Monthly Market Roundup
covering February 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 markets experienced mixed performance in February 2026. Geopolitical tensions particularly between the US, Israel, and Iran created volatility across regions, while inflation generally continued to moderate. Technology linked sectors delivered strong gains in Asia and emerging markets, though US tech lagged on concerns around AI related earnings and spending. Bond markets rallied strongly amid rising geopolitical risk and expectations around central bank policy paths. Tariff uncertainty resurfaced following the US Supreme Court's ruling against earlier trade measures, prompting new temporary tariffs and impacting global sentiment.

Europe

European equities outperformed the US, supported by stronger than expected macro data and continued economic resilience. Sector performance was mixed, with communication services, consumer staples and energy outperforming, while financials and healthcare lagged. The ECB held interest rates at 2% for the fifth consecutive meeting as core inflation eased and manufacturing activity improved. Geopolitics including US Israel strikes on Iran and US tariff policy changes added volatility, though most developments occurred after markets closed for the month.

The UK

The UK equity market recorded its strongest monthly gain in over three years. Inflation fell to 3.0% in January, driven mainly by lower food and airfare costs. The Bank of England kept rates at 3.75% but signalled that cuts could begin as early as March. Growth disappointed, with GDP rising only 0.1% in Q4 2025 and unemployment increasing to 5.2%. Wage growth slowed and consumer confidence dipped slightly as households grew more concerned about job security. Retail spending rebounded strongly in January due to heavy discounting.

The US

US equities ended the month higher but lagged global peers amid geopolitical tensions US equities underperformed as markets digested concerns around AI sustainability, geopolitical tensions, and tariff uncertainty. The US Supreme Court invalidated previous global tariffs, prompting the administration to introduce a new 10% tariff later increased to 15% which added further uncertainty. Technology and consumer discretionary sectors lagged, while defensive sectors held up better. Inflation fell more sharply than expected to 2.4%, and the labour market exceeded expectations with strong January job gains. GDP growth slowed to 1.4% in Q4 2025 due to the prolonged government shutdown. Consumer confidence improved slightly, though sentiment remained fragile.

Asia

Asia Pacific equities delivered broad gains, led by Korea and Taiwan on the back of robust semiconductor and AI related demand. China and Hong Kong lagged due to weakness in technology and continued structural pressures, though China's property market showed tentative signs of stabilisation. Japan outperformed following the election of Prime Minister Takaichi, expectations of pro growth policy measures, and a sharply weaker yen. Australia posted solid gains supported by strong labour data and firm commodity prices. India underperformed due to higher inflation, rising crude prices and concerns about AI disruption in IT services.

Emerging markets

Emerging markets outperformed developed markets for a second month, supported by easing inflation, strong capital inflows and continued momentum in technology linked sectors. Korea, Brazil and Thailand were among the top performers, while Indonesia and Singapore lagged. Latin America continued to attract accelerating inflows, with Brazil and Mexico performing strongly and Chile boosted by rising metals prices. Chinese equities softened on weak tech performance and low inflation. India lagged due to inflation and oil price concerns. Middle Eastern markets faced increased risk following US Israel strikes on Iran and Iran's retaliatory actions.

Fixed income

Government bonds rallied strongly, with long dated maturities outperforming amid heightened geopolitical risk. US Treasuries, gilts and bunds all posted solid returns. Rate cut expectations in the US faded following hawkish Fed communications and delayed inflation data showing core PCE at 3%. In the UK, gilts were supported by expectations of lower debt issuance and improving fiscal conditions. Eurozone inflation fell below the ECB's target, and manufacturing activity strengthened. Corporate bond returns were positive despite widening spreads, and investment grade issuance remained strong across currencies.

Europe

- European equities rise again, outperforming US equities
- European Central Bank holds interest rates steady for fifth consecutive meeting
- Geopolitical tensions and US Supreme Court ruling on tariffs also make headlines in February

European equity markets had another generally strong month, as the backdrop of positive economic data offered support against the headline volatility. European indices meaningfully outperformed their tech-heavy US counterparts as AI loser concerns and deflation fears hit the US software space in particular. Within Europe, France performed well benefitting from broad industrials exposure, Germany struggled due to index heavyweight SAP falling sharply, while returns in Spain and Italy were more muted as financials took a breather from their recent stellar run. Communication services, consumer staples and energy sectors outperformed, while financials and health care sectors lagged the broader index over the month.

