Monthly Market Roundup
covering May 2025

This marketing communication is for Professional Clients, Financial Advisers, Qualified Clients/Sophisticated Investors (as defined in the important information at the end).

Overview

Global equities rose in May, supported by easing US-China trade tensions and strong economic data. European markets advanced, led by Germany, Italy, and Spain, though defensives underperformed. UK stocks climbed on robust Gross Domestic Product and a Bank of England rate cut. US markets rallied, driven by tech and consumer discretionary. Asian equities gained on policy support and chip demand. Emerging markets outperformed. Bonds were mixed, and Eurozone inflation fell, with a European Central Bank rate cut expected.

Europe

European equities rose in May as US-China trade tensions eased, boosting cyclical sectors like technology and industrials. Financials gained on strong earnings, while defensives underperformed. Germany led gains, supported by infrastructure spending, while Italy and Spain benefited from a stronger euro. Eurozone inflation fell to 1.9%, driven by lower services inflation. Sentiment improved slightly, though the economy remains fragile. The ESI (Economic Sentiment Indicator) rose to 94.8, while flash Purchasing Managers' Index (PMI) data declined slightly.

The UK

UK equities rose in May, supported by strong economic data and improved consumer confidence. The Bank of England (BoE) cut interest rates to 4.25%, with markets expecting further cuts. Inflation rose to 3.5%, driven by energy and services costs. Gross Domestic Product (GDP) grew 0.7% in the first quarter, led by services and investment. Wage growth eased, while employment declined. Trade deals with the US, EU, and India boosted sentiment, alongside rising retail sales and warmer weather.

The US

US equities rebounded in May, with the S&P 500 posting its best monthly gain in 18 months. Markets were lifted by easing trade tensions and strong economic data. Inflation fell to 2.3%, supporting rate cut hopes, though the Fed held rates at 4.50%. Job growth beat expectations, and consumer confidence surged. Sector gains were led by tech and consumer discretionary, while healthcare lagged. PMI data signalled continued economic expansion.

Asia

Asian equities climbed in May, driven by easing US and China trade tensions and supportive domestic policies. Chinese stocks gained on tariff relief and central bank stimulus. Indian markets rallied on improved monsoon forecasts and easing geopolitical tensions. Taiwan and Korea benefited from strong semiconductor demand and rate cuts. Japanese equities rose on a weaker yen, despite weak consumer sentiment. Australian stocks advanced on rate cuts, energy gains, and renewed political stability.

Emerging markets

Emerging markets performed strongly in May, with Latin America, Eastern Europe, South Africa, and the Middle East contributing to gains. Chile and Peru led Latin America, supported by mining rebounds and dovish central banks. Poland outperformed in Eastern Europe after its first rate cut in 18 months. South African equities rose on critical minerals talks and budget approval. Middle East markets gained despite tensions, with Saudi Arabia and the UAE benefiting from non-oil growth and upcoming global events boosting investor confidence.

Fixed income

Government bond markets struggled in May amid US fiscal concerns and rising yields, with treasuries, UK gilts, and German bunds posting negative returns. In contrast, France, Spain, and Italy saw gains. Moody's downgraded the US credit rating due to deficit concerns. Corporate bonds saw tighter spreads, with euro IG outperforming. High yield bonds delivered strong returns. The European Central Bank (ECB) is expected to cut rates in June, while UK inflation rose. Euro IG issuance hit €110 billion, matching a record from January 2009.

Europe

- European equity markets gain as trade war shows signs of de-escalation
- Headline inflation falls below 2% target for first time in seven months
- Economic sentiment indicators (ESI) edge higher, but economy remains fragile

European equities enjoyed gains during May as global recession fears eased on the back of a major de-escalation of the trade war between the US and China where a deal was reached meaning some tariffs were cancelled while others were significantly reduced. The tariff relief meant better performance from more cyclical sectors like technology and industrials, while financials were buoyed by a good earnings season. Less economically sensitive sectors like healthcare, consumer staples and utilities underperformed in this environment. On a country basis, Germany outperformed as it continues to benefit from infrastructure spending plans and better growth prospects. More domestically tilted Italian and Spanish equities also did well give the stronger euro, while France underperformed.

