Monthly Market Roundup
covering August 2026

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 moved higher in August, led by gains in the US, Europe and technology-oriented Asian markets as strong earnings and renewed enthusiasm for AI supported sentiment. Taiwan and South Korea outperformed, while China and the UK lagged. In fixed income, corporate bonds proved more resilient than government bonds, with rising bond yields weighing on sovereign debt markets globally.

Europe

European equities reached record highs in August as resilient economic data, strong earnings and a revival in AI-related stocks supported further gains. Technology led the market higher following its summer lull, while materials and communication services also outperformed. Meanwhile, eurozone inflation accelerated to 3.3%, reinforcing expectations that the European Central Bank would continue its tightening cycle as policymakers sought to contain energy-driven price pressures.

UK

UK equities declined in August, ending a four-month winning streak. Higher oil prices and rising bond yields weighed on sentiment, while sterling strength limited gains from energy and mining companies. ONS data showed inflation rose to 2.9% in July, driven by higher energy costs and the steepest increase in gas prices since 2022.

US

US equities advanced, led by the technology-heavy Nasdaq Composite as strong Nvidia earnings reignited enthusiasm for AI-related investment. The S&P 500 recorded its strongest August since 2021, although gains were tempered by Middle East tensions, hawkish Federal Reserve commentary and mixed economic data. Labour market data disappointed, with the US economy unexpectedly losing 23,000 jobs in July versus expectations for employment growth.

Asia

Asian equities delivered positive returns in August, supported by solid corporate earnings and continued investment in AI and digital infrastructure. Taiwan was the region’s strongest-performing market, while South Korea advanced as semiconductor shares rebounded and major technology companies enhanced shareholder return programmes. China declined as weak domestic demand and limited policy support continued to weigh on sentiment.

Emerging markets

Emerging market equities advanced in August, supported by strong gains across Emerging Europe, the Middle East and parts of Asia. Easing inflation expectations, firmer commodity prices and continued AI-related investment provided support, while technology-focused economies benefited from sustained semiconductor demand.

Fixed income

Bond markets delivered mixed returns, with corporate bonds generally outperforming government bonds. Inflation concerns, fiscal pressures, increased issuance and shifting central bank expectations pushed long-dated government bond yields to multi-year highs across the US, UK, eurozone and Japan. By contrast, corporate bonds proved more resilient, supported by strong corporate fundamentals, robust income demand and tight credit spreads.

Europe

- European equities touched new all-time highs in August.
- The technology sector rebounded from its summer lull to lead market higher.
- Eurozone inflation accelerated to 3.3% in August, while other macro data pointed to resilience in Eurozone economy.

European equities touched new all-time highs in August as resilient macroeconomic data, strong earnings and a recovery in the AI trade helped deliver another small positive month. The technology sector rebounded from its summer lull to lead the market higher, while materials and communication services also outperformed. A spike in bond yields hindered bond proxy sectors including real estate and utilities. European bourses lagged the US due to lower tech weightings while regionally speaking it was Germany which performed better on news of stronger data and France underperforming as renewed fiscal concerns ahead of budget and elections next year. Oil stayed volatile but largely flat as the US-Iran standoff showed no signs of ending any time soon.

In macroeconomic news, Eurozone inflation accelerated to 3.3% in August as the European Central Bank (ECB) prepares to raise interest rates for the second time this year to contain price pressures sparked by the Iran war. The 3.3% was in line with economist forecasts above July's reading of 2.9%. The ECB is widely expected to raise rates by a quarter point to 2.5%, which would be its second increase in borrowing costs since 2023. August was the sixth consecutive month during which inflation in the 21-country bloc exceeded the ECB's medium-term target of 2%. Annual core inflation, which excludes volatile food and energy prices, fell to 2.4% compared with 2.5% in July. However, energy inflation shot up from 10.3% in July to 14.3% in August, the fastest price growth since early 2023 during the European energy crisis triggered by Russia's full-scale invasion of Ukraine.

