Monthly Market Roundup
covering October 2026

This marketing communication is for professional investors and qualified clients/sophisticated investors only (as defined in the important information at the end).



Overview

Global

Global equities were relatively resilient in October despite renewed inflation concerns and a sharp rotation away from technology stocks. US equities were largely flat as investors reassessed AI-related valuations, while European markets recovered from concerns over French public finances. Emerging markets weakened, with Brazil volatile following its presidential election and Indonesia falling sharply on reclassification concerns. China, Korea and Taiwan also declined, while India proved more resilient.

Europe

European equities rose modestly in October, outperforming technology-heavy Asian markets. Defensive sectors, including healthcare, energy and utilities, led, while banks, technology and industrials lagged. Switzerland and Denmark outperformed, while France, Italy and Spain struggled. The ECB held rates at 2.5%, as Christine Lagarde announced her early departure.

UK

UK equities gained in October, supported by resilient economic data, Budget measures to ease cost-of-living pressures and limited exposure to the global technology sell-off. Economic growth and wage growth exceeded expectations, although inflation rose, increasing concerns over interest rates. Meanwhile, consumer confidence weakened sharply amid higher energy and borrowing costs, while retail sales declined as households cut back spending on food and clothing.

US

US equities lost ground in October, with investor sentiment weighed down by concerns about AI capital expenditure and whether it would generate sufficient returns. Mixed economic data and weaker-than-expected earnings from some mega-cap technology stocks also impacted the performance of US equities.

Asia

Asia-Pacific equities declined as a reversal among technology stocks weighed on regional markets. Korea and Taiwan weakened as investors reassessed technology valuations despite continued strength in semiconductor demand, while China was held back by subdued domestic demand and property-sector pressures. Indonesia fell sharply following MSCI's proposed market reclassification. By contrast, India and Australia proved comparatively resilient, ending the month higher

Emerging markets

Emerging-market equities weakened as higher energy prices and renewed inflation pressures created a more challenging backdrop for risk assets. Brazil was particularly volatile following the presidential election, while Indonesia fell sharply amid concerns over MSCI's proposed market reclassification. Asian markets generally weakened as technology stocks retreated, while Middle Eastern equities came under pressure from geopolitical uncertainty.

Fixed income

Fixed income markets delivered broadly positive returns in October despite early pressure from inflation concerns, resilient economic activity and heavy issuance. Government bonds subsequently recovered as attention shifted towards downside risks to economic growth. French OATs underperformed amid political and fiscal uncertainty. Investment grade corporate bonds also gained as lower government bond yields offset wider credit spreads, while high yield markets delivered more mixed returns

Europe

- Defensive sectors lead while technology and financials struggle over October.
- French political and budget concerns weigh on French equities.
- Christine Lagarde announced she is to step down as European Central Bank president in February, nine months early.

October was a positive month for the broad pan-European market but slightly negative for many continental European indices. The broader mix of stocks in Europe helped it hold up better than Asian markets where the much heavier tech weighting hurt during the month as investors questioned the sustainability and returns from AI-related capital expenditure while the other key theme saw oil prices head back towards year-to-date highs amid ongoing US-Iran tensions. In sector terms, market leadership shifted decisively towards more defensive areas including healthcare, consumer staples, energy and utilities. Meanwhile, banks, technology and industrial cyclicals lagged. From a country point of view, Switzerland and Denmark led on their defensive, healthcare-heavy make-up, while France lagged on political concerns as OAT–Bund spreads widened to their highest level since 2012, and Italy and Spain were weaker as banks sold off.

In macroeconomic news, Christine Lagarde announced she is to step down as European Central Bank president in February, nine months early, setting up a leadership contest just as the central bank faces resurgent inflation. She announced her departure only hours before the ECB held interest rates at 2.5% but hinted that it could raise borrowing costs again at its next meeting in December. Lagarde, who will step down on February 7, after the first ECB governing council meeting of the new year, has been in talks to chair the World Economic Forum. In a statement, the ECB said Lagarde's successor would be appointed by the European Council.

