Monthly Market Roundup
covering November 2024

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

Overview

- The UK equity market rose in November as consumer confidence rebounded despite sluggish growth and rising inflation.
- US stocks gained ground, outperforming global equity markets on news of Donald Trump's election victory.
- Asia Pacific equity markets declined, with Taiwan and Korea slipping back.

In November, European equities made small gains in local currency terms, with Germany faring better despite tariff headwinds, while France struggled due to political turmoil. The UK market rose as consumer confidence rebounded. The BoE cut rates to 4.75%. US stocks gained post-Trump's election, with major indices performing well. Asia Pacific markets delivered negative returns, with China underperforming. Emerging markets declined, led by Asia Pacific, while Emerging Europe gained.

Europe

European equities made small gains over November in local currency terms (but factoring in currency moves, lower in GBP terms), with Germany faring better regionally despite the potential of tariff headwinds, while France struggled due to the ongoing political turmoil and fiscal worries.

From a sector perspective, technology, communication services and industrials fared best, while materials and consumer staples were among the relative underperformers.

In macroeconomic news, Eurozone headline inflation rose from 2.0% in October to 2.3% in November. This was in line with expectations and was almost entirely caused by a base-effects driven increase in energy inflation.

The UK

The UK equity market rose in November as consumer confidence rebounded despite sluggish growth and rising inflation. The Bank of England (BoE) cut rates to 4.75%, signalling no further cuts this year. UK inflation rose to 2.3% in October, driven by energy prices. Gross Domestic Product (GDP) growth was 0.1% in third quarter. Consumer confidence improved, and retail sales grew. Government borrowing hit £17.4bn in October.

The US

US stocks gained as Donald Trump’s election victory boosted investor sentiment. Major indices like the S&P 500, Russell 2000, and Nasdaq performed well. Tesla surged, and US banks rose on deregulation hopes. The Federal Reserve (Fed) cut interest rates by 25 basis point (bps) to 4.75%. US Consumer Price Index (CPI) inflation rose to 2.6%, while core CPI stayed at 3.3%. The US economy added 12,000 jobs in October, and in the third quarter GDP grew by 2.8%. The Composite PMI (Purchasing Manager’s Index) was 54.1, indicating expansion.

Asia

Asia Pacific equity markets delivered negative returns, with China underperforming. Taiwan and Korea were impacted by Trump's election and his protectionist policies. Australian equities advanced due to improving consumer sentiment and a robust labour market. China's support package fell short, shaking investor confidence. Taiwan and Korea faced declines due to trade policy concerns. Indian equities were flat, pressured by Adani Group's issues and rising inflation. Japan's markets rose, aided by a weaker yen, while Australia's market advanced on positive economic indicators.

Emerging markets

Emerging market equities declined, led by Asia Pacific, with smaller falls in Latin America, while Emerging Europe gained. The strong US dollar pressured regional currencies and equity markets. Brazilian equities fell as the central bank raised the Selic rate to 11.25%. Mexico's market ended lower with a rate cut to 10.25%. Hungary's market advanced with lower-than-expected inflation. The UAE market gained, driven by a surge in initial public offering (IPOs) and significant government spending on infrastructure.

Fixed income

Government bond markets had a strong month, especially in Europe, with investors anticipating faster ECB rate cuts. The Fed cut rates by 25bps to 4.5%-4.75%, and UK rates fell to 4.75%. German bunds led gains, returning 2.39%, while French bonds rose 1.82%. US economic data showed strength, but European PMIs missed expectations. Corporate bonds performed well, with US IG spreads hitting record lows. November saw over €50 billion in euro/sterling IG bond issuance.

Europe

- European equity markets slightly in November in Euro terms
- Headline inflation slightly higher at 2.3%
- Political turmoil in France

European equities made small gains over November in local currency terms (but factoring in currency moves, lower in GBP terms), with Germany faring better regionally despite the potential of tariff headwinds, while France struggled due to the ongoing political turmoil and fiscal worries. From a sector perspective, technology, communication services and industrials fared best, while materials and consumer staples were among the relative underperformers.

