Monthly Market Roundup
covering July 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 markets posted gains in July, supported by easing trade tensions, resilient corporate earnings, and selective policy support. European and UK equities rebounded despite weak growth and persistent inflation, while the US outperformed on strong GDP data and optimism around tax reform. Asia Pacific markets saw broad-based strength, led by China, Japan, and South Korea, though India lagged. Emerging markets were mixed, with ASEAN equities rising on trade deals, while Brazil struggled amid inflation concerns and geopolitical tensions. Fixed income markets declined as hawkish central bank commentary weighed on government bonds, though corporate bonds delivered positive returns.

Europe

European equity markets rebounded in July, recovering some of the losses from June. The rally was driven by strong earnings in the financial sector and rising oil prices, which supported energy stocks. In contrast, technology underperformed due to weaker Q2 results. On the macroeconomic front, Eurozone GDP growth slowed sharply to just 0.1% quarter-on-quarter, with Germany and Italy contracting. Spain stood out with robust growth, while France saw a modest upside surprise. Inflation held steady at the European Central Bank's 2% target, supported by lower energy costs and a stronger euro. The ECB kept interest rates unchanged, adopting a cautious stance amid ongoing global trade tensions. A key development was the EU-US trade deal, which settled around a 15% tariff rate higher than expected. While some sectors, like autos, saw tariff reductions, the EU committed to significant strategic purchases and investments in the US, reflecting a pragmatic political compromise under challenging conditions.

The UK

UK equities ended July on a positive note, with the FTSE 100 surpassing 9,000 points, supported by strong corporate earnings. However, the broader economic picture remained challenging. UK inflation rose unexpectedly to 3.6% in June, driven by higher fuel and transport costs, while core inflation also increased, adding pressure on the Bank of England despite slowing growth. The economy contracted for a second consecutive month, with a 0.1% fall in May following a 0.3% decline in April, as weakness in the production sector offset gains in services. Labour market conditions softened, with unemployment rising to 4.7% and vacancies falling, alongside easing wage growth, signalling a cooling jobs market and reinforcing expectations of rate cuts later this year.

The US

US equity markets rallied in July, outperforming global peers as optimism around tax reform and easing trade tensions lifted investor sentiment. Gains were broad-based, led by the technology sector, which continued to benefit from strong AI-related demand. The US economy grew at an annualised rate of 3% in Q2, beating expectations, driven by favourable trade dynamics. However, weak jobs data and persistent inflation rising to 2.7%, fuelled market bets on Federal Reserve action in September. Although the Fed held rates steady, dissenting votes and cautious commentary signalled growing pressure for a cut. Despite mixed indicators, consumer confidence and services activity improved, reinforcing the view of a resilient but uneven recovery.

Asia

Asia Pacific equities ended July in positive territory, though performance varied across markets. Gains in China, Japan, and South Korea were driven by optimism around trade negotiations and strength in the technology sector. Chinese equities rose as authorities pledged to curb excessive market competition and support industrial upgrades, despite ongoing deflationary pressures. Japan benefited from a new US–Japan trade deal and strong corporate earnings, although political uncertainty weighed on sentiment. South Korea rallied on corporate governance reforms and a major semiconductor contract win by Samsung. Taiwan also advanced, led by tech and renewables. In contrast, Indian equities underperformed, dragged down by weak results in financials and lingering trade uncertainty, though the auto sector found support from a new UK–India trade agreement.

Emerging markets

Emerging market equities posted gains in July, supported by strong performance across ASEAN markets. Thailand, Indonesia, and Singapore rallied on the back of agreed trade deals, robust earnings, and supportive policy moves, including interest rate cuts and better-than-expected GDP data. Chinese tourist arrivals and optimism around US trade discussions further lifted sentiment in Thailand. In contrast, Brazilian markets slipped as escalating tensions with the US and a surprise rise in inflation weighed on investor confidence. Turkish equities advanced following a central bank rate cut and a renewed commitment to disinflation, with broad-based gains across financials, industrials, and consumer sectors. India saw modest declines, dragged down by weak financials and lingering trade uncertainty, although the auto sector benefited from a new UK–India trade agreement.

