Monthly Market Roundup
covering March 2026

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

Overview

March 2026 was marked by a sharp deterioration in global market sentiment as the conflict in the Middle East escalated and disrupted global energy supplies. A rapid rise in oil prices drove inflation expectations higher, forced a repricing of interest-rate outlooks, and triggered broad equity market declines across regions. Bond markets sold off sharply early in the month as rate-cut expectations were unwound, though concerns over slowing growth later provided some support. Energy was the standout sector, while cyclical assets and rate-sensitive areas suffered most.

Europe

European equities fell sharply as the Middle East conflict pushed energy prices more than 60% higher and inflation expectations surged. All sectors declined except energy, while cyclicals such as real estate, consumer discretionary and industrials were among the worst performers. Eurozone inflation jumped to 2.5%—well above the ECB's 2% target—prompting markets to price in multiple rate hikes this year. Business confidence weakened and services activity deteriorated, highlighting Europe's vulnerability to energy shocks. Political developments in Italy added to uncertainty after voters rejected judicial reforms proposed by Prime Minister Meloni.

The UK

UK equities suffered their worst monthly decline since the pandemic, driven by surging oil prices and heightened inflation concerns. The Bank of England held rates at 3.75% but warned that inflation was likely to rise, pushing rate cut expectations off the table and increasing the likelihood of rate hikes. Inflation remained at 3.0% in February ahead of expected energy driven increases. Economic growth stalled in January, consumer confidence fell to its lowest level since April 2025, and retail sales declined as households grew increasingly concerned about energy costs and their impact on disposable income.

The US

US equities declined but outperformed Europe and Asia, with energy stocks delivering strong gains while mega cap technology lagged. The Federal Reserve held rates unchanged and acknowledged that the conflict could push inflation higher in the short term. Inflation remained stable, but labour market data weakened sharply, with job losses recorded and unemployment rising to 4.4%. Economic growth was revised down significantly due to the prolonged government shutdown, reinforcing concerns about slowing momentum. Consumer confidence edged higher, though overall sentiment remained fragile amid ongoing geopolitical and economic uncertainty.

Asia

Asia Pacific equities experienced extreme volatility and their steepest monthly decline since 2008 as the closure of the Strait of Hormuz triggered a reassessment of inflation and growth risks. Energy importing economies such as Korea, India and Indonesia were among the hardest hit. China showed relative resilience, supported by energy security measures and reaffirmed growth targets, while export data remained robust. Korea suffered severe market disruption, including trading halts, as energy and technology stocks sold off sharply. Japan, Australia and Taiwan also declined amid concerns over inflation, policy tightening and the broader economic impact of sustained geopolitical tensions.

Emerging markets

Emerging market equities reversed their strong start to the year as higher oil prices and geopolitical risks drove a sharp sell off. Asian markets were particularly affected due to heavy reliance on Middle Eastern energy imports, while ASEAN markets declined amid inflation concerns. Latin America outperformed on a relative basis, supported by commodity exposure, though markets still fell overall. Brazil cautiously began easing policy despite renewed inflation risks, while Chile and Eastern Europe tracked broader EM weakness. Middle Eastern markets faced significant pressure due to shipping disruptions and heightened uncertainty, although some resilience was provided by strong fiscal buffers.

Fixed income

Government bonds sold off sharply as energy driven inflation fears led investors to unwind rate cut expectations, with European bonds underperforming US Treasuries due to greater energy dependence. Gilts and bunds recorded particularly weak returns, while corporate bonds also struggled amid widening credit spreads. By late March, fears of a global growth slowdown helped stabilise bond markets and reversed some of the earlier sell off. Central banks adopted a more cautious tone: the Fed kept rates unchanged, the Bank of England signalled that hikes remained possible, and the ECB’s hawkish rhetoric increased expectations of renewed tightening.