In macroeconomic news, Eurozone headline inflation fell below the European Central Bank's (ECB) 2% target in May for the first time in seven months. May's annual inflation reading of 1.9% was down from April's 2.2% figure and below analyst expectations of 2%. The decline in the headline rate in May was entirely due to core inflation, which fell further than anticipated, from 2.7% in April to 2.3%. Core goods inflation was unchanged at just 0.6% while services inflation fell from 4.0% to 3.2%, leaving it well below March's rate of 3.5%. May's steep decline in services inflation, to its lowest level in more than three years, confirms that the previous month's jump was just an Easter-related blip and that the downward trend in services inflation remains. The ECB predicted in March that inflation would hover above its medium-term target this year, before falling to 1.9% in 2026. Analysts comment that underlying cost pressures continue to dissipate, with wage pressures easing somewhat faster than previously expected, while lower energy prices and a stronger euro could also drag inflation down further.

Elsewhere, business and consumer sentiment survey data from the European Commission showed a small improvement, however the data are still consistent with a fragile economy.

The increase in the ESI from 93.8 in April to 94.8 in May was a broad-based improvement, with sentiment rising among consumers as well as firms in the manufacturing, retail and construction sectors. Services sentiment was little changed. Meanwhile there was a small decline in the flash Purchasing Managers' Index (PMI) data.

UK

- Bank of England cuts interest rates
- Inflation increases in April
- Higher than expected economic growth for first quarter of the year

The UK equity market closed higher in May, due to positive economic data and consumer confidence improving.

The Bank of England (BoE) cut interest rates by 0.25% to 4.25% as the Monetary Policy Committee was split three ways over the decision. Five members voted for the 0.25% cut, two members favouring a bigger 0.50% reduction, while two members wanted to keep rates unchanged. Markets are now pricing in two further rate cuts this year.

Later in the month, the Office for National Statistics (ONS) figures showed that UK inflation was higher than expected in April, rising from 2.6% to 3.5% with consensus expecting the rate to rise to 3.3%. This was mainly driven by higher energy costs, water bills, road tax and airfares. Services inflation rose from 4.7% to 5.4%. Core inflation, which excludes energy and food prices, rose from 3.4% to 3.8%.

UK economic growth surpassed expectations as growth came in at 0.7% for the first quarter of the year, the fastest rate of growth in a year. Data from the ONS showed this was driven by the services sector and an increase in investment, while net trade made a positive contribution, implying exports was brought forward in anticipation of tariffs.

UK wage growth eased in the three months to March, while the labour market showed signs of weakness as employers cut jobs. ONS data showed average total pay grew at an annual rate of 5.6% (excluding bonuses) in the three months to March in comparison to a year ago. Payrolled employment fell between February and March, as employers contend with higher national insurance contributions.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — rose in May following improved sentiment about the economy and personal finances. Figures from the ONS showed British retail sales rose in April, with warm the warmer weather encouraging consumer to spend more.

The UK and US agreed tariffs on certain goods which included British exports of steel and aluminium as well as reduced tariffs on British cars sold in the US. The UK will offer US farmers and ranchers improved market access through a lower-tariff quota system, but without altering its food standards whilst also reducing tariffs on ethanol. The UK and EU agreed post-Brexit reset deal which included a security and defence pact and the removal of 'red tape' for British farm exports and energy trading with the EU kept access to British fishing grounds for another 12 years. The UK and India also announced a trade deal that included concessions to India on access to UK employment markets in return for cuts to Indian tariffs on exports of whisky and cars.