Fixed income

Interest rates were held steady in both the US and eurozone, but government bonds declined as hawkish-leaning comments from Federal Reserve Chair Jerome Powell and ECB President Christine Lagarde led investors to reassess the likelihood of near-term rate cuts. US Treasuries, German bunds, and UK gilts all posted negative returns for the month. The US economy showed resilience, growing at an annualised rate of 3% in Q2, while inflation rose to 2.7%. A new trade agreement between the US and EU introduced a 15% import tariff on most EU goods, with Brussels making the bulk of concessions. In the UK, inflation rose to 3.6% in June, but with the economy contracting and signs of labour market weakness emerging, markets remain confident that the Bank of England will cut rates in August. Corporate bond markets delivered positive returns, led by high yield and supported by strong investor demand.

Europe

- European equity markets higher in July, reversing June weakness
- Headline inflation remains at 2% target, while GDP only marginally positive
- EU/US agree trade deal around 15% tariff rate

European equities moved higher in July, partially reversing June weakness. Market moves were somewhat choppy as Q2 earnings season got underway and late in the month news of a EU/US trade deal being announced. Strong earnings from banks meant that financials were the best performing sector in Europe while energy also outperformed as US threats of sanctions on Russian oil buoyed the oil prices. Weaker Q2 earnings were evident within the technology sector, resulting in that being the worst performer over July.

In macroeconomic news, data showed that Eurozone GDP growth slowed from 0.6% q/q in Q1 to 0.1% in Q2, in part due to the reversal of tariff front-running. GDP contracted in Germany and Italy and was boosted by inventories in France, leaving Spain as the only genuinely good performer among the four largest economies. The contraction in Germany left GDP still stuck at its pre-pandemic size. Germany is likely to be hit harder than other major economies by tariffs and continue to struggle this year before fiscal stimulus starts to boost the economy in 2026. Meanwhile, the 0.1% contraction in Italy was worse than expected and may also be due to some reversal of tariff front-running, as net exports fell but domestic demand rose. In France, GDP grew by a stronger-than-expected 0.3%, leaving Spain as the star performer, with its GDP expanding by 0.7% q/q thanks to strong growth in both household consumption and investment.

Eurozone inflation remained at the European Central Bank's 2% target last month, bucking expectations of a slight fall as lower energy costs and a stronger Euro helped keep prices in check. July's figure for annual inflation marked the second consecutive month that price rises stayed at the ECB's medium-term target. Energy inflation was little changed in July, while food inflation edged up. The core rate was unchanged at 2.3%, where it has been since May. ECB president Christine Lagarde said that policymakers were "in a wait-and-watch situation" while the fallout from the US administrations global trade war remained unclear, and consequently borrowing costs were unchanged at the July meeting.

The EU and US agreed the outlines of a trade deal around a 15% tariff rate. This is higher than the baseline assumption of 10% tariffs. However, tariffs on autos and auto parts have dropped from 27.5% to 15% and there are several areas including aircraft and critical raw materials where the EU is pushing for further lowering of tariffs. The EU has agreed USD750bn of "strategic purchases", "vast quantities" of military equipment purchases and USD600bn of investments into the US. Overall, there seems to be grumbling political acceptance that this was the best deal the EU could do in difficult circumstances.

UK

- Inflation unexpectedly increases.
- UK economic growth falls again.
- Unemployment increases as number of vacancies fall.

The UK equity market closed higher in July, with the FTSE 100 passing 9,000 points as strong earnings season momentum helped boost the index.

UK economic growth fell by 0.1% in May, the second consecutive monthly fall in growth and below the 0.1% growth which was expected. This follows a 0.3% contraction in April and is in contrast to the 0.7% growth seen in the first quarter of the year. The production sector was the drag to performance with a growth in services not enough to offset the fall.

