

Monthly Market Roundup

covering September 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 equities weakened in September as higher bond yields and renewed inflation concerns weighed on investor sentiment. US equities declined. China and the UK also lagged. Taiwan and South Korea outperformed on continued strength in AI-related technology stocks. Government bond yields rose sharply across major developed markets on firmer oil prices, resilient growth and central bank messaging.

Europe

European equities witnessed a first monthly decline in six months in September as a combination of higher oil prices, renewed inflation concerns, rising bond yields and tighter monetary policy outweighed a still-reasonable corporate earnings backdrop. The ECB was the first central bank in the G7 to respond to the Middle East energy shock, increasing borrowing costs by a quarter point in September.

UK

UK equities slipped back in September as rising bond yields and inflation concerns weighed on sentiment. ONS data showed inflation rose to 3.1% in August, driven by higher petrol prices and household energy bills, while the Bank of England signalled that further policy tightening may be required.

US

US equities declined in September, as rising bond yields and the Fed's first interest rate increase in more than three years weighed on the broader market and rate-sensitive sectors. This more than offset continued AI-related momentum in technology stocks. Sector performance was generally weak, with materials, financials and real estate among the main laggards, while information technology and communication services were the strongest-performing sectors.

Asia

Asia Pacific equities weakened as inflationary concerns and rising energy prices weighed on sentiment. However, performance diverged sharply across the region, with technology-driven markets benefiting from continued enthusiasm for artificial intelligence infrastructure, while more domestically exposed markets lagged. Taiwan and South Korea outperformed, whereas China, India and Australia weakened.

Emerging markets

Emerging market equities declined although performance diverged markedly across regions. Continued investment in AI infrastructure supported Taiwan and Korea's technology heavy markets, while higher energy and commodity prices benefited parts of Latin America. Elsewhere, rising US bond yields, a stronger dollar and mixed domestic economic conditions created a more challenging backdrop.

Fixed income

September was challenging for fixed income markets. Interest rate increases from the US Federal Reserve, European Central Bank and Bank of Japan, alongside higher oil prices and resilient growth, drove government bond yields significantly higher.

Europe

- European equities post monthly decline for first time in 6 months.
- Technology and Energy the only positive sectors in September.
- Eurozone inflation accelerated to 3.8% in September, but other macroeconomic data proved resilient.

European equities witnessed a first monthly decline in six months in September as a combination of higher oil prices, renewed inflation concerns, rising bond yields and tighter monetary policy outweighed a still-reasonable corporate earnings backdrop. The technology sector remained supported by sentiment towards AI while the energy sector was buoyed by higher oil prices but these were the only two sectors in positive territory over the month. Consumer discretionary was a key laggard where autos and luxury were weak, while real estate, communication services and other rate sensitive areas struggled in the face of higher yields.

In macroeconomic news, the rise in Eurozone headline inflation from 3.2% in August to 3.8% in September left it above the consensus forecast of 3.6%. The increase was again mostly driven by a jump in energy inflation, from 14.3% to 18.8%, which in turn largely reflected higher petrol and diesel prices caused as oil prices surged back above \$100 a barrel, while European natural gas prices hit their highest level since the 2022 crisis triggered by Russia's full-scale invasion of Ukraine. In all four of the Eurozone's largest economies, inflation rose at a faster pace than expected, with Spain reporting an annual rate of 5%. However, food, alcohol and tobacco inflation across the Eurozone also rose, from 1.1% to 1.4%, bucking the downward trend from the previous 12 months. September marked the seventh month in a row that inflation in the 21-country bloc was above the ECB's medium-term 2% target.

The ECB was the first central bank in the G7 to respond to the Middle East energy shock, increasing borrowing costs by a quarter point in June and again in September. Policymakers highlighted persistent energy-related inflation pressures, upward revisions to medium-term inflation forecasts and the resilience of eurozone growth. Although the decision and economic assessment were relatively hawkish, the ECB retained a data-dependent approach and did not explicitly signal a further increase.

