Monthly Market Roundup
covering March 2024

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

Overview

- European equity markets closed Q1 at new highs in March, supported by strong economic data and central bank easing expectations.
- The Bank of England expects inflation in the UK to fall slightly below its 2% target in the second quarter of the year.
- Manufacturing is a bright spot for the region with activity expanding in Mexico and Brazil.

Summary

March saw global equity markets gain ground, with Europe, the US, and the UK all showing positive movements. However, UK inflation fell to 3.4% in February, its lowest level since September 2021, surpassing consensus estimates. The Bank of England (BoE) predicts further declines in inflation due to falling energy costs. In Asia Pacific, Taiwan and Korea performed strongly, followed by Japan.

Europe

European equity markets closed off a strong quarter, setting new highs in March. This was supported by strong economic data and the expectation that central banks will soon start cutting interest rates. Key sectors like financials and energy outperformed, while technology lagged.

The European Commission Economic Sentiment Indicator (ESI) rose to 96.3, in line with forecasts, showing improved confidence in industry, services, and retail. Eurozone composite purchasing managers' index (PMI) hit a nine-month high of 49.9. A number above 50 indicates that businesses are growing.

The Swiss National Bank (SNB) surprised markets with a 25-basis points interest rate cut to 1.50%, weakening the Swiss franc, making it the first to cut rates. The European Central Bank (ECB) plans to assess wage pressures in June before taking any action, despite expected inflation easing in March.

The UK

The UK equity market closed higher in March, with the FTSE 100 hitting a 12-month high. After falling into recession in late 2023, The Office for National Statistics (ONS) showed the UK economy grew in January, driven by a 0.2% rise in Gross Domestic Product, from the services sector.

UK inflation dropped to 3.4% in February, the lowest since September 2021, surpassing forecasts. The Bank of England (BoE) held interest rates at 5.25%, expecting inflation to dip below 2% by the second quarter of the year, with markets anticipating rate cuts from June.

Wage growth slowed to 5.6% annually, and Chancellor Jeremy Hunt introduced a 'Budget for long-term growth,' including tax reductions and investment incentives. Consumer confidence remained stable despite some inflation concerns.

US

Equity markets in the US finished March up, with all three major indices - S&P 500, Nasdaq, and Dow Jones advancing to close out a strong quarter.

Investor sentiment improved thanks to, among other things, the prospect of lower US interest rates. US Federal Reserve (Fed) Chair Jerome Powell's early March testimony indicated that interest rate cuts could be imminent.

February's consumer price index inflation of 3.2% slightly exceeded economists' 3.1% forecast, while the core PCE price index matched expectations at 2.8%. .

Asia

Asia Pacific equity markets had a positive month, led by Taiwan and Korea, followed by Japan. The information technology and financial sectors performed well. Chinese markets saw gains and it’s consumer price index rose to 0.7%, allaying deflation concerns.

Korea's markets advanced, propelled by information technology and healthcare sectors, with the Bank of Korea forecasting 2.1% economic growth for 2024. Taiwan's markets thrived on strong IT company performance, with GDP up by 4.9% year-on-year.

Japan's stocks rose as the yen weakened and the export heavy industrials sector benefited. Australian stocks gained ground, led by financials and materials, amid ongoing economic challenges.

Emerging markets

Emerging equity markets had a positive month, with Asia leading as the strongest performing region driven by Taiwan and Korea. Latin American equities lagged, with Brazil declining. The economy showed resilience though, despite high interest rates.

China's equity markets had a positive month with communication services and materials sectors leading, although healthcare sectors detracted.

In India, the equity market made marginal gains after coming under selling pressure early in the month, the information technology sector had a particularly challenging time. However, the Indian economy is still robust.

Fixed income

March saw positive performance in fixed income markets, as government bonds rallied amid growing anticipation of impending interest rate cuts. US treasuries returned 0.60%, German bunds gained 0.95% and UK gilts were up 1.81% (local currency terms, ICE BofA data).

Eurozone inflation slowdowns increased expectations for European Central Bank rate cuts by June. The S&P composite purchasing managers’ index, indicating euro area business activity, reached a nine-month high of 49.9.

Corporate bonds also performed well, supported by narrower spreads, with US credit spreads hitting a two-year low. However, high yield credit spreads both fell to their lowest levels in two years.