The Office for National Statistics (ONS) figures showed that UK inflation rose unexpectedly in June. Inflation rose from 3.4% to 3.6%, with expectations that it would remain the same as May. The main driver behind the rise was petrol prices, airfares and rail fares. Core inflation, which excludes energy and food prices, rose from 3.5% to 3.7%. Markets continue to price in two quarter-point interest rate cuts by the end of the year predominantly due to a slowdown in growth.

UK wage growth continued to ease in the three months to May, while unemployment continued to rise. ONS data showed average total pay grew at an annual rate of 5.0% (excluding bonuses) in the three months to May in comparison to a year ago. Unemployment increased modestly to 4.7% 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 — fell modestly in July. Figures from the ONS showed British retail rebounded in June, but not as much as had been expected despite the warm weather driving sales.

The UK government borrowed more than expected in June, driven by debt costs as the shortfall between government income and spending came in higher than expected. The UK government faces the prospect of raising taxes in the autumn budget as they face a fiscal hole following changes on welfare reform and potential downgrades on economic growth.

US

- US equity markets rallied on optimism from tax reform and easing trade tensions
- Weak jobs data and persistent inflation fuel bets on Federal Reserve (Fed) action in September.
- The US economy grew at an annualised rate of 3% in Q2, outpacing the 2.5% expectation.

US equity markets had a strong month, outperforming global peers as investor sentiment was buoyed by tax reform and easing trade tensions. Sector-level performance was broadly positive, led by information technology, which continues to benefit from robust AI-related demand and a steady rotation back into the sector following a sluggish start to the year.

In early July, the US administration signed its landmark tax bill into law, introducing sweeping tax cuts, expanded deductions, and targeted relief measures among other changes. Dubbed the "one big, beautiful bill," it made permanent the cuts introduced in 2017. Additionally, the administration signed notable trade agreements with the EU, South Korea, and Vietnam, while negotiations with China remained ongoing. These developments were well received by markets, signalling a reduction in trade tariff uncertainty.

The US inflation rate rose from 2.4% to 2.7%, slightly above the 2.6% forecast. The Fed opted to keep interest rates unchanged, aligning with market expectations and maintaining its "wait-and-see" stance on monetary policy. Notably, markets are now pricing in an 80% probability of a rate cut in September - double the likelihood seen the day before the Fed's decision. The vote was not unanimous, with Governors Michelle Bowman and Christopher Waller supporting a 25-basis-point cut - the first formal dissent by two officials in over 30 years. The Fed continues to face the challenge of balancing economic growth with persistent inflation.

Labour market data for July was weaker than expected, with the US economy adding just 73,000 jobs, below the 106,000 forecast. Job growth was concentrated in the health care and social assistance sectors. Sharp downward revisions to May and June figures raised concerns that the labour market may not be as strong as previously thought, further reinforcing expectations of a rate cut in September.

Despite mixed economic indicators, consumer confidence improved. The index rose from 95.2 in June to 97.2, reflecting easing concerns about the economic outlook and offsetting less favourable inflation and employment data. Sentiment appears to be recovering from the uncertainty triggered by the 'Liberation Day' tariff announcements in April.

The preliminary Composite PMI for July increased from 52.9 in June to 54.6, driven primarily by strong activity in the services sector. A PMI reading above 50 signals an expansion in the economy whereas a reading below 50 indicates a contraction. Additionally, the US economy grew by 3% in Q2, surpassing the 2.5% forecast. This was largely attributed to trade dynamics, as imports - which subtract from GDP - fell sharply in Q2 compared to Q1, when businesses had rushed to front-load purchases ahead of tariff implementations.

Microsoft shares rallied late in the month on strong earnings, driven by continued growth in its cloud business. The company reached a market capitalisation of $4 trillion, joining Nvidia, which also hit the milestone earlier in the month.

Asia

- Asia Pacific equities ended July in positive territory, though performance varied across markets.
- China, Japan, and Korea gained on optimism around trade deals and technology sector strength
- India underperformed as financials weighed on performance and trade uncertainty lingered.

