Monthly Market Roundup
covering August 2025

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

Overview

The Monthly Market Roundup for August highlights a generally positive global market environment, with equities performing well across most regions. Central banks are navigating inflation and growth dynamics, with several rate cuts including Bank of England and dovish signals with the Federal Reserve. Political developments in France and the US added volatility, while trade tensions eased in many regions. Technology and AI sectors continued to drive growth, especially in Asia and the US. Fixed income markets showed divergence, with US Treasuries outperforming and European bonds under pressure.

Europe

European equities neared record highs in August, supported by strong economic data and earnings. Spain and Italy outperformed as a result of banking sector strength, while France lagged due to political instability. Inflation edged up slightly, but falling services inflation suggests the ECB will hold rates steady. Economic indicators like PMI and loan activity remained positive, though trade surplus narrowed due to weaker US exports.

The UK

UK markets rose on better-than-expected growth and improved consumer sentiment. The Bank of England cut rates to 4.00% after a split vote, amid rising inflation and uncertainty over future moves. GDP growth slowed but remained positive, while employment data showed stagnation. Consumer confidence ticked up modestly.

The US

US Treasuries rallied on weak jobs data and dovish Fed signals, while UK and European bonds declined. Yield curves steepened, with long-term yields hitting multi-year highs. Political pressure on the Fed raised concerns about its independence. US corporate bonds performed well; UK bonds were mixed due to gilt weakness.

Asia

Asia-Pacific equities gained, led by China and Hong Kong on easing property rules and AI optimism. Taiwan and Japan also advanced, while India declined due to US tariffs. Korea remained flat amid cautious policy and weak trade data. Australia rose following a rate cut and strong manufacturing activity.

Emerging markets

Emerging markets benefited from a weaker dollar and easing trade tensions. Latin America saw gains, with Brazil and Chile supported by monetary easing and tariff relief. Eastern Europe attracted investment on strong earnings and supportive EU trade policies. Middle Eastern markets were mixed due to oil volatility and Fed-related concerns.

Fixed income

US Treasuries rallied on weak jobs data and dovish Fed signals, while UK and European bonds declined. Yield curves steepened, with long-term yields hitting multi-year highs. Political pressure on the Fed raised concerns about its independence. US corporate bonds performed well; UK bonds were mixed due to gilt weakness.

Europe

- European equity markets approach new highs in August
- Headline inflation ticks up to 2.1%
- French prime minister calls a vote of no confidence

European equities approached new highs in August, as resilient economic activity data underpinned markets while a robust earnings season came to an end. Peripheral markets outperformed the core as Spain and Italy were aided by strong banking sector performance while France underperformed as the French prime minister called a vote of no confidence in his minority government after he was unable to muster support for budget cuts late in the month. In sector terms, healthcare, energy and consumer areas performed well alongside banks. Meanwhile technology, industrials and utilities shares underperformed over the month.

Eurozone headline inflation rose from 2.0% in July to 2.1% in August while the core rate, excluding energy and food prices, was unchanged at 2.3%. This was in line with the consensus. Energy inflation rose slightly but remained negative (rising from -2.4% to -1.9%) while food inflation edged down (from 3.3% to 3.2%). Most importantly for the ECB, services inflation also came down a touch, from 3.2% in July to 3.1% in August. This is the lowest rate of services inflation since March 2022 and should provide some reassurance for policymakers that domestic prices pressures are continuing to subside. Fundamentally this means the ECB looks certain to leave interest rates unchanged at next week's meeting and probably for several months beyond that.

Elsewhere in macroeconomic news, activity data remained resilient with the Eurozone composite PMI reaching 51.1 (above the crucial expansionary 50 mark) in August driven by manufacturing. Furthermore, there was positive news as loan remained strong – a key component of future economic activity. Data released in August showed that the Eurozone's goods trade surplus narrowed sharply in June as exports to the US dropped, although timelier business surveys suggest that overall goods export growth will pick up in the second half of the year. The goods trade surplus fell from €15.6bn in May to just €2.8bn in June, having hit a record €27.7bn as recently as March when US importers were rushing to front-run tariff increases.