Europe

- European markets set record highs after gaining in March.
- Data provides evidence of improving macroeconomic picture.
- Swiss National Bank surprises market by cutting interest rates by 25bps to 1.5%.

European equity markets rounded off a strong first quarter with further gains in March as indices set new highs. Resilient economic data, a decent earnings season and the onset of the central bank easing cycle boosted soft landing expectations, which underpinned equity markets. Financials, energy and real estate were the best performing sectors, while consumer staples underperformed during March. The technology sector also underperformed over March, despite being the dominant driver of markets during Q1.

The rise in the European Commission Economic Sentiment Indicator (ESI) from 95.5 in February to 96.3 in March left it broadly in line with expectations. The breakdown shows that confidence improved in the industry, services, retail and consumer sectors while construction was broadly stable. Elsewhere, Eurozone composite PMI data came in at a nine-month high of 49.9 in March, up from 49.2 the previous month, giving further evidence to the improving macroeconomic picture.

Most economists think consumer price growth will dip from 2.6% the previous month. Smaller increases in goods and food prices are expected to be largely offset by higher oil prices and the impact of an earlier Easter period, which is expected to raise prices of package holidays and flights. Despite this, national inflation data published towards the end of March suggested that overall price pressures still increased less than expected in March.

Spanish inflation rose less than economists' forecast to 3.2% in March, despite reduced government subsidies pushing up electricity and fuel prices. French inflation slowed from 3.2% to 2.4%, while in Italy, price growth rose from 0.8% to 1.3%. Furthermore, selling price expectations fell in the services sector, which is watched particularly closely by the European Central Bank (ECB) as an indicator of domestic inflation.

That said, the selling price expectations index for services remains well above its pre-pandemic peak and is still possibly too high for the ECB to consider an early shift towards interest rate cuts. The ECB next meets to decide policy on 11th April. However, senior policymakers have already signalled they are likely to wait until June to check if wage pressures are moderating enough for them to cut rates. If inflation slows only slightly in March, as widely forecast, it's unlikely to persuade rate-setters to change their plans.

In a surprise move, the Swiss National Bank (SNB) cut its main interest rate by 25 basis points to 1.50% late on in March, making it the first major central bank to dial back tighter monetary policy aimed at tackling inflation. The SNB's decision, its first rate cut in nine years, follows a drop in Swiss inflation to 1.2% in February, the ninth month in succession that price rises have been within the SNB's 0-2% target range. The SNB move wrong-footed markets, sending the Swiss franc to an eight-month low against the euro.

UK

- UK economy sees growth in January.
- UK inflation falls.
- Bank of England keeps interest rates unchanged.

The UK equity market closed higher in March, with the FTSE 100 closing at a 12-month high.

The UK economy returned to growth in January, following a fall into a recession at the end of 2023. The Office for National Statistics (ONS) figures showed gross domestic product (GDP) rose by 0.2% between December last year and January, with growth primarily driven by the services sector. This was in line with consensus forecasts with the data suggesting the UK economy may already have moved out of recession.

ONS figures showed that UK inflation fell to 3.4% in February, the lowest level since September 2021. This was a slightly larger fall than consensus estimates with the Bank of England (BoE) forecasting inflation to continue its downward trend due to falling energy costs. There was a warning from the BoE that inflation remains 'elevated' for service prices, which rose at an annual rate of 6.1%. Core inflation, which excludes energy and food prices, fell from 5.1% to 4.5%.

The BoE held interest rates at 5.25% for the fifth consecutive meeting. The BoE now expects inflation to fall slightly below its 2% target in the second quarter of the year. Markets are now pricing in three 0.25% interest rate cuts this year, which they expect to begin by June, with Governor Andrew Bailey saying things were "moving in the right direction".

UK wage growth continued to slow in the three months to January, as ONS data also showed that vacancies continued to decline. ONS data showed average total pay grew at an annual rate of 5.6% (including bonuses) in the three months to January in comparison to a year ago. This confirmed the Bank of England's view that inflationary pressures were easing in the economy.

UK chancellor Jeremy Hunt presented a 'Budget for long-term growth' at the budget. There was a reduction in national insurance contributions paid by workers while there was also the abolition of the non-dom tax regime. Other policy announcements included an additional £5,000 allowance for individual savings accounts (ISAs) that can be invested in UK equities. The Office for Budget Responsibility forecasts the economy will expand by 0.8% in 2024.

