Invesco

Monthly Market Roundup
covering June 2025

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

Overview

Global equities were mixed in June, with regional performance shaped by economic conditions and geopolitical developments. European markets dipped slightly, underperforming global peers, as energy and utilities gained on rising oil prices while consumer sectors lagged. The UK market rose modestly, supported by improved consumer confidence and easing inflation despite slower growth. US equities advanced on progress in US-China trade talks and strong tech performance, although tensions in the Middle East escalated. Asian markets, led by China, Japan, and India, posted gains on trade developments and policy support. Emerging markets outperformed, driven by resilient fundamentals and higher oil prices.

Europe

European equities were slightly lower in June (Euro terms), underperforming global peers. This follows a prolonged period of EU outperformance and strong absolute gains this year. A return to technology sector outperformance (especially in the US market) was evident in June. Energy and utilities sectors were also outperformers as geopolitical tensions pushed oil prices higher. Consumer staples and consumer discretionary sectors were underperformers. The German draft Budget reiterated commitment to increased fiscal spending. Euro strength versus the US Dollar also made headlines.

The UK

The UK equity market closed modestly higher in June, due to a more positive economic outlook and consumer confidence improving. The Office for National Statistics (ONS) figures showed that UK inflation fell modestly in May, from 3.5% to 3.4%, in line with consensus expectations. Core inflation fell from 3.8% to 3.5%. The Bank of England (BoE) held interest rates at 4.25%. UK economic growth fell by 0.3% in April. GfK's consumer confidence index rose in June. British retail sales fell in May.

The US

US equity markets advanced in June with investors responding positively to progress in US-China trade talks. Geopolitical tensions in the Middle East escalated in the second half of the month. The S&P 500 surpassed highs last seen in February. The US inflation rate rose slightly from 2.3% to 2.4%. The Federal Reserve (Fed) kept interest rates unchanged. The US economy added 139,000 jobs in May. The US consumer confidence index cooled in June. The Composite Purchasing Managers' Index (PMI) for June came in at 52.8.

Asia

Chinese equities posted gains in June, supported by the announcement of a preliminary trade framework between Beijing and Washington. Domestic economic conditions remain uneven. Export activity and industrial production delivered upside surprises. Taiwanese equities posted gains, underpinned by improved global risk appetite. Korean equities were supported by renewed policy momentum. Indian equities ended the month on a strong footing. Japanese equities advanced, benefiting from a constructive global backdrop. Australian equities posted solid gains, underpinned by a stable unemployment rate.

Emerging markets

Latin American equities outperformed in June, underpinned by resilient domestic fundamentals. In Mexico, investor sentiment improved following President Claudia Sheinbaum's successful resolution of tariff negotiations with the US. In Brazil, the central bank raised the Selic rate by 25 basis points (bps) to 15%. Chile also posted gains. Turkish equities advanced, supported by improving investor sentiment. Hungary also performed well. In Poland, political clarity helped stabilise markets. In the Middle East, equity performance was broadly positive. Gulf markets benefited from increased oil prices.

Fixed income

A positive month for bond markets with investors growing in confidence that the Fed will be able to cut interest rates this year. US treasuries returned 1.29%. UK gilts gained 1.55%. German bunds lost ground, down 0.39%. The Fed held interest rates steady. The UK inflation rate eased to 3.4%. Eurozone inflation edged up to 2%. The Swiss National Bank cut its key rate to 0%. Corporate and high yield bonds delivered broad gains.

Europe

- European equity markets weaker in June, but maintain lead over US equities ytd
- Headline inflation at 2% target
- EU accepts 10% tariff but seeks lower rate on key industries

European equities were slightly lower in June (Euro terms), underperforming global peers. This follows a prolonged period of EU outperformance and strong absolute gains this year. A return to technology sector outperformance (especially in the US market) was evident in June where energy and utilities sectors were also outperformers as geopolitical tensions pushed oil prices higher. Consumer staples and consumer discretionary sectors were underperformers over the month. In other notable news, the German draft Budget reiterated commitment to increased fiscal spending on defence and infrastructure while Euro strength versus the US Dollar also made headlines in June. The Euro has appreciated almost 14% against the US Dollar since the start of the year, making many imports to the Eurozone cheaper and having a downward effect on wider price pressures.