Europe

- European equity markets moved sharply lower in March as the Middle East war took centre stage.
- Eurozone inflation jumps to 2.5% in March
- Oil prices rise over 60% causing inflation expectations to rise

European equity markets moved sharply lower in March as the Middle East war took centre stage. Heightened geopolitical tensions in the region raised market volatility and pushed energy prices higher. Consequently, inflation expectations increased, prompting investors to reprice their market return expectations towards a more hawkish monetary policy outlook, and in the process halting the positive economic momentum which had been building thus far in 2026. Military action was initiated on 28 February and as hopes of a brief conflict waned, oil prices continued rising, ending the month over 60% higher. In terms of sector performance, all sectors closed the month lower, with the notable exception of Energy, which benefitted from the spike in oil prices, while more cyclical areas including Real Estate, Industrials and Consumer Discretionary sectors suffered most.

In macroeconomic news, Eurozone inflation jumped to 2.5% in March as soaring energy prices triggered by the Middle East war pushed price growth to the highest level in more than a year. The preliminary estimate for March was slightly lower than economists' forecast but was a sharp increase from 1.9% in February, taking the annual inflation rate to the highest level since January 2025. It is also the first time since early 2025 that the inflation rate has risen markedly above the European Central Bank's medium-term target of 2%. The overshoot was driven by a 4.9% year-on-year increase in energy prices. Core inflation, which excludes volatile energy and food prices, came down slightly to 2.3%. The ECB, having kept interest rates at 2% in March, said that the central bank would only need to act if inflation was to deviate "significantly and persistently" from target but added that even a temporary overshoot might lead to rate rises if it was big. Traders are now anticipating two or three rate hikes by the end of the year.

Europe's vulnerabilities to an energy price shock and 2022 muscle memory led to a quick adjustment of macro expectations. Sentiment surveys were slightly softer across the region with a fall in the Ifo Business Climate Index from 88.4 in February to 86.4 in March. The drop was entirely due to the expectations index, presumably reflecting concerns about the rise in energy prices and wider fallout from the war in the Middle East. The PMI data showed a slight improvement in manufacturing activity but a deterioration in services.

Elsewhere, Italian voters rejected Giorgia Meloni's proposed overhaul of the country's judiciary, an embarrassing setback for the right-wing prime minister in her long-running battle with hostile courts. The turnout of nearly 59% was much higher than expected, in a sign that Italians heeded the opposition's calls to safeguard the rule of law.

UK

- Sharp fall in UK equities following geopolitical tensions in Middle East
- Both inflation and interest rates remain unchanged
- Disappointing GDP growth in January

The UK equity market closed lower in March, with the FTSE 100 recording its worst month since the Covid-19 pandemic. A global energy price shock linked to the war in the Middle East heightened inflation concerns, as crude oil markets experienced intense volatility, with prices rising close to $120 a barrel.

The Bank of England (BoE) voted unanimously to keep interest rates on hold at 3.75%, with the BoE warning a prolonged energy shock from the Middle East war will drive up inflation, prompting financial markets to increase the likelihood on interest rate rises this year. The BoE was previously expecting UK inflation to subside to 2.1% in the second quarter, but it now predicts CPI growth of 3%.

The Office for National Statistics (ONS) figures showed that UK inflation remained unchanged at 3.0% in February. The figure was in line with expectations and comes in before the energy shock impacts numbers, which would start showing up in March's inflation data. Core inflation, which excludes energy and food prices, increased modestly to 3.2% with services inflation falling modestly to 4.3%.

ONS figures showed that UK economic growth was flat for January, coming in below expectations. This comes as the OECD warns the UK faces the biggest impact to growth from the Middle East war of all G20 economies, underlining how exposed the country is to the global energy shock.

UK wage growth slowed in the three months to January, while the number of payrolled employees in the UK was marginally higher between December and January. ONS data showed average total pay grew at an annual rate of 3.8% (excluding bonuses) in the three months to January in comparison to a year ago. The unemployment rate remained at 5.2% in the three months to January, a post-pandemic high.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — fell in March to the lowest level since 'liberation day' April 2025. The fall was down to households being concerned about the energy shock and the impact to their finances. The Office for National Statistics (ONS) showed retail sales fell by 0.4% in February, ahead of a likely larger decline in March as higher oil prices impact households' disposable income.