US

- Supported by easing trade tensions and positive economic data releases, US equity markets advanced with the S&P 500 registering its strongest monthly gains in 18 months,
- US inflation unexpectedly fell to its lowest level since early 2021.
- The US economy added 177,000 jobs in April, surpassing expectations.

US equity markets bounced back in May, finishing the month with positive returns with the S&P 500 posting its largest monthly gain in 18 months. Investor sentiment was boosted by waning trade tensions as the US reached a deal with the UK and agreed to cut tariffs on China for 90 days in a bid to negotiate further. This was well received by markets and taken as a sign of further de-escalation. Economic data releases over the period were also broadly positive, easing investor concerns about a US recession. However, there was some unease in the second half of the month surrounding the US's fiscal situation, highlighted by a Moody's credit rating downgrade. Nonetheless, performance at the sector level was led by information technology, consumer discretionary and communication services, while health care was the only detractor.

The US inflation rate unexpectedly fell from 2.4% to 2.3% - the lowest reading since February 2021. This supported the argument for an additional interest rate cut from the Federal Reserve (Fed) and eased some market concerns about the effects of the White House's trade tariffs. Despite this, the Fed held US interest rates steady at 4.50% for the third consecutive time as monetary policymakers remained cautious about "the risks of higher unemployment and higher inflation" amid trade tariff uncertainty. The Fed alluded to their intention of keeping rates unchanged while they examine the effects of the White House's trade tariffs on the US economy.

Labour market data released over the month was positive. The US economy added 177,000 jobs in April, which was significantly higher than the 138,000 that had been expected. According to the Bureau of Labour Statistics job increases continued to come from health care and social assistance, while transportation and warehousing, and financial activities also saw increases. The unemployment rate also remained unchanged at 4.2%, in line with expectations. The US consumer confidence index experienced its biggest one-month increase since 2009, bolstered in part by the earlier mentioned progress on trade tariffs and positive economic data. The index rose from 85.7 to 98. The preliminary Composite PMI figure for May came in at 52.1, up from April's revised figure of 50.6. Manufacturing and services both showed improvements, although these were tempered somewhat by ongoing concerns about tariffs. A PMI reading above 50 signals an expansion in the economy whereas a reading below 50 indicates a contraction.

Asia

- Asia-Pacific equities rose as easing trade tensions sparked renewed investor confidence across the region.
- Sentiment was further buoyed later in the month after a US trade court deemed the administration's global tariffs unlawful, halting their enforcement.
- Chinese markets gained ground amid positive signals in US–China trade talks, hinting at a thaw in bilateral relations.

Chinese equities rose following progress in trade talks with the United States, where both countries agreed to temporarily ease tariffs. The rally was further supported by the People's Bank of China cutting the bank reserve requirement ratio and major state banks lowering deposit rates to support growth. While industrial production exceeded expectations in April, weaker retail sales pointed to subdued consumer demand.

Indian markets advanced after a diplomatic breakthrough with Pakistan eased geopolitical tensions. Optimism over US–China trade progress also lifted regional sentiment, with Indian equities tracking broader Asian gains. Domestically, improved monsoon forecasts, low inflation, and stronger growth expectations supported the rally. The economy is projected to grow by 6.7%, its fastest pace in a year.

Taiwan's equity market extended its rally, supported by hopes of easing US–China trade tensions. Strong demand in semiconductors and AI-related sectors, particularly for firms like Taiwan Semiconductor Manufacturing Company (TSMC), drove gains amid rising global investment and early client orders. Steady domestic consumption and investment also helped sustain market momentum.

Korean equities rose in May, led by strong semiconductor and automotive stocks amid renewed global trade optimism. Sentiment was lifted by US–South Korea talks, and a rate cut by the Bank of Korea, which lowered interest rates to 2.5% to support weak growth. The central bank also cut its 2025 Gross Domestic Product (GDP) forecast to 0.8%, citing soft domestic demand, sluggish exports, and US tariff uncertainty. Market sentiment improved notably late in the month after a US trade court ruled former President Trump's global tariffs unlawful.

