Monthly Market Roundup
covering July 2026

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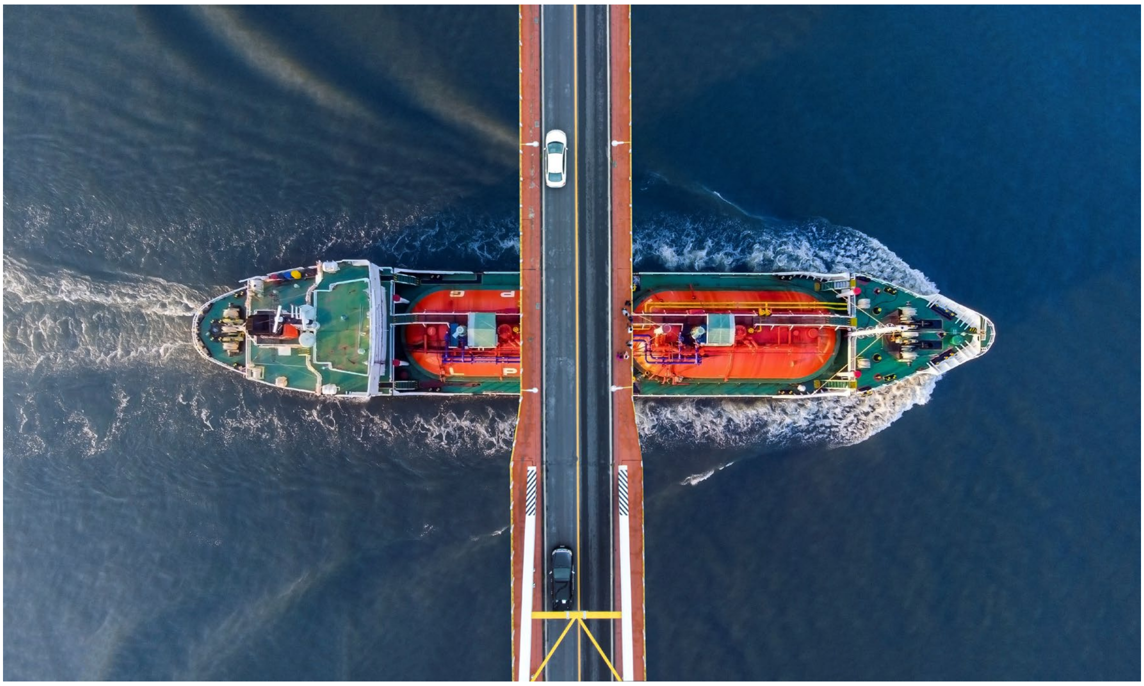

Overview

July 2026 was dominated by a sharp AI-driven tech selloff. Semiconductor stocks fell driven by concerns over AI investments and competition from Chinese startups. The Nasdaq 100 fell into correction territory, while the broader S&P 500 held up better, with its equal-weighted version hitting record highs as investors rotated into cyclicals. Geopolitical tensions with Iran pushed Brent crude higher again, stoking inflation fears and central bank hike bets.

Europe

European equities were broadly flat in July but outperformed other global markets. Energy stocks gained on higher oil prices following renewed US-Iran tensions, while technology stocks lagged as enthusiasm for the AI theme waned. Financials and communication services were also stronger. The ECB kept rates unchanged at 2.25%, but rising inflation and resilient economic growth increased expectations of a September rate hike. Meanwhile, Eurozone PMI data improved, signalling a recovery in economic activity, particularly in France and Germany.

UK

UK equities rose as investors shifted away from AI-linked companies, while the FTSE 100 reached a record intraday high. Inflation fell to 2.6%, but the Bank of England held interest rates at 3.75%. The economy grew by 0.1% in May, wage growth slowed and unemployment remained at 4.9%. Consumer confidence improved in July, while warm weather and the football World Cup helped retail sales rise by 1.0% in June.

US

US equities fell in July, weighed down by weakness in technology and large growth stocks as investors reassessed AI-related expectations and higher bond yields pressured valuations. Energy stocks outperformed on rising oil prices and Middle East tensions, while financials also gained. The Federal Reserve maintained interest rates but signalled ongoing inflation concerns, keeping the prospect of further tightening alive. Inflation eased, but economic growth and job creation slowed, while consumer confidence remained subdued despite continued expansion in business activity.

Asia

Asian equities declined in July, led lower by weakness in technology, semiconductor and AI-related stocks in Taiwan and South Korea. China, India and Australia delivered positive returns, supported by improving sentiment, resilient economic activity and strength in selected sectors. Japan proved relatively resilient, benefiting from supportive domestic conditions and a weaker yen. The regional decline largely reflected profit-taking in AI-related stocks and valuation concerns rather than any significant deterioration in underlying corporate fundamentals..