UK consumer confidence remained unchanged in March after a year of near-persistent increases, shown by a survey done by research group GfK. The consumer confidence index, a measure of how people view their personal finances and wider economic prospects, showed consumers remain cautious about inflation and high interest rates. However, UK consumer confidence about their personal finances (a sub-index of its overall consumer confidence index), hit the highest level in more than two years.

ONS figures showed that British retail sales remained flat in February, beating consensus estimates of a contraction with growth in clothing purchases off-setting falling food sales. The quantity of goods bought remained broadly unchanged across the month.

Fixed Income

- Government bonds rally on growing confidence that interest rate cuts are finally on the horizon.
- In a surprise move, the Swiss National Bank reduced its policy rate.
- The Bank of Japan ends its era of negative interest rates.
- US credit spreads fall to their tightest level in two years

Government bonds rallied in March on growing confidence that interest rate cuts are finally on the horizon. US treasuries returned 0.60%, German bunds gained 0.95% and UK gilts were up 1.81% (local currency terms, ICE BofA data). In a surprising move, the Swiss National Bank reduced its main policy rate by 25bps to 1.50%, making it the first major central bank to announce a cut.

While US inflation unexpectedly increased to 3.2% in February, highlighting the challenge faced by the US Federal Reserve (Fed) in the "last mile" of its fight against rising prices, the Fed's updated dot plan (interest rate projections) continued to show three cuts for 2024. Fed Chair Powell's subsequent press conference was also dovish in tone. While he did not rule out the possibility of a rate cut in May, futures markets expect the first one to happen in June. On the balance sheet side, Powell indicated that a decision on slowing the pace of quantitative easing (a contractionary monetary policy tool) would come "fairly soon."

The Bank of England left interest rates on hold at 5.25% in an 8-1 decision. However, it was the first time since September 2021 that no one on the monetary policy committee (MPC) voted for a rate hike. While the MPC said it expected economic growth to begin picking up in the second quarter of this year, policymakers signalled that rate cuts over coming months are likely after seeing "encouraging signs" of falling inflation. Driven in part by a slowdown in the pace of food price rises, the UK consumer prices index fell to 3.4% in February, its lowest level in more than two years. The Bank of England expects CPI to fall below 2% in April.

Further evidence that eurozone inflation is slowing down raised expectations that the European Central Bank could start cutting interest rates by June at the latest. The annual growth of consumer prices in the eurozone eased to 2.6% in February, bringing it closer to the ECB's 2% target. According to the S&P composite purchasing managers' index, which measures business activity across the euro area, the economic outlook for the region is brightening with the PMI reading rising to a nine-month high of 49.9 (the 50 mark separates contraction from expansion).

In an historic shift the Bank of Japan ended an era of negative interest rates. Following a 7-2 majority vote, the central bank said it would guide the overnight interest rate to remain in a range of about zero to 0.1%. Its benchmark rate was previously minus 0.1%.

It was a positive month for corporate bond markets with gains supported by a narrowing in spreads - US investment grade (IG) and high yield credit spreads both fell to their lowest levels in two years. In terms of performance, however, sterling investment grade led the way, returning 1.85%. By comparison, euro and dollar IG returned 1.21% and 1.19% respectively (local currency terms, ICE BofA data). Sterling, euro and dollar IG spreads narrowed from 121bps to 114bps, 121bps to 113bps and from 100bps to 94bps respectively.

In the high yield corporate market, dollar bonds returned 1.19% and European currency (€/£) bonds gained 0.45%. While dollar spreads narrowed from 329bps to 315bps, European currency bonds widened from 354bps to 369bps.

Asia

- Markets had a positive month with Taiwan making strong gains.
- Korean equities continued their progress on the back of the ‘corporate value up’ programme.
- Indian equities lagged after coming under selling pressure early in the month.

Asia Pacific equity markets posted a positive month. The strongest performing markets in the region were Taiwan and Korea, followed up by Japan. Market sector performance was broadly positive with information technology and financials making strong contributions.

Chinese equity markets had a positive month with communication services and materials sectors leading, offset by a negative contribution from healthcare. China’s consumer price index climbed for the first time in six months to 0.7% easing concerns over deflation. However, retail sales, credit growth and property related data remain weak, in turn the People’s Bank of China kept its one-and five-year loan prime rates unchanged at 3.45% and 3.95% respectively.