Despite the rise in inflation, the macroeconomic backdrop continued to display resilience. Q2 Euroarea GDP had risen 0.6% quarter-on-quarter, while the ECB raised its 2026 growth forecast to 0.9%, reflecting stronger-than-expected activity. Infrastructure and defence expenditure, particularly in Germany, alongside AI-related investment were cited as supporting growth. Elsewhere, Eurozone Composite PMI rose to 53.1 from 52.0, its highest level in 41 months. Manufacturing and services both expanded, while new orders grew at their fastest pace since May 2022. Germany accelerated and France returned to growth for the first time in 10 months.

- UK equities fall as bond yields continue to rise.
- Inflation rises again as the price of oil remains elevated.
- Bank of England keeps interest rates on hold, but a November rise likely.

UK equities posted a loss during September as persistent inflation concerns, and rising bond yields dampened investor sentiment. The FTSE 100 registered its biggest monthly loss since March but closed higher for the quarter — a seventh consecutive quarterly gain.

The Office for National Statistics (ONS) figures showed that UK inflation rose from 2.9% to 3.1% in August. This was driven by higher petrol prices and household energy bills, as the energy shock from the tensions in the middle east continue to impact households and businesses. Core inflation, which excludes energy and food prices, was unchanged at 2.6% with services inflation also remaining unchanged at 3.4%.

The Bank of England held interest rates at 3.75% in September as the Monetary Policy Committee voted 6-3. However, Bank of England Governor Andrew Bailey said that “policy may have to tighten” as inflation forecasts show that inflation could rise above 4.0% early next year. Markets are now expecting an interest rate rise of 0.25% at the Bank of England's November meeting.

ONS figures showed that the UK economy grew by 0.4% in July which was higher than expected in a strong start to quarter three. The growth was driven by the dominant services sector with demand for AI related technologies increased. In the three-month period, a less volatile measure, the economy as a whole grew 0.4%, matching the pace of the second quarter but down from a 0.6% expansion in the first quarter of the year.

UK wage growth remained unchanged in the three months to July, while the number of payrolled employees in the UK fell in the three months to July by 0.1%. ONS data showed average total pay grew at an annual rate of 3.5% (excluding bonuses) in the three months to July in comparison to a year ago. 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 — rose in September reaching its highest level since August 2024. In further signs of optimism, the Office for National Statistics (ONS) showed retail sales rose by 0.5% in August, better than expected. The warm weather pushed up spending on food, drink and clothes.

Fixed Income

- Government bond yields rise to multi-year highs with inflation concerns exacerbated by higher oil prices and resilient economic growth.
- Interest rates increase in the US and eurozone with further tightening expected following hawkish statements from policymakers.
- Corporate bonds markets also deliver negative returns. Credit spreads widen.

September was challenging for fixed income markets. Interest rate increases from the US Federal Reserve, European Central Bank and Bank of Japan, alongside higher oil prices and resilient growth, drove government bond yields significantly higher. The 10-year US treasury yield closed at 5.28%, its highest level since 2007. Government bonds posted negative returns along with credit markets.

In terms of performance, US treasuries, UK gilts and German bunds returned -2.29%, -1.32% and -1.21% respectively over the month. (All returns in local currency, ICE BofA indices). However, French government bonds came under the greatest pressure (-3.45%) as political uncertainty and a deteriorating fiscal outlook weighed on sentiment.

As widely expected, the Fed raised interest rates by 25 basis points, taking the federal funds target range to 3.75%–4.00%. The unanimous decision was accompanied by a more hawkish-than-expected shift in the Fed's projections, with a clear majority of officials anticipating further policy tightening. Strong consumer spending, home sales and an upbeat Composite PMI reading prompted markets to increase the probability of another rate rise in October. However, expectations were moderated by downward revisions to earlier PCE inflation data and comments from New York Fed President Williams that there was "no need for urgency" following September's increase.

The ECB raised interest rates by 25 basis points to 2.50%. Policymakers highlighted persistent energy-related inflation pressures, upward revisions to medium-term inflation forecasts and the resilience of eurozone growth. Although the decision and economic assessment were relatively hawkish, the ECB retained a data-dependent approach and did not explicitly signal a further increase. Since the meeting, however, inflation has accelerated by more than expected in Germany, France, Italy and Spain.

