Monthly Market Roundup
covering December 2025

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

Overview

Global markets ended 2025 on a mixed but generally positive note. Europe and the UK saw strong equity performance supported by stable inflation and modest rate cuts, while the US lagged global peers despite easing inflation and further Fed rate reductions. Asia delivered gains in tech-driven markets like Korea and Taiwan, though China remained weak amid structural challenges. Emerging markets benefited from Latin America's recovery and Middle Eastern strength, while fixed income posted solid annual returns for US Treasuries, UK gilts, and corporate bonds, aided by rate cuts and tightening spreads.

Europe

European equities gained over 2% in December, capping a strong year. Financials led performance, while energy and staples lagged. The ECB kept rates at 2% for the fourth meeting, upgraded GDP forecasts for 2025–2028, and projected inflation near its 2% target. Service price inflation remains elevated at 3.5%, driven by wage growth, adding uncertainty to the outlook.

The UK

UK equities closed higher for 2025, with the FTSE All-Share among top performers. Inflation fell to 3.2% in November, its lowest in eight months, prompting the Bank of England to cut rates by 0.25% to 3.75%. Growth contracted slightly in October, wage growth slowed, and unemployment rose to 5.1%. Consumer confidence improved modestly, though retail sales dipped.

The US

US equities were flat in December, underperforming globally. The Fed cut rates by 25bps to 3.5%–3.75%, citing labour market weakness and easing inflation (2.7% in November). Unemployment rose to 4.6%, while job gains were modest. Consumer confidence fell, though Q3 GDP grew strongly at 4.3%. Sector performance was mixed, with financials and materials leading.

Asia

Asia-Pacific equities ended 2025 positively, led by Korea and Taiwan on tech strength, while China and Hong Kong declined on weak macro data and property-sector stress. Japan rose despite a 25bps rate hike to 0.75%, its highest since 1995. India was flat, supported by rate cuts and strong growth forecasts. Australia advanced on easing policy concerns.

Emerging markets

Emerging markets gained in December, driven by Korea, Taiwan, and Latin America. Brazil rebounded after political uncertainty, Chile surged on falling inflation and pro-business reforms, and Peru benefited from strong commodity prices. Middle Eastern markets strengthened on solid fundamentals and diversification efforts. China and India underperformed amid structural and earnings challenges.

Fixed income

2025 was positive for US Treasuries (+6.19%), UK gilts (+5.00%), and corporate bonds, while German bunds and Japanese bonds lagged. The Fed and BoE cut rates, while the ECB held steady. December saw gilts outperform (+0.20%) as Treasuries and bunds fell. Corporate bonds ended strong, with high yield outperforming investment grade. European IG issuance hit a record €800bn.

Europe

- European equities rounded off a very strong year with another solid month of returns, gaining over 2% in December
- Inflation remains within touching distance of ECB target as interest rates left unchanged at 2%
- GDP growth for 2026 upgraded by central bank

European equities rounded off a very strong year with another solid month of returns, gaining over 2% in December. Financials proved the best performing sector with industrials and consumer discretionary also delivering good positive returns. Conversely, softer oil prices took the energy sector lower while, consumer staples and communication services also proved to be laggards.

In macroeconomic news, the European Central Bank left its benchmark interest rate unchanged at 2% in December, the fourth consecutive meeting it has done so, as it turned more optimistic on the "resilient" Eurozone economy. The unanimous decision was in line with economists' expectations and ECB president Christine Lagarde said there had not been any discussion among rate-setters of either rate rises or cuts. There had also been unanimity that "all options should remain on the table". The central bank upgraded its growth forecasts for the second time since March 2024. It now expects 1.4% growth in the Eurozone for 2025, compared with its last forecast in September of 1.2%. The bank's staff also raised their 2026 GDP forecast to 1.2%, up from 1% in September. In 2027 and 2028, growth is expected to improve to 1.4%.