Korea’s equity markets delivered a positive return boosted by information technology and healthcare sectors. The Bank of Korea’s economic growth forecast for 2024 is 2.1%. While growth is still expected to be low, the situation is expected to be better than last year due to export growth based on strong chip demand. Korea's consumer prices rose 3.1% in March from the same month the year before, with inflation expected to slow in the months ahead.

Taiwanese markets advanced with information technology companies providing strong market leadership. Taiwan's trade-based economy is expected to see export demand continue to recover. The latest quarterly reading showed GDP in Taiwan increased by 4.9% compared to the same quarter in 2022. Wary of inflation, Taiwan’s central bank raised its key rate to 2% overriding expectations for ‘no change’ in a surprise move.

In India, the equity market made marginal gains after coming under selling pressure early in the month, the information technology sector had a particularly challenging time. However, the Indian economy is still robust, continuing to expand with 8.4% year-on-year growth in Q4 2023, supported by the manufacturing sector expanding 11.6% year-on-year over the same quarter.

Japanese stock markets gained ground as the yen weakened and the export heavy industrials sector benefited. This was despite revised data showing Japan’s GDP expanded 0.4% in the October-December period last year, paving the way for its central bank to raise rates from -0.1% to a range of 0% - 0.1%. This is the BoJ’s first increase in its benchmark policy rate in 17 years, ending both negative interest rate and yield curve control policies.

Australian stocks were up in in March with financials, materials and real estate sectors leading returns. However, with Q4 GDP figures of 0.2% reflecting continued lacklustre economic growth, the Reserve Bank of Australia kept interest rates on hold at 4.35%. Australia’s inflation rate came in lower than expectations in February at 3.4%.

Emerging Markets

- Markets had a positive month with Asia the strongest performing region.
- Taiwan and Korea made significant gains.
- Latin American equities lagged with Brazil falling back.

Emerging equity markets had a positive month, advancing across Asian markets, marginally up in EMEA and falling back in Latin America. The strongest performing countries were Taiwan and Korea.

Latin American equity markets fell, with Brazil leading the regional drawdown. Brazil's economy grew by 2.5% in 2023, indicating it is still showing resilience despite high interest rates. Latin America's manufacturing is a bright spot for the region with activity expanding in Mexico and Brazil. Brazil's manufacturing sector is making a comeback, with PMIs rising from 48.4 in December to 54.1 as of the latest reading.

Regionally, Brazil and Mexico have outperformed with employment remaining strong and Mexico's economy expanding 3.1% in 2023. In a unanimous decision, Brazil's central bank cut the Selic rate by 0.50%, bringing it down to 10.75%, in line with market expectations. In Mexico, the central bank unexpectedly cut the monetary policy rate by 0.25%, leaving it at 11%. The Bank of Mexico clarified that future decisions would depend on the data and it anticipates that interest rates will remain high.

Peru and Colombia both advanced boosted by strong key commodity prices including oil and copper.

Chinese equity markets had a positive month. Communication services and materials sectors led the way, though the healthcare sector detracted. Deflation concerns were somewhat allayed as the country's consumer price index rose for the first time in six months. Korean markets were boosted by its information technology and healthcare sectors. The Bank of Korea forecasts 2.1% economic growth for the year.

Taiwanese markets advanced off the back of its information technology sector. Its economy, which is largely trade-based is expected to see export demand continue to recover. In India, the equity market made marginal gains after coming under selling pressure early in the month. The economy remains robust though and continued to expand with 8.4% year-on-year growth in the last quarter of 2023.

US

- US equity markets registered gains over the period with all three major indices advancing.
- The US Federal Reserve (Fed) opted to keep rates unchanged at 5.5%.
- Strong nonfarm payroll figures were overshadowed by downward revisions to January and February figures.

All three major indices (S&P500, Nasdaq and Dow Jones) advanced in March closing off what has been a solid quarter in general. Sector performance was positive across the board with energy, utilities and materials leading the way in terms of total return. This was partly underpinned by higher oil and commodity prices. Investor sentiment was bolstered by upbeat economic data, robust earnings, and the prospect of lower US interest rates.

