to 88bps, and euro IG from 101bps to 90bps (tightest in three years). US IG were unchanged at 82bps.

In terms of market performance, European currency (€/£) high yield gained 0.66% and dollar HY returned 1.38%. The spread for €/£ and $ HY bonds narrowed from 316bps to 310bps and from 292bps to 268bps respectively.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	4.20	4.24	4.17	4.26	4.21
US Treasuries 10 year	4.54	4.57	4.28	4.03	3.91
US Treasuries 30 year	4.79	4.78	4.48	4.30	4.17
UK Gilts 2 year	4.22	4.39	4.44	3.83	4.26
UK Gilts 10 year	4.54	4.57	4.45	3.97	3.79
UK Gilts 30 year	5.13	5.13	4.88	4.54	4.46
German Bund 2 year	2.12	2.08	2.28	2.53	2.43
German Bund 10 year	2.46	2.37	2.39	2.30	2.17
German Bund 30 year	2.71	2.60	2.60	2.51	2.41

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 January 2025. 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	4.75	34	4.90	39	4.95	52	4.61	52	4.59	57
£ AA	4.85	42	4.98	45	5.07	62	4.73	66	4.71	72
£ A	5.25	75	5.37	77	5.45	92	5.08	91	5.17	107
£ BBB	5.74	109	5.86	112	5.96	132	5.66	141	5.77	161
£ High Yield	8.14	381	8.27	364	8.42	381	8.67	441	8.83	467
£ BB	6.99	248	7.10	240	6.89	218	7.11	277	7.33	305
€ AAA Investment Grade Corporate	2.83	54	2.82	60	2.94	62	2.99	67	2.84	69
€ AA	2.81	58	2.82	65	3.01	72	3.15	77	3.17	90
€ A	3.11	81	3.16	92	3.33	96	3.45	99	3.52	116
€ BBB	3.41	104	3.43	114	3.61	119	3.76	126	3.88	150
€ High Yield	5.88	302	5.87	311	6.03	317	6.51	356	6.52	385
€ BB	4.71	195	4.71	205	4.83	207	5.10	224	5.45	271
European High Yield (inc € + £)	6.10	310	6.11	316	6.28	324	6.74	365	6.78	394

Source: Bloomberg LP, ICE BofA. Data as at 31 January 2025. 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 January 2025