US

- US equities fell, held back by the conflict in the Middle East, mixed economic data and a rotation out of mega cap tech, though energy stocks outperformed.
- The Federal Reserve kept rates unchanged, noting potential short term inflation pressures from the conflict.
- Inflation held steady, while the labour market showed signs of weakness, with the economy losing 92,000 jobs and unemployment rising to 4.4%.

US equities had a difficult month, registering negative returns, although they did fare better than global peers, particularly those in Europe and Asia. The escalating conflict in the Middle East weighed on investor sentiment as fears of energy supply disruption pushed oil prices higher and lifted inflation expectations. This, combined with mixed economic data and a continued rotation away from mega-cap technology stocks, created a negative backdrop for US equity markets. At the sector level, returns were broadly negative with the exception of energy, which delivered strong gains.

The Fed kept interest rates within the 3.5% to 3.75% range in line with expectations. Fed Governor Stephen Miran was the sole dissenter from the decision and instead advocated for a 25bps cut. Chair Jerome Powell indicated that although the war was likely to push near-term inflation higher, it was still too early to determine the scope and duration of its economic impact.

On the economic front, the US inflation rate for February remained unchanged at 2.4%, in line with expectations. Annualised core inflation, which excludes more volatile items such as food and energy, also held steady at 2.4%. Labour market data was noticeably weak. The US economy unexpectedly lost 92,000 jobs in February, a sharp contrast to the previous month's revised figure of 126,000. According to the Bureau of Labor Statistics, employment in healthcare declined along with federal government jobs, which continued to trend downward. The unemployment rate also unexpectedly rose from 4.3% to 4.4%.

Meanwhile, the Conference Board's US consumer confidence index rose from 91.0 to 91.8, exceeding expectations of 87.8. Although pessimism around economic activity eased slightly, overall consumer sentiment remains fragile.

The preliminary Composite PMI eased from 51.9 to 51.4, with the services sector slowing while manufacturing remained resilient. Despite staying in expansionary territory, March's reading marked the second consecutive month of slowing growth and rounded off the weakest quarterly performance since late 2023.

Separately, US economic growth was revised down to 0.7%, significantly below both the previous quarter's 4.4% and expectations of 1.4%. The slowdown was attributed to the longest federal government shutdown in US history, during which government spending fell by 16.7%.

Asia

- The MSCI Asia Pacific Index recorded its steepest monthly decline since October 2008, driven by heightened geopolitical tensions linked to the Iran conflict.
- Korea, Indonesia and India were among the largest detractors, reflecting their economies' significant dependence on Middle Eastern oil and gas imports.
- Although equities declined across the Asia Pacific region during March, Singapore and China demonstrated comparatively greater resilience.

Asia Pacific market dynamics were dominated by a sharp deterioration in risk sentiment after the geopolitical escalation in Iran effectively closed the Strait of Hormuz. This prompted investors to reassess inflation and policy trajectories, with the International Energy Agency describing the situation as the largest oil supply disruption on record.

China's equity markets declined as investors balanced the impact of the conflict in the Middle East on oil prices and global growth with Beijing's newly announced economic targets. Despite clear oil supply risks, China remains comparatively well positioned after years of prioritising energy security through reserve building and diversification of energy supply. At the National People's Congress, policymakers set a 2026 GDP growth target of 4.5 to 5% and reaffirmed their emphasis on technology self sufficiency and advanced manufacturing. China's economy saw its level of exports rise in January and February, supported by strong global demand for technology products and electronics.

Korean equities came under notable pressure as higher energy costs and rising inflation risks weighed on the market. The conflict in Iran intensified concerns about future oil price spikes, underscoring South Korea's reliance on imported energy. During March the main equity index recorded its largest ever one day decline, triggering circuit breakers and a temporary halt in trading. Volatility persisted through the month, with geopolitical tension affecting both equities and the strength of the Korean won. Large technology names such as Samsung Electronics and SK Hynix led the declines given their significant role in the domestic equity market.