In macroeconomic news, Eurozone inflation hit 2% in June, rising back up to the European Central Bank's (ECB) medium-term target. June's annual inflation reading was an increase from May's figure of 1.9% and in line with economists' expectations in a Reuters poll. Core inflation, which excludes volatile energy and food prices, remained steady at 2.3%, while the closely watched services inflation figure (a good gauge for domestic price pressures) only edged up slightly to 3.3%. At the country level, Germany witnessed a slight fall, Italy was flat while Spain and France saw marginal upticks in their headline inflation rates. The ECB has halved interest rates to 2% since last summer but is expected to hold borrowing costs steady at its next meeting in July, with investors pricing in one more quarter-point cut later this year. President Christine Lagarde last month said that the ECB believed it was now "in a good position to navigate the uncertain conditions" and that the central bank was "getting to the end of a monetary policy cycle".

Towards the end of June, it emerged that after trade talks, the EU is willing to accept a 10% universal tariff on many of its exports but wants the US to commit to lower rates on key sectors such as automobiles, car parts, steel and aluminium. Furthermore, the EU still wants to address non-tariff barriers and sectoral tariffs. In other data, the Economic Sentiment Indicator (ESI) for June suggested that US tariffs may be starting to weigh on eurozone activity and that the economy remains weak. The fall in the ESI from 94.8 in May to 94.0 in June left it weaker than expected, driven by a deterioration in industry, whereas confidence improved in the services sector and was broadly unchanged for retail and consumers.

UK

- Modest fall in Inflation
- BoE (Bank of England) keeps interest rates on hold
- UK economic growth falls

The UK equity market closed modestly higher in June, due to a more positive economic outlook and consumer confidence improving.

The Office for National Statistics (ONS) figures showed that UK inflation fell modestly in May, from 3.5% to 3.4%, in line with consensus expectations. The main factor behind the fall was transport prices, which were corrected for vehicle excise duties following an ONS error in April. Services inflation slowed rose from 5.4% to 4.7%. Core inflation, which excludes energy and food prices, fell from 3.8% to 3.5%.

Later in the month, The BoE held interest rates at 4.25% as the Monetary Policy Committee (MPC) voted 6-3. The MPC forecasts a slowdown in pay growth, combined with weak Gross Domestic Product (GDP) growth in a signal that a rate cut is likely in the August meeting. Markets continue to expect two further interest rate cuts today.

UK economic growth fell by 0.3% in April as the US administration tariffs hit exports and tax increases impacted businesses. Consensus expected a 0.1% contraction. The value of goods exported to the US fell by the most on record, the end of a tax break on home purchases impacted estate agents and law firms and UK companies have also faced an increase in national insurance contributions.

UK wage growth eased in the three months to April, while unemployment rose to a four-year high. ONS data showed average total pay grew at an annual rate of 5.2% (excluding bonuses) in the three months to April in comparison to a year ago. Payrolled employment fell between March and April, as the number of vacancies also fell.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — rose for the second month in a row in June driven by a brighter outlook for the global economy. Figures from the ONS showed British retail sales fell in May, the biggest monthly fall since December 2023 led by a fall in food sales and household goods.

US

- Amid signs of easing trade tensions and resilient economic data, US equities advanced with the S&P 500 returning 5.1%.
- US inflation increased slightly from 2.3% to 2.4%, although this was still below the 2.5% figure that had been expected.
- The US labour market remained strong, adding 139,000 jobs in May, while the unemployment rate stayed the same.

US equity markets advanced in June with investors responding positively to progress in US-China trade talks, as well as resilient economic data. It wasn't all smooth sailing though as geopolitical tensions in the Middle East escalated further in the second half of the month with the US's involvement in the Israel-Iran conflict sparking unease amongst investors. However, towards the close of the month there were signs of de-escalation which appeased investors. The S&P 500 surpassed highs last seen in February this year.