Emerging markets

Emerging market equities declined in July, with technology-heavy markets in Korea and Taiwan leading losses as investors took profits in semiconductor and AI-related stocks. In contrast, China and India delivered positive returns, supported by improving sentiment, strong domestic demand and economic resilience. Latin America, South Africa and Eastern Europe also advanced, helped by stronger commodity prices and easing inflation. Overall, market performance was mixed, with regional returns driven by differing economic conditions, policy outlooks and sector exposures.

Fixed income

Bond markets weakened in July as rising oil prices and persistent inflation concerns weighed on sentiment. Government bond yields rose across major markets despite the Fed, ECB and BoE leaving interest rates unchanged. Inflation remained elevated in Europe, while growth stayed relatively resilient. Corporate bonds also delivered negative returns, although high yield debt outperformed investment grade due to its lower sensitivity to rising yields. Investors remained cautious amid uncertainty over the outlook for inflation and monetary policy.

Europe

- Second quarter earnings season provides support for European Equities in July
- Energy stocks buoyant as oil prices rise sharply while technology sector underperforms
- Inflation ticks higher to 2.9% in July, while economic growth beats expectations in Q2

European equities were broadly flat in July, outperforming other global regions despite a rise in volatility. Second quarter earnings to season provided general support, renewed US-Iran tensions saw oil prices rise sharply leading energy sector outperformance, while a reassessment of the AI trade soured sentiment within technology names leading to marked underperformance for the tech sector. Elsewhere there was relative strength from financials and communication services sectors, while health care and utilities were underperformers.

In macroeconomic news, the European Central Bank (ECB) unanimously left its deposit rate unchanged at 2.25%, although President Christine Lagarde acknowledged that some Governing Council members had considered the case for further tightening. Eurozone inflation rose to 2.9% July, bolstering the case for the ECB to raise interest rates again in September to contain the price pressures unleashed by the war in the Middle East. It marked the fifth consecutive month that price growth in the 21-country bloc has exceeded the ECB's medium-term target of 2%. Inflation rose across France, Germany and Spain and overshot the ECB's 2% target in every country bar Estonia. The figures follow data showing the Eurozone economy has so far proved relatively resilient in the face of the energy shock, with GDP beating expectations to grow 0.4% in the second quarter. With little sign of a resolution to the conflict, ECB president Christine Lagarde has warned that the energy shock could intensify and its effects on other prices and wages could prove stronger than expected, driving up broader inflation. Stronger inflation was driven by energy prices, which rose 10% from a year earlier, up from 8.5% in June. Services inflation - a gauge of underlying price pressures in the economy that has remained well above the ECB's 2% target for more than three years - also rose to 3.3%, from 3.2% in June. Core inflation, which excludes volatile food and energy prices, unexpectedly rose to 2.5%.

Elsewhere, there was a rise in the Eurozone Composite PMI in July, suggesting that economic activity is rebounding. The increase in the Composite PMI from 50.0 in June to 51.9 in July was bigger than expected and mainly reflected a rebound in the services index, which suffered a much greater hit following the onset of the war. The national breakdown shows large improvements in the composite PMI for both France and Germany.

UK

- UK equities rise as investors rotate out of AI linked businesses
- Interest rates remain unchanged
- Inflation falls to a 15-month low

The UK equity market closed higher for the month, as it benefitted from the sell-off in global semi-conductor and artificial intelligence-linked companies as investors put money in the less exposed UK market. The FTSE 100 had touched a new intraday record high during the month.

After the June peace deal, the US-Iran Memorandum of Understanding broke down in mid-July, pushing oil prices higher. While in political news, Andy Burnham succeeded Keir Starmer as Prime Minister on 20 July.

The Office for National Statistics (ONS) figures showed that UK inflation fell more than expected to a 15-month low of 2.6% in June. This was driven by a drop in oil prices, falling food prices and lower costs for clothing. Core inflation, which excludes energy and food prices, was unchanged at 2.6% with services inflation decreasing modestly to 3.6%.

The Bank of England (BoE) kept interest rates on hold at 3.75%, with a 6–3 vote split signalling some hawkish pressure. Financial markets continue to expect one or two quarter-point rate increases by the MPC before the end of the year, but tempered their expectations for a move in September.

ONS figures showed that the UK economy grew by 0.1% in May which was in line with expectations following a 0.1% contraction the previous month. In the three months to May, the economy grew by 0.7%. The economy had been more resilient to the rise in energy prices since the Iran war started than markets had thought.

UK wage growth slowed in the three months to May, while the number of payrolled employees in the UK rose modestly between April and May. ONS data showed average total pay grew at an annual rate of 2.9% (excluding bonuses) in the three months to May in comparison to a year ago. The official count of unemployment, based on the ONS's labour force survey, remained at 4.9%. Job vacancies fell, driven by smaller businesses, which cited labour and operating costs.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — rose in July as the easing friction in the Middle East boosted how people felt about the economy. The Office for National Statistics (ONS) showed retail rose by 1.0% in June, as the warm weather and football World Cup helped give a boost to the hospitality sector.

