Monthly Market Roundup
covering April 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 had a volatile April, driven by new US tariffs. European markets dipped slightly, with Germany and Spain outperforming. UK equities fell modestly; growth and inflation surprised positively. US markets declined, led by energy, while tech and staples held up. Asia was mixed, with India and Japan rising, China falling. Emerging markets saw varied performance amid trade tensions. Fixed income rebounded mid-month, with German bunds and UK gilts outperforming US Treasuries. Eurozone growth held steady.

Europe

European equities faced volatility not seen since Covid-19. Tariff proposals from 'Liberation Day' caused equities to fall sharply but ended the month slightly lower. Germany outperformed due to higher fiscal spending, while Spain benefited from its domestic nature. Value struggled with recession fears and tariff concerns. Oil prices fell over 15%, weakening the energy sector. Real estate and utilities were resilient. Eurozone economy grew 0.4%, inflation remained at 2.2%, and hiring intentions fell further in April.

The UK

The UK equity market closed modestly lower in April, as the FTSE All-Share bounced back from large losses at the start of the month when the US announced tariffs impacting global trade. The UK faced a baseline tariff of 10%, lower than those on the EU. UK inflation slowed from 2.8% to 2.6% in March, driven by falling petrol prices and computer games. UK economic growth exceeded expectations at 0.5% in February. Wage growth remained strong, but the labour market showed signs of weakness. Consumer confidence fell sharply in April, while retail sales rose in March due to good weather.

The US

US equity markets finished the month negatively with the S&P 500 declining. Sector performance was mixed, with information technology and consumer staples leading, while energy detracted the most. President Trump announced tariffs early in the month, including significant tariffs on imports from China and the EU. The S&P 500 experienced its worst daily decline since 2020 but regained ground as plans were scaled back.
US inflation fell from 2.8% to 2.4%, largely due to gasoline prices. Labour market data was mixed, with 228,000 jobs added in March, but unemployment edged up to 4.2%. Consumer confidence fell sharply, and preliminary Gross Domestic Product (GDP) data showed a contraction of -0.3%.

Asia

April began with the US administration's reciprocal tariffs announcement, causing initial negative reactions in equity markets, though they later regained ground. Chinese equity markets closed lower amid US-China trade tensions, with manufacturing activity contracting sharply. Indian equities rose, driven by strong financial sector performance and optimism over US-India trade talks. Taiwanese equities were marginally up despite high trade surpluses with the US. Korean equities rose on potential progress in South Korea-US trade talks. Japanese stocks rose as the yen weakened, boosting export-oriented companies. Australian shares ended positively due to easing global trade tensions and positive developments in China.

Emerging markets

ASEAN equity markets had varied outcomes, with Indonesia and Thailand gaining while Singapore declined. Trade war anxieties and tariff pauses influenced the region. Latin American markets initially declined but later advanced amid global trade developments. Brazil benefits from the trade spat as an alternative food source for China, while Mexico was strongly impacted by US tariffs. In EMEA, CEE markets performed well, buoyed by hopes of a Russia-Ukraine ceasefire and Germany's fiscal policy changes. Turkey faced setbacks due to political unrest, causing volatility in currency and equity markets.

Fixed income

Investors repriced the likelihood of a US recession, US monetary policy, and Federal Reserve independence. US assets faced pressure, with the 30-year treasury yield trading above 5%. German government debt was seen as safer, widening the spread between 10-year treasuries and bunds. Market sentiment improved mid-month, recovering government bond prices. US treasuries returned 0.55% in April, while German bunds and UK gilts returned 2.05% and 1.82%. The US trade deficit hit a record $162 billion in March, weighing on GDP. The European Central Bank cut its interest rate to 2.25%. The UK economy grew 0.5% in February, with inflation falling to 2.6%. Corporate bond markets in Europe performed well, with sterling returning 1.27%, euro IG up 0.91%, and dollar IG returning -0.02%.