The US inflation rate rose slightly from 2.3% to 2.4%. However, this was better than the 2.5% figure that economists had been expecting – further supporting the belief that the Federal Reserve (Fed) could cut interest rates. Price increases were seen in food, transportation services, and used cars & trucks while shelter costs fell. Meanwhile, the Fed kept interest rates unchanged in line with expectations. Members of the Fed are still forecasting two rate cuts for this year. More significantly, the Fed revised its interest rate forecasts for 2026 and 2027 with the latter now expected to be 3.6% up from 3.4%, and the former 3.4% from the previous expectation of 3.1%. These revisions came amid Fed concerns surrounding the risk of stagflation following the White House's trade tariff policies.

Labour market data released over the month showed resilience in the economy. The US economy added 139,000 jobs in May, which was higher than the 126,000 that had been expected. According to the Bureau of Labour Statistics, job increases continued to come from areas such as health care and social assistance, while federal government job losses continued. The unemployment rate also remained unchanged at 4.2%, in line with expectations.

The US consumer confidence index (CCI) cooled in June from May's revised figure of 98.4 to 93. This was below the 99.4 figure that had been expected, with a resilient labour market failing to alleviate consumer concerns about the outlook for the US economy.

The preliminary Composite PMI (Purchasing Managers' Index) figure for June came in at 52.8, down slightly from May's revised figure of 53. Manufacturing and services both showed improvements, although these were tempered somewhat by ongoing concerns about tariffs. A PMI reading above 50 signals an expansion in the economy whereas a reading below 50 indicates a contraction.

Asia

- Asia Pacific equities advanced led by Korea and Taiwan.
- Korea performed strongly, with the election of left-wing candidate Lee Jae-myung viewed positively for the corporate Value-Up theme.
- Australia climbed, fuelled by a rebound in energy prices amid escalating geopolitical tensions.

Chinese equities posted gains in June, supported by the announcement of a preliminary trade framework between Beijing and Washington. Finalised earlier in the month in London, the agreement will see China begin reviewing export applications for controlled items, while the US has committed to easing a range of restrictive measures. While this diplomatic progress marks a constructive step forward, domestic economic conditions remain uneven. Consumer spending continues to lag, and the property sector remains under strain. However, export activity and industrial production delivered upside surprises, with PMI figures indicating a modest improvement – offering tentative signs of stabilisation in the broader economy.

Taiwanese equities posted gains, underpinned by improved global risk appetite and strength in the US technology sector, to which Taiwan maintains close ties. Earlier volatility, driven by valuation concerns and US tariff pressures, has since abated. The outlook remains constructive, particularly in the technology space, where structural demand for AI and sustained capital investment by global leaders continue to support long-term growth prospects.

Korean equities were supported by renewed policy momentum under the new government. A newly established task force aimed at addressing trade frictions with the US – particularly in key export sectors such as autos, steel, and semiconductors – was well received. Additionally, the announcement of a supplementary budget to bolster domestic growth, funded through a combination of spending rationalisation and debt issuance, provided further support.

Indian equities ended the month on a strong footing, supported by renewed optimism around trade relations with the US and a general easing of geopolitical tensions. Investor sentiment was buoyed by President Trump's remarks hinting at a potentially "very big" trade agreement with India, following the recent US - China accord. This helped reinforce confidence across the broader market.

Japanese equities advanced, benefiting from a constructive global backdrop and a positive lead from US markets. Sentiment was lifted by indications from the White House of increased flexibility around upcoming tariff deadlines, which helped temper concerns over prolonged trade disputes. Hopes for a US - Japan trade agreement further supported performance, particularly within the technology, semiconductor, and industrial machinery sectors, which led gains across the indices. While Tokyo's core inflation moderated slightly, it remained above the Bank of Japan's (BoJ) 2% target, sustaining expectations of further policy tightening. However, a sharp rise in rice prices weighed on consumer sentiment ahead of the summer elections, prompting government intervention through the release of emergency reserves.