Japanese equities rose, supported by a weaker yen that boosted exporter prospects and attracted foreign investors. Industrial and manufacturing stocks led gains. However, building inflation and declining real wages continued to dampen consumer confidence, particularly in services. Meanwhile, Bank of Japan (BoJ) Governor Kazuo Ueda signalled a cautious approach to further interest rate hikes.

Australian equities gained in May, driven by an interest rate cut from the Reserve Bank of Australia and strong performance in energy stocks amid rising oil prices. Political stability returned with Prime Minister Anthony Albanese's re-election. Internationally, growing China–EU trade cooperation in response to US protectionism drew attention, with upcoming trade talks seen as important for Australia's export-driven outlook.

Emerging Markets

- Emerging markets recorded robust gains, led by Asia amid improving trade conditions.
- Latin American equities advanced, with Brazil outperforming on the back of encouraging economic data.
- Indian markets rallied, supported by easing geopolitical tensions following a truce with Pakistan.

Emerging markets delivered strong performances in May, with Asia leading the charge. Gains were driven by China, India, Taiwan, and Indonesia.

Latin American markets also advanced. Peru and Chile led the region, with Chile benefiting from a rebound in commerce and mining, alongside a more dovish central bank stance. Mexico cut rates in response to slowing growth, while Brazil gained on improving economic data and a more favourable inflation outlook, despite expectations of prolonged higher interest rates.

Eastern European equities rose in May, with Poland leading the region thanks to strong economic growth, rising investment, and supportive policies. The National Bank of Poland cut interest rates for the first time in over 18 months, signalling a shift towards a more accommodative stance. In South Africa, equities continued to climb, driven by gains in chemicals and industrial materials. Investor confidence improved following President Ramaphosa's meeting with US President Trump to begin talks on critical minerals, a key sector for South Africa. Approval of Finance Minister Godongwana's budget also helped ease political uncertainty and support the fiscal outlook.

Middle East equities gained in May despite ongoing regional tensions, supported by accelerating non-oil sector growth in Saudi Arabia and the UAE. Egypt's real estate market also showed resilience, rebounding strongly despite economic challenges. In the UAE, population growth and rising inflows of ultra-high-net-worth individuals and family offices are driving sustained demand. Saudi Arabia enters 2025 with strong momentum, bolstered by international engagement and upcoming global events such as Expo 2030 and the 2034 FIFA World Cup, which are expected to catalyse giga-project development and enhance the Kingdom's global positioning.

Fixed Income

- Treasuries come under pressure as angst over rising US debt burden increases with the US losing its triple-A credit rating status following a downgrade from Moody's rating agency.
- Supported by a robust labour market, the US economy remains in good shape despite ongoing tariff uncertainty.
- UK interest rates cut from 4.5% to 4.25% but the 5-4 vote has a sting in its tail.

Growing unease over the rising US debt burden, accentuated by plans for sweeping tax cuts, weighed on the performance of treasuries, particularly at the long end where the yield on the 30-year note rose above 5% before closing the month at 4.93%. Fiscal concerns also unnerved government bond markets in Europe. Treasuries, UK gilts and German bunds returned -1.07%, -1.36% and -0.38% respectively in May. (All returns in local currency, ICE BofA data).

Performance elsewhere in the eurozone was more upbeat however with government bond markets in France, Spain and Italy all registering gains.

Citing fiscal concerns - the proposed US tax legislation could raise the US budget deficit to just under 9% in 2035 from last year's 6.4% - Moody's downgraded the country's credit rating to Aa1 from Aaa although the ratings agency did previously warn in November 2023 that the triple-A rating was at risk.

There were encouraging signs of an easing in trade tensions between the US and its trading partners as the imposition of 50% tariffs on the import of European Union goods from 1 June was pushed back to 9 July to facilitate negotiations. The US labour market stayed strong in April, adding 177,000 jobs, despite policy uncertainty. There was also good news on the inflation front with the US Consumer Price Index (CPI) rate easing to 2.3% in the year to April 2025.