The Fed Chair Jerome Powell testified before the Joint Economic Committee in early March and raised hopes that the interest rate cuts are near after he said the Fed is “not far” from having confidence in starting the cutting cycle. Jerome Powell also told US Congress officials that the Federal Open Market Committee was “in the right place” on monetary policy as it waits for full conviction that “inflation is moving sustainably to 2%”. In mid-March the Fed elected to keep rates unchanged at a 23-year high of 5.50%.

The consumer-price index inflation figure for February came in at 3.2% y-o-y which was slightly higher than the 3.1% that economist had been expecting. The Fed’s preferred measure of inflation, the core PCE price index, which excludes the more volatile and seasonal food and energy prices, came in at 2.8% which was in line with expectations and below the previous figure of 2.9%.

The US labour market remained somewhat resilient. US nonfarm payrolls for February were 275,000, which was better than the forecasted figure of 198,000. However, these figures were overshadowed by the downward revisions to the nonfarm payroll figures for January and December which raised broader questions about the robustness of recent economic growth data.

Real gross domestic product increased at annual rate of 3.4% in the fourth quarter of 2023. The US economy grew faster than previously expected, boosted by strong consumer spending, which accounts for more than two-thirds of US economic activity. The manufacturing and services purchasing manager’s indexes (PMI) for March showed improvements in the economy with both indices coming in above 50. A PMI reading above 50 signals an expansion whereas a reading below 50 indicates a contraction.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	4.62	4.62	4.25	5.04	4.03
US Treasuries 10 year	4.20	4.25	3.88	4.57	3.47
US Treasuries 30 year	4.34	4.38	4.03	4.70	3.65
UK Gilts 2 year	4.17	4.30	3.98	4.90	3.44
UK Gilts 10 year	3.93	4.12	3.54	4.44	3.49
UK Gilts 30 year	4.42	4.57	4.14	4.90	3.84
German Bund 2 year	2.85	2.90	2.40	3.20	2.68
German Bund 10 year	2.30	2.41	2.02	2.84	2.29
German Bund 30 year	2.46	2.54	2.26	3.04	2.36

Source: Bloomberg LP, Merrill Lynch data. Data as at 31 March 2024. 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	4.54	40	4.79	49	4.29	56	5.32	66	4.66	98
£ AA	4.75	61	4.95	64	4.43	71	5.55	93	4.82	116
£ A	5.14	95	5.39	101	4.93	110	5.98	131	5.28	157
£ BBB	5.70	143	5.96	151	5.55	167	6.67	197	6.05	233
£ High Yield	8.84	451	8.63	412	9.13	526	10.44	574	10.03	631
£ BB	7.27	282	7.40	278	7.40	342	8.62	383	8.36	456
€ AAA Investment Grade Corporate	3.03	63	3.21	69	2.76	70	3.75	90	3.37	97
€ AA	3.29	76	3.46	82	3.10	95	3.97	103	3.56	110
€ A	3.63	101	3.81	108	3.45	120	4.34	133	3.95	144
€ BBB	3.96	131	4.16	140	3.85	158	4.80	177	4.52	198
€ High Yield	6.65	358	6.61	346	6.51	396	7.64	445	7.46	474
€ BB	5.33	231	5.48	236	5.50	288	6.62	337	6.32	357
European High Yield (inc € + £)	6.90	369	6.85	354	6.80	411	7.94	459	7.73	490

Source: Bloomberg LP, ICE BofA. Data as at 31 March 2024. 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 2024

	Current value	Change Over: 1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Euro/US Dollar	1.08	-0.1	-2.3	2.1	-2.3	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	0.85	-0.1	-1.4	-1.4	-1.4	-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	0.97	1.8	4.8	0.6	4.8	-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	11.51	2.7	3.3	-0.4	3.3	-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	11.69	1.9	4.2	3.3	4.2	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	0.1	0.1	0.0	0.1	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	4.29	-0.6	-1.2	-7.2	-1.2	-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	393.79	0.3	2.7	1.1	2.7	-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	151.35	0.9	7.3	1.3	7.3	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	1.35	-0.3	2.2	-0.3	2.2	-2.3	7.3	-0.7	-2.0	-4.7	8.5	-6.5	-2.9	19.1	19.1	9.4	-2.9
US Dollar/South African Rand	18.88	-1.7	2.8	-0.2	2.8	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	5.01	0.9	3.2	-0.4	3.2	-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	1347.35	1.2	4.6	-0.2	4.6	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	32.00	1.3	4.2	-0.9	4.2	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	36.39	1.4	6.6	-0.1	6.6	-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	1.35	0.3	2.2	-1.2	2.2	-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	0.79	0.0	0.9	-3.4	0.9	-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	23.83	-1.6	2.3	3.2	2.3	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	0.4	-4.3	1.3	-4.3	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	0.60	-1.8	-5.4	-0.3	-5.4	-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 March 2024 (%)