In macroeconomic news, the European Central Bank held its benchmark interest rate at 2% for the fifth meeting in a row after recent growth in the Eurozone economy proved stronger than expected. The decision came as core inflation, which strips out volatile energy and food prices, drifted lower to 2% in February while services inflation remained constant at 3.2%. Elsewhere, the increase in the Eurozone Composite PMI from 51.3 in January to 51.9 in February was a little better than the consensus, suggesting the economy is continuing to expand at a moderate pace. The improvement was most pronounced within the manufacturing sector while the country breakdown showed Germany regaining some momentum, something which a rising Ifo Business Climate Index confirmed.

Geopolitics was also in the spotlight in February, and on Saturday, February 28 the US and Israel launched strikes on Iran. Given they commenced at the weekend, they weren't reflected in the February equity market performance for the most part, although the mounting speculation of a strike beforehand did see Brent crude oil prices hit a 7-month high of $72.48/bbl. That came as President Trump warned on February 19 that Iran had "probably 10 days" to strike a deal, and that without an agreement "bad things will happen".

Another notable event during February was the US Supreme Court's ruling on tariffs. It said that the use of the International Emergency Economic Powers Act to impose broad-based tariffs was unconstitutional, undoing around half the tariffs that President Trump had imposed last year. In turn, that saw President Trump announce the imposition of a 10% global tariff instead, under section 122 of the Trade Act of 1974. So that applies for 150 days from February 24. And he separately said that level would be raised to 15%, although the administration hasn't implemented that yet. In response, the EU paused the process of ratifying the US trade deal agreed last year.

UK

- UK inflation comes in lower
- Disappointing growth for the final quarter of 2025
- Wage growth continues to slow as unemployment increasesw

The UK equity market closed higher in February, with the FTSE 100 recording its biggest monthly gain in more than three years as the UK equity market continues its strong start to the year.

Early in the month, the Bank of England (BoE) voted 5–4 to keep interest rates on hold at 3.75%, with the Monetary Policy Committee indicating that an interest rate reduction could be seen as soon as March. The BoE forecasts show that inflation will fall to about its 2.0% level from April. Furthermore, the BoE cut its growth forecast for the year from 1.2% to 0.9% for 2026 and increased its unemployment outlook to 5.3% from 5.1% for the first half of the year.

The Office for National Statistics (ONS) figures showed that UK inflation fell from 3.4% to 3.0% in January. The figure was in line with expectations and was driven lower by food prices and air fares. Core inflation, which excludes energy and food prices, fell modestly to 3.1% with services inflation also falling modestly to 4.4%.

ONS figures showed that UK economic growth was 0.1% for the final quarter of 2025, coming in below expectations. This increased expectations of an interest rate cut in March to help support economic growth. For 2025, UK GDP increased 1.3%, falling short of the BoE 1.4% forecast. This compares to economic growth in 2024 of 1.1%.

UK wage growth slowed in the three months to December, while the number of payrolled employees in the UK fell between November and December. ONS data showed average total pay grew at an annual rate of 4.2% (excluding bonuses) in the three months to December in comparison to a year ago. The unemployment rate increased to 5.2% in the three months to December, the highest level in nearly five years with the youngest demographic bearing the brunt of this.

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 February. Households were becoming more concerned about job security as unemployment rises. The Office for National Statistics (ONS) showed retail sales rose by 2.7% in January as retail spending more than doubled as shoppers waited for January discounts.

US

- US equity markets came under pressure, underperforming other regions with investor sentiment weight down by concerns about artificial intelligence (AI), escalating geopolitical tensions in the Middle East, and uncertainty around trade policy.
- The inflation rate fell more than expected to 2.4%, while the economy added more jobs than anticipated and unemployment dropped to 4.3%.
- The US economy grew by 1.4% in the final quarter of 2025, hindered by the prolonged government shutdown.