In political news, the French prime minister called a vote of no confidence in his minority government after failing to get enough support for his proposed budget cuts. The vote is scheduled for 8 September, and caused volatility in French markets, with parties forming a majority of seats in the French parliament saying they will vote against the government.

UK

- Inflation unexpectedly increases.
- Bank of England cuts interest rates
- Positive economic growth for quarter two of 202.

The UK equity market closed higher in August as UK economic growth was stronger than expected with consumer confidence improving.

The Bank of England (BoE) cut interest rates by 0.25% to 4.00% as the Monetary Policy Committee (MPC) voted 5-4 in an unprecedented second vote after initially failing to reach a majority. BoE chief economist Huw Pill stated that interest rates are still on a downward trend, but there is more uncertainty over the pace. This is as the BoE warned inflation could peak at 4.0% in September, higher than previous estimates.

The Office for National Statistics (ONS) figures showed that UK inflation rose more than expected in July. Inflation rose from 3.6% to 3.8%, with the main drivers being food prices and airfares. Core inflation, which excludes energy and food prices, rose from 3.7% to 3.8%. Markets are now pricing in a 50% chance of a further interest rate cut this year.

UK economic growth expanded by 0.3% in the second quarter of the year, higher than expectations but was a slowdown from the 0.7% growth in the first quarter of the year. GDP expanded faster than expected at 0.4% in June following two consecutive months of falls in April and May.

UK wage growth was unchanged in the three months to June, while payrolled employment fell for the sixth month in a row. ONS data showed average total pay grew at an annual rate of 5.0% (excluding bonuses) in the three months to June in comparison to a year ago. The Unemployment rate stayed at 4.7% as the number of vacancies continued to fall. Research by the Resolution Foundation based on a range of job indicators shows that unemployment could hit 5.0% next month.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — rose modestly in August.

US

- US equity markets gained in August, supported by easing trade tensions, interest rate cut optimism and strong corporate earnings.
- Labour market data disappointed, with sharp downward revisions raising concerns over economic resilience.
- Q2 GDP growth revised up to 3.3%, driven by stronger consumer spending and reduced imports.

US equity markets posted gains over the month, albeit slightly trailing global peers, as investor sentiment was buoyed by easing trade tensions, growing optimism around interest rate cuts, and robust corporate earnings. Sector-level performance was broadly positive, though industrials and utilities showed some weakness. The technology sector continued to benefit from a rotation back into growth stocks, driven by strong demand for AI-related products and impressive results from US mega-cap firms.

Headline inflation for July remained steady at 2.7%, marginally below the anticipated 2.8%. This reinforced expectations of a potential rate cut in September with the impact of trade tariffs on inflation appearing to be less severe than initially feared. At the Jackson Hole Symposium, Federal Reserve (Fed) chair Jerome Powell struck a more dovish tone, further fuelling speculation that the Fed may soon resume its rate-cutting cycle.

Meanwhile, US employment data released in August showed that the economy added 73,000 jobs in July, well below the expected figure of 106,000. More notably, there was considerable focus on the sharp downward revisions to previous months' data, with May and June figures revised down by a combined 258,000. These revisions have prompted questions around the underlying resilience of the US economy and whether the Fed may pivot towards monetary easing. The unemployment rate edged up from 4.1% to 4.2%, with federal government job cuts continuing.

Consumer confidence dipped slightly in August, falling from a revised 98.7 to 97.4, although this was better than the expected 96.5. More generally, sentiment appears to be stabilising following the uncertainty sparked by the 'Liberation Day' tariff announcements earlier in the year.

The preliminary Composite PMI for August rose to 55.4 from 55.1 in July - the highest reading so far this year. This was supported by continued strength in the services sector and a rebound in manufacturing activity. A PMI reading above 50 indicates economic expansion, while a reading below 50 suggests contraction.

Initial estimates for Q2 GDP growth were revised up from 3.0% to 3.3%, driven by stronger consumer spending and investment. Government spending was revised down slightly. The robust Q2 figures were largely attributed to trade dynamics, as imports - which detract from GDP - fell sharply compared to Q1, when businesses had accelerated purchases ahead of tariff implementations.