Europe

- European equity markets end month only slightly lower after volatility spikes to highest levels since Covid-19
- Germany equity market outperforms as boost from fiscal spending plans continues
- European Central Bank (ECB) cuts rates to 2.25% in April – the seventh cut since June 2024

European equities, along with all equity markets, endured a month of volatility not seen since Covid-19. The tariff proposals from 'Liberation Day' and the uncertainty around timeline and extent of implementation saw equities fall sharply, although equities did regain their poise to end the month only a little lower. Within Europe, Germany once again outperformed on prospects of higher fiscal spending while Spain was also better at the index level due to its largely domestic nature. Value as a factor struggled as heightened recession fears along with tariff concerns weighed on more cyclical sectors including industrials and consumer discretionary, while as oil prices tumbled over 15%, the energy sector was unsurprisingly weakest. On the other hand, less economically sensitive sectors withstood the sharper falls with real estate and utilities among the more resilient performers over April.

In macroeconomic news, the Eurozone economy grew 0.4% in the first three months of the year, surpassing expectations. The figure was twice as high as the 0.2% of the previous quarter, according to estimates by Europe's statistical office Eurostat. The ECB lowered its 2025 growth prediction to 0.9% last month — its sixth consecutive reduction — and is expected to lower it further in its updated forecasts in June. The central bank warned that the outlook for growth had "deteriorated owing to rising trade tensions" when it cut interest rates in April to 2.25% — the seventh reduction since June 2024.

National data suggested that Eurozone inflation remained at 2.2% in April, and that core inflation most probably rose from 2.4% to 2.7%. The fall in German headline inflation, from 2.3% in March to 2.2% in April left it a bit higher than expected (consensus 2.1%). Meanwhile, data published showed that headline inflation in France edged down from 0.9% in March to 0.8% in April while in Italy it was unchanged at 2.1%. Headline HICP in Spain was also flat at 2.2%.

Elsewhere, the fall in the Economic Sentiment Indicator (ESI) from 95.2 in March to 93.6 in April was bigger than expected and paints a slightly more negative picture than the Composite Purchasing Managers' Index (PMI), which only recorded a small drop. It suggests US tariffs may be starting to have a negative impact on the Eurozone economy and that any boost from tariff front running may be starting to fade.

Meanwhile, there were more signs that the labour market is easing. Firms' hiring intentions fell further in April and were consistent with employment stagnating, while the share of firms reporting labour shortages declined further in both industry and services.

UK

- Market volatility spikes to highest levels since Covid-19
- Inflation slows in March
- Higher than expected economic growth

The UK equity market closed modestly lower in April, as the FTSE All-Share bounced back from the large losses at the start of the month when the US administration announced tariff regime that would impact global trade, in what was dubbed as 'Liberation Day'.

The subject that has dominated markets in April was the announcement of US tariffs. This triggered large stock market falls, with markets seeing some of their worst days since the early stages of the Covid pandemic in March 2020. It was announced that the UK would face a baseline tariff of 10%. Whilst this first order tariff impact is significantly lower than tariffs imposed on the EU and many other countries, UK listed companies may be affected by higher tariffs imposed on operations outside the UK that export to the US. However, later in the month there was a 90-day pause on the more aggressive tariffs, but the 10 per cent minimum remained in place.

The Office for National Statistics (ONS) figures showed that UK inflation slowed more than expected in March, falling from 2.8% to 2.6% with consensus expecting the rate to fall to 2.7%. This was mainly driven by a fall in petrol prices and computer games. Services inflation fell from 5.0% to 4.7%. Core inflation, which excludes energy and food prices, fell modestly from 3.5% to 3.4%.

UK economic growth surpassed expectations as growth came in at 0.5% for February. This was above the 0.1% consensus expectations and was the fastest monthly growth since March 2024. Growth was across both services and manufacturing in what was a welcome boost for Chancellor Rachel Reeve.

UK wage growth remained strong in the three months to February, while the labour market showed signs of weakness. ONS data showed average total pay grew at an annual rate of 5.8% (excluding bonuses) in the three months to February in comparison to a year ago. Payrolled employment fell by 8,000 between January and February, according to tax data published by the ONS.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — fell sharply in April to the lowest level in over a year as concerns over tariffs and rising living costs hit household sentiment. Figures from the ONS showed British retail sales rose in March, with consensus expecting a fall. Good weather boosted sales for cloth and outdoor retailers.