In macroeconomic news, Eurozone headline inflation rose from 2.0% in October to 2.3% in November. This was in line with expectations and was almost entirely caused by a base-effects driven increase in energy inflation. The core rate was unchanged at 2.7%, leaving it below the European Central Bank's (ECB) forecast of 2.9% for the fourth quarter. However, policymakers appear focused on the stickiness of services inflation, and the small fall from 4.0% in October to 3.9% will do little to allay the hawkish concerns. After all, services inflation has been stuck around 4% for the past 12 months. Data from Spain and Germany showed that inflation edged up in the former and remained unchanged (but below consensus) in the latter in November.

Elsewhere, the Economic Sentiment Indicator (ESI) ticked up fractionally in November. This left it above the consensus expectations but consistent on past form with Gross Domestic Product (GDP) stagnating in fourth quarter. The reading is more upbeat than the flash Composite Purchasing Manager's Index (PMI), released earlier in November, which fell sharply and was consistent with the economy contracting. Meanwhile, the ESI country breakdown showed an improvement in France (+3.0), Spain (+2.1) and the Netherlands (+1.5) but a deterioration in Germany (-1.3) and to a lesser extent in Italy (-0.3).

In France, Michel Barnier's coalition government is looking ever more fragile – some commentators put the odds at 55% that the young government falls, with their budget being rejected. In late November, the European Commission said that France had set out a credible fiscal plan to make its debt sustainable. However, sceptics argue that the latest fiscal plan likely exceeds the shelf life of Prime Minister Michel Barnier's government. Meanwhile in Germany, it now seems increasingly likely that the country will loosen its strict fiscal rule after the upcoming general election (Feb 2025). However, hopes of a big fiscal stimulus are likely to be disappointed as any reform will be modest and spending will also be constrained by EU fiscal rules.

UK

- Bank of England (BoE) cut interest rates
- Inflation increases
- UK economic growth sees modest growth.

The UK equity market closed higher in November as consumer confidence rebounded despite sluggish growth and an uptick in inflation

BoE lowered interest rates by 0.25% to 4.75% as the BoE signalled that a further interest rate cut this year was unlikely. The BoE governor Andrew Bailey said that they could not cut too quickly or too much but that rates would fall if the economy continued evolve as expected. The BoE expects inflation to increase in the coming quarters.

The Office for National Statistics (ONS) figures showed that UK inflation rose more than expected to 2.3% in October, up from 1.7% the month before as energy prices drove inflation higher. Inflation had been expected to increase following a 10% increase last month's energy price cap. Core inflation, which excludes energy and food prices, increased modestly from 3.2% to 3.3%.

UK economic growth was 0.1% in the third quarter of this year as UK Gross Domestic Product (GDP) growth in September contracted. Output fell in September due to a slide in manufacturing activity according to the ONS. The services sector, which accounts for nearly 80% of the UK economy, expanded just 0.1%. The BoE growth to be 0.3% for the final quarter of this year.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — rose in November. They rebounded following with consumers feeling more confident about lower interest rates and reduced concerns over taxes. Figures from the ONS showed British retail sales grew in the third quarter of the year from 0.2% in quarter two to 0.5% as price pressure ease for householders.

The UK government borrowed more than expected in October with government borrowing hitting £17.4bn, the second highest October level since records began 1993. The figure was higher than the £12.3bn consensus view and shows the fiscal challenge that the current government faces.

US

- US stocks gained ground, outperforming global equity markets on news of Donald Trump's election victory.
- The Federal Reserve (Fed) decided to cut interest rates by 25 basis point (bps), while inflation ticked up slightly from 2.4% to 2.6%.
- The US economy added 12,000 new jobs in October, well below the 106,000 expectations, following adverse weather and the Boeing strike.

US stocks gained, outperforming global equity markets as news of Donald Trump's election victory boosted investor sentiment. Markets participants rushed to position themselves for the president-elect's policies which are widely expected to include trade tariffs and tax cuts. Major US indices responded positively as the S&P500 extended record highs, the Russell 2000, known as the index for US small-caps, delivered double-digit returns, and the tech-heavy Nasdaq also performed well.