	1 month	3 months	6 months	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global US & Canada														
MSCI World (US$)	3.3	9.0	21.6	9.0	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	4.8	7.7	17.9	7.7	12.4	-5.8	22.8	-0.3	22.8	-10.1	18.0	13.3	-4.0	4.5
MSCI World Growth (US$)	1.9	10.3	25.1	10.3	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	4.0	4.5	17.7	4.5	16.4	-18.4	16.2	16.5	26.8	-13.5	23.2	13.2	0.8	2.3
MSCI Emerging Markets (US$)	2.5	2.4	10.5	2.4	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	3.3	8.6	21.2	8.6	24.2	-17.5	21.0	16.4	27.8	-8.7	24.1	8.7	-1.4	4.8
Dow Jones Industrials	2.2	6.1	20.0	6.1	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.4	0.2	10.0
S&P 500	3.2	10.6	23.5	10.6	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	1.8	9.3	24.4	9.3	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	3.6	5.2	19.9	5.2	16.9	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9
S&P/ TSX Composite	4.1	6.6	15.3	6.6	11.8	-5.8	25.2	5.6	22.9	-8.9	9.1	21.1	-8.3	10.5
Europe & Africa														
FTSE World Europe ex-UK €	3.8	8.3	16.6	8.3	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	4.1	7.8	14.8	7.8	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	3.6	9.0	15.5	9.0	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	4.6	10.4	20.2	10.4	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	11.2	10.6	19.7	10.6	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	6.8	15.1	24.8	15.1	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)	2.5	5.3	7.0	6.8	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	4.0	12.4	21.9	12.4	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$)	-0.7	3.9	11.1	3.9	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	3.2	-2.2	4.5	-2.2	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK														
FTSE All-Share	4.7	3.6	6.9	3.6	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	4.8	4.0	6.4	4.0	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	4.6	1.6	10.3	1.6	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	2.7	-1.0	5.5	-1.0	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	1.3	5.1	10.4	5.1	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan														
Hong Kong Hang Seng	0.6	-2.5	-6.3	-2.5	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	0.9	2.2	-2.1	2.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	2.8	0.0	1.4	0.0	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	7.2	13.5	24.6	13.5	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	4.3	4.0	12.9	4.0	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	-0.4	0.2	5.0	1.6	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	-0.6	7.0	9.2	8.0	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	1.0	-1.6	-5.0	-1.6	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	1.6	2.1	12.3	2.1	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	2.4	0.7	-5.3	0.7	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	3.3	5.3	14.2	5.8	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	4.4	18.0	20.4	18.0	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	3.1	20.6	26.7	21.4	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	2.7	2.2	10.3	2.2	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$)	1.1	-3.9	13.2	-3.9	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	5.4	0.5	19.4	0.5	41.5	-1.6	22.9	-1.7	11.6	-15.4	16.2	-9.1	-14.4	-9.3
MSCI Brazil (US$)	-1.8	-7.3	9.4	-7.3	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	12.7	13.9	55.3	13.9	66.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	2.1	-4.0	2.5	-4.0	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities														
Oil - Brent Crude Spot (US$/BBL)	2.9	12.1	-9.7	12.1	-4.6	5.5	49.2	-25.0	35.5	-23.7	20.9	44.8	-31.4	-47.8
Oil - West Texas Intermediate (US$/ BBL)	6.3	16.1	-8.4	16.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	-30.5	-45.9	-45.9
Reuters CRB index	6.0	11.5	4.8	11.5	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	8.1	6.5	18.4	6.5	14.6	0.4	-4.3	23.9	19.1	-1.3	11.9	9.1	-11.4	-0.2
Baltic Dry index	-13.7	-13.0	7.1	-13.0	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

Data as of 31 March 2024 unless stated otherwise.