The BoE left the Bank Rate unchanged at 3.75% in a 6–3 vote. Its communication was nevertheless relatively hawkish, highlighting rising inflation and increased upside risks from higher energy prices. UK CPI inflation rose to 3.1% year on year in August and is expected to increase further. The Bank also revised its quantitative tightening programme, reducing annual active gilt sales to £20 billion from an average of £32 billion over the previous four years. The reduced supply outlook supported gilts, particularly at the long end, although the UK's long-term borrowing costs continue to rise, reaching 6% on 1 September, their highest level since 1998.

Corporate bond markets also lost ground. Investment grade bonds were affected by their relatively high interest rate sensitivity, while wider credit spreads added to the pressure from rising government yields. High yield bonds benefited from higher income and shorter duration, but these advantages were largely offset by more pronounced spread widening as investor risk appetite weakened.

US credit markets were the weakest performers with investment grade and high yield corporate bonds returning -2.63% and -2.49%. By comparison, euro IG and HY corporate bonds returned -1.37% and -1.79%. Sterling IG fared slightly better, down -1.37% with European currency-denominated (£/€) high yield bonds returning -1.77%. (Returns in local currency, ICE BofA indices).

The credit spread for \$, € and IG corporate bonds widened from 80bps to 84bps, 77bps to 89bps and from 80bps to 87bps respectively. The credit risk premia for \$ HY corporate bonds increased from 263bps to 312bps and from 272bps to 311bps for European currency (€/£) HY bonds.

- Asia Pacific equities marginally weakened as rising energy prices and inflationary concerns created headwinds.
- China, India and Australia lagged, reflecting weaker domestic sentiment, investor caution towards elevated valuations and a less supportive interest-rate backdrop.
- Taiwan and South Korea led regionally as sustained AI investment continued to support semiconductor demand and earnings expectations.

Asia Pacific equities weakened in September as inflationary concerns and rising energy prices weighed on sentiment. However, performance diverged sharply across the region, with technology-driven markets benefiting from continued enthusiasm for artificial intelligence infrastructure, while more domestically exposed markets lagged. Taiwan and South Korea outperformed, whereas China, India and Australia weakened.

Taiwan was the region's strongest market. Continued investment in AI infrastructure supported demand across the semiconductor supply chain, including advanced packaging, servers and networking equipment. Strong technology exports reinforced confidence in the earnings outlook, although the market remained sensitive to developments in US-China relations.

South Korea also advanced as improving expectations for memory-chip earnings and continued AI-related investment supported technology stocks. Strong export growth provided further support, while corporate governance reforms and shareholder-return initiatives remained an additional tailwind.

Japanese equities posted modest gains, supported by AI- and semiconductor-related companies and a weaker yen, which aided exporters. However, expectations for higher interest rates and inflation tempered market gains. The Bank of Japan raised its policy rate by 25 basis points to 1.25%, although less hawkish guidance than expected eased concerns over further near-term tightening. Financials proved relatively resilient as higher bond yields improved the outlook for bank profitability.

China weakened as concerns over domestic demand continued to overshadow pockets of strength in industrial and export-oriented technology companies. Consumer spending remained subdued, inflationary pressures were muted and the property sector continued to struggle, leaving investors cautious despite periodic optimism around US-China engagement.

Australia also declined. Although firmer energy prices supported parts of the resources sector, this was outweighed by concerns that persistent inflation could keep monetary policy restrictive. Hawkish commentary from the Reserve Bank of Australia reinforced expectations that interest rates may need to remain higher for longer.

India was among the weaker regional markets as investors reassessed the market's premium valuations. Higher oil prices presented an additional headwind given India's reliance on imported energy, while expectations for monetary easing remained limited as the Reserve Bank of India maintained a cautious stance towards inflation. Despite these pressures, the domestic growth backdrop remained comparatively resilient.

Emerging Markets

- Emerging market equities declined as higher oil prices and a stronger US dollar weighed on investor sentiment.
- Regional returns diverged, with AI-driven demand continuing to support Taiwan and South Korea's technology sectors.
- China and India lagged, reflecting weaker domestic sentiment and a more challenging external backdrop.

