Monthly Market Roundup
covering May 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 surged in May, hitting record highs after April's pullback.
- Prime Minister Rishi Sunak surprised by calling a general election on 4th July, shifting focus to the government's economic record.
- Asia Pacific equity markets had a positive month; however, Korea's markets declined, impacted by weakness in Samsung Electronics.

May was a positive month for global equity markets. European equity markets bounced back, hitting record highs after April's pullback. Notably, the UK equity market closed higher, with the FTSE 100 reaching new all-time highs fuelled by growth and easing inflation. Asian markets performed well, led by Taiwan and Japan, while emerging markets ended the month in positive territory. Furthermore, fixed income markets performed strongly in global government bond markets.

Europe

European equity markets recovered in May, hitting record highs after April's decline. Sector performance balanced between cyclicals and defensives, with financials (banks and insurers) and industrials leading.

Headline inflation rose from 2.4% in April to 2.6% in May, driven by higher energy inflation due to last May's oil price decline.

The labour market tightened further, with April's unemployment rate hitting a new record low of 6.4%. Wage inflation remained strong, but the European Central Bank expects it to slow as companies adjust to higher labour costs.

The UK

The UK equity market closed higher in May, with the FTSE 100 hitting new all-time highs fuelled by growth and easing inflation.

Prime Minister Rishi Sunak surprised by calling a general election on 4th July, shifting focus to the government's economic record. Labour leader Sir Keir Starmer said it was "time for change".

The UK economy expanded by 0.6% in the first quarter of the year, surpassing expectations and marking the fastest growth in two years, lifting the UK out of the previous technical recession.

US

US equity markets performed well, with all major indices posting gains. Information technology led the way, while energy was the only sector to decline.

The US Federal Reserve (Fed) signalled that US interest rates would likely stay "higher for longer" due to disappointing inflation readings, maintaining rates at a 23-year high.

Despite earlier resilience, the US labour market showed signs of cooling. May's nonfarm payroll figures revealed the addition of 175,000 jobs in April, below expectations and the previous figure of 315,000.

Asia

Asia Pacific equity markets had a positive month, led by Taiwan and Japan, followed by Australia and China. Financials and information technology sectors contributed most to the gains.

Korea’s equity markets fell back with weakness in key index constituent Samsung Electronics weighing heavily on performance.

In Japan, equities saw steady gains, particularly in the financial sector. Despite weaker-than-expected Gross Domestic Product growth in the first quarter due to subdued household spending and falling exports, the Bank of Japan noted inflation risks and readiness to adjust monetary policy while expecting continued accommodative financial conditions.

Emerging markets

Emerging equity markets saw gains in Asian and Emerging European markets but declines in Latin America and the Middle East. Taiwan and China performed well.

Latin American markets fell, with gains in Chile, Peru, and Colombia offset by losses in Brazil.

In Mexico, markets dipped as Banco de México kept rates steady at 11%, hinting at possible future cuts dependent on US policy.

In India, markets progressed amid volatility, led by industrial sectors. Despite volatility from elections, strong PMI readings suggest economic momentum and a positive outlook.

Fixed income

Global government bond markets got off to a strong start. Support stemmed from a US jobs growth slowdown and remarks by US Federal Reserve Chair Powell on interest. However, mid-month, the rally waned due to upbeat economic data and inflation concerns, particularly in Europe.

Concerns about eurozone inflation raised doubts about the European Central Bank's rate cut aggressiveness. While a cut is expected on 6th June, higher-than-expected inflation fuels doubts about future cuts.

Corporate bond markets also saw growth, notably dollar and sterling investment grade bonds, up 1.85% and 1.00% respectively.

Europe

- European markets posted record highs, bouncing back from pullback in April
- Headline and core inflation ticks higher, but ECB remains on track to deliver interest rate cut in June
- Unemployment hits record low of 6.4%

European equity markets bounced back to post record highs during May after the pullback in April.

Sector leadership was largely neutral between Cyclicals and Defensives as financials (both banks and insurers) and industrials outperformed, while utilities (aided by rising natural gas prices and lower bond yields) was another sector to post strong performance. Germany, Spain and Italy fared well regionally, with better EU domestic activity data boosting financials and industrials. Energy was the main laggard sector in an environment of meaningfully lower oil prices, while consumer discretionary names (and luxury stocks in particular) also underperformed the broader market.