US equities experienced a challenging month, underperforming global counterparts. Investor sentiment was heavily affected by ongoing concerns about AI, particularly regarding the sustainability of AI related spending and the risk that emerging technologies could disrupt a wide range of industries. Rising geopolitical tensions between the US and Iran towards the end of the month added further unease, contributing to a broader risk off tone.

Trade uncertainty was also a major factor. The US Supreme Court ruled that the administration lacked authority under the International Emergency Economic Powers Act (IEEPA) to impose its wide-ranging global tariffs, which invalidated tariffs of between 10% and 50% across several countries and products. In response, the White House moved swiftly to introduce a new temporary global tariff, initially set at 10% and later increased to 15% under Section 122, creating further uncertainty in global trade relations.

At the sector level, cyclical areas such as technology and consumer discretionary underperformed, while defensive sectors including consumer staples and health care performed relatively well.

On the data front, releases were broadly positive. US inflation fell more sharply than anticipated, from 2.7% to 2.4%, while core inflation, which excludes food and energy, declined to its lowest level in almost five years. Labour market data also surprised to the upside. The US economy added 130,000 jobs in January, well above economists' expectations of 66,000 and the previous month's revised figure of 48,000. According to the US Bureau of Labor Statistics, job gains were driven by health care, social assistance and construction, offsetting declines in federal government employment and financial activities. The unemployment rate also unexpectedly fell from 4.4% to 4.3%.

Minutes from the Federal Open Market Committee's late January meeting indicated that policymakers broadly expect inflation to continue moving towards the 2% target, although they cautioned that progress "might be slower and more uneven than generally expected". Markets continued to price in no change in interest rates in the near term, with June seen as the earliest point at which any meaningful shift might occur.

Meanwhile, the Conference Board's US consumer confidence index rose from 89.0 to 91.2, exceeding expectations of 87.4. Although pessimistic expectations eased slightly, overall consumer sentiment remains quite fragile.

The preliminary Composite PMI eased from 53.0 to 52.3, although both manufacturing and services remained in expansionary territory. February's reading reflected the slowest pace of expansion since April 2025. Separately, the US economy grew by 1.4% in the fourth quarter, below both the previous quarter's 4.4% and expectations of 2.8%. The slowdown was attributed to the longest federal government shutdown in US history.

Asia

- Asia Pacific equities posted gains in February as they outperformed.
- Korea and Taiwan led performance, supported by sustained strength in their technology sectors.
- China and Hong Kong lagged amid ongoing structural pressures.

Chinese markets softened as early month weakness in technology names weighed on returns. Inflation stayed subdued as consumer price growth slowed further while producer prices remained in deflation. The property market showed tentative signs of stabilisation, with slower declines in secondary home prices following recent policy support. The Peoples Bank of China reaffirmed a moderately loose stance for 2026, signalling room for further reductions in reserve requirement ratios and interest rates. Investors also evaluated the implications of the US Supreme Court decision striking down Trump's reciprocal tariffs. Despite Trump's threat to lift global levies from 10% to 15%, China is still expected to face lower average tariffs on its exports.

Korea delivered strong gains as the equity market set a series of new record highs. Semiconductor strength remained a central driver, supported by resilient global demand for AI related hardware. Industrials, defence and shipbuilding also contributed meaningfully, while Samsung Electronics and SK Hynix stood out among the strongest performers. President Lee Jae Myung reiterated his commitment to strengthening the capital market, noting that forthcoming reforms aim to eliminate the long standing Korea discount and encourage a structural re rating.

Taiwan extended its rally as the market reached new highs on sustained investor demand for semiconductor and AI related names. Leading advanced technology suppliers, including TSMC and MediaTek, benefited from firm end market demand, healthy capital inflows and positive earnings revisions across the wider AI supply chain.

India lagged the broader region as rising crude oil prices, driven by escalating US - Iran tensions, weighed on sentiment. Markets weakened further after January inflation surprised to the upside, although it remained within the Reserve Bank of India's (RBI) 2–4% tolerance band, which tempered expectations for early rate cuts. IT services companies came under pressure as concerns persisted around AI related disruption to outsourcing models, while financials declined after authorities introduced stricter capital market exposure rules for banks.