Emerging market equities weakened in September, although performance diverged markedly across regions. Continued investment in AI infrastructure supported Taiwan and Korea's technology heavy markets, while higher energy and commodity prices benefited parts of Latin America. Elsewhere, rising US bond yields, a stronger dollar and mixed domestic economic conditions created a more challenging backdrop.

Taiwan and South Korea advanced as sustained AI-related investment supported demand across the semiconductor and memory-chip supply chain. By contrast, China declined as weak consumer demand, subdued inflation and ongoing property-sector weakness outweighed resilience among exporters and technology-related businesses. India also lagged as investors reassessed elevated valuations amid higher global bond yields and rising oil prices.

Indonesia, Malaysia, the Philippines, Singapore and Thailand all declined as softer domestic activity and higher energy-import costs weighed on sentiment. While supply-chain diversification continued to support manufacturing investment across parts of the region, this was insufficient to offset.

Latin America delivered a marginally negative return as gains in Brazil, supported by resilient economic activity and firm commodity markets, were outweighed by weakness in Mexico, where softer growth expectations weighed on sentiment, Argentina, where renewed inflation concerns resurfaced, and Chile, which was pressured by weaker metals prices and a subdued economic backdrop.

Europe, the Middle East and Africa weakened over the month. Turkish equities came under pressure as persistent inflation, currency weakness and concerns around financial market stability weighed on sentiment. Saudi Arabia also declined amid heightened geopolitical tensions, while the UAE was more resilient, supported by higher oil prices and a stronger energy outlook.

South African equities weakened as gold prices retreated from recent highs, weighing on the country's large precious-metals sector. A stronger US dollar and a more cautious risk backdrop pressured mining stocks, while subdued domestic economic conditions further weighed on sentiment.

- US equity markets fell in September as rising bond yields and the Federal Reserve's (Fed) interest rate hike weighed on the broader market, although AI-related momentum continued to support mega-cap technology stocks.
- US headline inflation was unchanged at 3.4% in August, while core inflation eased to 2.4%, its lowest level since March 2021.
- The US labour market remained resilient, adding 162,000 jobs in August, while the unemployment rate was unchanged at 4.1%.

US equities declined in September, as rising bond yields and the Fed's first interest rate increase in more than three years weighed on the broader market and rate-sensitive sectors. This more than offset continued AI-related momentum in technology stocks. Sector performance was generally weak, with materials, financials and real estate among the main laggards, while information technology and communication services were the strongest-performing sectors.

The Fed unanimously raised the federal funds target range by 25 basis points to 3.75% - 4.00%, stating that the decision would support a timelier return to its 2% inflation objective. Its projections suggested one further interest rate increase before the end of 2026, with no reduction expected in 2027.

On the data front, annual headline CPI was unchanged at 3.4% in August, in line with market expectations. Annual core inflation, which excludes food and energy, eased from 2.5% to 2.4%, its lowest level since March 2021.

The US economy added a stronger-than-expected 162,000 jobs in August, above the 55,000 consensus forecast and the previous month's revised increase of 21,000. According to the US Bureau of Labor Statistics, employment increased in food services and drinking places and local government education, while the information sector lost jobs. The unemployment rate was unchanged at 4.1%.

The Conference Board's US Consumer Confidence Index fell to 81.9 in September, from a revised 88.6 in August, and was below the consensus forecast of 89.2. Both consumers' assessment of current conditions and their expectations for the future deteriorated, suggesting that households had become more cautious about the economic and labour-market outlook.

The preliminary Composite PMI for September rose to 58.4, from 56.0 in August, marking the strongest expansion since July 2021. 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.

Government Bonds

Yield to maturity¹ (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	4.89	4.34	4.17	3.79	3.61
US Treasuries 10 year	5.28	4.75	4.47	4.32	4.15
US Treasuries 30 year	5.63	5.24	4.95	4.91	4.73
UK Gilts 2 year	4.89	4.41	4.15	4.41	3.99
UK Gilts 10 year	5.42	5.06	4.76	4.92	4.70
UK Gilts 30 year	5.95	5.78	5.47	5.52	5.51
German Bund 2 year	3.21	2.94	2.53	2.62	2.02
German Bund 10 year	3.59	3.32	2.86	3.00	2.71
German Bund 30 year	3.94	3.81	3.42	3.46	3.28

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 30 September 2026. The yield is not guaranteed and may do down as well as up.