Australian equities posted solid gains, underpinned by a stable unemployment rate, which held at 4.1% for the third consecutive month. However, signs of softening emerged in the labour market, with total employment unexpectedly declining.

Emerging Markets

- Brazil led emerging market gains as trade optimism lifted investor sentiment.
- ASEAN markets struggle, with political instability and weak data weighing on Thailand, Singapore, and Indonesia.
- De-escalation of US - China trade tensions provided a welcome lift to regional sentiment.

Sentiment across ASEAN markets remained fragile. Thai equities touched a five-year low amid ongoing political uncertainty. Singaporean equities declined on the back of weaker export data, while Indonesian markets came under pressure from deflationary concerns and a weakening rupiah, despite intervention by the central bank.

Latin American equities outperformed in June, underpinned by resilient domestic fundamentals. In Mexico, investor sentiment improved following President Claudia Sheinbaum's successful resolution of tariff negotiations with the US. The agreement secured preferential treatment for USMCA-compliant goods, alleviating fears of trade disruption. In Brazil, the central bank raised the Selic rate by 25 basis point (bps) to 15%—its seventh consecutive hike and the highest level in two decades. Policymakers signalled a pause to assess the cumulative impact of 450bps in tightening since September. Chile also posted gains, supported by rising expectations of a market-friendly outcome in the upcoming presidential election.

In EMEA, Turkish equities advanced, supported by improving investor sentiment and a more constructive fiscal policy environment. Positive earnings forecasts added to the upbeat tone. Hungary also performed well, underpinned by solid macroeconomic fundamentals and steady corporate results. In Poland, political clarity helped stabilise markets, with Prime Minister Tusk securing a vote of confidence, reinforcing the mandate of his pro-European coalition. In the Middle East, equity performance was broadly positive. Gulf markets benefited from increased oil prices driving hydrocarbon revenues, though investor caution persisted amid elevated regional tensions.

Fixed Income

- US treasuries rally on optimism that the Fed remains on track to cut interest rates this year despite ongoing trade uncertainty.
- With the pace of UK wage growth slowing and the unemployment rate rising, the BoE comes under pressure to lower borrowing costs.
- Drawing support from a narrowing in credit spreads, corporate bond markets delivered positive returns.

A positive month for bond markets with investors growing in confidence that the Fed will be able to cut interest rates this year despite ongoing tariff uncertainty and infighting over the US tax bill. Against this backdrop, US treasuries returned 1.29%. UK gilts also rallied, gaining 1.55%. By contrast, German bunds lost ground, down 0.39%, with the country's ambitious fiscal expansion plans weighing on performance. (All returns in local currency, ICE BofA data).

In a sign that US tariffs have so far put only modest pressure on consumer prices, US inflation rose less than expected to 2.4% in May, versus 2.5% consensus expectations. Near-term inflation concerns were also eased by a drop in oil prices following a Middle East ceasefire between Israel and Iran.

The Federal Open Market Committee held interest rates steady for the fourth meeting in a row at a range of 4.25%-4.5%. A few days afterwards, Christoper Waller, a Fed governor seen as a candidate to replace Jay Powell as its next chair, called for a rate cut as soon as next month. In other developments, US Senate Republicans were struggling to pass President Trump's sweeping tax-cut and spending bill which could significantly increase the country's debt liabilities.

The UK annual inflation rate eased slightly to 3.4% in May, remaining above the BoE's 2% target. While interest rates were kept on hold at 4.25%, given the sluggish growth outlook, the central bank hinted at future cuts, which could come as soon as August. Latest data showed the pace of wage growth slowing and the unemployment rate rising.

Eurozone inflation edged up to 2% in June, aligning with the ECB's medium-term target. However, services inflation, which is proving to be stickier, rose to 3.3%. Ahead of the 9 July tariff deadline, the European Union remains in talks with the US. According to a Bloomberg report, the EU is willing to accept a trade agreement that includes a 10% universal tariff on many of its exports but wants the US to commit to lower rates on key sectors.