The Eurozone economy continued to grow around its trend rate in the second quarter, despite the rise in energy prices. Eurozone GDP rose by 0.4% q/q in Q2 while Germany's August Ifo survey added to evidence of surprising economic resilience. The Ifo Business Climate Index rose from 86.6 in July to 88.8 in August, its highest level in a year. Encouragingly, both the current conditions and the future expectations indices rose, with the latter only a touch below its pre-Iran-war levels.

Elsewhere, it was reported that households in four-fifths of European countries are saving more than before the Covid-19 pandemic, as they build up their financial buffers in response to a succession of crises, according to analysts. The figures underscore a challenge to the continent's growth, as economists warn the intensifying energy crisis and rising inflation will spur many consumers to double down on savings at a time when Americans, by contrast, are spending. Savings ratios surged dramatically during the pandemic as economies went into lockdown and spending slumped. Economists are therefore closely tracking how saving patterns compare with the situation just before it struck.

UK

- UK equities fall as bond yields rise.
- Inflation increases as hostilities rise in Middle East.
- UK GDP growth for quarter two is 0.4%.

The UK equity market closed lower in August, snapping a four-month winning streak. Elevated oil prices and rising bond yields added pressure on UK equities, while a strong pound offset some gains from energy and mining stocks — both of which report earnings in USD.

The Office for National Statistics (ONS) figures showed that UK inflation rose from 2.6% to 2.9% in July. This was driven by energy prices, as gas prices recorded their steepest increase since 2022. Core inflation, which excludes energy and food prices, was unchanged at 2.6% with services inflation decreasing modestly to 3.4%.

ONS figures showed that the UK economy grew by 0.3% in June which follows no growth in the previous month. In the second quarter, the economy grew by 0.4% which shows the UK businesses are weathering issues such as the Gulf-related surge in energy prices. It also shows the early weeks of the World Cup boosted activity for companies including restaurants, alcohol manufacturers and television producers. The UK economy is expected to expand 1.1% this year, according to the Bank of England forecasts, below the 1.3% recorded for 2025.

UK wage growth increased modestly in the three months to June, while the number of payrolled employees in the UK fell between May and June. ONS data showed average total pay grew at an annual rate of 3.5% (excluding bonuses) in the three months to June (up from 3.4%) in comparison to a year ago. The official count of unemployment, based on the ONS's labour force survey, remained at 4.9%, modestly higher than expectations. Job vacancies continued to fall, as businesses hold off from recruiting given higher energy costs.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — rose in August to a 2-year high, as the warm weather lifted sentiment from the lows of the Middle East conflict. In contrast, the Office for National Statistics (ONS) showed retail sales fell by 0.5% in July, larger than expected and driven by a steep fall in clothing purchases.

Fixed Income

- Long-dated government bonds come under heavy pressure on concerns over widening fiscal deficits but draw temporary support from an expansion of the US Treasury’s existing bond buyback programme.
- Prospect of US rate hike in September rises following hawkish comments from Fed Chair Kevin Warsh at Jackson Hole symposium.
- Corporate bond markets display resilience with high yield outperforming.

A mixed month for bond markets where corporate bonds generally outperformed government bonds. Inflation concerns, fiscal pressures, increased issuance and changing expectations for central bank policy weighed on the performance of government bonds, pushing yields on long-dated debt to multi-year highs. This was a global phenomenon, affecting the US, UK, eurozone and Japan. By contrast, corporate bond markets proved more resilient, supported by healthy company balance sheets, strong demand for income and tight credit spreads.

In terms of performance, US treasuries and UK gilts returned 0.33% and 0.20% respectively in August. With euro-area inflation jumping to its highest level in almost three years, German bunds underperformed, returning -0.53%. (All returns in local currency, ICE BofA indices).