Japan outperformed as domestic equities set successive record highs following Prime Minister Sanae Takaichi's election victory, which strengthened expectations for pro growth fiscal measures and tax reform. The market remained among February's strongest performers, helped by a global rotation into Asian companies positioned to benefit from expanding AI infrastructure. Headline and core inflation eased due to government efforts to reduce living costs. Japanese equities also benefited from a sharp weakening of the yen after reports that Prime Minister Takaichi expressed concern about further rate hikes during a recent meeting with Bank of Japan Governor Kazuo Ueda.

Australian equities posted solid gains, supported by strong earnings momentum and firm commodity prices. Banks led advances while technology and healthcare names contributed to early month strength. Positive labour market data and higher oil prices lifted energy and resources stocks, partly offsetting softness among selected miners. Investors also absorbed new economic data showing that Australia's monthly inflation gauge declined 0.2 percent month on month in February, reversing the 0.2 percent increase recorded in January.

Emerging Markets

- Emerging markets extended their constructive start to 2026, outperforming developed markets.
- Asian equities outperformed, led by semiconductor momentum in Korea and Taiwan, while China lagged.
- Latin American equities continued to gain, supported by the fastest acceleration in capital inflows in a decade.

Emerging market equities advanced for a second consecutive month. Easing inflation, steady policy signals and ongoing strength across technology linked supply chains supported sentiment. Gains were broad but highly dispersed. South Korea, Brazil and Thailand were among the strongest performers, reflecting firm earnings trends, improving macro conditions and sustained investor inflows across Asia and Latin America.

ASEAN performance was mixed. Thailand delivered one of the region's strongest returns as greater political clarity, firmer economic momentum and rising foreign inflows bolstered sentiment. Indonesia underperformed as investors remained cautious amid governance concerns, increased scrutiny of market transparency practices and a shift in its sovereign credit outlook trajectory. Singapore declined, with its banking sector pressured by worries over net interest margin compression.

North Asia outperformed, led by South Korea. Korean equities hit repeated record highs as semiconductor momentum and AI driven demand supported Samsung Electronics, SK Hynix and key industrials. Taiwan also advanced, with TSMC, MediaTek and other advanced technology suppliers benefiting from strong end market demand and consistent inflows. Chinese markets softened as holiday closures reduced activity and early month weakness in technology names weighed on returns. Inflation stayed subdued as consumer price growth slowed further while producer prices remained in deflation. The property market showed tentative signs of stabilisation, with slower declines in secondary home prices following recent policy support. The Peoples Bank of China reaffirmed a moderately loose stance for 2026, signalling room for further reductions in reserve requirement ratios and interest rates. Investors also evaluated the implications of the US Supreme Court decision striking down Trump's reciprocal tariffs. Despite Trump's threat to lift global levies from 10% to 15%, China is still expected to face lower average tariffs on its exports.

India lagged. Higher than expected inflation and rising crude oil prices dampened sentiment. IT services names came under renewed pressure amid concerns over AI driven disruption to outsourcing models, while financials weakened after the Reserve Bank of India's (RBI) tightened capital market exposure limits for banks.

Latin American equities continued to gain, supported by the fastest acceleration in capital inflows in a decade. In Brazil, January inflation rose to 4.4% year on year, broadly in line with expectations and within the central bank's target range, reinforcing the case for further policy easing in March. Sentiment briefly improved after the US Supreme Court struck down former President Trump's earlier global tariff package, though the subsequent announcement of a new 15% global tariff via executive order tempered the initial uplift. Mexico extended its outperformance, while Chile rallied late in February on stronger metals prices, even as broader indices consolidated earlier in the month. Chile kept its policy rate at 4.5% and reiterated confidence in reaching its 3% inflation target this year. Peruvian equities posted modest gains despite rising political uncertainty after Congress removed President Jose Jeri just four months into his term.