Taiwan's market ended the month lower after a period of marked volatility, which included an early correction followed by stabilisation. Technology stocks remained the key driver, particularly suppliers linked to artificial intelligence hardware. Strong global demand for AI servers continued to support core component manufacturers. Despite short term swings, TSMC remained the dominant influence on the market. Taiwan participated in a broader regional rally as expectations built for a de escalation in Middle East tensions.

Indian equities came under pressure as geopolitical tensions and rising crude prices triggered broad declines. India produces only a small share of the oil it consumes with roughly 85–90% of its crude oil demand being met through imports. This makes India sensitive to global oil prices and geopolitical disruptions. Toward the end of the month, industrial conglomerates and banks led a selective recovery.

Japanese equities fell sharply at the start of the month, with volatility remaining high as investors assessed the uncertain duration and scope of the conflict in the Middle East. Concerns focused on the potential inflationary impact of higher crude prices given Japan's dependence on energy imports from the Gulf region. With the outlook clouded by geopolitical risks, the Bank of Japan left its policy rate unchanged at 0.75%, in line with expectations. Policymakers indicated that further rate increases remain possible if economic conditions and prices develop in line with their projections.

Australian equities experienced pronounced volatility, beginning with a sharp sell off before stabilising later in the month. Rising geopolitical tension and higher oil prices were major drivers, supporting energy stocks while at the same time heightening concerns about inflation. The Reserve Bank of Australia increased interest rates and signalled that additional tightening may be needed to address persistent inflationary pressures.

Emerging Markets

- Emerging market equities sold off sharply, reversing year-to-date gains as the Iran conflict triggered an energy shock and heightened inflation concerns.
- Within Asia Pacific, Korea, Indonesia and India were among the largest detractors, reflecting their economies' significant reliance on Middle Eastern oil and gas imports.
- Latin America outperformed on a relative basis, although commodity-related gains were insufficient to fully offset broader global pressures.

Escalating tensions in Iran upended markets in March, as disruption to the Strait of Hormuz delivered a significant oil supply shock. Investors were forced to reassess inflation and policy paths, with the International Energy Agency describing the event as unprecedented in scale. Emerging market equities fell sharply as higher energy prices and renewed volatility compounded geopolitical risks.

Asian markets weakened as Middle East tensions and rising oil prices weighed on sentiment. The shutdown of the Strait of Hormuz has disrupted around 20% of global oil and gas flows, over 80% of which are destined for Asia. Major oil importers, including China, India, Japan and Korea, now face higher costs, fuel shortages, and increased freight and insurance expenses. While most Asian economies entered the conflict with low inflation, oil inventories typically cover only a few weeks of demand. A brief disruption could be absorbed, but a prolonged closure would materially lift inflationary pressures and increase downside risks to growth.

ASEAN markets also reacted sharply, reflecting their vulnerability as net energy importers. Indonesian equities declined, however, authorities indicated they will absorb much of the oil-price shock through the state budget, including expanded fuel subsidies and compensation for state-owned energy companies to stabilise domestic prices.

Latin America's position as a net commodity exporter supported relative outperformance during the broader emerging markets pullback, but markets did not escape falling over the month. In Brazil, equities slipped back. Policymakers reduced fuel taxes while raising taxes on crude exports, seeking to limit domestic inflation pass-through while capturing stronger export revenues. In light of March's geopolitical challenges, the Central Bank of Brazil began its easing cycle cautiously, cutting the Selic rate by 25 basis points to 14.75%. This decision reflected concerns over renewed inflation despite slowing activity. Chilean equities also declined, extending an early-March sell-off. Softer copper prices, a weaker peso and higher oil prices weighed on interest rate cut expectations.