With the US national debt burden reaching $40 trillion and concerns over fiscal sustainability growing, the US treasury unexpectedly announced they were increasing “by at least double” the size of their buybacks of long-dated treasuries from $2 billion per operation to at least $4 billion. Treasuries initially rallied on the news, but it was short-lived as markets focused on the underlying issues of a large fiscal deficit and heavy issuance.

The other major market event was the Jackson Hole symposium where Federal Reserve Chair Kevin Warsh's speech was interpreted as more hawkish than expected as he made it clear that the Fed’s primary concern remains inflation and that policy could tighten if inflation fails to move convincingly back towards target. While Warsh stopped short of explicitly signalling a September rate hike, markets responded by pricing in a greater probability that US interest rates could rise on 16 September when the next FOMC meeting concludes.

Eurozone inflation jumped to 3.3.% in August, cementing the case of an interest rate hike from the European Central Bank on 10 September. Elevated oil and gas prices continue to feed inflation pressures across the region. Economic data from the eurozone was broadly upbeat with business surveys indicating continued expansion across the private sector, with the flash Composite PMI reaching a nine-month high of 52.1, consistent with positive third-quarter economic growth.

The latest UK inflation report showed headline CPI rising to 2.9% in July from 2.6% previously, largely due to higher energy prices. However, underlying inflation trends remained more encouraging, with core inflation unchanged and services inflation easing. While the data reduced expectations for near-term rate cuts, it is unlikely on its own to trigger further Bank of England tightening. Investors remain focused on whether higher energy prices prove temporary or feed into broader domestic inflation pressures.

In corporate bond markets, high yield continued to outperform most investment-grade sectors. Coupon income provided an important cushion, while underlying company fundamentals remained reasonably healthy. Investment-grade bonds with longer maturities were affected by rising government yields and their greater interest-rate sensitivity.

Across investment grade markets, US dollar and sterling-denominated corporate bonds returned 0.40% and 0.50% respectively. Adversely impacted by weakness in eurozone government bonds, euro IG corporate bonds returned -0.25%.

US and European currency-denominated (£/€) high yield bonds returned 0.99% and 0.35%. (Returns in local currency, ICE BofA indices). Credit spreads for both IG and HY remain close to historical lows.

Asia

- Asia Pacific equities posted positive returns in August supported by solid corporate earnings and investment in AI and digital infrastructure.
- Taiwan and Korea benefited from continued AI-driven demand and semiconductor strength.
- Japan advanced on supportive earnings and economic data.

Taiwan was the strongest-performing market in the region. Robust export growth and continued strength in semiconductor stocks supported technology shares. Demand for AI infrastructure and high-performance computing remained a key driver, with TSMC a notable beneficiary. Export orders stayed strong throughout the month, reflecting sustained global demand for AI-related technology products and reinforcing expectations for continued economic growth.

Japan also delivered strong gains. Strong corporate earnings and positive profit guidance supported equities, while technology-related businesses benefited from resilient global demand. Continued expansion in business activity and supportive economic data helped offset concerns around the timing and pace of further policy normalisation by the Bank of Japan.

South Korea advanced as semiconductor stocks rebounded and major technology companies announced enhanced shareholder return programmes. Continued AI-related demand supported the sector, while stronger exports and expanding manufacturing activity provided additional support for the market.

China declined as weak domestic demand and limited policy support continued to weigh on markets. Manufacturing and services activity showed only modest improvement, while persistently low inflation underscored subdued domestic consumption and ongoing economic malaise. Technology and healthcare stocks proved more resilient, supported by improving company fundamentals and attractive valuations.

Australia recorded modest gains over the month. Softer labour market data and moderating inflation reduced expectations for further monetary tightening, supporting financial stocks and equity valuations more broadly. However, mixed performance across commodity-related sectors limited overall market gains.

India was among the weaker markets in the region. A more hawkish tone from the Reserve Bank of India prompted investors to reassess the outlook for interest rates and liquidity. Persistent inflationary pressures and strong economic growth reduced expectations for near-term policy easing, while elevated valuations and profit taking following a period of strong performance also weighed on returns.