In the Middle East, geopolitical risks escalated after US and Israeli strikes on Iran resulted in the death of Supreme Leader Ayatollah Ali Khamenei and the effective closure of the Strait of Hormuz. Iran's subsequent retaliation against US assets across the region heightened concerns of a broader regional conflict.

Fixed Income

- Amid growing geopolitical risk, government bond markets rally with long-dated issues performing particularly well.
- Hopes for an imminent cut in US interest rates fade following hawkish comments from various Federal Reserve policymakers.
- Political woes for UK Prime Minister Keir Starmer grow following by-election defeat but gilts draw support from an improving fiscal outlook.

Against a backdrop of rising geopolitical tension in the Middle East, government bond markets delivered strong returns although markets were closed on 28 February when hostilities between the US/Israel and Iran broke out. In terms of performance, US treasuries returned 1.88%. In Europe, UK gilts and German bunds returned 2.48% and 1.36% respectively. (All returns listed above are in local currency, ICE BofA data).

Expectations that the US Federal Reserve could cut interest rates in the first half of 2026 were pushed back by core PCE inflation rising to 3% year-on-year in December (data delayed due to earlier government shutdown) and hawkish minutes of January's FOMC meeting which showed most policymakers were in no rush to deliver rate cuts. Subsequent comments over the month from several Fed officials reiterated this view.

US economic growth slowed more than expected in the fourth quarter, with government spending posting its biggest decline since 1972 because of last year's shutdown. However, the core of the economy remains resilient with the labour market showing signs of stabilising with 130,000 jobs being added in January, the biggest jump since December 2024.

In a 6-3 ruling the US Supreme Court struck down the legal basis for the sweeping tariffs that President Trump pursued under a law meant for use in national emergencies.

The UK gilt market drew benefit from a FT report that debt sales are expected to drop for the first time in four years – gilt issuance to fall from £304 billion in current fiscal year to an expected £247 billion for year to March 2027. Following a by-election defeat in Gorton and Denton, Prime Minister Keir Starmer came under renewed political pressure from some of his own party members to ease fiscal rules and borrow more.

With UK economic growth remaining tepid, consumer price inflation falling to 3% and the labour market deteriorating, Bank of England Governor Andrew Bailey said a March rate cut was a possibility. On 4 February the MPC voted by a majority of 5-4 to maintain the Bank rate at 3.75%.

Eurozone inflation fell to 1.7% in January, below the ECB's 2% target. Manufacturing PMI for the region rose above 50 for the first time since August 2025 – its strongest performance in nearly four years. The European Union paused the process of ratifying the US trade deal. Media reports suggested Christine Lagarde is considering stepping down early from the European Central Bank.

It was a positive month for corporate bond markets even though credit spreads widened. In the investment grade market, dollar-denominated debt returned 1.27% versus 1.26% for sterling IG. By comparison, euro IG returned 0.55%. The credit spread for $, £ and € IG bonds increased from 75bps to 86bps, 78bps to 89bps and 73bps to 82bps respectively.

Sterling high yield bonds outperformed their peers in the euro area and the US, returning 0.63% in February versus 0.32% and 0.16% for € and $ HY bonds. The credit spread for European currency (€/£) HY bonds widened from 276bps to 287bps and increased from 288bps to 312bps for $ HY.

Issuance of investment grade corporate bonds remained strong in February with volumes of euro debt at €73 billion and nearly £10 billion being raised in the sterling primary market. (Data from Barclays).

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	3.37	3.52	3.49	3.62	3.99
US Treasuries 10 year	3.94	4.24	4.01	4.23	4.21
US Treasuries 30 year	4.61	4.87	4.66	4.93	4.49
UK Gilts 2 year	3.53	3.72	3.75	3.94	4.17
UK Gilts 10 year	4.23	4.52	4.44	4.72	4.48
UK Gilts 30 year	5.04	5.29	5.19	5.60	5.09
German Bund 2 year	2.00	2.09	2.03	1.94	2.03
German Bund 10 year	2.64	2.84	2.69	2.72	2.41
German Bund 30 year	3.31	3.49	3.33	3.34	2.70