Fixed Income

- Bond markets face headwinds as renewed US-Iran tension push oil prices higher.
- Yield curves steepen with long-dated yields rising notably.
- Credit markets see negative returns with high yield outperforming investment grade.

Bond markets faced headwinds in July as a sharp rise in oil prices, triggered by renewed tensions between the US and Iran, reignited concerns over inflation and the outlook for monetary policy. US treasuries, German bunds and UK gilts returned -1.20%, -1.66% and -1.73%, respectively (local currency, ICE BofA indices).

While the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all left interest rates unchanged, policymakers continued to signal concerns about inflation persistence. Government bond yield curves steepened across major markets, with long-dated yields rising sharply and the US 30-year treasury yield reaching multi-year highs.

In the US, the Federal Open Market Committee voted 9-3 to maintain the federal funds rate, with all three dissenting members favouring a 25bp rate increase. The hawkish split highlighted ongoing concerns around inflation and was the largest coordinated dissent in a decade. Although Fed Chair Kevin Warsh reiterated the central bank's commitment to restoring price stability, the absence of clear forward guidance left investors uncertain over the likely path of future policy.

US headline inflation fell from 4.2% to 3.5% year-on-year in June, while core inflation eased to 2.6%. However, second-quarter GDP growth slowed to an annualised 1.5%, below market expectations and down from 2.1% in the first quarter.

In the eurozone, the ECB unanimously left its deposit rate unchanged at 2.25%, although President Christine Lagarde acknowledged that some Governing Council members had considered the case for further tightening. Inflation data strengthened expectations that policy could remain restrictive for longer, with headline inflation rising to 2.9% in July from 2.8% in June and core inflation unexpectedly increasing to 2.5%. Meanwhile, economic activity remained resilient, with eurozone GDP expanding by 0.4% in the second quarter, ahead of expectations.

The BoE left interest rates unchanged at 3.75%, as widely anticipated. However, the Monetary Policy Committee struck a cautious tone, noting that a prolonged resurgence in Middle East tensions could generate more persistent inflationary pressures. The vote split shifted to 6-3 in favour of holding rates, compared with 7-2 at the previous meeting, highlighting a growing willingness among some policymakers to tighten policy further if required. Encouragingly, UK inflation fell to a 15-month low of 2.6% in June, below both expectations and May's 2.8% reading.

Corporate bond markets also delivered negative returns in July, reflecting the impact of rising government bond yields. High yield bonds outperformed investment grade credit, benefiting from their higher carry and lower sensitivity to interest rate moves. While government bond yield curves steepened amid persistent inflation concerns, resilient corporate fundamentals and broadly stable credit spreads continued to support lower-rated credit markets.

Across investment grade markets, US dollar, euro and sterling-denominated corporate bonds returned -1.55%, -0.97% and -1.33%, respectively. (Local currency, ICE BofA indices). Credit spreads widened modestly in the US and UK, with $ spreads increasing from 76bps to 79bps and £ spreads from 80bps to 83bps. In contrast, € spreads tightened slightly from 78bps to 77bps.

High yield markets proved more resilient, with US dollar and European currency-denominated (£/€) high yield bonds returning -0.29% and -0.40%, respectively. Credit spreads remained close to historical lows across both markets, reflecting continued investor demand for income-generating assets and confidence in underlying corporate fundamentals.

In primary markets, euro-denominated investment grade issuance moderated significantly following a record June, with new issuance falling to €28 billion in July (Barclays data).

Asia

- Asia Pacific equities fell in July, with Korea and Taiwan the main detractors.
- AI-related stocks corrected despite robust earnings and continued demand
- China, India and Australia generated positive returns, providing a partial offset.

Asia Pacific equities declined in July, with weakness concentrated in the region's technology-heavy markets. South Korea and Taiwan were the principal detractors as semiconductor and AI-related stocks corrected despite robust earnings and continued demand linked to AI infrastructure. In contrast, China, India and Australia generated positive returns, while Japan proved relatively resilient amid the broader regional sell-off.

China was among the stronger markets in the region, generating positive returns supported by improving investor sentiment and gains in selected technology and internet stocks. Market performance benefited from resilient exports, expectations of further policy support and growing investor interest in China's AI ecosystem. While economic growth moderated in the second quarter, investors increasingly focused on signs of stabilisation in manufacturing activity and China's competitive position in areas such as electric vehicles and AI hardware.