Annual inflation in the Eurozone, which was unchanged at 2.1% in November, has been within touching distance of the ECB's medium-term 2% target for nine consecutive months. For 2026, the ECB is now expecting annual inflation of 1.9%, compared with the 1.7% it predicted previously. The key reason for the higher inflation forecast for 2026 was that elevated price increases in services would come down "more slowly", the central bank said. Lagarde warned that the inflation outlook was "more uncertain than usual" due to the vagaries of the "volatile international environment". Service price inflation however, has been well above the ECB's overall 2% target for the past four years and accelerated again after the summer. At present, it stands at 3.5%. Lagarde told journalists that the ECB was "surprised" by the rises in service prices and discussed the matter "quite a bit" during the latest meeting. She said that the recent uptick was driven by unexpected increases in wages. For now, the ECB was forecasting that this trend would slow down "slightly" next year, she added.

UK

- UK equity market closes higher for 2025
- UK inflation falls
- Bank of England cuts interest rates

The UK equity market closed higher in December and up for 2025 with the FTSE All-Share being one of the strongest performing stock markets in 2025.

The Office for National Statistics (ONS) figures showed that UK inflation fell to 3.2% in November. The figure was lower than expectations as lower prices for food and drink and clothing drove inflation lower. Although still above the Bank of England (BoE) 2% target, it's the lowest figure for eight months. Core inflation, which excludes energy and food prices, fell from 3.4% to 3.2%. Services inflation fell from 4.5% to 4.4%.

Later in the month, the Bank of England (BoE) voted 5–4 to lower interest rates by 0.25%, with the Monetary Policy Committee warning that future decisions on interest rate cuts were likely to be a 'closer call'. The BoE forecasts show that inflation will fall close to its 2.0% target rate in the second quarter of 2026. Financial markets expect a further one or two 0.25% cuts by the end of 2026.

ONS figures showed that UK economic growth contracted by 0.1% in October, coming in below expectations with markets expecting growth of 0.1%. The contraction was attributed to the uncertainty before the budget and the fall in consumer confidence.

UK wage growth slowed in the three months to October, while payrolled employment fell by 0.5% over the year to October. ONS data showed average total pay grew at an annual rate of 4.6% (excluding bonuses) in the three months to October in comparison to a year ago. The Unemployment rate increased to 5.1% in the three months to October.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — increased modestly in December. Households grew increasingly pessimistic about their spending and the UK economy. The Office for National Statistics (ONS) showed retail sales fell in November by 0.1%.

US

- US equities ended December broadly unchanged, underperforming global peers as investors rotated towards cheaper markets.
- The Federal Reserve cut its benchmark rate by 25 basis points to 3.5%–3.75%, marking a third consecutive reduction and the lowest level in three years, due to concerns about a weakening labour market and slowing inflation.
- Labour market resilience weakened, with November adding 64,000 jobs but unemployment rising to 4.6%, its highest level in four years.

US equity markets were flat in December, behind global peers. Investor sentiment was shaped by contrasting factors: a 25bps interest rate cut by the Federal Reserve and easing inflation on one side, and persistent concerns over labour market conditions on the other. Sector performance was mixed, with financials and materials leading the way, while utilities and real estate lagged.

As anticipated, the Fed reduced its benchmark rate by 25bps to a range of 3.5% - 3.75%, marking a third consecutive cut and the lowest level in three years. The policy-setting committee cited increasing "downside risks to employment" alongside inflation remaining "somewhat elevated". Market attention also centred on divisions within the Fed, as three members - representing a quarter of the board - dissented. Austan Goolsbee (Chicago Fed) and Jeffrey Schmid (Kansas City Fed) voted for no change, while Stephen Miran advocated a 50bps cut.

That said, hopes of additional rate cuts in the new year were boosted by the release of the consumer price data which showed the inflation rate easing to 2.7% in November, a reading much stronger than the 3.1% figure that had been expected. However, there was some caution as the data was flagged for potential distortions by US officials. Data disruptions were tied to the effects of the longest US government shutdown in history (43 days), which ended in November.

Labour market data released in December signalled weakening resilience. The economy added 64,000 jobs in November, exceeding the 50,000 estimate and reversing October's loss of 105,000 jobs. Nevertheless, unemployment rose to 4.6%, its highest level in four years, surpassing both the expected 4.5% and the previous 4.4%. Federal job losses persisted, while employment grew in healthcare and construction.

Elsewhere, consumer confidence fell further in December to 89.1 from November's revised 92.9, below expectations of 91.7, reflecting ongoing labour market concerns and tariff-related price pressures.