Chinese equities gained ground as authorities signalled a firmer approach to curbing excessive price competition. A high-level meeting chaired by President Xi Jinping pledged to tackle "disorderly" market behaviour and accelerate the phasing out of outdated industrial capacity. This more assertive policy tone comes amid ongoing deflationary pressures, with China's producer price index (PPI) falling 3.6% year-on-year. Despite these headwinds, China's economy expanded by 5.2% in the second quarter compared to the same period last year, supported by resilient export performance. However, domestic demand remained subdued, highlighting the uneven nature of the recovery. Meanwhile, US and Chinese officials met in Stockholm to initiate a new round of trade talks. US Treasury Secretary Scott Bessent expressed cautious optimism about extending the current trade truce, with discussions expected to broaden beyond tariffs to include China's energy ties with Russia and Iran.

Taiwanese equities also posted solid gains, led by strength in the technology and semiconductor sectors. Market heavyweights such as TSMC and MediaTek advanced on the back of strong earnings and continued demand for AI and advanced chips—key drivers of Taiwan's equity market. Broader sentiment was further lifted by progress in the renewables sector, including the successful financing of a major offshore wind project, reinforcing Taiwan's growing commitment to energy transition and sustainability.

South Korean equities delivered strong gains in July, supported by growing investor confidence in the government's corporate governance reform agenda. Measures introduced by President Lee Jae Myung—focused on strengthening minority shareholder rights and improving corporate transparency—were positively received by the market. Sentiment was further buoyed by high-level trade discussions, as Finance Minister Koo Yun-cheol met with US Treasury Secretary Scott Bessent in a final effort to resolve key issues ahead of reciprocal tariffs scheduled for 1 August. Adding to the positive momentum, Samsung Electronics announced it had secured a 22.8 trillion-won (approximately US$16.4 billion) foundry contract, due for completion by the end of 2033. The deal was welcomed as a sign of robust demand for advanced chip manufacturing, reinforcing investor confidence in South Korea's technology sector amid ongoing geopolitical and trade-related uncertainty.

Indian equities edged lower in July, with weakness concentrated in banking, financials, real estate, and technology. The decline was led by disappointing company results weighing on broader sector sentiment. Investor confidence was further dampened by uncertainty surrounding ongoing US–India trade negotiations. In contrast, the auto sector proved more resilient, supported by the finalisation of a free trade agreement between India and the UK. The deal included tariff reductions on a range of goods, including automobiles, offering a potential tailwind for the sector.

Japanese equities ended the month in positive territory, buoyed by the announcement of a new US–Japan trade agreement. While the deal included a tariff on Japanese exports to the US, this was offset by Japan's commitment to a $550 billion investment in the US and improved access for American goods. The news sparked broad-based gains, led by automakers, with financials, industrials, and consumer stocks also advancing on improved trade sentiment. However, domestic political uncertainty weighed on sentiment, as the LDP - Komeito coalition lost control of the upper house, weakening Prime Minister Ishiba's position and raising the risk of policy gridlock.

Australian equities rallied, led by strength in the resources sector. Strong global commodity demand supported mining stocks, while expectations of a potential rate cut by the Reserve Bank of Australia in August lifted financials. Sentiment was further boosted by Prime Minister Albanese's visit to China, which raised hopes of improved trade and diplomatic relations.

Emerging Markets

- Emerging market equities posted gains in July, supported by ASEAN equities climbing on news of agreed trade deals.
- Brazilian markets slipped back as US tensions and inflation risks escalated.
- Turkish equities advanced on a central bank rate cut and renewed disinflation commitment.

ASEAN markets posted broad-based gains in July, with Thailand, Indonesia and Singapore all advancing. Thailand's equity market rallied, with gains spread across sectors. Domestic-facing areas such as consumer, retail, banking and tourism outperformed, buoyed by stabilising Chinese tourist arrivals and expectations of robust Q2 earnings. Investor sentiment was further supported by optimism around trade discussions with the US, particularly the prospect of tariff relief on Thai exports. However, momentum moderated later in the month amid renewed geopolitical tensions, as a flare-up in the border dispute with Cambodia led to the closure of key crossings, weighing on sectors reliant on cross-border trade.