Asia

- Asia Pacific equities advanced, driven by optimism around trade and strong performance in the technology sector.
- China and Hong Kong led the gains, supported by easing domestic property restrictions and growing expectations of interest rate cuts in the US.
- Indian equities declined, weighed down by the implementation of higher trade tariffs by the US.

Chinese equities rose in August, supported by a relaxation in homebuying rules in Shanghai and growing expectations of interest rate cuts in the US. Artificial intelligence and semiconductor stocks extended their gains after China's State Council unveiled its "AI Plus" initiative, aimed at accelerating AI adoption across the technology and consumer sectors. However, economic data from July pointed to broad-based weakness in China's growth drivers. Consumption, which had received a temporary lift from second-quarter trade-in subsidies, faltered—retail sales increased by just 3.7% year-on-year, falling short of expectations. Industrial profits remain under pressure due to overcapacity and fierce price competition, prompting a shift towards supply-side reforms. These include price controls, stricter product standards, and curbs on excess capacity in sectors such as steel, coal, solar, and electric vehicles. Meanwhile, recent consumer support measures—such as childcare cash handouts and loan relief—have had limited impact, heightening expectations for further stimulus.

Taiwanese equities posted a steady gain driven by robust momentum in robotics, defence, and AI-related stocks. Earlier concerns around US tariffs have eased, and capital investment by global semiconductor leaders continues to underpin long-term growth prospects.

Korean equities were broadly flat, as the Bank of Korea held its base rate at 2.50%, seeking to balance financial stability with broader macroeconomic support. The decision reflects efforts to slow the accumulation of household mortgage debt while evaluating the impact of recent fiscal stimulus. Elsewhere, weak domestic data and concerns over tariffs contributed to the subdued tone. The manufacturing PMI contracted, and baseline tariffs from the US administration weighed on trade sentiment. August exports rose just 1.3% year-on-year, missing expectations for 3% growth, as shipments to the US declined sharply due to steep duties. Nonetheless, semiconductors stood out with chip exports surging.

Indian equities retreated in August following the imposition of higher US tariffs on around half of India's exports, despite strong diplomatic ties and India's strategic importance in Asia. While the direct economic impact is limited - US-bound goods account for only about 2% of India's GDP - the move highlights ongoing trade tensions, including disputes over agricultural access, trade barriers, and India's continued imports of Russian oil and arms. India appears in no hurry to renegotiate, especially as warmer relations with China suggest a careful balancing of interests between global powers. Although the discount price of Russian oil is narrowing, India's reliance remains significant, making a complete shift challenging.

Japanese equities rose steadily in August, supported by easing tariff concerns and strong sectoral performance in non-ferrous metals, oil, coal, and banking. July's CPI print underscored persistent inflation, with headline inflation at 3.1% year-on-year. Although rice inflation eased slightly, the fading impact of government support could reignite price pressures. The inflation data keeps the prospect of a Bank of Japan rate hike in October firmly on the table. Meanwhile, post-election political developments signalled a shift towards fiscal expansion, raising expectations for consumer-focused stimulus offering a pivot towards a more consumption-driven growth model.

Australian equities found support following a 25 basis point rate cut by the Reserve Bank of Australia (RBA), bringing the cash rate down to 3.6%—its lowest level in over two years. Continued moderation in inflationary pressures and a slight softening in labour market conditions gave the RBA confidence to resume its gradual easing path. The unemployment rate for July came in at 4.2%, marginally below the RBA's 4.3% target and broadly in line with consensus expectations. Meanwhile, Australia's Manufacturing PMI rose to 53 in August 2025 remaining above the expansion threshold of 50 for the eighth consecutive month.

Emerging Markets

- Emerging market equities maintained their positive momentum, supported by a weaker US dollar and a general easing trade tensions.
- China outperformed, driven by supportive domestic property policies.
- In Latin America, equity markets benefited from favourable monetary policy developments and improving US trade relations.

Asia Pacific equity markets performed positively, supported by easing US rate expectations, strong momentum in technology and AI-related stocks, and targeted domestic policy measures. China and Hong Kong led regional gains, buoyed by relaxed property rules and optimism around the semiconductor and AI sectors. Taiwan also advanced, driven by chip sector strength and improving global demand, while Japan posted gains amid inflation concerns and political shifts. Broader regional sentiment was lifted by a weaker US dollar and resilient corporate earnings.