Eastern European equities tracked broader emerging markets lower. Poland and the Czech Republic ended the month down, while Hungary was relatively resilient, supported by financials and energy, despite headwinds from political uncertainty and changing rate expectations ahead of elections.

Middle Eastern markets faced a particularly difficult month. Investor focus centred on the escalating Iran conflict and ongoing disruption to shipping through the Strait of Hormuz, intensifying concerns around export volumes, fiscal revenues and economic stability. Core economies were relatively more resilient, supported by strong financial buffers and, in some cases, alternative export routes reducing reliance on Hormuz.

Fixed Income

- Government bonds sell off as Iranian conflict and disruptions to global energy stoke inflation worries, leading to unwinding of rate cut expectations.
- However, government bonds draw support late in the month on growth concerns.
- Corporate bonds also weaken and see spread widening.

Government bond markets sold off sharply in March as the escalating Iran conflict pushed energy prices higher, increasing inflation concerns and leading investors to price in potential rate hikes. With Europe being more reliant on imported oil and gas than the US, gilts and bunds sold off more heavily than treasuries.

For the month, gilts returned -4.26%, bunds -2.02%, and treasuries -1.80% (local currency, ICE BofA).

By late March, however, rising fears of a global slowdown partially reversed earlier government bond yield increases with markets unwinding the pricing of US rate hikes for this year.

The Federal Reserve held interest rates at 3.5%–3.75%, maintaining a projected rate cut in its dot plot while raising its inflation forecast. The US labour market remained resilient but showed early signs of cooling with consumer spending softening under higher energy prices.

The Bank of England, in a unanimous vote, kept rates at 3.75%, signalling that rate cuts were off the table and that hikes remained possible. The UK economy continued to struggle with weak growth momentum, low consumer confidence and a softening labour market.

The European Central Bank held rates at 2% but the inflation shock from the Iran conflict and hawkish commentary (including Bundesbank President Nagel calling an April hike "certainly an option") increased the likelihood of tightening. Eurozone inflation rose to 2.5% in March from 1.9%.

Against a backdrop of rising government bond yields and widening credit spreads, corporate bond markets faced headwinds. Given the underperformance of gilts, sterling investment grade corporate bonds were the laggards, returning -3.42% over the month. By comparison, euro and dollar IG returned -2.27% and -2.02% respectively. The credit spread for £, € and $ IG corporate bonds increased from 89bps to 92bps, 82bps to 95bps and from 86bps to 90bps, respectively.

High yield bonds also had a challenging month, particularly in Europe, which underperformed their US peers. (euro-denominated debt -2.71%, sterling -2.51% and dollar -1.19%). Given the rise in economic uncertainty and downgrades to growth forecasts, the credit spread for European currency (€/£) HY bonds widened from 287bps to 349bps and increased from 312bps to 328bps for $ HY.

Amid the ongoing conflict in the Middle East, issuance of investment grade corporate bonds fell short of expectations, particularly in financials. Supported by investors' demand for Amazon's record euro deal, non-financial issuers held up well.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	3.79	3.37	3.47	3.61	3.88
US Treasuries 10 year	4.32	3.94	4.17	4.15	4.21
US Treasuries 30 year	4.91	4.61	4.84	4.73	4.57
UK Gilts 2 year	4.41	3.53	3.74	3.99	4.20
UK Gilts 10 year	4.92	4.23	4.48	4.70	4.68
UK Gilts 30 year	5.52	5.04	5.21	5.51	5.28
German Bund 2 year	2.62	2.00	2.12	2.02	2.05
German Bund 10 year	3.00	2.64	2.86	2.71	2.74
German Bund 30 year	3.46	3.31	3.48	3.28	3.09