Indonesia also posted gains, driven by the announcement of a new trade agreement with the US. The deal included lower-than-expected tariffs on Indonesian exports, easing investor concerns around external demand. In a supportive policy move, Bank Indonesia cut its benchmark interest rate, citing a benign inflation outlook, currency stability and the need to bolster domestic growth.

Singapore saw solid equity market performance, led by strength in industrials, communications and real estate. Investor confidence was buoyed by strong corporate earnings, notably from DBS, and a positive macro backdrop. Q2 GDP growth exceeded expectations, while June export data marked the strongest year-on-year increase in nearly 12 months.

Brazilian equities came under pressure in July, as escalating trade tensions with the US weighed on sentiment. The imposition of steep tariffs on Brazilian exports raised concerns across key sectors, including agribusiness, mining and manufacturing. Investor nerves were further tested by President Lula's assertive rhetoric on national sovereignty and growing uncertainty around US diplomatic engagement on strategic minerals. Reports of potential US sanctions and legal action added to the policy risk backdrop. Meanwhile, inflation surprised to the upside mid-month, dampening expectations for near-term monetary easing.

In contrast, Peruvian equities advanced, supported by a stable policy backdrop and resilient macro fundamentals. The central bank held its policy rate at 4.50%, in line with expectations. While acknowledging rising global inflation expectations—particularly in the US—policymakers signalled confidence in Peru's domestic inflation trajectory and economic resilience.

In Türkiye, equities rallied following a 300bps policy rate cut by the central bank, part of its ongoing disinflation strategy. Gains were broad-based, with financials, industrials and consumer names leading. Turkish banks are expected to benefit from improved net interest margins. With headline inflation still elevated, the central bank reiterated its commitment to reducing inflation to 20–25% by end-2025 and 12–15% by end-2026. Achieving these targets will require a sustained, credible and independent monetary policy stance—key to restoring investor confidence and price stability.

Fixed Income

- Interest rates left on hold in the US and eurozone, but government bonds lose ground following hawkish-leaning comments from key policymakers.
- The US and EU reach a framework for a trade deal, imposing a 15% import tariff on most EU goods.
- Supported by a tightening in credit spreads, corporate bond markets, led by high yield, delivered positive returns.

While interest rates were kept on hold in the US and eurozone, investors scaled back expectations of near-term cuts following hawkish-leaning comments from Federal Reserve Chair Jerome Powell and European Central Bank President Christine Lagarde. Against this backdrop, US treasuries and German bunds lost ground, returning -0.39% and -0.31% respectively. It was also a negative month for UK gilts, down 0.34%. (All returns in local currency, ICE BofA data).

The Fed ignored pressure from President Donald Trump to lower borrowing costs, although for the first time since 1993, two members of the Federal Open Market Committee dissented on a rate decision by voting for a 0.25% cut. During his post-meeting press conference, Powell said that it is possible that the inflationary impact of tariffs could be more persistent and that the FOMC were "looking through goods inflation by not raising rates".

Amid a big swing in imports, the US economy rebounded strongly in Q2 25, growing at an annualised rate of 3% versus 2.6% expectations. The US labour market remains robust and inflation in check with consumer prices in June rising to 2.7%. The US reached a trade agreement with the EU with most, if not all, of the meaningful concessions being made by Brussels.

After holding its policy interest rate at 2%, ECB's Lagarde delivered what was viewed as an overall upbeat assessment of the region's economic outlook. Markets reacted by pricing in a lower probability of a September rate cut. While the eurozone economy has shown resilience to the shifts in US trade policy, GDP growth in the region, weighed down by a contraction in Germany and Italy, slowed to 0.1% in Q2 25.

UK inflation unexpectedly rose to an 18-month high of 3.6% in June versus 3.4% expectations. However, with the economy contracting in April and May, amid increasing signs of weakness in the labour market as businesses contend with higher national insurance contributions, investors remain confident that the Bank of England will be able to cut interest rates in August.