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 28 February 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	5.14	32	5.32	22	5.21	20	5.55	20	4.74	39
£ AA	4.72	56	4.74	43	4.69	45	4.91	47	4.85	49
£ A	4.90	78	5.03	68	5.01	72	5.26	76	5.23	81
£ BBB	5.31	105	5.43	93	5.43	100	5.75	108	5.73	113
£ High Yield	8.33	437	8.23	409	8.45	425	8.38	393	8.23	377
£ BB	6.46	207	6.52	190	6.72	218	6.87	227	6.89	239
€ AAA Investment Grade Corporate	3.09	53	3.20	48	3.12	51	3.07	53	2.88	61
€ AA	2.86	56	2.90	47	2.88	54	2.80	53	2.74	59
€ A	3.09	76	3.11	66	3.11	74	3.06	76	3.04	82
€ BBB	3.32	92	3.37	83	3.38	94	3.32	95	3.30	102
€ High Yield	5.47	274	5.46	264	5.55	287	5.51	288	5.70	289
€ BB	4.47	174	4.51	166	4.57	184	4.58	193	4.55	185
European High Yield (inc € + £)	5.70	287	5.69	276	5.79	298	5.76	297	5.94	297

Source: Bloomberg LP, ICE BofA. Data as at 28 February 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 28 February 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	1.18	-0.3	1.8	1.1	0.6	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	0.88	1.2	0.0	1.3	0.5	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	0.91	-0.9	-2.5	-2.9	-2.4	-1.0	1.2	-6.1	-4.6	-4.0	-0.4	-3.5	-3.8	9.2	9.2	-9.5	-9.5	-2.0	-0.7
Euro/Swedish Krona	10.67	0.9	-2.7	-3.5	-1.4	-5.6	2.9	-0.2	8.4	2.4	-4.3	3.4	3.2	2.7	2.7	-2.9	-2.9	6.7	-3.8
Euro/Norwegian Krone	11.24	-1.6	-4.3	-4.4	-5.1	0.5	5.0	6.9	4.7	-4.4	6.5	-0.6	0.6	8.3	8.3	6.6	6.6	8.1	-5.2
Euro/Danish Krone	7.47	0.0	0.0	0.1	0.0	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	4.22	0.2	-0.3	-0.9	0.2	-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	376.77	-1.2	-1.3	-5.0	-2.0	-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	156.05	0.8	-0.1	6.1	-0.4	-0.3	11.5	7.6	13.9	11.5	-4.9	-1.0	-2.7	-3.7	-3.7	0.4	0.4	13.7	12.8
US Dollar/Canadian Dollar	1.36	0.2	-2.4	-0.7	-0.6	-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	15.94	-1.3	-6.9	-9.7	-3.8	-12.1	2.6	7.8	6.9	8.5	5.0	-2.4	15.9	-9.9	-9.9	33.7	33.7	10.3	4.7
US Dollar/Brazilian Real	5.13	-2.6	-3.9	-5.6	-6.4	-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		-0.1	-1.8	3.6	0.0	-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	31.23	-0.8	-0.6	2.1	-0.6	-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	31.08	-1.3	-3.5	-4.1	-1.3	-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	-0.4	-2.4	-1.5	-1.6	-5.9	3.4	-1.4	-0.7	2.0	-1.8	-1.2	2.0	-7.7	-7.7	7.0	7.0	4.9	-5.8
US Dollar/GB Sterling	0.74	1.5	-1.8	0.2	-0.1	-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	21.49	-2.7	-5.1	-9.9	-3.7	-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	0.71	2.2	8.7	8.8	6.7	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	0.60	-0.4	4.6	1.8	4.2	2.9	-11.5	-0.5	-7.0	-5.0	6.6	0.3	-5.3	2.4	2.4	-12.4	-12.4	-5.1	6.6

Source: Bloomberg, all figures subject to rounding.