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 March 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	5.69	32	5.14	32	5.24	21	5.46	17	4.97	53
£ AA	5.40	56	4.72	56	4.71	43	4.88	42	5.08	59
£ A	5.64	82	4.90	78	5.01	70	5.21	69	5.44	93
£ BBB	6.09	110	5.31	105	5.44	97	5.69	99	5.97	127
£ High Yield	9.40	488	8.33	437	8.40	420	8.49	404	8.59	409
£ BB	7.52	244	6.46	207	6.74	211	6.90	225	7.22	270
€ AAA Investment Grade Corporate	3.55	58	3.09	53	3.24	50	3.05	48	3.12	61
€ AA	3.46	65	2.86	56	2.98	51	2.81	49	2.91	60
€ A	3.68	87	3.09	76	3.21	71	3.07	70	3.23	86
€ BBB	3.98	108	3.32	92	3.47	89	3.33	89	3.51	108
€ High Yield	6.42	337	5.47	274	5.58	270	5.44	272	6.06	328
€ BB	5.29	221	4.47	174	4.60	169	4.54	180	4.90	220
European High Yield (inc € + £)	6.66	349	5.70	287	5.82	282	5.70	283	6.31	336

Source: Bloomberg LP, ICE BofA. Data as at 31 March 2026. The yield is not guaranteed and may go down as well as up.