The preliminary Composite PMI eased to 53 from November's 54.2, though both manufacturing (51.8) and services (52.9) remained in expansionary territory. Meanwhile, the US economy grew by 4.3% in the third quarter, comfortably above the 3.3% estimate, supported by robust consumer spending.

Asia

- Asia-Pacific equities finished 2025 in positive territory, with most major markets posting year-end gains.
- Taiwan and Korea extended their strong performance, as tech-driven momentum continued through December.
- Chinese and Hong Kong equities declined, weighed down by weak macro data and ongoing structural challenges, which reduced risk appetite and soured market sentiment.

Chinese equities fell over the month as weak macroeconomic data and limited policy support continued to weigh on sentiment. Retail sales, industrial production and new home prices all softened, while the November PMIs pointed to a broader slowdown. Manufacturing improved slightly to 49.2 but remained in contraction, and the non-manufacturing PMI eased to 49.5, highlighting persistent real estate weakness. Policy signals from both the December Politburo meeting and the Central Economic Work Conference were cautious and did not introduce any major new measures for 2026. Concerns around the property sector intensified as Vanke, one of China's largest and most prominent residential developers, faced pressure from its $50 billion debt burden.

Korean equities advanced, supported by approval for Nvidia's exports to China, which are subject to a 25% fee. This helped stabilise major chipmakers. The sector continued to show resilience, with Samsung Electronics closing higher and SK Hynix also gaining. Longer-term optimism was reinforced by the government's plan to allocate capital to AI and other strategic industries through the Public Growth Fund, although analysts remain sceptical that this will significantly lift demand for high-valuation technology stocks. An upgraded UK–Korea trade agreement, which lowers tariff-free thresholds for Korean automobiles, provided an additional boost for automakers.

Taiwanese equities rose in December, driven by continued strength in the technology sector. AI-related demand remained the main catalyst. Memory and semiconductor stocks outperformed, supported by strong interest in the broader AI supply chain. Local investors continued to add exposure despite foreign outflows, reflecting confidence in Taiwan's central role in global AI hardware production. December's gains capped a strong year, with Taiwan remaining one of the clearest beneficiaries of accelerating AI-driven semiconductor demand.

Indian equities were volatile but finished the month broadly unchanged. The Reserve Bank of India cut rates by 25 basis points to 5.25%, sharply lowered its FY26 inflation forecast to 2%, and raised its GDP growth projection to 7.3%. This mix of solid growth and manageable inflation suggests that further policy easing is unlikely. Domestic activity remained firm through December, while Tata Steel gained after the government introduced a three-year safeguard duty of 11–12% on selected steel imports to curb cheaper inflows from China.

Japanese equities rose over the month, with gains spread broadly across sectors. Corporate results were supportive, as third-quarter profits held firm and capital expenditure remained steady, although household spending fell for the first time in six months. Market sentiment stayed stable after the Bank of Japan delivered a widely expected 25-basis-point rate rise, lifting the benchmark rate to 0.75%, its highest level since 1995. Inflation continues to exceed target although headline CPI eased slightly to 2.9% in November. Looking ahead, investors will focus on Prime Minister Sanae Takaichi's forthcoming policy measures aimed at supporting the economy.

Australian equities advanced in December, supported by a broad-based rally that lifted the market to a six-week high late in the month. Strength in property, financials and energy stocks followed the Reserve Bank of Australia's December meeting minutes, which proved less hawkish than expected and eased concerns about the near-term policy outlook. Gold miners also outperformed, supported by stronger bullion prices.

Emerging Markets

- Emerging market equities rose in December, with strong gains in Korea and Taiwan more than offsetting continued softness in China and Hong Kong.
- Latin America also delivered positive returns, as Brazil recovered from political uncertainty and Peru benefited from firm commodity prices.
- Middle Eastern markets strengthened supported by Gulf Cooperation Council economies.

Asia saw broadly supportive performance from technology-linked markets, although China remained a notable laggard, with equities weighed down by soft economic data and ongoing property-sector pressures, reflected in sub-50 PMIs signalling continued contraction. India also underperformed, held back by slowing earnings momentum and sustained foreign outflows. In contrast, Korea delivered strong gains as major chipmakers benefited from robust global demand for AI-related semiconductors, while Taiwan advanced on solid contributions from TSMC and other technology leaders positioned to benefit from accelerating AI hardware demand.