		Change Over:															
	Current value	1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Euro/US Dollar	1.04	0.1	-4.8	-4.3	0.1	-6.2	3.1	-5.8	-6.9	8.9	-2.2	-4.5	14.1	-3.2	-10.2	-10.2	-12.0	1.8
Euro/GB Sterling	0.84	1.0	-0.9	-0.7	1.0	-4.6	-2.1	5.2	-5.9	5.7	-5.9	1.2	4.1	15.8	-5.1	-5.1	-6.5	-2.6
Euro/Swiss Franc	0.94	0.4	0.4	-0.7	0.4	1.2	-6.1	-4.6	-4.0	-0.4	-3.5	-3.8	9.2	-1.5	-9.5	-9.5	-2.0	-0.7
Euro/Swedish Krona	11.50	0.4	-0.8	-0.7	0.4	2.9	-0.2	8.4	2.4	-4.3	3.4	3.2	2.7	4.4	-2.9	-2.9	6.7	-3.8
Euro/Norwegian Krone	11.74	-0.4	-2.0	-0.5	-0.4	5.0	6.9	4.7	-4.4	6.5	-0.6	0.6	8.3	-5.4	6.6	6.6	8.1	-5.2
Euro/Danish Krone	7.46	0.1	0.0	0.0	0.1	0.0	0.2	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	4.21	-1.6	-3.3	-1.8	-1.6	-1.5	-7.3	2.1	0.6	7.2	-0.8	2.7	-5.1	3.4	-0.6	-0.6	3.2	-8.7
Euro/Hungarian Forint	407.71	-1.0	-0.1	3.5	-1.0	7.4	-4.1	8.2	1.8	9.5	3.1	3.3	0.4	-1.9	-0.4	-0.4	6.5	-7.5
US Dollar/Yen	155.19	-1.3	2.1	3.5	-1.3	11.5	7.6	13.9	11.5	-4.9	-1.0	-2.7	-3.7	-2.7	0.4	0.4	13.7	12.8
US Dollar/Canadian Dollar	1.45	1.1	4.4	5.3	1.1	8.6	-2.3	7.3	-0.7	-2.0	-4.7	8.5	-6.5	-2.9	19.1	19.1	9.4	-2.9
US Dollar/South African Rand	18.67	-0.9	6.1	2.6	-0.9	2.6	7.8	6.9	8.5	5.0	-2.4	15.9	-9.9	-11.2	33.7	33.7	10.3	4.7
US Dollar/Brazilian Real	5.84	-5.4	1.0	3.4	-5.4	27.2	-8.0	-5.3	7.3	29.0	4.0	17.1	1.8	-18.0	49.1	49.1	12.7	9.5
US Dollar/South Korean Won	1454.30	-1.2	5.6	6.1	-1.2	14.3	1.8	6.4	9.4	-6.0	3.6	4.2	-11.4	3.0	6.7	6.7	4.1	-7.1
US Dollar/Taiwan Dollar	32.69	-0.3	2.1	-0.5	-0.3	6.8	0.0	11.0	-2.2	-5.8	-2.2	3.1	-7.6	-2.1	4.0	4.0	6.1	-3.9
US Dollar/Thai Baht	33.67	-1.2	-0.2	-5.5	-1.2	-0.1	-1.3	3.6	11.5	-0.1	-7.9	-0.1	-9.0	-0.8	9.7	9.7	0.1	-3.1
US Dollar/Singapore Dollar	1.36	-0.7	2.8	1.6	-0.7	3.4	-1.4	-0.7	2.0	-1.8	-1.2	2.0	-7.7	2.0	7.0	7.0	4.9	-5.8
US Dollar/GB Sterling	0.81	1.0	4.1	3.7	1.0	1.7	-5.1	12.0	1.0	-3.0	-3.8	5.9	-8.6	19.4	5.7	5.7	6.3	-4.4
GB Sterling/South African Rand	23.14	-1.8	1.9	-1.2	-1.8	1.2	13.1	-4.6	7.4	8.2	1.3	9.6	-1.3	-25.7	26.5	26.5	3.7	9.3
Australian Dollar/US Dollar	0.62	0.5	-5.5	-5.0	0.5	-9.2	0.0	-6.2	-5.6	9.6	-0.4	-9.7	8.3	-1.1	-10.9	-10.9	-8.3	1.8
New Zealand Dollar/US Dollar	0.56	0.7	-5.7	-5.3	0.7	-11.5	-0.5	-7.0	-5.0	6.6	0.3	-5.3	2.4	1.5	-12.4	-12.4	-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 January 2025 (%)