The Swiss National Bank cut its key interest rate from 0.25% to 0%.

Supported by a narrowing in credit spreads, it was a healthy month for corporate bonds. In investment grade markets, sterling and dollar issued bonds led the gains, returning 1.84% and 1.82% respectively. Held back by the rise in government bond yields in Germany, France and Italy, euro-denominated IG bonds returned 0.24%. (All returns in local currency, ICE BofA data). Spreads for £, $ and € IG corporate bonds tightened from 108bps to 96bps, 92bps to 86bps, and 98bps to 91bps respectively.

High yield bonds delivered broad gains. In terms of performance, $, £ and € bonds returned 1.86%, 0.97% and 0.45% respectively. Spreads for $ HY narrowed from 332bps to 296bps and from 336bps to 321bps for European currency (€/£) HY.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	3.72	3.90	3.88	4.24	4.75
US Treasuries 10 year	4.23	4.40	4.21	4.57	4.40
US Treasuries 30 year	4.77	4.93	4.57	4.78	4.56
UK Gilts 2 year	3.82	4.02	4.20	4.39	4.22
UK Gilts 10 year	4.49	4.65	4.68	4.57	4.17
UK Gilts 30 year	5.28	5.37	5.28	5.13	4.66
German Bund 2 year	1.86	1.78	2.05	2.08	2.83
German Bund 10 year	2.61	2.50	2.74	2.37	2.50
German Bund 30 year	3.10	2.98	3.09	2.60	2.69

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 30 June 2025. The yield is not guaranteed and may do down as well as up.

Corporate Bonds

Yield to maturity[1] (%)/Spread[2] (bps)

	Current		1 month		3 months		6 months		12 months	
£ AAA Investment Grade Corporate	5.27	21	5.45	26	4.97	53	4.90	39	4.87	56
£ AA	4.72	50	4.95	60	5.08	59	4.98	45	5.00	67
£ A	5.14	83	5.39	96	5.44	93	5.37	77	5.37	97
£ BBB	5.63	116	5.89	128	5.97	127	5.86	112	5.93	145
£ High Yield	8.59	436	8.57	421	8.59	409	8.27	364	8.98	449
£ BB	6.99	269	7.05	261	7.22	270	7.10	240	7.28	272
€ AAA Investment Grade Corporate	3.02	55	3.01	62	3.12	61	2.82	60	3.27	73
€ AA	2.79	59	2.75	64	2.91	60	2.82	65	3.44	83
€ A	3.04	81	3.03	88	3.23	86	3.16	92	3.75	106
€ BBB	3.34	105	3.33	112	3.51	108	3.43	114	4.08	135
€ High Yield	5.76	310	5.84	327	6.06	328	5.87	311	6.68	353
€ BB	4.68	213	4.66	220	4.90	220	4.71	205	5.36	229
European High Yield (inc € + £)	6.01	321	6.10	336	6.31	336	6.11	316	6.93	363

Source: Bloomberg LP, ICE BofA. Data as at 30 June 2025. The yield is not guaranteed and may go down as well as up.

1 Yield to maturity – is the total return anticipated on a bond if the bond is held until it matures.

2 Credit spread – difference in yields offered by corporate bonds over government bonds, that have similar maturity but different credit quality.