Ahead of the next set of Eurozone inflation data (due 4 November) early indications from Germany, France, Italy, Spain, and Belgium indicate a further uptick on the back of higher energy prices. The rise could be even stronger than analysts thought, primarily due to a surprise jump in Italian gas prices. The dynamics in core inflation were more dispersed across countries. Eurozone consumer price inflation rose to 3.8% in September, while the region's economy expanded by 0.4% in Q3 26.

In an unscheduled decision on 30 October, Fitch revised the outlook on France's credit rating to negative as uncertainty over the 2027 budget, a fragmented political landscape and the presidential election outlook weighed on French domestic shares and risk sentiment.

UK

- UK equities rise and avoid the global tech sell off.
- Inflation rises again as the price of oil remains elevated.
- UK Budget contains few surprises as Chancellor maintains fiscal stability.

UK equities posted gains during October, supported by better-than-expected economic data and improving investor sentiment. The market also benefited from its relatively low exposure to technology stocks during a global technology sell-off, while measures to support UK households announced in the Budget provided a further boost.

Chancellor John Healey delivered his first UK Budget focused on easing cost-of-living pressures while maintaining fiscal stability. Measures included support for household energy bills, an extension of the VAT reduction on electricity and the 5p fuel-duty cut. These were partly funded by higher taxes on banks, savings and property income.

The Office for National Statistics (ONS) figures showed that UK inflation rose from 3.1% to 3.5% in September. This was driven by higher petrol prices, with the stronger-than-expected reading adding to concerns that interest rates would rise in November. Core inflation, which excludes energy and food prices, rose to 2.8% with services inflation accelerating to 3.7%.

ONS figures showed the UK economy grew by 0.1% in August, defying expectations of a contraction and showing resilience. Growth was driven by AI-related spending and household-facing sectors. Following upward revisions to previous months, growth in the three months to August, a less volatile measure, was 0.7%, surpassing forecasts.

UK wage growth rose faster than expected in the three months to August, while the number of payrolled employees in the UK rose in the three months to August. ONS data showed average total pay grew at an annual rate of 3.7% (excluding bonuses) in the three months to August in comparison to a year ago, up from 3.5% the previous month. The official count of unemployment, based on the ONS's labour force survey, remained at 4.9%.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — saw its largest monthly drop since the onset of the pandemic in 2020. Surging energy prices, rising borrowing costs and uncertainty ahead of the Budget weighed on households. The ONS showed retail sales fell by 0.4% in September, as consumers cut back spending on food and clothing.

Fixed Income

- Government bond markets overcome early weakness to deliver healthy gains, although French OATs underperformed amid political uncertainty and fiscal concerns.
- UK gilts were supported by a cautious Budget that broadly met market expectations.
- Investment grade corporate bonds generated positive returns, while lower quality credit, particularly in Europe, faced headwinds.

Government bond markets weakened in early October, as higher energy prices, substantial issuance and resilient economic activity pushed yields to multi-year highs. French government bonds (OATs) were notable underperformers as fiscal concerns and renewed political uncertainty weighed on investor confidence.

The market subsequently recovered as investors shifted their focus from persistent inflation to the downside risks facing economic growth. Equity market weakness, partly reflecting concerns over the cost and financing of AI-related capital expenditure, increased risk aversion and renewed demand for sovereign debt.

In terms of performance, US treasuries led the gains, returning 2.42%. In Europe, German bunds and UK gilts returned 1.90% and 1.61% respectively. By contrast, French OATS lagged, returning -0.24%. (All returns in local currency, ICE BofA indices).

At its October meeting, the Federal Reserve held US interest rates in a 3.75% to 4% range following a 10-2 vote with the dissenters favouring a 0.25% hike. The widely expected decision came despite headline inflation accelerating to 3.7% in September, while core inflation increased to 2.6%. Following the announcement, Fed Chair Kevin Warsh described the US economy as strong and inflation as elevated. He also noted that, although overall financial conditions had tightened, they could not be described as tight.

The European Central Bank held its deposit rate at 2.5%, as expected, with President Christine Lagarde indicating that “the direction of travel” pointed towards an increase in December. Ending months of speculation, Lagarde announced she would step down nine months before her scheduled departure.