Latin American markets posted broad-based gains in August, with Brazilian equities leading the advance as inflation continued to ease. The headline rate slowed to 4.95%, reducing pressure for further monetary tightening. Reassurances from Central Bank President Galípolo on market stability helped calm investor sentiment and reinforced expectations for a more measured policy trajectory. Despite signs of economic moderation, the Central Bank maintained a hawkish stance, keeping the Selic rate unchanged at 15% and reiterating its commitment to a "high-for-long" approach. On the fiscal front, gross public debt edged up to 77.6% of GDP in July from 76.6% in June, highlighting ongoing budgetary constraints.

Chilean equities rallied in August. This followed the central bank's first rate cut of the year, lowering the policy rate to 4.75% after a softer-than-expected CPI print, signalling a shift towards a more accommodative stance. On the trade front, sentiment was further boosted by the US administration's unexpected tariff relief ahead of the 1 August deadline. Chile benefited directly from the removal of 50% tariffs on refined copper—a key development given copper accounts for over 70% of the country's exports to the US. The combination of monetary easing and improved trade terms helped lift investor confidence and drive equity market gains.

In Mexico, stock markets gained as President Sheinbaum secured a 90-day delay on a planned 30% tariff, offering temporary relief and buying time for further negotiations.

Emerging European equity markets performed well in August, supported by easing trade tensions, expectations of US rate cuts, and continued fiscal and monetary support across the EU. Poland and Romania stood out, attracting foreign capital on the back of strong corporate earnings. Additionally, the EU's confirmation of a broad 15% tariff under its trade agreement with the US was well received by member states including the Czech Republic, Hungary, Poland, and Slovakia. The blanket reduction formed part of a wider framework aimed at stabilising transatlantic trade and encouraging EU purchases of US energy and defence goods.

Middle Eastern equities delivered a mixed performance, as regional markets contended with volatile oil prices and heightened geopolitical tensions. Gulf exchanges were generally subdued, with investor caution intensifying late in the month amid growing concerns over the independence of the US Federal Reserve—particularly considering mounting political pressure and legal challenges surrounding its governance.

Fixed Income

- Strong month for US treasuries as a weak jobs report and dovish comments from Fed Chair Powell raise the prospect of a US interest rate cut in September.
- Bank of England lowers borrowing costs in a knife-edge vote but gilts underperform as UK inflation remains stubbornly high. French assets under pressure as political turmoil deepens.
- US credit spreads for investment grade companies reach their lowest level this century.

Following a weak US jobs report and a dovish message from Federal Reserve Chair Jerome Powell at the Jackson Hole Economic Symposium, US treasuries rallied in August (+1.03% return) on the increased prospect of a US interest rate cut in September. By contrast, UK gilts and German bunds delivered negative returns, down 1.07% and 0.20% respectively. French assets came under pressure with the country facing a new political crisis with Prime Minster Francois Bayrou expected to lose a confidence vote. (All returns are in local currency, ICE BofA data).

The month witnessed a significant steepening in the yield curve both in the US and Europe with German and French 30-year government bond yields hitting their highest levels since 2011. The yield on 30-year UK government debt rose to 5.64%, just below the 5.66% peak reached in 1998.

President Donald Trump's call for Fed Governor Cook to resign, a move that could allow him to appoint more dovish members on the FOMC, raised fresh concerns over the central bank's independence. Market worries that an erosion of the Fed's credibility could lead to higher long-term borrowing costs saw the gap between two- and 30-year treasury yields reach their widest level in three years.

On the inflation front, the US the personal consumption expenditures price index, the Fed's preferred measure of inflation, edged up from 2.8% in June to 2.9% in July.

Economic activity in the eurozone gained pace in August, despite the headwinds of US tariffs and political turmoil in France. The Purchasing Manager' index for the region, a closely watched gauge of business sentiment, rose to 51.1 points, above the crucial 50 mark. With eurozone inflation remaining steady at the European Central Bank's target of 2% in July, the data reinforced investors expectations that the ECB will leave interest rates unchanged in September.