Taiwan underperformed in July as a correction in AI and semiconductor stocks weighed on returns. TSMC declined despite delivering strong earnings and improved guidance, with investor concerns around capital expenditure and elevated expectations offsetting the positive results. More broadly, market weakness reflected profit-taking following a prolonged rally in AI-related names rather than any deterioration in operating performance. Fundamentals across the semiconductor sector remained supportive, with earnings generally continuing to demonstrate resilience.

South Korea was the weakest market in the region, as a strong correction in semiconductor and AI-related stocks weighed heavily on returns. Samsung Electronics was the primary drag, declining despite reporting a substantial increase in quarterly operating profit, as investors took profits following a strong rally and reassessed expectations for AI and memory-related companies. More broadly, weakness across the technology sector reflected elevated expectations rather than deteriorating fundamentals, with strong earnings proving insufficient to sustain valuations.

India was among the stronger markets in the region, supported by resilient domestic demand, infrastructure investment and confidence in its structural growth outlook. Limited exposure to the semiconductor and AI-related sell-off helped underpin relative performance, while manufacturing activity remained in expansionary territory despite a modest moderation.

Japan declined but proved more resilient than many regional peers, as strength in industrial, infrastructure and automation-related businesses helped offset weakness in semiconductor and AI-related stocks. Supportive domestic economic conditions and a weaker yen also underpinned sentiment. The Bank of Japan maintained a cautious policy stance, keeping interest rates unchanged following its July meeting.

Australia generated positive returns, supported by strength in resource and gold-related stocks. Higher copper prices provided a tailwind for miners, while gold producers benefited from a more cautious risk environment. Lower exposure to semiconductor and AI-related stocks helped insulate the market from the broader technology sell-off.

Emerging Markets

- Emerging markets declined, with weakness concentrated in Korea and Taiwan
- Latin American equities advanced, supported by higher commodity prices
- ASEAN markets delivered mixed returns as investors favoured domestically resilient economies

Emerging market equities declined during July, with returns largely driven by developments in Asia. Weakness was concentrated in technology-heavy markets, where investors rotated out of semiconductor and AI-related stocks despite robust corporate earnings and continued demand linked to AI infrastructure. Korea and Taiwan were the principal detractors as elevated expectations gave way to profit-taking across semiconductor and AI-related names.

In contrast, China and India were among the stronger performers. China generated positive returns, supported by improving investor sentiment, resilient exports and growing interest in the country's artificial intelligence ecosystem. India also advanced, benefiting from strong domestic demand, infrastructure investment and confidence in its structural growth outlook. Limited exposure to the semiconductor sell-off and continued expansion in manufacturing activity helped support relative performance.

Latin America advanced, supported by commodity-related sectors and improving investor sentiment. Higher copper prices benefited markets with significant mining exposure, while falling inflation and expectations of lower interest rates provided support in Brazil. Mexico delivered a more mixed performance as investors weighed resilient domestic conditions against uncertainty surrounding external demand and trade. Returns remained differentiated across the region, reflecting varying domestic policy developments, commodity trends and economic growth expectations.

ASEAN markets delivered mixed returns as investors continued to favour economies supported by resilient domestic demand, infrastructure investment and foreign direct investment. Countries benefiting from manufacturing expansion and supply-chain diversification generally proved more resilient. Vietnam generated positive returns and continued to attract investor interest due to ongoing industrial development and export-related investment, while Singapore was supported by its role as a regional financial and trade hub. Thailand delivered a more mixed performance as investors assessed the outlook for domestic growth and tourism activity.

Middle Eastern markets were broadly flat during the month as investors monitored developments in energy markets and regional geopolitical conditions. While oil prices remained volatile, Gulf economies continued to benefit from healthy fiscal positions and ongoing economic diversification initiatives such as continued investment in infrastructure, financial services, technology and tourism.

South African equities delivered positive returns, supported by strength in resource-related sectors. Higher precious metal and commodity prices supported mining companies, while easing inflationary pressures and expectations for a more accommodative policy backdrop helped underpin confidence.

Eastern European equities delivered positive returns overall. Poland led gains, with financial stocks benefiting from resilient economic conditions and continued investor confidence in domestic growth prospects. Elsewhere, easing inflation and improving policy expectations provided additional support across the region.

US

- US equities fell modestly in July, as weakness in technology and mega-cap growth offset strong gains in energy and financials, while higher bond yields, Fed caution and geopolitical uncertainty weighed on sentiment.
- The US inflation rate fell more than expected in June, easing from 4.2% to 3.5% as lower energy prices reduced price pressures.
- The US economy added fewer jobs than expected in June, with payrolls rising by 57,000 versus expectations of 114,000, although the unemployment rate fell from 4.3% to 4.2%.