Corporate Bonds

Yield to maturity¹ (%) / Spread² (bps)

	Current		1 month		3 months		6 months		12 months	
£ AAA Investment Grade Corporate	6.03	23	5.88	28	5.54	26	5.69	32	5.46	17
£ AA	5.85	56	5.51	51	5.16	46	5.40	56	4.88	42
£ A	6.01	76	5.65	69	5.36	70	5.64	82	5.21	69
£ BBB	6.50	106	6.11	97	5.80	98	6.09	110	5.69	99
£ High Yield	9.79	441	9.28	413	8.66	381	9.40	488	8.49	404
£ BB	8.16	258	7.66	237	7.27	235	7.52	244	6.90	225
€ AAA Investment Grade Corporate	4.02	52	3.70	47	3.30	47	3.55	58	3.05	48
€ AA	3.99	60	3.63	52	3.23	53	3.46	65	2.81	49
€ A	4.21	81	3.82	71	3.43	71	3.68	87	3.07	70
€ BBB	4.51	102	4.09	89	3.69	90	3.98	108	3.33	89
€ High Yield	6.69	300	6.08	259	5.79	270	6.42	337	5.44	272
€ BB	5.72	199	5.09	158	4.86	174	5.29	221	4.54	180
European High Yield (inc € + £)	6.93	311	6.33	272	6.02	279	6.66	349	5.70	283