While the Bank of England cut interest rates from 4.25% to 4% earlier in the month on a knife-edge vote, UK inflation and wage growth is proving to be stickier than elsewhere. UK CPI rose 3.8% in July and is expected to climb as high as 4% over coming months before falling. The rise in long-dated gilt yields has increased pressure on the BoE to slow down its quantitative tightening programme to shrink its balance sheet.

Supported by the outperformance of treasuries, US corporate bonds delivered healthy returns, with investment grade and high yield bonds returning 1.06% and 1.22% respectively. In a sign of confidence over the outlook for the US economy, the credit spread for dollar IG fell to 75bps at one point, its lowest level since 1998. Over the month, however, the spread widened from 79bps to 81bps. The spread for HY bonds narrowed from 286bps to 284bps.

In terms of performance, it was a flattish month for corporate bond markets in the eurozone with IG and HY registering gains of 0.02% and 0.07% respectively. Spreads for both cohorts widened, moving from 78bps to 83bps for IG and from 272bps to 288bps for HY, but still remaining near multi-year lows.

Performance in UK corporate bond markets was mixed, with weakness in gilts weighing on IG bonds, which returned -0.47%. By comparison, sterling HY bonds returned 0.83%. The spread for £ IG remained unchanged at 89bps but widened from 284bps to 297bps for European currency (€/£) HY. (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	3.62	3.96	3.90	3.99	3.92
US Treasuries 10 year	4.23	4.37	4.40	4.21	3.90
US Treasuries 30 year	4.93	4.90	4.93	4.49	4.20
UK Gilts 2 year	3.94	3.86	4.02	4.17	4.11
UK Gilts 10 year	4.72	4.57	4.65	4.48	4.02
UK Gilts 30 year	5.60	5.38	5.37	5.09	4.53
German Bund 2 year	1.94	1.96	1.78	2.03	2.39
German Bund 10 year	2.72	2.70	2.50	2.41	2.30
German Bund 30 year	3.34	3.18	2.98	2.70	2.55

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 August 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	5.55	20	5.36	21	5.45	26	4.74	39	4.64	57
£ AA	4.91	47	4.80	46	4.95	60	4.85	49	4.73	68
£ A	5.26	76	5.14	76	5.39	96	5.23	81	5.10	95
£ BBB	5.75	108	5.63	107	5.89	128	5.73	113	5.69	145
£ High Yield	8.38	393	8.49	419	8.57	421	8.23	377	8.61	439
£ BB	6.87	227	6.91	247	7.05	261	6.89	239	7.03	271
€ AAA Investment Grade Corporate	3.07	53	3.02	49	3.01	62	2.88	61	2.98	72
€ AA	2.80	53	2.78	51	2.75	64	2.74	59	3.10	81
€ A	3.06	76	3.02	70	3.03	88	3.04	82	3.42	105
€ BBB	3.32	95	3.29	90	3.33	112	3.30	102	3.72	130
€ High Yield	5.51	288	5.42	272	5.84	327	5.70	289	6.29	343
€ BB	4.58	193	4.52	180	4.66	220	4.55	185	4.96	220
European High Yield (inc € + £)	5.76	297	5.67	284	6.10	336	5.94	297	6.53	353