Given concerns that tariffs could harm UK economic growth, the Bank of England cut interest rates as expected from 4.5% to 4.25%. However, the 5-4 vote in favour of lowering borrowing costs by 0.25% was a surprise given that two Monetary Policy Committee members voted to keep rates on hold, sending a more hawkish message to the market. The other two dissenters wanted a bigger 0.5% cut. Driven by higher energy costs, the UK's annual inflation rate rose to 3.5% in April, up from 2.6% in March.

With price pressures easing in Germany, Italy and Spain, putting the ECB on course to reach its inflation target, markets are expecting the ECB to cut interest rates by 0.25% on 5 June. Given tariff uncertainty, the European Commission cut its growth forecast for the eurozone this year from 1.3% to 0.9%.

In corporate bond markets, credit spreads narrowed although returns for investment grade corporate debt were held back by the rise in government bond yields.

In IG markets, euro-denominated bonds returned 0.52% versus -0.16% and 0.00% for sterling and dollar corporate bonds. Spreads for €, £ and $ IG bonds tightened, moving from 111 basis-point (bps) to 98bps, 118bps to 108bps and 109bps to 92bps respectively.

High yield bonds delivered broad gains with $ bonds returning 1.68% and European currency (€/£) versions returning 1.34%. Spreads for both cohorts narrowed, moving from 394bps to 332bps for $ HY and from 380bps to 336bps for European currency (€/£) HY. (All returns in local currency, ICE BofA data).

It was a healthy month for corporate bond issuance with the supply of IG euro rising sharply to €110 billion in May (according to data from Barclays) – tieing with January 2009 as the largest month on record for gross issuance.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	3.90	3.60	3.99	4.15	4.87
US Treasuries 10 year	4.40	4.16	4.21	4.17	4.50
US Treasuries 30 year	4.93	4.68	4.49	4.36	4.65
UK Gilts 2 year	4.02	3.80	4.17	4.23	4.41
UK Gilts 10 year	4.65	4.44	4.48	4.24	4.32
UK Gilts 30 year	5.37	5.21	5.09	4.75	4.76
German Bund 2 year	1.78	1.69	2.03	1.95	3.10
German Bund 10 year	2.50	2.44	2.41	2.09	2.66
German Bund 30 year	2.98	2.88	2.70	2.33	2.78

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 May 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	5.45	26	4.78	62	4.74	39	4.72	46	4.93	46
£ AA	4.95	60	4.86	65	4.85	49	4.84	59	5.09	62
£ A	5.39	96	5.27	104	5.23	81	5.22	87	5.45	92
£ BBB	5.89	128	5.80	140	5.73	113	5.73	128	6.01	139
£ High Yield	8.57	421	8.84	471	8.23	377	8.17	373	9.09	441
£ BB	7.05	261	7.24	303	6.89	239	6.99	249	7.35	253
€ AAA Investment Grade Corporate	3.01	62	2.95	73	2.88	61	2.66	65	3.39	65
€ AA	2.75	64	2.74	72	2.74	59	2.74	75	3.56	73
€ A	3.03	88	3.08	101	3.04	82	3.04	98	3.87	96
€ BBB	3.33	112	3.37	125	3.30	102	3.32	121	4.21	124
€ High Yield	5.84	327	6.15	370	5.70	289	5.88	331	6.66	329
€ BB	4.66	220	4.85	250	4.55	185	4.72	226	5.36	203
European High Yield (inc € + £)	6.10	336	6.40	380	5.94	297	6.11	335	6.93	341