Global currency movements – figures to 30 June 2025

		Change Over:																
	Current value	1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Euro/US Dollar	1.18	3.9	9.0	13.8	13.8	-6.2	3.1	-5.8	-6.9	8.9	-2.2	-4.5	14.1	-3.2	-10.2	-10.2	-12.0	1.8
Euro/GB Sterling	0.86	1.8	2.5	3.7	3.7	-4.6	-2.1	5.2	-5.9	5.7	-5.9	1.2	4.1	15.8	-5.1	-5.1	-6.5	-2.6
Euro/Swiss Franc	0.93	0.2	-2.3	-0.6	-0.6	1.2	-6.1	-4.6	-4.0	-0.4	-3.5	-3.8	9.2	-1.5	-9.5	-9.5	-2.0	-0.7
Euro/Swedish Krona	11.15	2.4	2.7	-2.7	-2.7	2.9	-0.2	8.4	2.4	-4.3	3.4	3.2	2.7	4.4	-2.9	-2.9	6.7	-3.8
Euro/Norwegian Krone	11.88	2.5	4.5	0.8	0.8	5.0	6.9	4.7	-4.4	6.5	-0.6	0.6	8.3	-5.4	6.6	6.6	8.1	-5.2
Euro/Danish Krone	7.46	0.0	0.0	0.0	0.0	0.0	0.2	0.0	-0.1	-0.4	0.1	0.3	0.2	-0.4	0.2	0.2	-0.2	0.4
Euro/Polish Zloty	4.24	-0.1	1.3	-0.8	-0.8	-1.5	-7.3	2.1	0.6	7.2	-0.8	2.7	-5.1	3.4	-0.6	-0.6	3.2	-8.7
Euro/Hungarian Forint	399.61	-1.0	-0.8	-2.9	-2.9	7.4	-4.1	8.2	1.8	9.5	3.1	3.3	0.4	-1.9	-0.4	-0.4	6.5	-7.5
US Dollar/Yen	144.03	0.0	-4.0	-8.4	-8.4	11.5	7.6	13.9	11.5	-4.9	-1.0	-2.7	-3.7	-2.7	0.4	0.4	13.7	12.8
US Dollar/Canadian Dollar	1.36	-1.0	-5.4	-5.4	-5.4	8.6	-2.3	7.3	-0.7	-2.0	-4.7	8.5	-6.5	-2.9	19.1	19.1	9.4	-2.9
US Dollar/South African Rand	17.71	-1.6	-3.3	-6.0	-6.0	2.6	7.8	6.9	8.5	5.0	-2.4	15.9	-9.9	-11.2	33.7	33.7	10.3	4.7
US Dollar/Brazilian Real	5.43	-5.1	-4.8	-12.1	-12.1	27.2	-8.0	-5.3	7.3	29.0	4.0	17.1	1.8	-18.0	49.1	49.1	12.7	9.5
US Dollar/South Korean Won	1353.75	-2.1	-8.1	-8.0	-8.0	14.3	1.8	6.4	9.4	-6.0	3.6	4.2	-11.4	3.0	6.7	6.7	4.1	-7.1
US Dollar/Taiwan Dollar	29.59	-1.1	-10.9	-9.8	-9.8	6.8	0.0	11.0	-2.2	-5.8	-2.2	3.1	-7.6	-2.1	4.0	4.0	6.1	-3.9
US Dollar/Thai Baht	32.50	-1.0	-4.2	-4.7	-4.7	-0.1	-1.3	3.6	11.5	-0.1	-7.9	-0.1	-9.0	-0.8	9.7	9.7	0.1	-3.1
US Dollar/Singapore Dollar	1.27	-1.5	-5.3	-6.9	-6.9	3.4	-1.4	-0.7	2.0	-1.8	-1.2	2.0	-7.7	2.0	7.0	7.0	4.9	-5.8
US Dollar/GB Sterling	0.73	-2.0	-5.9	-8.9	-8.9	1.7	-5.1	12.0	1.0	-3.0	-3.8	5.9	-8.6	19.4	5.7	5.7	6.3	-4.4
GB Sterling/South African Rand	24.32	0.4	2.8	3.2	3.2	1.2	13.1	-4.6	7.4	8.2	1.3	9.6	-1.3	-25.7	26.5	26.5	3.7	9.3
Australian Dollar/US Dollar	0.66	2.3	5.3	6.4	6.4	-9.2	0.0	-6.2	-5.6	9.6	-0.4	-9.7	8.3	-1.1	-10.9	-10.9	-8.3	1.8
New Zealand Dollar/US Dollar	0.61	2.2	7.4	9.0	9.0	-11.5	-0.5	-7.0	-5.0	6.6	0.3	-5.3	2.4	1.5	-12.4	-12.4	-5.1	6.6

Source: Bloomberg, all figures subject to rounding.