Two days after the US election the Fed unanimously decided to cut interest rates by 25bps from 5% to 4.75%. This was in line with expectations. Concerns that the US economy could see inflation increasing again under Trump, leading to a potential pause in the Fed's interest rate cutting cycle resurfaced. However, in his post-meeting conference, Jerome Powell said "We don't guess, we don't speculate, and we don't assume" – responding to questions surrounding how the Fed might act under Donald Trump's presidency.

Looking at data releases over the period, US consumer price index (CPI) inflation rose for the first time in seven months from 2.4% to 2.6%, which was in line with expectations. Core CPI which excludes the price of food and energy remained constant at 3.3% - also in line with consensus.

US labour market data was slightly negative. Figures from the Bureau of Labor Statistics showed that the US economy added just 12,000 new jobs in October, well below the 106,000 forecast and the previous figure of 223,000. The weakness in the number of new jobs added was attributed to adverse weather conditions and the Boeing strike. Nonfarm payroll figure is a closely watched labour market measure and October's figure was the weakest report of Biden's term as President. Elsewhere, the unemployment rate stayed constant at 4.1% in line with expectations.

Preliminary data showed that the US economy grew by 2.8% in the third quarter, in line with expectations but slightly below the previous quarter's figure of 3.0%. Personal spending over the quarter increased at its fastest pace since the first quarter in 2023 and this was supported by a surge in consumption of goods and services. The Composite PMI figure for October was 54.1, signalling an expansion in the US private sector. This reading however fell slightly below the preliminary estimate of 54.3. Services PMI led the growth coming in at 55, while manufacturing fell behind, reported at 48.5. A PMI reading above 50 signals an expansion in the economy whereas a reading below 50 indicates a contraction.

Asia

- Asia Pacific equity markets declined, with Taiwan and Korea slipping back.
- Chinese markets saw optimism fade around measures to support struggling consumer confidence.
- Indian equities dipped on signs of an economic slowdown.

Asia Pacific equity markets delivered negative returns with index heavyweight China underperforming. Taiwan and Korea were negatively impacted by the recent US presidential election, which will see former President Donald Trump return to office. His protectionist policies are expected to impact key economic partners in Asia. Australian equities advanced supported by improving consumer sentiment, a robust labour market and cooling inflation.

In **China**, the finance minister Lan Fo'an announced a support package which did not meet market expectations. The program, while substantial, lacks new stimulus measures for consumers or the property sector, which are critical areas for economic support. Investor confidence has been further shaken by persistent deflationary pressures and concerns about potential US tariffs under incoming President Trump. The CPI rose only 0.3% year-on-year, below expectations.

The **Taiwanese** equity market experienced a decline following the central bank's cautionary statement regarding the potential risks associated with US president-elect Donald Trump's proposed trade policies. These policies could exacerbate global trade tensions and negatively impact competition within the technology sector. Additionally, the market has been further affected by US restrictions on TSMC, preventing the sale of advanced AI chips to Chinese companies.

The **Korean** stock market has mirrored global trends, declining sharply after US president-elect Donald Trump's return and his protectionist trade policies. In response, the Bank of Korea (BOK) made a surprising move by cutting interest rates by 25bps to 3.00%. This marks the first consecutive rate cuts since the 2008-2009 financial crisis, aiming to address the current economic slowdown and normalize interest rates relative to inflation and employment levels.

In November, **Indian** equities were flat after being pressured by a drop in Adani Group stocks following Gautam Adani's indictment in the US for alleged bribery and fraud. Investor sentiment was further dampened by concerns over industrial production growth and rising inflation, which hit 6.2% year-on-year due to higher food prices. Core inflation also rose to 3.7%. Despite the Reserve Bank of India's neutral stance, inflationary pressures may delay potential rate cuts into next year. Although industrial production rebounded to 3.1% year-on-year in October, broader trends indicate a slowdown, consistent with weakening PMI data.