Supported by a narrowing in credit spreads, it was a positive month for corporate bond markets with high yield leading the gains. In terms of performance, sterling, euro and dollar high yield bonds returned 1.74%, 1.18% and 0.40% respectively. Spreads for European currency (€/£) HY narrowed from 321bps to 284bps and from 296bps to 286bps for $ HY.

In investment grade markets, euro-denominated corporate bonds came top, returning 0.50%. By comparison, £ and $ IG returned 0.31% and 0.15%. Spreads for €, £ and $ IG corporate bonds tightened from 91bps to 78bps, 96bps to 89bps and 86bps to 79bps respectively.

In each case, this leaves spreads within a handful of basis points of their ten-year tights.

(All returns listed above are in local currency, ICE BofA data).

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	3.96	3.72	3.60	4.20	4.26
US Treasuries 10 year	4.37	4.23	4.16	4.54	4.03
US Treasuries 30 year	4.90	4.77	4.68	4.79	4.30
UK Gilts 2 year	3.86	3.82	3.80	4.22	3.83
UK Gilts 10 year	4.57	4.49	4.44	4.54	3.97
UK Gilts 30 year	5.38	5.28	5.21	5.13	4.54
German Bund 2 year	1.96	1.86	1.69	2.12	2.53
German Bund 10 year	2.70	2.61	2.44	2.46	2.30
German Bund 30 year	3.18	3.10	2.88	2.71	2.51

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 July 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	5.36	21	5.27	21	4.78	62	4.75	34	4.61	52
£ AA	4.80	46	4.72	50	4.86	65	4.85	42	4.73	66
£ A	5.14	76	5.14	83	5.27	104	5.25	75	5.08	91
£ BBB	5.63	107	5.63	116	5.80	140	5.74	109	5.66	141
£ High Yield	8.49	419	8.59	436	8.84	471	8.14	381	8.67	441
£ BB	6.91	247	6.99	269	7.24	303	6.99	248	7.11	277
€ AAA Investment Grade Corporate	3.02	49	3.02	55	2.95	73	2.83	54	2.99	67
€ AA	2.78	51	2.79	59	2.74	72	2.81	58	3.15	77
€ A	3.02	70	3.04	81	3.08	101	3.11	81	3.45	99
€ BBB	3.29	90	3.34	105	3.37	125	3.41	104	3.76	126
€ High Yield	5.42	272	5.76	310	6.15	370	5.88	302	6.51	356
€ BB	4.52	180	4.68	213	4.85	250	4.71	195	5.10	224
European High Yield (inc € + £)	5.67	284	6.01	321	6.40	380	6.10	310	6.74	365