There was a rise in headline inflation from 2.4% in April to 2.6% in May, with energy inflation higher reflecting base effects from the big decline in oil prices last May. Core goods inflation edged down again but that was more than offset by an increase in services inflation from 3.7% to 4.1%, its highest level since October. There is no detailed breakdown of May's HICP data yet, but initial indications estimate that base effects related to the timing of Easter and the introduction of Germany's cheap public transport ticket last May will have added 0.3ppts to services inflation this month. So even excluding those effects, services inflation rose. May's increases in headline and core inflation – and jump in services inflation to a seven-month high – is unlikely to stop the ECB from cutting interest rates on June 6th. Looking ahead, the latest surveys point to renewed declines in core inflation in the coming months. Given core inflation has averaged 2.8% in Q2 so far, compared to the ECB's latest forecast of 2.5%, and with the economy growing at a decent pace, several policymakers have been keen to stress that even if the Bank cuts rates in June, a further cut in July is not on the cards.

Elsewhere, the labour market still looks tight, with data published during May showing that the unemployment rate ticked down to a new record low of 6.4% in April. Wage inflation remains strong although the ECB expects growth to slow down as companies absorb higher labour costs by compressing profit margins.

There was a rise in the EC Economic Sentiment Indicator (ESI) from 95.6 in April to 96.0 in May, leaving it broadly in line with expectations and on past form, consistent with GDP rising by around 0.1% q/q. This is weaker growth than indicated by the Composite PMI, which points to growth remaining at the Q1 level of 0.3% q/q. The breakdown shows that confidence improved in the services and industrial sectors, as well as among consumers, and was broadly stable in the retail and construction sectors.

UK

- Rishi Sunak calls general election.
- UK inflation falls but at a slower rate than expected.
- Bank of England leaves interest rates unchanged.

The UK equity market closed higher in May, with the FTSE 100 reaching new all-time highs as UK equities were boosted by a return to growth and slowing inflation.

Prime Minister Rishi Sunak announced a general election to take place on July 4th, ending months of speculation of when he would call one. The surprise move overturned expectations of an autumn poll, with Rishi Sunak putting the government’s economic record at the heart of his message. Labour leader Sir Keir Starmer said it was "time for change".

The Bank of England (BoE) held interest rates at 5.25% for the sixth consecutive meeting. The BoE Governor Andrew Bailey said that more evidence was needed that inflation will stay low before interest rates can be cut, but added he was optimistic things are moving in the right direction, with inflation expected to fall slightly faster than previously assumed.

However, later in the month ONS figures showed that UK inflation fell to 2.3% in April, above the consensus estimates of 2.1%. This dented hopes of an interest rate cut in June, with markets now no longer expecting a rate cut in the summer. Core inflation, which excludes energy and food prices, fell from 4.2% to 3.9%.

The UK economy grew by 0.6% in the first quarter of the year, following growth of 0.4% in March which was stronger than the expected 0.1%. The fastest growth for two years lifted the UK out of the technical recession from the end of last year.

UK wage growth stayed steady in three months to March, as ONS data also showed a small increase in unemployment. ONS data showed average total pay grew at an annual rate of 5.7% (including bonuses) in the three months to March in comparison to a year ago. The unemployment rate averaged 4.3% in the three months to March, up modestly from 4.2% the previous three-month period.

UK consumer confidence rose to the highest level in two years in May, 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 consumer confidence was improving as inflation continues to fall. However, ONS figures showed that British retail sales fell in April, as wet weather kept shoppers away.

Fixed Income

- US treasuries rally on encouraging CPI data, slowdown in jobs growth and on Federal Reserve Chair Powell pushing back on prospect of US interest rate hikes.
- Eurozone government bonds lose ground as inflation data disappoints although the ECB is still expected to cut interest rates in June, unlike the UK.
- Supported by a narrowing in spreads, a positive month for corporate bond markets.

Global government bond markets got off to a strong start, drawing support from a slowdown in US jobs growth and a push back from US Federal Reserve Chair Powell on the prospect of US interest rate hikes. Mid-month the rally started to fade on more upbeat economic data and sticky inflation figures, particularly in Europe. US treasuries led the gains for May, returning 1.49%. UK gilts also delivered positive returns, up 0.84%. By contrast, returns from German bunds were negative, down 0.28%. (All returns in local currency, ICE BofA data).