Eurozone consumer price inflation rose to 3.8% in September, while the region’s economy expanded by 0.4% in Q3 26, ahead of expectations for 0.2% growth. Spain’s economy grew by 0.6%, whereas France unexpectedly contracted by 0.1%. In an unscheduled decision on 30 October, Fitch revised the outlook on France’s credit rating to negative.

UK economic data was generally more resilient than expected in October. Inflation accelerated and business activity indicators strengthened, while unemployment declined, increasing expectations that the Bank of England would raise interest rates at its November meeting. However, weaker retail sales and consumer confidence highlighted continued pressure on household finances.

UK gilts found support following a cautious Budget that broadly met market expectations. The government’s continued commitment to its fiscal rules and the absence of significant unfunded spending measures reassured investors, allowing yields to decline modestly, particularly at the longer end of the curve. However, the reaction was relatively contained, as much of the announcement had already been anticipated.

Investment grade corporate bonds also delivered positive returns, as lower government bond yields more than offset the impact of wider credit spreads. US investment grade corporate bonds led the gains, returning 2.03%, while euro- and sterling-denominated IG bonds returned 0.76% and 0.59%, respectively.

Performance in the high yield market was more mixed. US HY bonds returning 0.29%, whereas European currency-denominated (£/€) HY bonds declined by -1.19%. (Returns in local currency, ICE BofA indices).

The credit spread for $, € and £ IG corporate bonds widened from 84bps to 94bps, 89bps to 104bps and from 87bps to 98bps respectively. Credit spreads for $ HY corporate bonds increased from 312bps to 344bps and from 311bps to 370bps for European currency (€/£) HY bonds.

Asia

- Asia Pacific equities weakened on concerns about the sustainability of financing AI.
- Performance diverged across the region, with Korea, Taiwan, Indonesia and China, declining, while India and Australia advanced.
- Indonesia was among the weakest markets after MSCI proposed moving it directly from emerging market to standalone market status.

Asia Pacific equities declined, with a reversal in technology stocks weighing on regional performance. Indonesia declined, while China, Korea and Taiwan also weakened. India and Australia were notable exceptions, ending the period higher.

Korean equities weakened as investors reassessed technology stocks following strong earlier gains. Semiconductor exports and investment remained supportive, but greater scrutiny of AI-related capital expenditure, elevated valuations and higher bond yields prompted profit-taking. The Bank of Korea left interest rates unchanged as it balanced resilient economic activity against persistent inflation and building household debt risks.

Taiwanese equities also declined despite continued strength in technology-related exports. Robust demand for semiconductors and other AI-related components supported the economic backdrop but was insufficient to offset a broader reassessment of technology valuations during the month.

Chinese equities weakened as subdued consumer demand and continued property-sector pressures outweighed resilience among exporters and technology-related companies. Third-quarter economic growth improved to 4.5% year on year, supported by policy measures and resilient external trade, although domestic demand remained comparatively weak.

Indonesian equities fell sharply after MSCI launched a consultation on moving the country directly from emerging market to standalone market status. MSCI cited persistent opacity in ownership structures, suspected coordinated trading and insufficient evidence of meaningful enforcement. The proposal would remove Indonesia from emerging-market composite indices without adding it to frontier-market indices, raising concerns over potential index-related outflows.

Japanese equities declined as weakness among semiconductor-related companies outweighed gains among selected exporters. Investors also assessed the implications of elevated energy costs and the monetary-policy outlook, with underlying inflation remaining an important consideration for the Bank of Japan.

Indian equities edged higher as resilient domestic activity offset pressure from rising oil prices and tighter monetary conditions. India's reliance on imported energy nevertheless remained a headwind. Australian equities also advanced despite persistent inflation and restrictive monetary conditions, making the market one of the region's more resilient performers.

Emerging Markets

- Emerging market equities weakened as higher energy prices and renewed inflation pressures contributed to tighter financial conditions.
- Brazilian markets reversed sharply following Luiz Inácio Lula da Silva's surprise presidential election victory, as investors reassessed the fiscal outlook.
- Indonesia came under significant pressure after MSCI proposed moving the market directly from emerging market to standalone market status.