Emerging Markets

- Emerging market equities moved higher in August.
- Taiwan and Korea led gains, supported by AI-related demand, semiconductor strength and improving earnings expectations.
- Latin America lagged, with gains in Chile unable to offset weakness in Brazil and Peru.

Emerging market equities advanced in August, supported by strong performance in Emerging Europe, the Middle East and parts of Asia. Easing inflation expectations, firmer commodity prices and continued investment in artificial intelligence provided support, while technology-oriented economies benefited from ongoing strength in semiconductor demand.

Markets in Asia delivered positive returns. Taiwan was among the strongest-performing markets as demand for semiconductors and continued investment in AI infrastructure supported technology stocks. Strong export growth and expanding manufacturing activity reinforced expectations for continued earnings growth across the technology sector. South Korea also advanced, driven by a rebound in semiconductor shares and shareholder return initiatives from major technology companies. Manufacturing activity remained expansionary and export demand continued to improve, providing further support for equities. In contrast, China declined as concerns over weak domestic demand and limited policy support continued to weigh on markets. Subdued inflation and only modest improvement in business activity reinforced concerns over the strength of the economic recovery.

ASEAN markets were mixed. Indonesia posted gains as resilient economic growth, stable inflation and commodity-related sectors supported the market. Economic activity remained healthy, underpinning expectations for continued growth. Thailand notably underperformed as softer economic indicators, weaker business activity and concerns around corporate earnings weighed on equities.

Latin America lagged overall. Weighed down by weakness in Brazil, where fiscal concerns and expectations for a restrictive interest-rate environment weighed on equities despite resilient economic activity. Peru was the weakest-performing market in the region as softer growth expectations and weaker economic momentum weighed on returns. In contrast Chile generated strong gains, supported by firmer commodity prices, easing inflation pressures and improving earnings expectations for resource-related companies.

Emerging Europe performed strongly. Turkey led gains as moderating inflation strengthened expectations for lower interest rates and improved economic conditions. Poland also performed strongly, supported by resilient economic growth, expanding business activity and robust earnings from domestically focused companies.

The Middle East and Africa also delivered strong returns. Strength was broad-based across commodity-producing and domestically driven markets. Saudi Arabia rose sharply as higher oil prices and progress on economic diversification initiatives supported economic activity and corporate earnings. South Africa benefited from firmer commodity prices, stronger mining shares and currency appreciation, while the United Arab Emirates advanced on resilient economic activity and robust corporate earnings.

US

- US equity markets delivered positive returns in August, with the technology-heavy Nasdaq Composite leading gains as strong corporate earnings and renewed confidence in AI-related investment supported sentiment.
- US inflation eased for a second consecutive month, with headline CPI falling from 3.5% to 3.4% and core CPI declining from 2.6% to 2.5%, suggesting that underlying price pressures continued to moderate.
- The US economy unexpectedly lost 23,000 jobs in July, while the unemployment rate fell from 4.2% to 4.1%, indicating a mixed picture for the labour market.

US equities advanced, with the tech-heavy Nasdaq Composite leading all other major US indices over the period as the AI investment narrative was revived by strong earnings from Nvidia. The S&P 500 also had its best August since 2021, although it wasn't all plain sailing as geopolitical tensions in the Middle East, hawkish signalling from the Fed, and mixed economic data weighed on sentiment. At the sector level, performance was broadly positive but with notable divergence, with health care and information technology outperforming, with the former buoyed by strong earnings and defensive rotation while the latter benefited from AI momentum. By contrast, rate-sensitive sectors were the notable underperformers with utilities and real estate weaker.