An investment cannot be made into an index directly. The performance data shown relates to a past period. Past performance does not predict future returns.

Global equity and commodity index performance – figures to 30 June 2025 (%)

	1 month	3 months	6 months	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global US & Canada															
MSCI World (US$)	4.3	11.6	9.8	9.8	19.2	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	3.7	5.6	10.9	10.9	12.3	12.4	-5.8	22.8	-0.3	22.8	-10.1	18.0	13.3	-4.0	4.5
MSCI World Growth (US$)	4.9	17.7	8.7	8.7	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	4.8	11.7	7.7	7.7	8.6	16.4	-18.4	16.2	16.5	26.8	-13.5	23.2	13.2	0.8	2.3
MSCI Emerging Markets (US$)	6.1	12.2	15.5	15.5	8.0	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	4.5	12.1	10.5	10.5	17.9	24.2	-17.5	21.0	16.4	27.8	-8.7	24.1	8.7	-1.4	4.8
Dow Jones Industrials	4.5	5.5	4.5	4.5	15.0	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.4	0.2	10.0
S&P 500	5.1	10.9	6.2	6.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	6.6	18.0	5.9	5.9	29.6	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	5.4	8.5	-1.8	-1.8	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	2.9	8.5	10.2	10.2	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 €	-1.1	3.6	10.2	10.2	8.0	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	-1.3	2.8	9.1	9.1	9.2	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	-0.9	1.0	6.8	6.8	0.9	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	-0.4	7.9	20.1	20.1	18.8	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	-0.9	8.3	23.4	23.4	20.0	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	-0.5	7.7	20.4	20.4	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)	-2.5	-5.4	2.8	5.9	7.5	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	-1.0	2.9	5.6	5.6	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$)	4.4	5.6	12.3	12.3	5.3	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	2.4	10.2	16.7	16.7	13.5	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK															
FTSE All-Share	0.5	4.3	9.1	9.1	9.4	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	0.0	3.2	9.5	9.5	9.6	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	3.2	12.5	6.8	6.8	8.1	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	4.8	15.1	7.5	7.5	13.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	9.4	16.4	16.2	16.2	-0.5	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan															
Hong Kong Hang Seng	4.1	5.8	22.8	22.8	22.9	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	3.6	4.2	4.1	4.1	16.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	1.8	1.9	7.3	7.3	23.5	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	5.2	8.5	-2.2	-2.2	31.7	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	13.9	24.0	29.6	29.6	-8.0	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	-3.5	6.4	-2.2	0.9	1.3	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	0.4	3.0	-2.5	-0.3	4.1	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	-5.2	-4.4	-19.9	-19.9	2.3	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	3.0	8.6	7.9	7.9	9.6	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	3.7	3.5	21.7	21.7	31.4	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	1.4	9.5	6.4	7.0	12.7	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	2.0	7.4	3.8	3.8	20.4	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	6.6	13.7	1.5	2.6	21.3	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	5.8	13.0	14.4	14.4	10.9	7.9	-17.0	-2.5	23.1	19.8	-13.5	37.8	7.4	-8.8	3.5
Latin America															
MSCI EM Latin America (US$)	6.1	15.4	30.2	30.2	-26.0	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	2.2	20.8	31.1	31.1	-26.9	41.5	-1.6	22.9	-1.7	11.6	-15.4	16.2	-9.1	-14.4	-9.3
MSCI Brazil (US$)	7.9	13.4	29.4	29.4	-29.5	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	-10.2	-6.3	-19.1	-19.1	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$)	5.3	11.2	31.8	31.8	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities															
Oil - Brent Crude Spot (US$/BBL)	6.3	-11.9	-8.3	-8.3	-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$/BBL)	7.1	-8.9	-9.2	-9.2	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	2.7	-2.8	2.3	2.3	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	7.0	16.1	49.9	49.9	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	5.0	-6.8	49.3	49.3	-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.

Important information

View and opinions are based on current market conditions and are subject to change.

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