Source: Bloomberg LP, ICE BofA. Data as at 31 August 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 August 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	1.17	2.4	3.0	12.6	12.9	-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	0.87	0.1	2.7	4.9	4.6	-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	0.94	0.9	0.2	-0.2	-0.5	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	11.06	-1.1	1.6	-1.1	-3.5	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	11.76	-0.3	1.5	0.7	-0.2	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	0.1	0.1	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	4.26	-0.3	0.3	1.7	-0.4	-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	396.58	-0.8	-1.8	-1.5	-3.7	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	147.05	-2.5	2.1	-2.4	-6.5	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	1.37	-0.8	0.0	-5.0	-4.5	8.6	-2.3	7.3	-0.7	-2.0	-4.7	8.5	-6.5	-2.9	19.1	19.1	9.4	-2.9
US Dollar/South African Rand	17.66	-3.1	-1.9	-5.5	-6.3	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	5.43	-3.0	-5.1	-7.7	-12.1	27.2	-8.0	-5.3	7.3	29.0	4.0	17.1	1.8	-18.0	49.1	49.1	12.7	9.5
US Dollar/South Korean Won	1389.90	-0.3	0.5	-4.8	-5.6	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	30.60	2.4	2.3	-6.8	-6.7	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	32.39	-0.9	-1.3	-5.2	-5.0	-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	1.28	-1.1	-0.5	-5.0	-6.0	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	0.74	-2.2	-0.3	-6.9	-7.3	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	23.85	-0.9	-1.5	1.4	1.2	1.2	13.1	-4.6	7.4	8.2	1.3	9.6	-1.3	-25.7	26.5	26.5	3.7	9.3
Australian Dollar/US Dollar	0.65	1.8	1.7	5.3	5.7	-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	0.1	-1.2	5.3	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 August 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$)	2.6	8.5	11.0	14.1	19.2	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	3.6	8.0	8.7	15.5	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$)	1.7	9.0	13.1	12.9	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	5.1	11.3	14.3	14.4	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$)	1.5	9.8	16.9	19.6	8.0	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	2.6	8.8	11.8	14.9	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	3.4	8.2	4.8	8.3	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	2.0	9.6	9.2	10.8	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	1.7	12.4	14.3	11.6	29.6	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	7.0	14.6	9.8	6.7	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	5.0	9.8	14.1	17.6	21.7	11.8	-5.8	25.2	5.6	22.9	-8.9	9.1	21.1	-8.3	10.5
Europe & Africa															
FTSE World Europe ex-UK €	1.0	0.4	1.1	11.8	8.0	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	1.2	0.6	0.7	11.2	9.2	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	-0.9	-0.3	-2.4	7.4	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	-0.4	6.0	20.1	18.8	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	3.8	6.6	14.8	32.8	20.0	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	2.9	5.9	12.9	28.1	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)	3.0	-0.3	-6.3	8.3	7.5	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	0.0	-2.2	-0.9	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$)	-1.0	6.3	8.8	14.3	5.3	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	3.5	8.4	20.8	23.6	13.5	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK															
FTSE All-Share	0.9	5.4	7.0	14.4	9.4	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	1.2	5.6	6.7	15.6	9.6	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	-1.2	3.8	8.7	7.4	8.1	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	-1.6	2.2	11.8	4.9	13.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	2.0	14.6	18.6	21.6	-0.5	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan															
Hong Kong Hang Seng	1.3	8.8	11.8	28.4	22.9	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	8.1	17.1	18.3	17.6	16.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	3.7	11.4	13.9	17.4	23.5	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	3.2	16.0	7.7	7.9	31.7	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	-1.7	18.4	27.2	34.8	-8.0	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	4.6	9.1	24.9	14.3	1.3	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	-1.6	-2.9	2.6	-3.3	4.1	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	0.1	8.3	5.8	-8.5	2.3	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	-1.5	-1.4	10.0	3.3	9.6	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	0.7	7.3	8.4	25.9	31.4	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	3.1	7.0	11.6	13.1	12.7	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	4.5	9.9	16.2	12.0	20.4	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	4.0	12.5	15.0	8.3	21.3	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	1.6	9.9	17.0	18.9	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$)	8.3	9.9	25.3	34.8	-26.0	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	3.2	5.4	26.3	35.2	-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$)	10.4	10.9	24.2	33.1	-29.5	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	-12.5	-19.5	-18.7	-27.6	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$)	11.2	11.3	23.0	39.3	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities															
Oil - Brent Crude Spot (US$/BBL)	-7.1	5.7	-8.0	-8.8	-4.5	-4.6	5.5	49.2	-25.0	35.5	-23.7	20.9	44.8	-31.4	-47.8
Oil - West Texas Intermediate (US$/BBL)	-7.6	5.3	-8.2	-10.8	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	1.2	5.2	2.3	4.8	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	22.0	29.6	60.4	81.6	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	1.1	42.8	64.8	103.1	-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.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

EMEA 4792196