US equities declined in July, with performance held back by weakness in technology and mega-cap growth names. Beneath the surface, market leadership was clearly divided. Investors moved away from growth-sensitive areas as they reassessed the returns from AI investment, while higher bond yields and a more cautious Federal Reserve added to the pressure. Energy was the standout performer, supported by higher oil prices and ongoing Middle East tensions, with financials also performing well. Late-month technology earnings provided some reassurance, but geopolitical uncertainty and rate sensitivity continued to weigh on broader investor sentiment.

The Fed voted 9-3 to hold interest rates at 3.50%-3.75% at its July meeting. Three policymakers, Beth Hammack, Neel Kashkari and Lorie Logan, dissented in favour of a 25bp rate hike. The post-meeting statement was largely unchanged, noting solid economic activity and inflation still above the 2% target. Chair Kevin Warsh reaffirmed the Fed's commitment to price stability but offered little forward guidance. Markets interpreted the outcome as a hawkish hold, with a further rate rise as soon as September remaining a possibility.

On the data front, headline CPI fell more than expected from 4.2% to 3.5%, compared to the 3.8% forecast. This marked the first decline in five months, largely reflecting lower energy prices. Meanwhile, annual core inflation, which excludes more volatile items such as food and energy, also fell from 2.9% to 2.6%.

The US economy added fewer jobs than expected in June, with payrolls rising by 57,000, below expectations of 114,000 and May's revised figure of 129,000. According to the Bureau of Labor Statistics, job gains were concentrated in health care, social assistance, and professional and business services, while employment in leisure and hospitality declined. However, the unemployment rate fell from 4.3% to 4.2%.

Meanwhile, the Conference Board's US consumer confidence index came in at 90.8, below June's revised figure of 92.2, and below the expected figure of 92.4. The data suggested consumers remained cautious, as views on current business conditions and the labour market softened further.

The preliminary composite PMI for July came in at 53.6, ahead of June's revised figure of 51.9. Both manufacturing and services activity remained in expansionary territory. A reading above 50 signals an improvement in activity, while a figure below 50 indicates a contraction.

Separately, the advance estimate of Q2 economic growth came in at 1.5%, below the previous quarter's figure of 2.1%. The US Bureau of Economic Analysis said growth was supported by consumer spending, investment and exports, partly offset by lower government spending and higher imports.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	4.29	4.17	3.87	3.52	3.96
US Treasuries 10 year	4.73	4.47	4.37	4.24	4.37
US Treasuries 30 year	5.27	4.95	4.97	4.87	4.90
UK Gilts 2 year	4.40	4.15	4.45	3.72	3.86
UK Gilts 10 year	5.05	4.76	5.01	4.52	4.57
UK Gilts 30 year	5.78	5.47	5.69	5.29	5.38
German Bund 2 year	2.82	2.53	2.64	2.09	1.96
German Bund 10 year	3.21	2.86	3.04	2.84	2.70
German Bund 30 year	3.70	3.42	3.55	3.49	3.18

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 July 2026. 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	5.87	30	5.54	26	5.78	28	5.32	22	5.36	21
£ AA	5.51	53	5.16	46	5.43	51	4.74	43	4.80	46
£ A	5.66	72	5.36	70	5.67	77	5.03	68	5.14	76
£ BBB	6.11	100	5.80	98	6.13	104	5.43	93	5.63	107
£ High Yield	9.24	414	8.66	381	9.02	453	8.23	409	8.49	419
£ BB	7.59	242	7.27	235	7.37	217	6.52	190	6.91	247
€ AAA Investment Grade Corporate	3.57	46	3.30	47	3.46	48	3.20	48	3.02	49
€ AA	3.50	52	3.23	53	3.33	51	2.90	47	2.78	51
€ A	3.69	70	3.43	71	3.55	73	3.11	66	3.02	70
€ BBB	3.97	89	3.69	90	3.85	92	3.37	83	3.29	90
€ High Yield	6.14	265	5.79	270	5.96	280	5.46	264	5.42	272
€ BB	5.05	167	4.86	174	5.03	184	4.51	166	4.52	180
European High Yield (inc € + £)	6.38	277	6.02	279	6.20	294	5.69	276	5.67	284

Source: Bloomberg LP, ICE BofA. Data as at 31 July 2026. 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 Jul 2026