Emerging market equities weakened in October as higher energy prices and elevated bond yields created a more challenging backdrop for risk assets. The impact varied considerably across markets. AI-related demand continued to support parts of the North Asian technology supply chain, while higher energy and financing costs placed greater pressure on importers and economies with more vulnerable fiscal positions. Brazil's presidential election and Indonesia's proposed market reclassification also contributed to pronounced country-level moves.

Asian markets generally weakened, although returns varied considerably. Korea and Taiwan continued to benefit economically from strong semiconductor exports and AI-related demand, but their equity markets fell as technology stocks retreated following strong earlier gains. China was held back by subdued domestic demand and continued property-sector weakness. India edged higher as resilient domestic activity helped offset pressure from rising oil prices, while Indonesia fell sharply following MSCI's proposed reclassification.

Latin American equities weakened, with Brazil particularly volatile as the presidential election dominated investor sentiment. Brazilian assets initially rallied after Flávio Bolsonaro led the first round but reversed sharply after Luiz Inácio Lula da Silva overturned the deficit to secure a fourth presidential term. The result caught markets off guard, prompting investors to reassess the outlook for government spending, public debt and fiscal policy. A stronger showing by conservative parties in Congress was nevertheless viewed as a potential check on significant policy changes. Elsewhere, Chile and Argentina declined against a challenging external backdrop, while Mexico proved comparatively resilient despite renewed inflation pressures reducing expectations for near-term monetary easing.

Middle Eastern equities weakened amid geopolitical uncertainty and tighter global financial conditions, with Saudi Arabia and Egypt among the principal detractors. Conflict involving Iran and disruption to shipping through the Strait of Hormuz kept energy prices elevated. With the US midterm elections approaching, investors also monitored the potential implications for Washington's approach towards Iran and the wider region.

South African equities ended the month broadly flat, proving comparatively resilient despite a challenging domestic backdrop. Rising inflation, restrictive monetary policy and elevated borrowing costs remained headwinds, while concerns around public finances kept the fiscal outlook in focus.

US

- US equity markets fell, weighed down by AI investment concerns, mixed economic data and weaker-than-expected earnings from some mega-cap technology stocks.
- US headline inflation rose from 3.4% to 3.7%, exceeding expectations, while the Federal Reserve (Fed) voted to keep interest rates unchanged.
- The US economy added 29,000 jobs in September and unemployment rose from 4.1% to 4.2%.

US equities lost ground in October, with investor sentiment weighed down by concerns about AI capital expenditure and whether it would generate sufficient returns. Mixed economic data and weaker-than-expected earnings from some mega-cap technology stocks also impacted the performance of US equities over the month. At the sector level, communication services and information technology were the only detractors, while energy led. Defensive sectors such as consumer staples, utilities and health care were all beneficiaries of the investor rotation away from technology and AI-related names.

Following the vote to raise interest rates by 25 basis points to 3.75% - 4.00% in September, the Fed voted to keep rates unchanged in October. More significantly, the vote saw two dissenters, with Governor Lisa Cook and Cleveland Fed President Beth Hammack favouring an immediate 25 basis-point hike, highlighting continued differences among policymakers over the appropriate path for interest rates.

On the data front, annual headline CPI rose from 3.4% to 3.7% in September, above the 3.6% figure that had been expected. This increase was largely attributed to higher energy prices. Annual core inflation, which excludes food and energy, also increased from 2.4% to 2.6%. The higher inflation readings further fuelled market expectations of further Fed tightening in an effort to bring inflation down towards the 2% target.

The US economy added 29,000 jobs in September, below the 89,000 that had been expected and the previously revised figure of 133,000. According to the US Bureau of Labor Statistics, employment continued to increase in health care, while employment in construction, manufacturing and financial services changed little. The unemployment rate rose from 4.1% to 4.2%.

The Conference Board's US Consumer Confidence Index rose to 91.7 in October, above the estimate of 81.2 and the previous month's upwardly revised figure of 84.2. While this was an encouraging sign, consumers remain cautious about the economic and labour market outlook.