Source: Bloomberg LP, ICE BofA. Data as at 31 July 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 31 July 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	1.14	-3.2	0.8	10.2	10.2	-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	0.7	1.7	3.4	4.4	-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	-0.8	-0.9	-1.8	-1.4	1.2	-6.1	-4.6	-4.0	-0.4	-3.5	-3.8	9.2	-1.5	-9.5	-9.5	-2.0	-0.7
Euro/Swedish Krona	11.18	0.3	2.1	-2.8	-2.5	2.9	-0.2	8.4	2.4	-4.3	3.4	3.2	2.7	4.4	-2.9	-2.9	6.7	-3.8
Euro/Norwegian Krone	11.79	-0.7	0.1	0.5	0.1	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	0.1	0.0	0.2	0.0	-0.1	-0.4	0.1	0.3	0.2	-0.4	0.2	0.2	-0.2	0.4
Euro/Polish Zloty	4.28	0.7	-0.1	1.5	-0.1	-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	399.86	0.1	-1.2	-1.9	-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	150.75	4.7	5.4	-2.9	-4.1	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	1.39	1.8	0.4	-4.7	-3.7	8.6	-2.3	7.3	-0.7	-2.0	-4.7	8.5	-6.5	-2.9	19.1	19.1	9.4	-2.9
US Dollar/South African Rand	18.22	2.9	-2.1	-2.4	-3.3	2.6	7.8	6.9	8.5	5.0	-2.4	15.9	-9.9	-11.2	33.7	33.7	10.3	4.7
US Dollar/Brazilian Real	5.60	3.1	-1.3	-4.2	-9.3	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	1393.40	2.9	-2.2	-4.2	-5.3	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	29.87	0.9	-6.7	-8.6	-8.9	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	32.68	0.6	-2.2	-2.9	-4.1	-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	1.30	2.1	-0.6	-4.3	-4.9	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	0.76	4.0	0.9	-6.1	-5.2	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	24.06	-1.1	-3.0	4.0	2.1	1.2	13.1	-4.6	7.4	8.2	1.3	9.6	-1.3	-25.7	26.5	26.5	3.7	9.3
Australian Dollar/US Dollar	0.64	-2.4	0.4	3.3	3.8	-9.2	0.0	-6.2	-5.6	9.6	-0.4	-9.7	8.3	-1.1	-10.9	-10.9	-8.3	1.8
New Zealand Dollar/US Dollar	0.59	-3.4	-0.8	4.5	5.3	-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 31 July 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$)	1.3	12.0	7.4	11.2	19.2	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	0.5	7.5	6.6	11.4	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$)	2.1	16.5	8.1	10.9	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	1.2	12.3	5.3	9.0	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$)	2.0	12.9	15.8	17.9	8.0	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	1.4	12.4	8.1	12.0	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	0.2	9.0	-0.1	4.7	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	2.2	14.2	5.6	8.6	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	3.7	21.3	8.0	9.8	29.6	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	1.7	13.0	-2.6	-0.1	11.5	16.9	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9
S&P/ TSX Composite	1.7	10.5	8.3	12.0	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 €	0.4	4.3	3.5	10.7	8.0	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	0.8	4.4	3.2	9.9	9.2	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	1.5	4.5	0.5	8.4	0.9	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	0.7	7.0	10.7	20.9	18.8	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	3.6	9.5	19.3	27.9	20.0	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	3.4	11.6	16.2	24.4	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)	-0.7	-2.3	-6.0	5.1	7.5	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	-1.1	3.5	-0.5	4.4	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$)	2.8	7.5	10.6	15.4	5.3	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	2.3	8.0	16.7	19.4	13.5	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK															
FTSE All-Share	4.0	8.8	7.4	13.4	9.4	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	4.3	8.3	7.5	14.2	9.6	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	1.8	11.5	6.9	8.8	8.1	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	-0.9	11.9	7.9	6.6	13.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	2.6	21.3	13.3	19.2	-0.5	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan															
Hong Kong Hang Seng	3.1	13.7	25.2	26.7	22.9	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	4.5	10.7	11.8	8.8	16.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	5.5	10.0	11.2	13.2	23.5	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	6.9	18.7	2.3	4.6	31.7	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	5.7	27.3	30.7	37.1	-8.0	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	8.0	10.6	5.3	9.2	1.3	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	-1.8	-1.6	6.7	-2.0	4.1	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	14.0	4.4	-2.7	-8.6	2.3	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	-2.7	1.9	5.7	4.9	9.6	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	2.7	11.5	22.6	25.0	31.4	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	2.4	8.2	4.2	9.5	12.7	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	3.2	10.5	7.0	7.1	20.4	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	1.4	13.9	3.8	4.1	21.3	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	2.2	13.7	15.4	17.0	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$)	-4.4	3.1	13.6	24.4	-26.0	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	-0.1	6.8	26.3	31.0	-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$)	-6.8	0.5	7.2	20.6	-29.5	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	2.4	-3.5	-18.0	-17.2	117.9	66.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	-4.9	2.0	15.1	25.3	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities															
Oil - Brent Crude Spot (US$/BBL)	7.0	15.0	-5.5	-1.9	-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$/ BBL)	6.4	19.0	-4.5	-3.4	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	1.2	4.9	0.4	3.6	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	-0.7	8.9	32.6	48.9	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	34.5	44.5	172.5	100.9	-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

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

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