Source: Bloomberg LP, ICE BofA. Data as at 31 May 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 May 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	1.13	0.2	9.4	7.3	9.6	-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	-0.8	2.2	1.5	1.9	-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	0.93	-0.3	-0.4	0.1	-0.7	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	10.89	-0.6	-2.6	-5.6	-5.0	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	11.59	-1.7	-0.8	-0.8	-1.7	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	0.0	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	4.25	-0.6	1.4	-1.1	-0.7	-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	403.84	-0.2	0.3	-2.2	-1.9	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	144.02	0.7	-4.4	-3.8	-8.4	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	1.37	-0.4	-5.0	-1.9	-4.5	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	18.00	-3.2	-3.7	-0.3	-4.5	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	5.72	0.9	-2.7	-4.2	-7.4	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	1382.60	-2.9	-5.3	-1.0	-6.1	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	29.92	-6.5	-8.9	-7.9	-8.8	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	32.83	-1.8	-3.9	-4.3	-3.7	-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	1.29	-1.2	-4.5	-3.6	-5.5	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	0.74	-1.0	-6.6	-5.4	-7.0	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	24.22	-2.3	3.0	5.3	2.8	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	0.64	0.5	3.6	-1.2	3.9	-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	0.60	0.5	6.5	0.8	6.6	-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 May 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$)	6.0	2.3	2.5	5.2	19.2	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	3.2	0.6	0.9	6.9	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$)	8.7	3.8	4.0	3.6	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	5.9	2.7	-3.3	2.8	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$)	4.3	6.4	8.8	8.9	8.0	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	6.0	2.8	3.1	5.7	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	4.2	-3.1	-5.1	0.1	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	6.3	-0.4	-1.4	1.1	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	9.6	1.6	-0.2	-0.7	29.6	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	5.3	-4.1	-14.6	-6.9	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	5.6	3.9	3.6	7.1	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 €	5.0	0.7	11.1	11.4	8.0	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	4.9	0.1	10.0	10.5	9.2	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	3.9	-2.1	10.0	7.7	0.9	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	6.7	6.4	22.3	20.5	18.8	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	6.6	7.6	24.3	24.5	20.0	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	8.5	6.6	23.7	20.9	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)	0.9	-6.0	3.9	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	5.8	1.3	6.3	6.7	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$)	0.1	2.3	10.8	7.5	5.3	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	3.2	11.5	13.7	14.0	13.5	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK															
FTSE All-Share	4.1	1.5	7.3	8.5	9.4	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	3.8	1.0	8.0	9.4	9.6	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	6.1	4.7	2.9	3.5	8.1	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	7.8	9.4	3.2	2.6	13.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	8.0	3.5	4.9	6.1	-0.5	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan															
Hong Kong Hang Seng	5.9	2.8	21.9	18.0	22.9	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	2.2	1.0	1.3	0.4	16.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	2.4	2.2	6.7	5.3	23.5	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	5.5	-7.2	-3.6	-7.0	31.7	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	5.6	7.4	11.8	13.8	-8.0	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	6.0	14.4	0.9	3.7	1.3	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	-0.2	5.7	-4.1	-0.9	4.1	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	-3.4	-2.3	-17.1	-15.5	2.3	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	1.7	11.6	2.6	4.7	9.6	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	4.7	1.0	23.1	17.3	31.4	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	4.2	4.3	1.6	5.5	12.7	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	5.0	5.7	5.9	1.8	20.4	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	5.3	2.2	-0.6	-3.9	21.3	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	5.2	6.4	7.0	8.2	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$)	1.7	14.1	15.3	22.7	-26.0	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	4.5	19.8	24.6	28.2	-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$)	0.1	12.0	10.3	20.0	-29.5	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	5.0	1.0	-5.4	-10.0	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$)	2.0	10.5	25.3	25.2	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities															
Oil - Brent Crude Spot (US$/BBL)	1.1	-13.0	-13.9	-13.8	-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$/BBL)	4.4	-12.9	-11.5	-15.2	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	0.9	-2.7	3.4	-0.4	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	2.5	23.8	27.7	40.1	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	2.3	15.4	4.7	42.2	-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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EMEA 4558486