Japan's stock markets rose over the month, aided by a weaker yen. However, concerns about potential US tariffs under President-elect Donald Trump have negatively impacted the outlook for Japanese exporters. In response to inflation concerns, Japan's cabinet approved a stimulus package to support households and businesses. Key measures include energy cost subsidies, cash handouts for low-income households, and raising the tax-free salary threshold to boost disposable incomes

The **Australian** stock market advanced, buoyed by improving consumer sentiment and a robust labour market. Banking stocks led the rise in Australian shares, following data indicating that the country’s consumer price inflation rate remained at a recent low. With underlying inflation moderating, economic stability is evident. The Reserve Bank of Australia is expected to maintain a patient policy approach, with potential rate cuts anticipated in early 2025.

Emerging Markets

- Emerging market equities fell with Taiwan and Korea slipping back.
- Geopolitical tensions and the potential for protectionist trade policies negatively impacted investor sentiment.
- Latin American equities slipped back due to persistent economic challenges.

Emerging market equities declined, led by Asia Pacific, with smaller falls in Latin America, while Emerging Europe gained. November was tough for emerging markets in Asia, with the strong US dollar pressuring regional currencies and weighing on equity markets. Concerns over US tariffs also hurt sentiment.

Brazilian equities declined as the central bank raised the Selic rate from 10.75% to 11.25%. This decision was influenced by a stronger US dollar after Trump's election victory, which increased expectations of US inflation and potential Fed rate hikes. October's inflation in Brazil was slightly above expectations at 4.76% year-on-year, driven by higher electricity costs, with core inflation also rising. This increases the likelihood of further rate hikes. Economic growth is expected to slow due to high inflation and cautious monetary policy. Investor confidence has been rattled by concerns over Brazil's growing budget deficit and government fiscal policies.

Mexico's equity market ended the month lower. The central bank cut the interest rate from 10.50% to 10.25% due to economic stability concerns. Policymakers noted rising long-term interest rates, a weaker peso, and slowing employment. They also highlighted downside risks to economic growth, with the annual growth rate at its lowest in three years at 0.8%, showing that Mexico's economy is losing momentum.

In EMEA, **Hungary's** equity market advanced after October's inflation report showed a lower-than-expected 3.2% year-over-year increase. Economic stagnation and potential fiscal tightening suggest further central bank rate cuts could be on the horizon. However, due to the recent weakness of the forint, short-term interest rates are likely to remain unchanged until a new central bank governor is appointed in early 2025.

Similarly, the **United Arab Emirates (UAE)** stock market gained in November, driven by a surge in IPOs throughout 2024, boosting market activity and investor interest. These initial public offering (IPOs) have increased market liquidity and reinforced the UAE's position as a global financial hub. Significant government spending on infrastructure and other projects has bolstered economic confidence. Additionally, a focus on dividend payouts has made UAE stocks more attractive to investors.

Fixed Income

- A strong month for government bond markets, particularly in Europe, with investors pricing in faster interest rate cuts as economic data points to stagnant growth.
- As expected, the US Federal Reserve cuts rates by 25bps but Donald Trump's presidential victory raises concerns over the inflationary aspect of tariffs.
- Spreads for US investment grade corporate bonds fall to an all-time low.

A strong month for government bond markets, particularly in Europe, with investors pricing in faster interest rate cuts from the European Central Bank. In the US, the Federal Reserve cut its benchmark policy rate by 25bps, taking the federal funds rate down to a 4.5%-4.75% range. UK interest rates were reduced from 5.0% to 4.75%.

In terms of market performance, German bunds led the gains in November, returning 2.39%. French government bonds also delivered positive returns, up 1.82%, but underperformed on a relative basis versus other eurozone sovereign bonds as the political standoff over the country's budget deepened. UK gilts and US treasuries returned 1.77% and 0.82% respectively. (All returns in local currency, ICE BofA data).

In the US, market focus was on the presidential election outcome and the implications it would have on the economy. Donald Trump's victory, coupled with the Republicans gaining control over both the House of Representatives and the Senate, raised concerns over the inflationary aspect of tariffs and the implications of financing a widening fiscal deficit. Markets responded by pricing in a slower pace of interest rate cuts in 2025. US economic data continued to show strength with the purchasing managers' index (a survey-based indicator of business conditions) beating expectations. Scott Bessent was nominated for the new US Treasury Secretary – a move welcomed by financial markets.