		Change Over:																	
	Current value	1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Euro/US Dollar	**1.15**	0.9%	-1.7%	-2.7%	-1.9%	13.4%	-6.2%	3.1%	-5.8%	-6.9%	8.9%	-2.2%	-4.5%	14.1%	14.1%	-10.2%	-10.2%	-12.0%	1.8%
Euro/GB Sterling	**0.86**	-0.7%	-0.8%	-1.3%	-1.9%	5.3%	-4.6%	-2.1%	5.2%	-5.9%	5.7%	-5.9%	1.2%	4.1%	4.1%	-5.1%	-5.1%	-6.5%	-2.6%
Euro/Swiss Franc	**0.93**	0.8%	1.5%	1.5%	0.0%	-1.0%	1.2%	-6.1%	-4.6%	-4.0%	-0.4%	-3.5%	-3.8%	9.2%	9.2%	-9.5%	-9.5%	-2.0%	-0.7%
Euro/Swedish Krona	**10.98**	-0.9%	1.3%	3.9%	1.5%	-5.6%	2.9%	-0.2%	8.4%	2.4%	-4.3%	3.4%	3.2%	2.7%	2.7%	-2.9%	-2.9%	6.7%	-3.8%
Euro/Norwegian Krone	**10.92**	-3.5%	0.5%	-4.4%	-7.8%	0.5%	5.0%	6.9%	4.7%	-4.4%	6.5%	-0.6%	0.6%	8.3%	8.3%	6.6%	6.6%	8.1%	-5.2%
Euro/Danish Krone	**7.48**	0.0%	0.0%	0.1%	0.1%	0.2%	0.0%	0.2%	0.0%	-0.1%	-0.4%	0.1%	0.3%	0.2%	0.2%	0.2%	0.2%	-0.2%	0.4%
Euro/Polish Zloty	**4.31**	0.2%	1.2%	2.2%	2.2%	-1.5%	-1.5%	-7.3%	2.1%	0.6%	7.2%	-0.8%	2.7%	-5.1%	-5.1%	-0.6%	-0.6%	3.2%	-8.7%
Euro/Hungarian Forint	**365.04**	2.6%	0.2%	-4.3%	-5.1%	-6.6%	7.4%	-4.1%	8.2%	1.8%	9.5%	3.1%	3.3%	0.4%	0.4%	-0.4%	-0.4%	6.5%	-7.5%
US Dollar/Yen	**157.40**	-3.2%	0.5%	1.7%	0.4%	-0.3%	11.5%	7.6%	13.9%	11.5%	-4.9%	-1.0%	-2.7%	-3.7%	-3.7%	0.4%	0.4%	13.7%	12.8%
US Dollar/ Canadian Dollar	**1.40**	-1.2%	3.2%	3.0%	2.2%	-4.6%	8.6%	-2.3%	7.3%	-0.7%	-2.0%	-4.7%	8.5%	-6.5%	-6.5%	19.1%	19.1%	9.4%	-2.9%
US Dollar/ South African Rand	**16.53**	0.9%	-0.9%	2.4%	-0.2%	-12.1%	2.6%	7.8%	6.9%	8.5%	5.0%	-2.4%	15.9%	-9.9%	-9.9%	33.7%	33.7%	10.3%	4.7%
US Dollar/ Brazilian Real	**5.07**	-1.7%	2.4%	-3.6%	-7.3%	-11.4%	27.2%	-8.0%	-5.3%	7.3%	29.0%	4.0%	17.1%	1.8%	1.8%	49.1%	49.1%	12.7%	9.5%
US Dollar/ South Korean Won	**1439.05**	-7.1%	-2.6%	-0.1%	0.0%	-2.2%	14.3%	1.8%	6.4%	9.4%	-6.0%	3.6%	4.2%	-11.4%	-11.4%	6.7%	6.7%	4.1%	-7.1%
US Dollar/Taiwan Dollar	**32.31**	1.4%	2.0%	2.7%	2.8%	-4.2%	6.8%	0.0%	11.0%	-2.2%	-5.8%	-2.2%	3.1%	-7.6%	-7.6%	4.0%	4.0%	6.1%	-3.9%
US Dollar/Thai Baht	**33.39**	0.5%	2.4%	6.1%	6.0%	-7.6%	-0.1%	-1.3%	3.6%	11.5%	-0.1%	-7.9%	-0.1%	-9.0%	-9.0%	9.7%	9.7%	0.1%	-3.1%
US Dollar/ Singapore Dollar	**1.28**	-0.9%	0.8%	1.0%	-0.2%	-5.9%	3.4%	-1.4%	-0.7%	2.0%	-1.8%	-1.2%	2.0%	-7.7%	-7.7%	7.0%	7.0%	4.9%	-5.8%
US Dollar/GB Sterling	**0.74**	-1.6%	0.9%	1.5%	-0.1%	-7.1%	1.7%	-5.1%	12.0%	1.0%	-3.0%	-3.8%	5.9%	-8.6%	-8.6%	5.7%	5.7%	6.3%	-4.4%
GB Sterling/ South African Rand	**22.31**	2.7%	-1.6%	1.0%	0.0%	-5.3%	1.2%	13.1%	-4.6%	7.4%	8.2%	1.3%	9.6%	-1.3%	-1.3%	26.5%	26.5%	3.7%	9.3%
Australian Dollar/ US Dollar	**0.70**	1.4%	-2.5%	0.8%	5.2%	7.8%	-9.2%	0.0%	-6.2%	-5.6%	9.6%	-0.4%	-9.7%	8.3%	8.3%	-10.9%	-10.9%	-8.3%	1.8%
New Zealand Dollar/ US Dollar	**0.59**	3.5%	-0.5%	-2.4%	2.1%	2.9%	-11.5%	-0.5%	-7.0%	-5.0%	6.6%	0.3%	-5.3%	2.4%	2.4%	-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 July 2026 (%)