US

- US equity markets fell after experiencing significant volatility sparked by trade tariff uncertainty.
- The S&P 500 faced dramatic fluctuations, suffering its worst daily decline since 2020 early in the month. Despite a strong recovery effort, the index did not fully recoup all the losses.
- US inflation fell more than expected from 2.8% to 2.4%, while labour market data was mixed with the US economy adding more jobs than expected whilst unemployment rose.

After a volatile month sparked by heightened trade tariff uncertainty, US equity markets finished the month negatively with the S&P 500 declining. Sector performance was mixed with information technology and consumer staples leading whilst energy detracted the most. The US government announced a sweeping set of tariffs early in the month to address the US's trade deficit. This included significant tariffs placed on imports from China and the European Union. All imports into the US were subjected to a minimum tariff of 10%. The S&P 500 experienced its worst daily decline since 2020 early in the month but regained ground as the US administration scaled back some of its plans.

The US inflation rate fell more than expected from 2.8% to 2.4% and this was largely attributed to a fall in the price of gasoline. Food costs rose with egg prices remaining high, while electricity and natural gas costs also increased. Core inflation, which excludes items like food and energy, also eased from 3.1% to 2.8%. Federal Reserve (Fed) Chair Jerome Powell spoke at the Economic Club of Chicago and indicated that the new US administration's tariff actions were "likely" to affect the central bank's efforts to keep inflation near 2% and maximising employment. Fed Chair Powell stated that "without price stability, we cannot achieve long periods of strong labour market conditions". This came as the Fed Chair acknowledged that the White House's tariff announcements were larger than what had been expected and that effects could also be more significant – affecting inflation and growth.

Labour market data released over the month was mixed. The US economy added 228,000 jobs in March, which was significantly higher than the 137,000 that had been expected. According to the Bureau of Labour Statistics job increases were seen in sectors such as health care and social assistance while federal government employment fell. On the flip side, the US unemployment rate edged up slightly from 4.1% to 4.2%. The US Consumer Confidence index fell from March's revised figure of 93.9 to 86.0, further supporting the idea that the economy was cooling from the previous trend of consumer-driven growth.

The preliminary Composite PMI figure for April came in at 51.2, down from March's figure of 53.5. Manufacturing showed improvement while services slowed as growth in private sector activity reached its slowest point in 16 months. A PMI reading above 50 signals an expansion in the economy whereas a reading below 50 indicates a contraction. Preliminary Gross Domestic Product (GPD) data showed an unexpected contraction -0.3% in the US economy. This was attributed to a surge in imports as companies attempted to secure lower prices before the US administration's "Liberation Day" tariff announcements.

Asia

- Asia Pacific equity markets rebounded positively after initial losses from the US administration's tariff announcements
- Indian equities rallied while Japanese and Australian equities also recovered over the month
- Chinese equities lagged due concerns around a building US-China trade conflict

April began with the US administration's reciprocal tariffs announcement; these initially caused equity markets to react negatively, though they later regained lost ground. Unpredictable tariff policies throughout the month fostered uncertainty, diminished trust, and drove volatility.

Chinese equity markets closed lower amid ongoing US-China trade tensions, with China maintaining a firm stance by refusing to engage in talks unless tariffs are lifted. Official data revealed that manufacturing activity contracted more sharply than expected in April, while growth in the services sector also fell short of expectations. This data heightened concerns about the broader economic impact of trade tensions, especially as it remains unclear whether Beijing and Washington are actively negotiating. So far, Chinese authorities have opted for a measured response to the impact of tariffs, refraining from aggressive stimulus measures.

Indian equities continued their upward trajectory, driven by strong performances in the financial sector. The rally was further supported by gains in pharmaceuticals, property, and healthcare stocks. Reports of a major trade deal nearing completion and solid corporate earnings buoyed the market. Optimism over US-India trade talks, following the US government's indication that a deal was close, also contributed to positive sentiment. However, escalating geopolitical tensions between India and Pakistan limited further gains.