The preliminary Composite PMI for October came in at 57.6, slightly lower than September's figure of 58.4. Both manufacturing and services remained in expansionary territory, although services continued to record the stronger rate of growth. A reading above 50 indicates an expansion in activity, while one below 50 indicates a contraction. Meanwhile, the US economy grew by 3.4% in the third quarter, above the 3.2% forecast and the final second-quarter reading of 2.2%.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	4.59	4.89	4.29	3.87	3.57
US Treasuries 10 year	4.93	5.28	4.73	4.37	4.08
US Treasuries 30 year	5.31	5.63	5.27	4.97	4.65
UK Gilts 2 year	4.87	4.89	4.40	4.45	3.77
UK Gilts 10 year	5.28	5.42	5.05	5.01	4.41
UK Gilts 30 year	5.71	5.95	5.78	5.69	5.18
German Bund 2 year	3.04	3.21	2.82	2.64	1.97
German Bund 10 year	3.32	3.59	3.21	3.04	2.63
German Bund 30 year	3.68	3.94	3.70	3.55	3.21

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 October 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	5.89	27	6.03	23	5.87	30	5.78	28	5.17	19
£ AA	5.83	63	5.85	56	5.51	53	5.43	51	4.64	42
£ A	6.03	83	6.01	76	5.66	72	5.67	77	4.96	69
£ BBB	6.56	119	6.50	106	6.11	100	6.13	104	5.42	98
£ High Yield	10.26	490	9.79	441	9.24	414	9.02	453	8.38	421
£ BB	9.16	364	8.16	258	7.59	242	7.37	217	6.98	253
€ AAA Investment Grade Corporate	3.81	54	4.02	52	3.57	46	3.46	48	2.91	44
€ AA	3.88	70	3.99	60	3.50	52	3.33	51	2.73	47
€ A	4.13	95	4.21	81	3.69	70	3.55	73	3.00	69
€ BBB	4.45	118	4.51	102	3.97	89	3.85	92	3.26	88
€ High Yield	7.03	359	6.69	300	6.14	265	5.96	280	5.49	281
€ BB	5.86	236	5.72	199	5.05	167	5.03	184	4.53	182
European High Yield (inc € + £)	7.29	370	6.93	311	6.38	277	6.20	294	5.72	292