ASEAN markets delivered a mixed performance. Singapore advanced, with equities holding near recent highs as easing inflation and supportive global sentiment sustained risk appetite. Both core and headline inflation were stable at 1.2% year-on-year in November, slightly below expectations and reinforcing the view that price pressures are contained heading into 2026. Thailand saw modest gains late in the month, although the broader backdrop remained fragile as political uncertainty and earlier foreign outflows continued to weigh on sentiment. Indonesia was more uneven with the market broadly flat at month end.

In Latin America, Brazil recovered after an early-month sell-off triggered by renewed political uncertainty surrounding Flávio Bolsonaro's interest in the 2026 presidential race. Equities and the real initially weakened but stabilised as focus shifted back to upcoming central-bank decisions. Mid-month inflation printed at 4.41%, in line with expectations and within the 1.5% - 4.5% target band, easing near-term price concerns. Markets then advanced, supported by strong labour-market data and a modest rebound in large commodity-linked corporates. The unemployment rate fell to a record low of 5.2% in the three months to November, highlighting the resilience of Brazil's labour market despite a prolonged period of high interest rates.

Chile began December with inflation falling sharply to 3.4%, its lowest level in three years, creating room for the central bank to cut its policy rate to 4.50% in support of growth-sensitive sectors. Equities climbed to fresh record highs mid-month as investors responded positively to José Antonio Kast's decisive presidential victory, which strengthened expectations for corporate tax cuts, regulatory simplification and fiscal consolidation. Strong global demand for copper and lithium also added to the supportive backdrop, lifting miners and industrials and helping to broaden market gains.

Peruvian equities also advanced, supported by elevated commodity prices that continued to bolster the materials sector, which has historically accounted for more than 60% of market returns. Low inflation, expected to finish the year at around 1.5%, together with a steady central-bank policy stance, provided additional support and helped sustain a constructive macroeconomic backdrop.

Middle Eastern equities, particularly across the Gulf Cooperation Council, strengthened through December. A more accommodative backdrop from the US Federal Reserve supported sentiment, while solid corporate fundamentals and ongoing economic reforms continued to draw steady foreign inflows. Rising investment, underpinned by robust earnings and continued diversification efforts away from oil, helped maintain a constructive tone heading into year-end.

Fixed Income

- A positive year for US treasuries, UK gilts and corporate bond markets.
- Supported by weaker labour conditions and rising unemployment, US Federal Reserve cut interest rates by 25bps to 3.50-3.75%.
- The Bank of England lowered its base rate from 4.0% to 3.75%.

Although government bonds, particularly at the long end, came under pressure in December, it was a positive year for US treasuries and UK gilts, which returned 6.19% and 5.00% respectively in 2025. There were gains too, albeit smaller, for government bond markets in Italy, Spain and France. By contrast, weighed down by the country's huge fiscal stimulus plans for 2026, German bunds underperformed, returning -1.48%. Japanese government bonds were the main laggard, however, returning -6.25% in 2025, as the Bank of Japan hiked interest rates to a 30-year high of 0.75%. (All returns listed above are in local currency, ICE BofA data).

Supported by weaker labour conditions and rising unemployment, the US Federal Reserve cut interest rates by 25bps to 3.50%-3.75%. In a 9-3 decision, Governor Stephen Miran again voted for a larger 50bps reduction with two other members favouring no change. The prospect that borrowing costs in the US could be lowered further in 2026 were given a boost by a weak inflation report with CPI falling unexpectedly to 2.7% in November. Core inflation declined to 2.6%, its lowest reading since early 2021. (Given the earlier US shutdown, some commentators questioned the validity of the data). In other news, the Fed announced the start of reserve-management purchases of treasury bills, starting at $40 billion a month, to ease recent money market tightness.

In a narrow 5-4 vote, the Bank of England lowered interest rates by 0.25% to 3.75% but cautioned that future decisions on further cuts were likely to be a "closer call". There was good news on the UK inflation front with CPI falling to 3.2% in November, down from the previous month's 3.6% outturn. However, wage growth continues to be sticky, rising 4.7% in the three months to October against 4.4% expectations. The UK economy contracted by 0.1% in October.