Taiwanese equities were marginally up over the month despite being singled out by the US for having one of the highest trade surpluses with the US. While markets fell at the start of the month, a de-escalation of the US's position on damaging trade and tariff measures helped equity markets rebound. Taiwanese President Lai Ching-te emphasised the importance of the US as a key security ally and stated no plans for retaliatory tariff measures. The tech-heavy Taiwan equity market is closely linked to the US corporate sector, particularly market heavyweight Taiwan Semiconductor Manufacturing Co.

Korean equities rose on news of potential progress in upcoming South Korea-US trade talks. However, sentiment remained cautious due to China's threats of retaliation against countries aligned with the US. South Korean Industry Ministry officials are set to meet with US trade representatives to advance discussions on a potential deal regarding US tariffs. Meanwhile, industrial production surged for the second consecutive month, driven by robust semiconductor output. In contrast, retail sales dipped, indicating weaker consumer spending.

Japanese stocks rose, led by export-oriented companies, as the yen weakened from multi-month highs. A weaker yen boosts profits for Japan's export-heavy industries. With bilateral trade discussions between Japan and the US ongoing, Japan's government announced a package of emergency economic relief measures. These included support for corporate financing and steps to stimulate consumption to ease the impact of the higher US tariffs on Japan's economy. Despite efforts to persuade the US to review its trade policy, Japan has not received exemptions from the current tariffs. Prime Minister Shigeru Ishiba highlighted that the levies could significantly impact domestic industries like automobiles and steel.

Australian shares ended the month positively due to easing global trade tensions and positive developments in China, Australia's largest trading partner. Australian equities rebounded after the US administration reduced Chinese tariffs and Beijing exempted certain US goods from its levies. Domestically, there is anticipation for the Reserve Bank of Australia to cut rates by 25 basis points (bps) in May, amid rising economic uncertainties and global trade concerns.

Emerging Markets

- Emerging markets closed the month higher, rebounding from initial losses following US tariff announcements
- Significant volatility marked the early part of the month due to fluctuating US policy signals and trade uncertainties
- Brazil helped drive the market recovery in the latter part of the month

Despite this, emerging markets closed the month up with Brazilian markets contributing positively to performance. US recession fears, uncertainty around tariffs, and the fading impetus of AI meant leading markets with high exposure to the US, such as Taiwan and parts of ASEAN, lagged. However, regional equities were buoyed by the performance of Brazilian equities. A weakening US dollar also provided a tailwind.

ASEAN equity markets experienced varied outcomes, with Indonesia and Thailand seeing gains while Singapore faced declines. The region was influenced by trade war anxieties and intermittent pauses in tariff announcements. Tariffs could significantly affect ASEAN economies that depend on US demand, and there are additional worries about China potentially offloading surplus goods into Asia.

Latin American markets initially declined but later advanced amid evolving global trade developments. Latin America is one of the regions least affected by reciprocal US tariffs. Brazil stands to benefit from the trade spat, as it is an obvious alternative for China to source food products instead of the US. Beef, poultry, and soybeans are among the items now in greater demand from Brazil. In contrast, Mexico was strongly impacted by US reciprocal tariffs, with nearly 80% of its total exports destined for the US.

In EMEA, Central and Eastern European (CEE) markets performed well, buoyed by improving prospects for Europe and hopes of a Russia-Ukraine ceasefire. Eastern European equities saw solid gains, with Poland, Czech Republic, and Hungary leading the way. These strong returns were supported by a more optimistic outlook for the eurozone, driven by Germany's recent fiscal policy changes. In contrast, Turkey's market faced setbacks due to political unrest, causing volatility in both currency and equity markets.

Fixed Income

- US treasuries recover after initial sharp selloff following concerns over tariff uncertainty and the Fed's independence.
- European government bonds outperform as international investors reallocate from US assets amid worries over US trade policy.
- ECB cuts its main interest rate from 2.5% to 2.25% as business confidence continues to deteriorate.

A tumultuous month as investors repriced the likelihood of a US recession, the path of US monetary policy and increased debate about the independence of the Fed. US assets came under the greatest pressure. During the turmoil, the yield on the 30-year treasury note traded above 5% intraday. With investors viewing German government debt as a safer haven, the spread between 10-year treasuries and 10-year bunds widened significantly.