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

Global equity and commodity index performance – figures to 28 February 2026 (%)

	1 month	3 months	6 months	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global US & Canada																
MSCI World (US$)	0.8	3.9	9.8	3.0	21.6	19.2	24.5	-17.7	22.4	16.5	28.5	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	3.0	9.7	13.6	7.8	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$)	-1.6	-2.0	5.5	-1.9	21.4	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.3	3.5	6.6
MSCI World Small Cap (US$)	3.9	10.9	15.4	9.9	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$)	5.5	18.3	29.0	14.9	34.3	8.0	10.2	-19.8	-2.3	18.8	18.9	-14.2	37.8	11.8	-14.6	-2.0
FTSE World (US$)	1.7	6.1	12.6	4.8	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	0.3	3.1	8.4	2.1	14.9	15.0	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.5	0.2	10.0
S&P 500	-0.8	0.7	7.1	0.7	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
NASDAQ	-3.3	-2.8	6.0	-2.4	21.2	29.6	44.7	-32.5	22.2	45.1	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	0.8	5.6	11.9	6.2	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	7.7	10.1	21.7	8.6	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 €	3.4	9.9	15.6	6.8	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	4.1	10.2	16.0	7.3	20.2	9.3	16.6	-8.9	25.9	-2.7	26.9	-9.9	11.0	3.3	8.8	7.5
CAC 40	5.6	5.9	12.0	5.3	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	3.0	6.1	5.8	3.2	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	2.7	12.8	24.6	6.5	55.3	20.0	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	3.7	9.2	13.6	5.4	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)	6.3	9.2	15.0	5.6	14.4	4.2	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	2.8	9.2	15.3	8.3	11.1	14.6	17.2	-11.4	30.5	5.5	28.5	-7.4	16.5	13.6	7.3	8.7
MSCI EM Europe, Middle East and Africa (US$)	-2.0	9.4	9.9	6.8	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)	7.0	16.1	27.9	11.0	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	6.5	12.1	18.9	9.7	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	7.0	12.7	20.0	10.2	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	2.3	7.8	11.4	6.1	12.9	8.1	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	1.6	10.8	13.6	7.4	10.9	13.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	-0.7	12.5	14.4	11.3	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	-2.8	3.3	7.3	3.9	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)	1.1	7.5	8.7	5.0	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	2.0	10.7	18.0	7.7	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)	10.5	28.4	46.7	22.3	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)	19.7	59.8	97.3	48.4	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)	-1.1	-3.2	5.2	-4.8	22.1	-2.7	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	4.5	9.8	7.4	9.2	-7.3	1.2	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	16.1	22.6	25.5	22.1	-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	-1.1	-5.0	2.2	-4.4	10.5	9.6	20.5	5.8	23.3	17.3	15.9	7.3	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	-4.9	-2.5	0.1	-0.6	26.7	31.4	-10.7	-15.6	-21.2	0.0	14.5	-9.9	29.6	1.4	-16.9	15.5
ASX 200	4.1	7.3	4.1	6.1	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	10.5	16.8	29.5	15.6	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)	10.4	17.1	37.8	16.9	28.7	21.3	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	6.1	17.9	25.7	14.6	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$)	3.8	21.2	38.3	19.8	55.7	-26.0	33.6	9.6	-7.6	-13.5	17.9	-6.2	24.2	31.5	-30.9	-12.1
MSCI Mexico (US$)	7.2	21.5	36.3	17.5	56.9	-26.7	41.5	-1.6	23.1	-1.6	11.8	-15.3	16.3	-8.9	-14.4	-9.3
MSCI Brazil (US$)	3.9	20.0	37.3	21.4	50.5	-29.4	33.4	14.6	-17.1	-18.8	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	-11.8	-4.2	25.7	-4.8	-4.4	117.9	66.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	-6.3	14.2	32.2	6.1	73.6	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities																
Oil - Brent Crude Spot (US$/BBL)	-2.6	10.1	4.8	13.4	-15.7	-4.5	-4.6	5.5	49.2	-25.0	35.5	-23.7	20.9	44.8	-31.4	-47.8
Oil - West Texas Intermediate (US$/ BBL)	3.3	14.9	5.3	17.4	-19.9	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	-2.0	4.7	5.4	5.3	5.0	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	23.0	44.9	88.8	37.4	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	-0.4	-16.4	5.7	14.0	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.

Important information