By contrast, flash PMIs for Europe came in below expectations with big misses in services, especially in Germany and France. The data pointed to stagnant growth in the fourth quarter for the eurozone, adding further pressure on the ECB to speed up interest rate cuts. Although eurozone inflation rose to 2.3% in November, above the ECB's 2% target, the rise in consumer prices is not expected to derail the ECB from lowering borrowing costs at its next policy meeting on 12 December.

Market expectations that the BoE could also cut interest rates in December receded following a disappointing inflation report with the annual rise in the consumer prices index rising sharply from 1.7% to 2.3% in October. Core inflation also came in above expectations with a 3.3% print.

It was also a positive month for corporate bond markets. Investment grade performed strongly with sterling-denominated bonds leading the way, returning 1.76%. Euro IG bonds closely followed, up 1.65% with US IG gaining 1.2%. In a sign of growing investor confidence, corporate bonds spreads for US IG fell to an all-time low of 77bps during November before closing the month at 83bps. The spread for sterling IG also narrowed, moving from 107bps to 103bps although the spread for euro IG widened from 105bps to 107bps.

The spread for US high yield corporate bonds tightened to levels last seen in 2007, narrowing from 288bps to 274bps. The spread for European currency (€/£) HY bonds widened from 324bps to 335bps. In terms of market performance, US HY returned 1.15% and (€/£) HY bonds gained 0.51%.

November issuance of euro/sterling investment grade corporate bonds held up well, coming in at over €50 billion, more than expected. However, it was a more disappointing month for sterling issuance (data from Barclays).

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	4.15	4.17	3.92	4.87	4.68
US Treasuries 10 year	4.17	4.28	3.90	4.50	4.33
US Treasuries 30 year	4.36	4.48	4.20	4.65	4.49
UK Gilts 2 year	4.23	4.44	4.11	4.41	4.61
UK Gilts 10 year	4.24	4.45	4.02	4.32	4.18
UK Gilts 30 year	4.75	4.88	4.53	4.76	4.69
German Bund 2 year	1.95	2.28	2.39	3.10	2.82
German Bund 10 year	2.09	2.39	2.30	2.66	2.45
German Bund 30 year	2.33	2.60	2.55	2.78	2.69

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 30 November 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	4.72	46	4.95	52	4.64	57	4.93	46	4.97	57
£ AA	4.84	59	5.07	62	4.73	68	5.09	62	5.16	76
£ A	5.22	87	5.45	92	5.10	95	5.45	92	5.64	118
£ BBB	5.73	128	5.96	132	5.69	145	6.01	139	6.26	181
£ High Yield	8.17	373	8.42	381	8.61	439	9.09	441	9.77	526
£ BB	6.99	249	6.89	218	7.03	271	7.35	253	8.07	347
€ AAA Investment Grade Corporate	2.66	65	2.94	62	2.98	72	3.39	65	3.20	71
€ AA	2.74	75	3.01	72	3.10	81	3.56	73	3.58	99
€ A	3.04	98	3.33	96	3.42	105	3.87	96	3.93	127
€ BBB	3.32	121	3.61	119	3.72	130	4.21	124	4.38	171
€ High Yield	5.88	331	6.03	317	6.29	343	6.66	329	7.20	432
€ BB	4.72	226	4.83	207	4.96	220	5.36	203	6.14	320
European High Yield (inc € + £)	6.11	335	6.28	324	6.53	353	6.93	341	7.48	442

Source: Bloomberg LP, ICE BofA. Data as at 30 November 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 30 November 2024