Source: Bloomberg LP, ICE BofA. Data as at 31 October 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 October 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	**1.12**	-1.5%	-3.2%	-4.9%	-5.0%	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	**0.83**	-2.4%	-2.6%	-3.4%	-4.4%	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	**0.92**	-2.8%	-1.1%	0.4%	-1.1%	-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	**10.97**	-3.3%	-0.1%	1.2%	1.4%	-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	**10.27**	-5.8%	-5.9%	-5.5%	-13.3%	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	**7.47**	0.0%	0.0%	0.0%	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	**4.40**	0.9%	2.2%	3.5%	4.4%	-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	**365.97**	-0.1%	0.3%	0.4%	-4.8%	-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	**157.56**	0.1%	0.1%	0.6%	0.5%	-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**	-1.8%	-0.3%	2.9%	1.8%	-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	**16.71**	1.7%	1.1%	0.2%	0.9%	-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	**5.44**	5.1%	7.2%	9.7%	-0.7%	-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	**1333.55**	-1.7%	-7.3%	-9.7%	-7.4%	-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	**32.52**	2.1%	0.6%	2.7%	3.5%	-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	**33.68**	0.4%	0.9%	3.3%	6.9%	-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**	0.1%	-0.4%	0.4%	-0.6%	-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	**0.75**	-0.9%	0.7%	1.6%	0.6%	-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	**22.37**	2.7%	0.3%	-1.3%	0.3%	-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**	1.2%	0.2%	-2.3%	5.4%	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	**0.56**	-0.1%	-4.2%	-4.7%	-2.2%	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 October 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$)	-0.8%	0.7%	5.1%	11.3%	21.6%	19.2%	24.5%	-17.7%	22.4%	16.5%	28.5%	-8.2%	23.1%	8.2%	-0.3%	5.6%
MSCI World Value (US$)	2.7%	3.0%	9.0%	18.4%	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$)	-4.2%	-1.7%	1.5%	4.4%	21.4%	26.2%	37.3%	-29.0%	21.4%	34.2%	34.2%	-6.4%	28.5%	3.3%	3.5%	6.6%
MSCI World Small Cap (US$)	0.4%	-0.9%	2.2%	13.2%	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$)	-8.0%	-5.4%	-0.7%	13.8%	34.3%	8.0%	10.2%	-19.8%	-2.3%	18.8%	18.9%	-14.2%	37.8%	11.8%	-14.6%	-2.0%
FTSE World (US$)	-1.6%	0.4%	5.2%	13.1%	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	1.8%	-1.0%	5.1%	9.1%	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	-0.9%	1.5%	5.7%	11.7%	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	-5.3%	0.4%	2.5%	10.0%	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	0.6%	-3.7%	1.1%	14.5%	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%	1.6%	6.0%	14.4%	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 €	1.3%	-0.8%	7.0%	11.2%	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	2.2%	0.2%	7.8%	12.7%	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	0.2%	-6.0%	0.4%	0.7%	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%	0.7%	6.3%	5.4%	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	-3.5%	-5.2%	6.4%	11.0%	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	-3.6%	-5.0%	4.7%	13.6%	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)	7.1%	3.2%	12.7%	11.6%	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%	3.9%	13.5%	22.0%	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$)	-4.4%	-2.8%	-1.2%	5.1%	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)	-0.4%	-1.9%	-4.6%	-3.7%	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	1.1%	-0.1%	5.5%	11.0%	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	1.3%	-0.5%	4.9%	10.9%	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	-0.1%	2.8%	10.6%	11.8%	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	1.1%	4.8%	12.5%	13.2%	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	1.9%	6.1%	12.4%	24.9%	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	-5.2%	-9.2%	-7.4%	-6.5%	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)	-6.1%	-5.5%	-10.7%	-7.4%	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	-5.2%	-3.4%	11.7%	19.8%	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)	-5.7%	5.2%	17.7%	58.6%	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)	-16.2%	-12.6%	-12.6%	37.7%	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)	-16.7%	-18.9%	-27.3%	-41.5%	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)	0.0%	-8.9%	-2.6%	-6.2%	-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	-2.4%	-5.4%	3.3%	25.8%	-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	2.8%	-4.5%	-2.1%	-11.5%	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	-4.1%	-7.9%	-7.2%	-9.4%	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	1.4%	0.4%	4.6%	6.1%	11.4%	12.7%	14.0%	0.5%	18.6%	2.2%	25.0%	-1.5%	13.4%	13.4%	4.2%	7.1%
Topix	-3.5%	0.0%	7.5%	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)	-5.2%	-1.7%	6.8%	25.7%	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$)	-6.9%	-4.6%	1.1%	15.7%	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$)	-7.6%	-8.4%	-10.0%	6.5%	55.7%	-26.0%	33.6%	9.6%	-7.6%	-13.5%	17.9%	-6.2%	24.2%	31.5%	-30.9%	-12.1%
MSCI Mexico (US$)	4.6%	-2.5%	-0.1%	10.4%	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$)	-12.0%	-10.4%	-15.8%	4.5%	50.5%	-29.4%	33.4%	14.6%	-17.1%	-18.8%	26.7%	-0.1%	24.5%	66.7%	-41.2%	-13.8%
MSCI Argentina (US$)	-6.2%	-18.6%	-11.1%	-7.9%	-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$)	-9.8%	-14.3%	-16.2%	-13.4%	73.6%	-6.1%	6.4%	23.3%	-14.7%	-4.2%	-16.2%	-18.9%	43.6%	16.8%	-16.8%	-12.2%
Commodities																
Oil - Brent Crude Spot (US$/BBL)	-1.2%	23.4%	-3.1%	90.2%	-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$/BBL)	15.2%	23.0%	-0.9%	81.3%	-19.9%	0.1%	-10.7%	4.2%	58.7%	-20.5%	34.5%	-24.8%	16.3%	45.0%	-30.5%	-45.9%
Reuters CRB index	0.6%	7.8%	6.1%	42.0%	5.0%	18.4%	0.0%	22.0%	38.5%	-9.3%	11.8%	-10.7%	1.7%	9.7%	-23.4%	-17.9%
Gold Bullion LBM (US$/Troy Ounce)	-12.8%	2.3%	-12.1%	-8.0%	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	-12.8%	-0.7%	1.0%	44.6%	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.

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EMEA 6081688