There was no Fed interest-rate decision in August. However, minutes from the Fed's 28-29 July meeting, at which policymakers voted 9-3 to hold interest rates at 3.50%-3.75%, showed that many participants believed further policy tightening would probably be needed if inflation did not ease. The three dissenting policymakers favoured a 25bp rate hike. The meeting took place before the release of July's weaker employment data and more moderate inflation data, which subsequently reduced market expectations of a September rate hike. However, Chair Kevin Warsh's speech at the Jackson Hole Economic symposium late in the month was interpreted as hawkish, prompting markets to increase the likelihood of a 25bp rate hike in September.

On the data front, headline CPI fell from 3.5% to 3.4% in July, in line with market expectations. This marked the second consecutive month in which US inflation slowed as the impact of the energy shock caused by the war in the Middle East continued to ease. Meanwhile, annual core inflation, which excludes more volatile items such as food and energy, also fell again from 2.6% to 2.5%. This marked the lowest reading since February this year.

The US economy unexpectedly lost 23,000 jobs in July, well below the expectation that it would add 85,000 jobs. July's figure also came in below June's downwardly revised figure of 20,000 jobs. According to the Bureau of Labor Statistics, job losses came in local government education and retail trade while employment increased in health care. However, it wasn't all negative as the unemployment rate unexpectedly fell from 4.2% to 4.1%.

Meanwhile, the Conference Board's US consumer confidence index came in at 89.4, below July's revised figure of 90.2, and below the expected figure of 90.3. The data continues to suggest that consumers are cautious, as views on current business conditions and the labour market remain uncertain.

The preliminary composite PMI for August came in at 56, ahead of July's revised figure of 54.5. This marked the strongest expansion reading since April 2022. Both manufacturing and services activity remained in expansionary territory. A reading above 50 signals an improvement in activity, while a figure below 50 indicates a contraction.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	4.34	4.29	4.00	3.37	3.62
US Treasuries 10 year	4.75	4.73	4.44	3.94	4.23
US Treasuries 30 year	5.24	5.27	4.97	4.61	4.93
UK Gilts 2 year	4.41	4.40	4.21	3.53	3.94
UK Gilts 10 year	5.06	5.05	4.81	4.23	4.72
UK Gilts 30 year	5.78	5.78	5.52	5.04	5.60
German Bund 2 year	2.94	2.82	2.53	2.00	1.94
German Bund 10 year	3.32	3.21	2.94	2.64	2.72
German Bund 30 year	3.81	3.70	3.50	3.31	3.34

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 August 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	5.88	28	5.87	30	5.56	25	5.14	32	5.55	20
£ AA	5.51	51	5.51	53	5.18	45	4.72	56	4.91	47
£ A	5.65	69	5.66	72	5.40	70	4.90	78	5.26	76
£ BBB	6.11	97	6.11	100	5.86	98	5.31	105	5.75	108
£ High Yield	9.28	413	9.24	414	8.96	466	8.33	437	8.38	393
£ BB	7.66	237	7.59	242	7.31	238	6.46	207	6.87	227
€ AAA Investment Grade Corporate	3.70	47	3.57	46	3.37	48	3.09	53	3.07	53
€ AA	3.63	52	3.50	52	3.25	51	2.86	56	2.80	53
€ A	3.82	71	3.69	70	3.44	70	3.09	76	3.06	76
€ BBB	4.09	89	3.97	89	3.72	90	3.32	92	3.32	95
€ High Yield	6.08	259	6.14	265	5.83	273	5.47	274	5.51	288
€ BB	5.09	158	5.05	167	4.88	177	4.47	174	4.58	193
European High Yield (inc € + £)	6.33	272	6.38	277	6.07	288	5.70	287	5.76	297