Market sentiment began to improve mid-month amid signs of a de-escalation in tariff tension, fuelling a recovery in government bond prices, particularly at the short end where recession fears increased expectations that central banks would have to cut interest rates further. US treasuries returned 0.55% in April. Performance in Europe was noticeably stronger with German bunds and UK gilts returning 2.05% and 1.82% respectively. (All returns in local currency, ICE BofA data).

In a rush to buy foreign goods ahead of the imposition of tariffs, the US trade deficit hit a record high of $162 billion in March. In turn, this weighed on the headline GDP number for the first quarter with the US economy contracting by an annualised 0.3% rate (worse than expected), the first decline since 2022. However, the data showed strength in consumer spending.

Preparing for the economic fallout from the trade war, the ECB cut its benchmark interest rate from 2.5% to 2.25%, the seventh reduction since June 2024. While the eurozone economy expanded by 0.4% in the first quarter, surpassing expectations, survey data in recent weeks has indicated a deterioration in business confidence.

Aided by a jump in exports to the US in a rush to beat the deadline for tariffs, the UK economy grew more than predicted in February with output rising by 0.5%. There was good news on the inflation front with consumer prices falling to 2.6% in March. Although the UK inflation rate remains above the Bank of England's 2% target rate, futures markets continue to price in a high degree of probability of an interest rate cut in May.

With the tailwind of rallying government bonds, it was a positive month for corporate bond markets in Europe but not for the US. In investment grade markets, sterling was the strongest performer, returning 1.27%, followed by euro IG, up 0.91%. By contrast, dollar IG returned -0.02%. Spreads for £, € and $ IG bonds widened from 106bps to 118bps, 95bps to 111bps and 97bps to 109bps respectively.

European high yield bonds also outperformed their US peers with European currency (€/£) denominated bonds returning 0.32% versus 0.00% for $ HY. Spreads for both cohorts widened, moving from 336bps to 380bps for €/£ HY and from 355bps to 394 bps for $ HY bonds. (All returns in local currency, ICE BofA data).

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	3.60	3.88	4.20	4.17	5.04
US Treasuries 10 year	4.16	4.21	4.54	4.28	4.68
US Treasuries 30 year	4.68	4.57	4.79	4.48	4.78
UK Gilts 2 year	3.80	4.20	4.22	4.44	4.51
UK Gilts 10 year	4.44	4.68	4.54	4.45	4.35
UK Gilts 30 year	5.21	5.28	5.13	4.88	4.79
German Bund 2 year	1.69	2.05	2.12	2.28	3.03
German Bund 10 year	2.44	2.74	2.46	2.39	2.58
German Bund 30 year	2.88	3.09	2.71	2.60	2.69

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 30 April 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	4.78	62	4.97	53	4.75	34	4.95	52	5.00	46
£ AA	4.86	65	5.08	59	4.85	42	5.07	62	5.17	63
£ A	5.27	104	5.44	93	5.25	75	5.45	92	5.55	97
£ BBB	5.80	140	5.97	127	5.74	109	5.96	132	6.10	143
£ High Yield	8.84	471	8.59	409	8.14	381	8.42	381	8.96	424
£ BB	7.24	303	7.22	270	6.99	248	6.89	218	7.25	241
€ AAA Investment Grade Corporate	2.95	73	3.12	61	2.83	54	2.94	62	3.32	64
€ AA	2.74	72	2.91	60	2.81	58	3.01	72	3.53	75
€ A	3.08	101	3.23	86	3.11	81	3.33	96	3.86	99
€ BBB	3.37	125	3.51	108	3.41	104	3.61	119	4.20	130
€ High Yield	6.15	370	6.06	328	5.88	302	6.03	317	6.79	350
€ BB	4.85	250	4.90	220	4.71	195	4.83	207	5.45	220
European High Yield (inc € + £)	6.40	380	6.31	336	6.10	310	6.28	324	7.03	358