Expectations that the European Central Bank are finished cutting interest rates in the current cycle were cemented by updated official forecasts for 2026 showing stronger growth and stickier inflation. Despite speculation that the next move could be a hike in interest rate following hawkish comments from ECB member Isabel Schnabel, ECB President Christine Lagarde downplayed these fears later in the month by repeating the line they were keeping all policy options open.

In terms of performance for December, gilts stood out by returning 0.20% with treasuries and bunds losing ground, returning -0.51% and -0.84% respectively.

Supported by lower interest rates and a tightening in spreads to multi-year lows, it was a positive year for corporate bond markets which delivered broad gains with high yield bonds outperforming their investment grade peers.

From a monthly perspective, sterling investment grade corporate bonds finished the year on a winning note, returning 0.42% in December. With yields on treasuries and bunds rising towards year end, dollar and euro IG returned -0.31% and -0.20% respectively over the month. Credit spreads for all three cohorts tightened.

US high yield bonds outperformed their peers in Europe, returning 0.65% in December versus 0.38% for European currency (€/£) HY bonds. The risk premium for dollar HY fell from 292bps to 281bps and from 298bps to 282bps for €/£ HY.

While issuance of investment grade corporate bonds in Europe slowed in December, full-year gross supply was over €800 billion – a record high. (Data from Barclays).

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	3.47	3.49	3.61	3.72	4.24
US Treasuries 10 year	4.17	4.01	4.15	4.23	4.57
US Treasuries 30 year	4.84	4.66	4.73	4.77	4.78
UK Gilts 2 year	3.74	3.75	3.99	3.82	4.39
UK Gilts 10 year	4.48	4.44	4.70	4.49	4.57
UK Gilts 30 year	5.21	5.19	5.51	5.28	5.13
German Bund 2 year	2.12	2.03	2.02	1.86	2.08
German Bund 10 year	2.86	2.69	2.71	2.61	2.37
German Bund 30 year	3.48	3.33	3.28	3.10	2.60

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 December 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	5.24	21	5.21	20	5.46	17	5.27	21	4.90	39
£ AA	4.71	43	4.69	45	4.88	42	4.72	50	4.98	45
£ A	5.01	70	5.01	72	5.21	69	5.14	83	5.37	77
£ BBB	5.44	97	5.43	100	5.69	99	5.63	116	5.86	112
£ High Yield	8.40	420	8.45	425	8.49	404	8.59	436	8.27	364
£ BB	6.74	211	6.72	218	6.90	225	6.99	269	7.10	240
€ AAA Investment Grade Corporate	3.24	50	3.12	51	3.05	48	3.02	55	2.82	60
€ AA	2.98	51	2.88	54	2.81	49	2.79	59	2.82	65
€ A	3.21	71	3.11	74	3.07	70	3.04	81	3.16	92
€ BBB	3.47	89	3.38	94	3.33	89	3.34	105	3.43	114
€ High Yield	5.58	270	5.55	287	5.44	272	5.76	310	5.87	311
€ BB	4.60	169	4.57	184	4.54	180	4.68	213	4.71	205
European High Yield (inc € + £)	5.82	282	5.79	298	5.70	283	6.01	321	6.11	316