	1 month	3 months	6 months	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global US & Canada																
MSCI World (US$)	0.5%	4.4%	8.1%	10.5%	21.6%	19.2%	24.5%	-17.7%	22.4%	16.5%	28.5%	-8.2%	23.1%	8.2%	-0.3%	5.6%
MSCI World Value (US$)	3.6%	5.8%	9.7%	14.9%	21.7%	12.3%	12.5%	-5.7%	22.9%	-0.3%	22.8%	-10.0%	18.0%	13.3%	-4.0%	4.5%
MSCI World Growth (US$)	-2.5%	3.3%	6.6%	6.3%	21.4%	26.2%	37.3%	-29.0%	21.4%	34.2%	34.2%	-6.4%	28.5%	3.3%	3.5%	6.6%
MSCI World Small Cap (US$)	-2.4%	3.1%	8.0%	14.2%	20.5%	8.7%	16.4%	-18.4%	16.2%	16.5%	26.8%	-13.4%	23.2%	13.3%	0.8%	2.3%
MSCI Emerging Markets (US$)	-3.0%	4.9%	10.5%	20.3%	34.3%	8.0%	10.2%	-19.8%	-2.3%	18.8%	18.9%	-14.2%	37.8%	11.8%	-14.6%	-2.0%
FTSE World (US$)	-0.2%	4.8%	9.3%	12.7%	23.5%	18.0%	24.2%	-17.5%	21.0%	16.4%	27.8%	-8.7%	24.1%	8.7%	-1.4%	4.8%
Dow Jones Industrials	0.4%	6.1%	8.2%	10.2%	14.9%	15.0%	16.2%	-6.9%	20.9%	9.7%	25.3%	-3.5%	28.1%	16.5%	0.2%	10.0%
S&P 500	-0.1%	4.2%	8.6%	10.1%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
NASDAQ	-3.2%	2.1%	8.5%	9.5%	21.2%	29.6%	44.7%	-32.5%	22.2%	45.1%	36.7%	-2.8%	29.7%	9.0%	7.1%	14.8%
Russell 2000	-3.0%	5.0%	12.9%	19.0%	12.8%	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	1.2%	4.3%	11.6%	12.6%	31.7%	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 €	0.3%	7.8%	8.5%	12.1%	21.1%	8.0%	18.4%	-11.9%	25.1%	2.9%	27.6%	-10.5%	12.9%	3.2%	10.7%	7.2%
MSCI Europe	1.0%	7.6%	9.0%	12.4%	20.2%	9.3%	16.6%	-8.9%	25.9%	-2.7%	26.9%	-9.9%	11.0%	3.3%	8.8%	7.5%
CAC 40	1.3%	6.8%	7.4%	7.1%	14.3%	0.9%	20.1%	-6.7%	31.9%	-5.0%	30.5%	-8.1%	12.5%	8.8%	11.9%	2.5%
DAX	2.5%	5.5%	4.4%	4.7%	23.0%	18.8%	20.3%	-12.3%	15.8%	3.5%	25.5%	-18.3%	12.5%	6.9%	9.6%	2.7%
Ibex 35	2.2%	12.2%	12.9%	17.1%	55.3%	20.0%	28.1%	-2.0%	10.5%	-12.7%	16.5%	-11.5%	11.3%	2.5%	-3.7%	8.5%
FTSEMIB	1.2%	10.3%	17.7%	19.6%	38.1%	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)	1.1%	9.2%	8.8%	8.1%	14.4%	4.2%	3.8%	-16.7%	20.3%	0.8%	26.0%	-10.2%	14.1%	-6.8%	-1.8%	9.5%
Amsterdam Exchanges	1.8%	9.2%	11.5%	17.4%	11.1%	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$)	2.1%	1.6%	-0.7%	8.1%	17.6%	5.3%	10.6%	-35.3%	24.1%	-7.3%	19.9%	-7.4%	16.5%	22.8%	-14.5%	-28.2%
FTSE/JSE Africa All-Share (SA)	1.2%	-2.8%	-5.3%	-1.8%	42.4%	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	3.7%	5.6%	7.8%	11.2%	23.9%	9.4%	7.7%	0.2%	18.3%	-9.7%	19.1%	-9.5%	13.1%	16.8%	0.9%	1.2%
FTSE 100	3.6%	5.4%	8.2%	11.5%	25.7%	9.6%	7.7%	4.6%	18.4%	-11.4%	17.2%	-8.8%	12.0%	19.2%	-1.4%	0.7%
FTSE 250	4.5%	7.6%	5.0%	8.8%	12.9%	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	3.5%	7.4%	2.2%	8.1%	10.9%	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	4.7%	6.0%	5.0%	17.7%	25.0%	-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	13.5%	2.0%	-3.6%	3.0%	32.5%	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)	-5.9%	-5.6%	-5.6%	-2.0%	21.7%	16.2%	-1.0%	-12.8%	7.0%	16.5%	25.3%	-22.7%	8.8%	-10.5%	11.2%	58.0%