Source: Bloomberg LP, ICE BofA. Data as at 31 August 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 August 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	**1.16**	0.8%	-0.4%	-1.6%	-1.1%	13.4%	-6.2%	3.1%	-5.8%	-6.9%	8.9%	-2.2%	-4.5%	14.1%	14.1%	-10.2%	-10.2%	-12.0%	1.8%
Euro/GB Sterling	**0.86**	0.3%	-1.1%	-2.2%	-1.6%	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	**0.94**	0.9%	3.1%	3.4%	0.9%	-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	**11.13**	1.4%	3.2%	4.3%	2.9%	-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	**10.86**	-0.6%	0.6%	-3.4%	-8.3%	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	**7.48**	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	**4.33**	0.5%	2.3%	2.5%	2.7%	-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	**365.25**	0.1%	3.2%	-3.1%	-5.0%	-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	**159.74**	1.5%	0.3%	2.4%	1.9%	-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	**1.39**	-1.2%	0.4%	1.6%	0.9%	-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	**16.12**	-2.5%	-0.7%	1.1%	-2.7%	-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	**5.19**	2.2%	3.0%	1.2%	-5.3%	-11.4%	27.2%	-8.0%	-5.3%	7.3%	29.0%	4.0%	17.1%	1.8%	1.8%	49.1%	49.1%	12.7%	9.5%
US Dollar/ South Korean Won	**1368.40**	-4.9%	-9.0%	-5.0%	-5.0%	-2.2%	14.3%	1.8%	6.4%	9.4%	-6.0%	3.6%	4.2%	-11.4%	-11.4%	6.7%	6.7%	4.1%	-7.1%
US Dollar/Taiwan Dollar	**31.68**	-1.9%	1.0%	1.4%	0.8%	-4.2%	6.8%	0.0%	11.0%	-2.2%	-5.8%	-2.2%	3.1%	-7.6%	-7.6%	4.0%	4.0%	6.1%	-3.9%
US Dollar/Thai Baht	**33.16**	-0.7%	1.9%	6.7%	5.3%	-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	**1.27**	-0.9%	-0.4%	0.5%	-1.1%	-5.9%	3.4%	-1.4%	-0.7%	2.0%	-1.8%	-1.2%	2.0%	-7.7%	-7.7%	7.0%	7.0%	4.9%	-5.8%
US Dollar/GB Sterling	**0.74**	-0.5%	-0.7%	-0.5%	-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	**21.83**	-2.1%	0.0%	1.6%	-2.2%	-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	**0.72**	2.1%	-0.3%	0.7%	7.4%	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	**0.59**	0.6%	-1.2%	-1.4%	2.8%	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 August 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$)	2.6%	2.4%	10.1%	13.4%	21.6%	19.2%	24.5%	-17.7%	22.4%	16.5%	28.5%	-8.2%	23.1%	8.2%	-0.3%	5.6%
MSCI World Value (US$)	2.6%	6.0%	9.3%	17.9%	21.7%	12.3%	12.5%	-5.7%	22.9%	-0.3%	22.8%	-10.0%	18.0%	13.3%	-4.0%	4.5%
MSCI World Growth (US$)	2.6%	-1.0%	11.2%	9.1%	21.4%	26.2%	37.3%	-29.0%	21.4%	34.2%	34.2%	-6.4%	28.5%	3.3%	3.5%	6.6%
MSCI World Small Cap (US$)	2.9%	2.2%	7.0%	17.5%	20.5%	8.7%	16.4%	-18.4%	16.2%	16.5%	26.8%	-13.4%	23.2%	13.3%	0.8%	2.3%
MSCI Emerging Markets (US$)	3.4%	-1.1%	8.2%	24.3%	34.3%	8.0%	10.2%	-19.8%	-2.3%	18.8%	18.9%	-14.2%	37.8%	11.8%	-14.6%	-2.0%
FTSE World (US$)	2.9%	2.0%	10.6%	16.0%	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	1.5%	4.6%	9.5%	11.8%	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	2.7%	1.7%	12.4%	13.1%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%