	1 month	3 months	6 months	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global US & Canada															
MSCI World (US$)	3.6	5.6	8.2	3.6	19.2	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	4.6	2.5	5.0	4.6	12.3	12.4	-5.8	22.8	-0.3	22.8	-10.1	18.0	13.3	-4.0	4.5
MSCI World Growth (US$)	2.6	8.6	11.4	2.6	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	3.5	3.7	3.4	3.5	8.6	16.4	-18.4	16.2	16.5	26.8	-13.5	23.2	13.2	0.8	2.3
MSCI Emerging Markets (US$)	1.8	-1.9	1.8	1.8	8.0	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	3.6	5.2	7.6	3.6	17.9	24.2	-17.5	21.0	16.4	27.8	-8.7	24.1	8.7	-1.4	4.8
Dow Jones Industrials	4.8	7.1	10.0	4.8	15.0	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.4	0.2	10.0
S&P 500	2.8	6.2	10.1	2.8	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	1.7	8.7	11.9	1.7	29.6	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	2.6	4.5	2.1	2.6	11.5	16.9	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9
S&P/ TSX Composite	3.5	6.5	12.1	3.5	21.7	11.8	-5.8	25.2	5.6	22.9	-8.9	9.1	21.1	-8.3	10.5
Europe & Africa															
FTSE World Europe ex-UK €	6.9	7.0	4.7	6.9	8.0	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	6.5	7.1	4.9	6.5	9.2	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	7.8	8.5	6.0	7.8	0.9	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	9.2	13.9	17.4	9.2	18.8	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	7.2	7.0	13.7	7.2	20.0	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	7.1	8.1	9.9	7.1	18.9	34.3	-9.4	26.8	-3.3	33.8	-13.6	16.9	-6.5	15.8	3.0
Swiss Market Index (capital returns)	8.6	6.8	2.3	8.6	7.5	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	4.9	5.8	1.2	4.9	14.6	17.2	-11.4	30.5	5.5	28.5	-7.4	16.5	13.6	7.3	8.7
MSCI EM Europe, Middle East and Africa (US$)	4.3	6.7	4.1	4.3	5.3	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	2.3	1.1	5.6	2.3	13.5	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK															
FTSE All-Share	5.5	6.9	4.2	5.5	9.4	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	6.2	7.6	5.2	6.2	9.6	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	1.8	3.3	-1.6	1.8	8.1	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	-1.2	-1.2	-1.7	-1.2	13.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	5.2	5.3	-3.6	5.2	-0.5	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan															
Hong Kong Hang Seng	1.2	0.1	18.3	1.2	22.9	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	-2.7	-0.4	11.7	-2.7	16.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	1.8	9.1	14.7	1.8	23.5	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	2.2	3.3	6.7	2.2	31.7	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	4.9	-1.3	-8.7	4.9	-8.2	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	0.4	-6.1	-2.0	0.4	1.3	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	-10.2	-17.9	-11.4	-10.2	4.1	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	-6.1	-10.2	0.7	-6.1	2.3	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	-0.7	-2.2	-4.7	-0.7	9.6	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	1.9	2.3	22.7	1.9	31.4	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	4.6	5.1	7.3	4.6	12.7	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	0.1	3.6	0.9	0.1	20.4	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	-0.8	1.3	1.2	-0.8	21.3	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	1.4	-1.9	3.1	1.4	10.9	7.9	-17.0	-2.5	23.1	19.8	-13.5	37.8	7.4	-8.8	3.5
Latin America															
MSCI EM Latin America (US$)	9.5	-2.7	-5.1	9.5	-26.0	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	3.7	-2.3	-10.9	3.7	-26.9	41.5	-1.6	22.9	-1.7	11.6	-15.4	16.2	-9.1	-14.4	-9.3
MSCI Brazil (US$)	12.4	-4.0	-3.8	12.4	-29.5	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	0.9	31.8	85.4	0.9	117.9	66.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	8.8	7.2	7.5	8.8	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities															
Oil - Brent Crude Spot (US$/BBL)	3.9	5.0	-5.5	3.9	-4.5	-4.6	5.5	49.2	-25.0	35.5	-23.7	20.9	44.8	-31.4	-47.8
Oil - West Texas Intermediate (US$/BBL)	1.1	4.7	-6.9	1.1	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	3.2	10.2	12.2	3.2	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	12.3	-4.5	1.1	12.3	9.1	4.0	-8.8	-8.1	34.9	51.3	-17.1	8.1	74.1	-34.1	-0.2
Baltic Dry index	-26.3	-47.0	-57.0	-26.3	-52.4	38.2	-31.7	62.3	25.3	-14.2	-7.0	42.1	101.0	-38.9	-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.

Investment risks

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

View and opinions are based on current market conditions and are subject to change.

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