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

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

Global currency movements – figures to 31 March 2026

		Change Over:																		
	Current value	1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Euro/US Dollar	1.16	-2.2	-1.6	-1.5	-1.6	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	0.87	-0.3	0.2	0.1	0.2	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	0.92	1.7	-0.8	-1.2	-0.8	-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	10.94	2.6	1.1	-1.0	1.1	-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	11.20	-0.3	-5.4	-4.4	-5.4	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	4.29	1.5	1.7	0.5	1.7	-1.5	-1.5	-7.3	2.1	0.6	7.2	-0.8	2.7	-5.1	-5.1	-0.6	-0.6	3.2	-8.7
Euro/Hungarian Forint	384.03	1.9	-0.1	-1.5	-0.1	-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	158.72	1.7	1.3	7.3	1.3	-0.3	11.5	7.6	13.9	11.5	-4.9	-1.0	-2.7	-3.7	-3.7	0.4	0.4	13.7	12.8
US Dollar/Canadian Dollar	1.39	2.0	1.4	0.0	1.4	-4.6	8.6	-2.3	7.3	-0.7	-2.0	-4.7	8.5	-6.5	-6.5	19.1	19.1	9.4	-2.9
US Dollar/South African Rand	16.94	6.3	2.3	-1.9	2.3	-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	5.18	1.1	-5.4	-2.7	-5.4	-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	1519.45	5.5	5.5	8.2	5.5	-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	32.01	2.5	1.9	5.1	1.9	-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	32.97	6.1	4.7	1.7	4.7	-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	1.29	1.7	0.1	-0.3	0.1	-5.9	3.4	-1.4	-0.7	2.0	-1.8	-1.2	2.0	-7.7	-7.7	7.0	7.0	4.9	-5.8
US Dollar/GB Sterling	0.76	1.9	1.9	1.7	1.9	-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	22.40	4.2	0.4	-3.5	0.4	-5.3	1.2	13.1	-4.6	7.4	8.2	1.3	9.6	-1.3	-1.3	26.5	26.5	3.7	9.3
Australian Dollar/US Dollar	0.69	-3.1	3.4	4.3	3.4	7.8	-9.2	0.0	-6.2	-5.6	9.6	-0.4	-9.7	8.3	8.3	-10.9	-10.9	-8.3	1.8
New Zealand Dollar/US Dollar	0.57	-4.2	-0.2	-0.8	-0.2	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 31 March 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$)	-6.3	-3.5	-0.4	-3.5	21.6	19.2	24.5	-17.7	22.4	16.5	28.5	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	-6.0	1.3	4.9	1.3	21.7	12.3	12.5	-5.7	22.9	-0.3	22.8	-10.0	18.0	13.3	-4.0	4.5
MSCI World Growth (US$)	-6.6	-8.4	-5.8	-8.4	21.4	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.3	3.5	6.6
MSCI World Small Cap (US$)	-7.6	1.5	4.5	1.5	20.5	8.7	16.4	-18.4	16.2	16.5	26.8	-13.4	23.2	13.3	0.8	2.3
MSCI Emerging Markets (US$)	-13.0	-0.1	4.7	-0.1	34.3	8.0	10.2	-19.8	-2.3	18.8	18.9	-14.2	37.8	11.8	-14.6	-2.0
FTSE World (US$)	-7.2	-2.7	1.0	-2.7	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	-5.2	-3.2	0.7	-3.2	14.9	15.0	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.5	0.2	10.0
S&P 500	-5.0	-4.4	-1.8	-4.4	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7
NASDAQ	-4.7	-7.0	-4.4	-7.0	21.2	29.6	44.7	-32.5	22.2	45.1	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	-5.0	0.9	3.1	0.9	12.8	11.5	16.9	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9
S&P/ TSX Composite	-4.3	4.0	10.5	4.0	31.7	21.7	11.8	-5.8	25.2	5.6	22.9	-8.9	9.1	21.1	-8.3	10.5
Europe & Africa																
FTSE World Europe ex-UK €	-8.3	-2.0	4.3	-2.0	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	-7.6	-0.8	5.5	-0.8	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	-8.8	-4.0	-0.5	-4.0	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	-10.3	-7.4	-5.0	-7.4	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	-7.1	-1.1	11.7	-1.1	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	-6.1	-1.0	5.3	-1.0	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)	-8.8	-3.7	5.5	-3.7	14.4	4.2	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	-6.5	1.2	2.4	1.2	11.1	14.6	17.2	-11.4	30.5	5.5	28.5	-7.4	16.5	13.6	7.3	8.7
MSCI EM Europe, Middle East and Africa (US$)	-4.8	1.6	1.4	1.6	17.6	5.3	10.6	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	-10.4	-0.6	7.4	-0.6	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	-6.7	2.4	8.9	2.4	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	-6.2	3.4	10.5	3.4	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	-10.5	-5.1	-2.4	-5.1	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	-11.3	-4.7	-1.7	-4.7	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	-9.5	0.7	-0.8	0.7	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	-6.6	-3.0	-7.0	-3.0	32.5	22.9	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	-6.5	-1.8	0.8	-1.8	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	5.6	14.8	5.6	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)	-10.3	9.8	23.3	9.8	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)	-18.8	20.5	48.8	20.5	79.2	-8.0	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	-14.4	-18.5	-12.6	-18.5	22.1	-2.7	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	-10.0	-1.7	-0.1	-1.7	-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	-4.3	16.9	16.2	16.9	-6.0	2.3	-12.7	3.5	17.7	-5.3	1.0	-10.8	13.7	19.8	-11.2	19.1
Mumbai Sensex 30	-11.5	-15.4	-10.1	-15.4	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	-5.4	-6.0	-11.8	-6.0	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	-7.1	-1.6	-2.6	-1.3	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	-10.4	3.6	12.7	3.6	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)	-13.2	1.4	13.6	1.4	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$)	-13.2	-0.5	3.1	-0.5	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$)	-4.3	14.7	24.3	14.7	55.7	-26.0	33.6	9.6	-7.6	-13.5	17.9	-6.2	24.2	31.5	-30.9	-12.1
MSCI Mexico (US$)	-8.3	7.7	13.7	7.7	56.9	-26.7	41.5	-1.6	23.1	-1.6	11.8	-15.3	16.3	-8.9	-14.4	-9.3
MSCI Brazil (US$)	-1.8	19.2	27.8	19.2	50.5	-29.4	33.4	14.6	-17.1	-18.8	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	14.1	8.7	79.9	8.7	-4.4	117.9	66.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	-7.2	-1.6	23.5	-1.6	73.6	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities																
Oil - Brent Crude Spot (US$/BBL)	77.4	101.2	85.0	101.2	-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$/ BBL)	51.3	76.6	62.5	76.6	-19.9	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	19.5	25.8	26.2	25.8	5.0	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	-20.4	9.3	25.9	9.3	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	-6.8	6.3	-6.5	6.3	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