Source: Bloomberg LP, ICE BofA. Data as at 30 April 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 30 April 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	4.7	9.3	4.1	9.4	-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	0.85	1.5	1.7	0.7	2.7	-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	-2.1	-0.9	-0.5	-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	10.95	0.8	-4.8	-5.5	-4.5	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	11.79	3.7	0.4	-1.6	0.0	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	0.1	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	4.28	2.1	1.6	-1.8	0.0	-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	404.59	0.4	-0.8	-0.9	-1.7	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	143.07	-4.6	-7.8	-5.9	-9.0	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	1.38	-4.1	-5.1	-1.0	-4.1	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	18.61	1.5	-0.3	5.7	-1.3	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	5.67	-0.6	-2.9	-2.0	-8.2	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	1424.30	-3.3	-2.1	3.4	-3.2	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	32.00	-3.6	-2.1	-0.1	-2.4	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	33.42	-1.5	-0.8	-1.0	-2.0	-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	1.31	-2.7	-3.7	-1.0	-4.3	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	0.75	-3.1	-7.0	-3.2	-6.1	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	24.80	4.8	7.2	9.2	5.2	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	2.5	3.0	-2.7	3.5	-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	0.59	4.5	5.3	-0.7	6.1	-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 30 April 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$)	0.9	-4.2	1.2	-0.8	19.2	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	-1.3	-0.9	1.6	3.7	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$)	3.2	-7.2	0.7	-4.8	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	0.7	-6.2	-2.7	-2.9	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$)	1.3	2.5	0.5	4.4	8.0	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	1.2	-3.8	1.2	-0.3	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	-3.1	-8.3	-1.8	-3.9	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	-0.7	-7.5	-1.8	-4.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	0.9	-11.0	-3.2	-9.5	29.6	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	-2.3	-13.8	-10.0	-11.6	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	-0.1	-2.0	4.4	1.4	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 €	-0.2	-0.7	6.2	6.1	8.0	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	-0.7	-1.1	6.0	5.3	9.2	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	-2.0	-3.9	4.3	3.7	0.9	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	1.5	3.5	17.9	13.0	18.8	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	2.5	9.0	16.6	16.8	20.0	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	-0.3	4.1	12.5	11.5	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)	-3.8	-3.8	2.7	7.2	7.5	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	-1.8	-3.9	1.6	0.8	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$)	1.0	2.9	9.8	7.4	5.3	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	4.3	8.1	9.2	10.6	13.5	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK															
FTSE All-Share	-0.3	-1.2	5.6	4.2	9.4	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	-0.7	-0.7	6.8	5.4	9.6	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	2.7	-4.2	-1.0	-2.5	8.1	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	1.9	-3.6	-4.8	-4.8	13.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	-1.6	-6.6	-1.7	-1.7	-0.5	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan															
Hong Kong Hang Seng	-4.0	10.1	10.2	11.4	22.9	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	-1.6	1.0	0.6	-1.8	16.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	-2.3	1.1	10.3	2.9	23.5	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	-2.2	-13.8	-10.9	-11.9	31.7	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	3.1	2.7	1.7	7.8	-8.0	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	3.9	-4.8	-10.7	-2.7	1.3	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	2.8	8.4	-11.0	-1.2	4.1	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	4.4	-6.8	-16.3	-12.5	2.3	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	3.7	3.7	1.4	2.9	9.6	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	-4.7	10.0	12.5	12.1	31.4	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	3.6	-3.7	1.2	1.1	12.7	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	0.3	-3.2	0.2	-3.1	20.4	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	1.2	-8.9	-7.8	-8.8	21.3	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	1.6	1.5	-0.5	2.9	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$)	7.0	10.2	7.2	20.7	-26.0	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	13.0	18.2	15.5	22.7	-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$)	5.1	6.6	2.4	19.9	-29.5	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	-0.7	-15.0	12.0	-14.2	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$)	3.6	12.8	20.9	22.8	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities															
Oil - Brent Crude Spot (US$/BBL)	-18.1	-17.9	-13.8	-14.7	-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$/BBL)	-18.6	-19.7	-16.0	-18.8	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	-6.3	-4.3	5.4	-1.3	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	5.8	21.8	16.3	36.7	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	-13.3	88.6	-0.1	39.0	-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