NASDAQ	4.0%	-2.1%	16.7%	13.9%	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	1.0%	1.6%	13.1%	20.2%	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	3.1%	4.9%	6.8%	16.0%	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 €	0.7%	4.3%	5.6%	12.8%	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	0.5%	4.6%	5.2%	13.0%	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	-2.1%	2.2%	-0.4%	4.9%	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%	4.6%	3.9%	7.2%	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	1.0%	9.7%	11.0%	18.3%	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	0.8%	5.6%	14.5%	20.6%	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)	-0.4%	5.5%	1.9%	7.7%	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	1.2%	7.6%	9.7%	18.8%	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$)	4.2%	5.0%	5.5%	12.6%	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)	4.6%	1.9%	-7.5%	2.7%	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	0.7%	5.1%	2.0%	11.9%	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	0.2%	4.8%	1.3%	11.7%	25.7%	9.6%	7.7%	4.6%	18.4%	-11.4%	17.2%	-8.8%	12.0%	19.2%	-1.4%	0.7%
FTSE 250	4.3%	7.3%	7.1%	13.6%	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	2.8%	6.4%	3.4%	11.1%	10.9%	13.8%	10.4%	-17.3%	31.3%	1.7%	17.7%	-13.8%	15.6%	12.5%	13.0%	-2.7%
FTSE TechMARK 100	4.9%	3.7%	11.0%	23.5%	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	-1.0%	2.8%	-1.9%	2.0%	32.5%	22.9%	-10.5%	-12.6%	-11.8%	-0.2%	13.0%	-10.6%	41.3%	4.3%	-3.9%	5.3%
China SE Shanghai Composite (capital returns)	4.1%	-0.8%	-2.8%	2.1%	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	3.4%	15.7%	19.0%	28.2%	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)	7.1%	4.3%	32.0%	61.5%	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)	3.5%	-19.4%	9.9%	63.1%	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)	4.6%	6.5%	-20.8%	-24.5%	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)	-4.5%	3.3%	-9.9%	-1.6%	-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	-1.2%	2.3%	7.6%	31.4%	-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	-1.3%	3.7%	-4.3%	-8.6%	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	-1.0%	2.5%	-2.0%	-2.5%	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	1.5%	4.5%	0.3%	7.0%	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	3.8%	5.2%	6.8%	23.4%	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)	3.0%	0.0%	12.7%	31.7%	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$)	3.2%	-0.6%	9.2%	25.2%	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$)	-0.6%	1.9%	-3.5%	15.6%	55.7%	-26.0%	33.6%	9.6%	-7.6%	-13.5%	17.9%	-6.2%	24.2%	31.5%	-30.9%	-12.1%
MSCI Mexico (US$)	0.0%	-1.2%	-3.6%	13.2%	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$)	-1.3%	2.1%	-5.2%	15.1%	50.5%	-29.4%	33.4%	14.6%	-17.1%	-18.8%	26.7%	-0.1%	24.5%	66.7%	-41.2%	-13.8%
MSCI Argentina (US$)	-5.7%	-8.2%	12.0%	6.6%	-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$)	2.5%	0.1%	-2.3%	3.7%	73.6%	-6.1%	6.4%	23.3%	-14.7%	-4.2%	-16.2%	-18.9%	43.6%	16.8%	-16.8%	-12.2%
Commodities																
Oil - Brent Crude Spot (US$/BBL)	-6.8%	-3.9%	26.7%	43.7%	-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$/BBL)	1.3%	-1.8%	28.0%	49.4%	-19.9%	0.1%	-10.7%	4.2%	58.7%	-20.5%	34.5%	-24.8%	16.3%	45.0%	-30.5%	-45.9%
Reuters CRB index	7.0%	9.0%	33.8%	40.8%	5.0%	18.4%	0.0%	22.0%	38.5%	-9.3%	11.8%	-10.7%	1.7%	9.7%	-23.4%	-17.9%
Gold Bullion LBM (US$/Troy Ounce)	32.4%	9.4%	-13.3%	19.1%	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	16.6%	-1.2%	48.9%	69.7%	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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