		Change Over:															
	Current value	1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Euro/US Dollar	1.06	-2.8	-4.3	-2.5	-4.2	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	0.83	-1.6	-1.3	-2.5	-4.2	-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	-0.9	-0.7	-4.8	0.3	-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	11.53	-0.5	1.6	0.9	3.5	-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	11.68	-2.4	-0.3	2.6	4.1	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	0.0	0.0	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	4.30	-1.3	0.4	0.6	-1.0	-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	412.74	1.1	5.1	6.0	7.7	-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	149.77	-1.5	2.5	-4.8	6.2	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	1.40	0.5	3.8	2.8	5.8	-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	18.06	2.6	1.3	-3.9	-1.7	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	5.97	3.2	6.5	13.8	22.9	-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	1397.20	1.5	4.4	0.9	8.5	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	32.47	1.4	1.6	0.2	5.7	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	34.30	1.7	1.3	-6.8	0.5	-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	1.34	1.5	2.5	-0.9	1.5	-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	1.3	3.1	0.1	0.0	-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	23.00	1.3	-1.7	-4.0	-1.3	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	-1.1	-3.7	-2.1	-4.4	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	-1.0	-5.3	-3.7	-6.4	-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 30 November 2024 (%)

	1 month	3 months	6 months	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global US & Canada														
MSCI World (US$)	4.6	4.5	11.5	22.4	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	3.9	3.5	10.7	19.0	12.4	-5.8	22.8	-0.3	22.8	-10.1	18.0	13.3	-4.0	4.5
MSCI World Growth (US$)	5.3	5.5	12.2	25.6	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	6.5	5.6	11.3	15.5	16.4	-18.4	16.2	16.5	26.8	-13.5	23.2	13.2	0.8	2.3
MSCI Emerging Markets (US$)	-3.6	-1.6	4.4	8.1	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	4.1	3.7	10.8	20.9	24.2	-17.5	21.0	16.4	27.8	-8.7	24.1	8.7	-1.4	4.8
Dow Jones Industrials	7.7	8.5	17.1	21.2	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.4	0.2	10.0
S&P 500	5.9	7.1	15.1	28.1	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	6.3	8.7	15.2	28.9	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	11.0	10.1	18.4	21.6	16.9	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9
S&P/ TSX Composite	6.4	10.7	16.9	25.8	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 €	0.3	-3.3	-2.2	8.2	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	1.1	-2.6	-0.8	9.8	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	-1.5	-5.0	-9.0	-1.2	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	2.9	3.8	6.1	17.2	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	0.0	3.2	5.0	20.3	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	-1.3	-1.5	-1.2	16.2	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)	-0.2	-5.4	-2.0	9.1	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	1.2	-3.7	-1.3	15.0	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$)	-0.8	-3.2	2.1	2.2	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	-0.9	2.2	12.0	13.8	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK														
FTSE All-Share	2.5	-0.5	1.9	10.7	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	2.6	-0.4	1.9	11.0	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	2.1	-0.8	1.8	8.7	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	-0.6	-1.7	3.0	13.1	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	1.2	-6.2	-6.7	0.7	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan														
Hong Kong Hang Seng	-4.2	9.0	10.8	19.0	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	1.5	17.5	10.8	15.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	5.8	9.4	15.3	21.9	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	-2.4	0.2	7.2	27.1	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	-3.9	-8.0	-6.4	-6.3	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	-6.1	-7.3	2.1	1.5	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	-7.4	-4.1	2.8	5.2	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	-2.5	5.5	7.3	4.3	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	0.6	-2.9	8.7	11.9	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	-4.3	10.6	12.6	25.2	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	3.8	5.5	11.5	16.4	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	-0.5	-0.2	-2.2	15.8	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	-2.2	-1.1	-0.7	16.0	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	-2.2	0.5	7.1	12.1	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$)	-5.5	-10.2	-12.5	-21.3	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	-3.1	-6.8	-20.3	-24.8	41.5	-1.6	22.9	-1.7	11.6	-15.4	16.2	-9.1	-14.4	-9.3
MSCI Brazil (US$)	-7.0	-12.9	-9.1	-23.2	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	24.2	49.9	52.5	107.4	66.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	-1.6	-4.6	-7.1	-6.2	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities														
Oil - Brent Crude Spot (US$/BBL)	1.3	-7.1	-7.3	-4.3	-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$/ BBL)	-0.8	-6.6	-10.7	-4.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	2.9	4.8	1.4	14.0	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	-6.7	-2.2	3.7	19.7	4.0	-8.8	-8.1	34.9	51.3	-17.1	8.1	74.1	-34.1	-0.2
Baltic Dry index	-2.4	-25.4	-25.4	-35.3	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

View 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.