Singapore Times	9.1%	15.6%	17.5%	24.0%	28.8%	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)	-5.9%	11.9%	36.1%	50.8%	29.4%	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)	-22.2%	0.0%	27.1%	57.5%	79.2%	-8.0%	20.5%	-23.2%	5.6%	33.8%	10.0%	-15.4%	23.9%	5.2%	4.1%	-3.5%
Jakarta Composite (capital returns)	10.5%	-10.4%	-25.1%	-27.9%	22.1%	-2.7%	6.2%	4.1%	10.1%	-5.1%	1.7%	-2.5%	20.0%	15.3%	-12.1%	22.3%
Philippines Composite (capital returns)	3.3%	6.9%	-1.5%	3.0%	-7.3%	1.2%	-1.8%	-7.8%	-0.2%	-8.6%	4.7%	-12.8%	25.1%	-1.6%	-3.9%	22.8%
Thai Stock Exchange	2.0%	9.2%	26.4%	33.0%	-6.0%	2.3%	-12.7%	3.5%	17.7%	-5.3%	1.0%	-10.8%	13.7%	19.8%	-11.2%	19.1%
Mumbai Sensex 30	2.3%	2.5%	-4.1%	-7.3%	10.5%	9.6%	20.5%	5.8%	23.3%	17.3%	15.9%	7.3%	29.6%	3.5%	-3.7%	32.0%
Hang Seng China Enterprises index	14.5%	0.9%	-5.9%	-1.6%	26.7%	31.4%	-10.7%	-15.6%	-21.2%	0.0%	14.5%	-9.9%	29.6%	1.4%	-16.9%	15.5%
ASX 200	2.3%	4.1%	2.9%	5.2%	11.4%	12.7%	14.0%	0.5%	18.7%	2.3%	25.0%	-1.5%	13.4%	13.4%	4.2%	7.1%
Topix	0.2%	7.5%	13.6%	18.8%	25.5%	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)	-8.1%	8.6%	20.7%	27.9%	28.7%	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$)	-2.3%	6.0%	12.3%	21.3%	30.5%	10.9%	8.0%	-17.0%	-2.5%	23.1%	19.8%	-13.4%	37.8%	7.5%	-8.8%	3.5%
Latin America																
MSCI EM Latin America (US$)	4.9%	-1.8%	0.8%	16.2%	55.7%	-26.0%	33.6%	9.6%	-7.6%	-13.5%	17.9%	-6.2%	24.2%	31.5%	-30.9%	-12.1%
MSCI Mexico (US$)	2.0%	2.4%	3.3%	13.3%	56.9%	-26.7%	41.5%	-1.6%	23.1%	-1.6%	11.8%	-15.3%	16.3%	-8.9%	-14.4%	-9.3%
MSCI Brazil (US$)	6.4%	-6.0%	-0.2%	16.6%	50.5%	-29.4%	33.4%	14.6%	-17.1%	-18.8%	26.7%	-0.1%	24.5%	66.7%	-41.2%	-13.8%
MSCI Argentina (US$)	5.6%	9.1%	4.7%	13.1%	-4.4%	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$)	-0.2%	-2.2%	-10.7%	1.1%	73.6%	-6.1%	6.4%	23.3%	-14.7%	-4.2%	-16.2%	-18.9%	43.6%	16.8%	-16.8%	-12.2%
Commodities																
Oil - Brent Crude Spot (US$/BBL)	34.5%	-21.5%	32.3%	54.1%	-15.7%	-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$/BBL)	21.8%	-19.4%	29.8%	47.5%	-19.9%	0.1%	-10.7%	4.2%	58.7%	-20.5%	34.5%	-24.8%	16.3%	45.0%	-30.5%	-45.9%
Reuters CRB index	9.3%	-1.6%	22.6%	31.7%	5.0%	18.4%	0.0%	22.0%	38.5%	-9.3%	11.8%	-10.7%	1.7%	9.7%	-23.4%	-17.9%
Gold Bullion LBM (US$/Troy Ounce)	-3.1%	-14.0%	-19.5%	-10.0%	152.8%	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	9.2%	1.7%	27.2%	45.6%	88.3%	-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

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