Source: Bloomberg LP, ICE BofA. Data as at 30 September 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 30 September 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	1.13	-2.5%	-0.8%	-1.9%	-3.5%	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	0.85	-0.4%	-0.8%	-2.2%	-2.0%	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	0.95	0.8%	2.6%	2.5%	1.7%	-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	11.34	1.9%	2.3%	3.7%	4.8%	-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	10.90	0.4%	-3.7%	-2.7%	-8.0%	0.5%	5.0%	6.9%	4.7%	-4.4%	6.5%	-0.6%	0.6%	8.3%	8.3%	6.6%	6.6%	8.1%	-5.2%
Euro/Danish Krone	7.48	0.0%	0.0%	0.0%	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	4.36	0.8%	1.5%	1.8%	3.5%	-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	366.37	0.3%	3.0%	-4.6%	-4.7%	-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	157.41	-1.5%	-3.2%	-0.8%	0.4%	-0.3%	11.5%	7.6%	13.9%	11.5%	-4.9%	-1.0%	-2.7%	-3.7%	-3.7%	0.4%	0.4%	13.7%	12.8%
US Dollar/Canadian Dollar	1.42	2.7%	0.3%	2.3%	3.7%	-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	16.42	1.9%	0.2%	-3.1%	-0.8%	-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	5.17	-0.2%	0.3%	-0.1%	-5.5%	-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	1356.75	-0.9%	-12.4%	-10.7%	-5.8%	-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	31.84	0.5%	0.0%	-0.5%	1.3%	-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	33.56	1.2%	1.0%	1.8%	6.5%	-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	0.5%	-1.3%	-0.7%	-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	2.2%	0.0%	-0.3%	1.6%	-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	21.78	-0.2%	0.2%	-2.7%	-2.4%	-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	0.69	-3.1%	0.4%	0.7%	4.1%	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	-4.8%	-0.8%	-2.0%	-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 30 September 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\$)	-1.2%	2.0%	16.1%	12.1%	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\$)	-2.2%	4.0%	13.8%	15.3%	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\$)	-0.1%	0.0%	19.0%	9.0%	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\$)	-4.1%	-3.6%	11.1%	12.7%	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\$)	-0.7%	-0.4%	23.7%	23.5%	34.3%	8.0%	10.2%	-19.8%	-2.3%	18.8%	18.9%	-14.2%	37.8%	11.8%	-14.6%	-2.0%
FTSE World (US\$)	-0.9%	1.8%	18.0%	14.9%	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	-4.1%	-2.3%	10.7%	7.2%	14.9%	15.0%	16.2%	-6.9%	20.9%	9.7%	25.3%	-3.5%	28.1%	16.5%	0.2%	10.0%
S&P 500	-0.3%	2.3%	17.9%	12.7%	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	1.9%	2.6%	24.8%	16.1%	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	-5.3%	-7.2%	12.8%	13.9%	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	-2.6%	1.6%	8.7%	13.0%	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 €	-2.7%	-1.8%	12.0%	9.8%	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	-2.4%	-0.9%	11.1%	10.3%	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	-4.2%	-4.9%	4.7%	0.6%	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	-4.0%	0.8%	11.1%	2.9%	23.0%	18.8%	20.3%	-12.3%	15.8%	3.5%	25.5%	-18.3%	12.5%	6.9%	9.6%	2.7%
Ibex 35	-2.7%	0.3%	16.3%	15.0%	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	-2.3%	-0.3%	19.1%	17.9%	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)	-3.2%	-2.6%	8.2%	4.2%	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	0.9%	4.0%	18.4%	19.8%	11.1%	14.6%	17.2%	-11.4%	30.5%	5.5%	28.5%	-7.4%	16.5%	13.6%	7.3%	8.7%
MSCI EM Europe, Middle East and Africa (US\$)	-2.4%	3.8%	8.1%	9.9%	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)	-5.8%	-0.3%	-2.7%	-3.3%	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	-1.9%	2.4%	7.2%	9.8%	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	-2.0%	1.8%	5.9%	9.5%	25.7%	9.6%	7.7%	4.6%	18.4%	-11.4%	17.2%	-8.8%	12.0%	19.2%	-1.4%	0.7%
FTSE 250	-1.4%	7.4%	17.9%	11.9%	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	0.8%	7.3%	17.6%	12.0%	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	-0.7%	9.0%	21.7%	22.6%	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	-3.3%	8.6%	1.6%	-1.4%	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)	-3.4%	-5.3%	0.4%	-1.4%	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	-1.4%	11.2%	19.8%	26.4%	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)	4.1%	4.9%	53.1%	68.1%	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)	0.3%	-19.2%	35.6%	63.5%	79.2%	-8.0%	20.5%	-23.2%	5.6%	33.8%	10.0%	-15.4%	23.9%	5.2%	4.1%	-3.5%
Jakarta Composite (capital returns)	-7.0%	7.6%	-13.9%	-29.8%	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)	-4.6%	-5.9%	-4.5%	-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	-1.9%	-1.1%	10.3%	28.9%	-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	-5.8%	-4.9%	1.8%	-13.9%	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	-3.1%	9.9%	0.4%	-5.6%	26.7%	31.4%	-10.7%	-15.6%	-21.2%	0.0%	14.5%	-9.9%	29.6%	1.4%	-16.9%	15.5%
ASX 200	-2.4%	1.3%	5.4%	4.7%	11.4%	12.7%	14.0%	0.5%	18.7%	2.3%	25.0%	-1.5%	13.4%	13.4%	4.2%	7.1%
Topix	-0.3%	3.8%	18.6%	23.1%	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)	0.7%	-4.7%	30.7%	32.6%	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\$)	-0.9%	-0.1%	24.7%	24.0%	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\$)	-0.3%	4.0%	0.5%	15.3%	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\$)	-6.8%	-5.0%	-2.0%	5.6%	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\$)	3.2%	8.4%	-0.3%	18.8%	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\$)	-7.9%	-8.4%	-9.7%	-1.8%	-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\$)	-7.3%	-5.2%	-2.4%	-3.9%	73.6%	-6.1%	6.4%	23.3%	-14.7%	-4.2%	-16.2%	-18.9%	43.6%	16.8%	-16.8%	-12.2%
Commodities																
Oil - Brent Crude Spot (US\$/BBL)	34.0%	68.0%	-5.4%	92.4%	-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)	5.4%	30.1%	-10.8%	57.5%	-19.9%	0.1%	-10.7%	4.2%	58.7%	-20.5%	34.5%	-24.8%	16.3%	45.0%	-30.5%	-45.9%
Reuters CRB index	0.3%	17.2%	12.3%	41.2%	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)	-11.4%	13.7%	-3.5%	5.5%	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	-2.3%	24.5%	56.0%	65.8%	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: Bloomberg, 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 5983832