Source: Bloomberg LP, ICE BofA. Data as at 31 December 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 December 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	1.3	0.1	-0.3	13.4	-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	-0.5	-0.1	1.6	5.3	-4.6	-2.1	5.2	-5.9	5.7	-5.9	1.2	4.1	15.8	-5.1	-5.1	-6.5	-2.6
Euro/Swiss Franc	0.93	-0.2	-0.4	-0.4	-1.0	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	10.82	-1.3	-2.1	-3.0	-5.6	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	11.84	0.8	1.0	-0.3	0.5	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	7.47	0.0	0.1	0.1	0.2	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	4.22	-0.5	-1.2	-0.7	-1.5	-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	384.47	0.8	-1.4	-3.8	-6.6	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	156.71	0.3	6.0	8.8	-0.3	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	-1.8	-1.4	0.9	-4.6	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	16.56	-3.2	-4.1	-6.5	-12.1	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	5.47	2.6	2.9	0.8	-11.4	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	1439.75	-1.9	2.6	6.4	-2.2	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	31.42	0.1	3.2	6.2	-4.2	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	31.51	-2.1	-2.8	-3.1	-7.6	-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	1.29	-0.9	-0.4	1.1	-5.9	3.4	-1.4	-0.7	2.0	-1.8	-1.2	2.0	-7.7	2.0	7.0	7.0	4.9	-5.8
US Dollar/GB Sterling	0.74	-1.8	-0.2	1.9	-7.1	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	22.32	-1.4	-3.9	-8.3	-5.3	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	0.67	1.9	0.9	1.4	7.8	-9.2	0.0	-6.2	-5.6	9.6	-0.4	-9.7	8.3	-1.1	-10.9	-10.9	-8.3	1.8
New Zealand Dollar/US Dollar	0.58	0.4	-0.6	-5.5	2.9	-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 December 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$)	0.8	3.2	10.8	21.6	19.2	24.5	-17.7	22.4	16.5	28.5	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	1.7	3.5	9.7	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$)	-0.1	2.8	11.7	21.4	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.3	3.5	6.6
MSCI World Small Cap (US$)	1.0	2.9	11.8	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$)	3.0	4.8	16.2	34.3	8.0	10.2	-19.8	-2.3	18.8	18.9	-14.2	37.8	11.8	-14.6	-2.0
FTSE World (US$)	1.2	3.8	11.7	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	0.9	4.0	9.9	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	0.1	2.7	11.0	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	-0.5	2.7	14.5	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	-0.6	2.2	14.9	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	1.3	6.3	19.5	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 €	2.9	6.4	9.8	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	2.7	6.3	10.1	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	0.5	3.6	7.0	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	2.7	2.6	2.4	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	5.9	12.9	25.8	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	6.4	14.7	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)	3.4	9.6	11.3	18.0	7.5	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	0.8	1.2	5.3	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$)	2.5	-0.2	4.7	17.6	5.3	10.6	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	4.6	8.1	22.0	42.4	13.5	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK															
FTSE All-Share	2.2	6.4	13.7	23.9	9.4	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	2.3	6.9	14.9	25.7	9.6	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	1.6	2.9	5.6	12.9	8.1	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	3.2	3.2	3.1	10.9	13.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	1.1	-1.5	7.6	25.0	-0.5	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan															
Hong Kong Hang Seng	-0.6	-4.1	7.9	32.5	22.9	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	2.3	2.7	17.0	21.7	16.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	2.7	8.7	19.9	28.8	23.5	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	5.0	12.3	32.3	29.4	31.7	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	7.4	23.2	37.7	78.7	-8.0	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	1.6	7.3	24.8	26.9	1.3	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	0.5	1.7	-4.9	-4.1	4.1	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	0.4	-0.6	17.3	-6.0	2.3	-12.7	3.5	17.7	-5.3	1.0	-10.8	13.7	19.8	-11.2	19.1
Mumbai Sensex 30	-0.6	6.4	2.5	10.5	9.6	20.5	5.8	23.3	17.3	15.9	7.3	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	-1.9	-6.2	4.2	26.7	31.4	-10.7	-15.6	-21.2	0.0	14.5	-9.9	29.6	1.4	-16.9	15.5
ASX 200	1.3	-1.0	3.6	11.4	12.7	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	1.0	8.8	20.8	25.5	20.4	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	0.2	12.0	24.3	28.6	21.3	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	2.8	3.6	14.0	30.4	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$)	1.2	8.4	19.6	55.7	-26.0	33.6	9.6	-7.6	-13.5	17.9	-6.2	24.2	31.5	-30.9	-12.1
MSCI Mexico (US$)	3.4	5.6	19.6	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$)	-1.2	7.2	16.2	50.5	-29.4	33.4	14.6	-17.1	-18.8	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	0.6	65.6	18.2	-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$)	7.6	25.5	31.8	73.6	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities															
Oil - Brent Crude Spot (US$/BBL)	-3.0	-8.0	-8.1	-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$/ BBL)	-2.1	-7.9	-11.8	-19.9	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	-0.6	0.4	2.6	5.0	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	5.4	15.2	66.4	149.5	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	-26.7	-12.0	26.1	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

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.

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