Market expectations that the Fed could cut interest rates in September were bolstered by US consumer prices increasing less than expected in April (core CPI slowed to a monthly pace of 0.3%) and unexpectedly flat retail sales. The Fed's preferred inflation measure, the personal consumption expenditures price index, rose 2.7% year-on-year, in line with expectations. However, concerns that the Fed could take their time in reducing borrowing costs were exacerbated by hawkish headlines - Fed President Kashkari "I don't think anybody has taken rate increases off the table" - a rebound in consumer confidence levels and strong PMI data. Treasury yields also rose following weak demand in some debt auctions.

Hopes that the Bank of England could cut interest rates in June faded upon the release of stronger-than-expected UK inflation data. The headline CPI year-on-year figure fell to 2.3% versus 2.1% consensus expectations with an overshoot in services inflation a concern. In a surprise move, UK Prime Minster Sunak announced a snap UK general election for 4 July.

Concerns about inflationary pressures in the eurozone cast doubt on how aggressive the European Central Bank would be in cutting interest rates over coming months. While a reduction is widely expected by the markets on 6 June, above-forecast price growth has fuelled doubt about the pace of further rate cuts. Core inflation (excludes volatile items such as food and energy), accelerated from 2.7% to 2.9% in May. Wage inflation remains strong although the ECB expects growth to slow down as companies absorb higher labour costs by compressing profit margins.

In other developments, the Swedish Riksbank cut interest rates and in Japan, the 10-year government bond yield closed above 1% for the first time since 2012.

It was a positive month for corporate bond markets. Strength was most pronounced in dollar and sterling investment grade, up 1.85% and 1.00% respectively. Euro IG also delivered positive returns, up 0.24%. (All returns in local currency, ICE BofA data). IG spreads tightened across the board, narrowing from 91bps to 88bps, 115bps to 111bps and 112bps to 107bps for dollar, sterling and euro-denominated bonds respectively.

In the high yield corporate market, dollar and European currency (€/£) bonds returned 1.13% and 0.94% respectively. While dollar spreads widened from 318bps to 320bps, European currency bonds tightened from 358bps to 341bps.

Asia

- Markets had a positive month making solid gains.
- Taiwanese equities continued their progress with information technology advancing.
- Indian equities were positive drawing support from Modi's expected election victory.

Asia Pacific equity markets posted a positive month. The strongest performing markets in the region were Taiwan and Japan, followed up by Australia and China. Market sector performance was mainly positive with financials and information technology adding most value. A slightly softer dollar and decline in US treasury yields early in the month helped sentiment in the region, along with some positive company earnings results.

Chinese equity markets had a strong month with financials and communication services sectors leading, supported by some very encouraging corporate results. China's consumer prices edged up 0.3% in April from a year earlier, reflecting a continued easing in deflationary pressures. The IMF upgraded its forecast for China's economic growth this year but warned that Beijing needed to scale back policies that could affect trading partners and increase efforts to lift domestic demand. Looking to provide support to property markets, China removed the floor on mortgage rates and lowered the minimum down payment ratios for homebuyers.

Korea's equity markets fell back with weakness in key index constituent Samsung Electronics weighing heavily on performance. Korea's manufacturing PMI slid back slightly to 49.4, but export growth was healthy in April, up 13.8% YoY. The Bank of Korea kept its base rate at 3.5% as widely expected, with the central bank emphasising the need for further progress on price stability before considering monetary easing.

Taiwanese markets advanced with information technology firms the top contributors. Taiwan's manufacturing PMI managed to climb back above the expansion/contraction inflection point of 50. Q1 GDP was up a stronger than expected 6.5% YoY with solid exports and resilient private consumption the main drivers. Taiwanese voters chose pro-sovereignty candidate William Lai as their president, cementing a path that is increasingly divergent from China.

In India, the equity market made progress despite experiencing elevated levels of volatility; industrials led gains. The rising volatility saw markets pull back from record highs as elections got underway. India's strong expansionary PMI readings do however continue to suggest strong economic momentum and a positive macro outlook.

Equities in Japan made steady gains with the financial sector contributing strongly. Japan's 1Q GDP came in weaker than expected due to sluggish household spending and a decline in exports. The Bank of Japan flagged upside risks to inflation and indicated that it stands ready to adjust monetary policy but does expect accommodative financial conditions to remain for the time being.

Australian stocks were up in in May with financials advancing. Australian wages rose less than expected, but inflation numbers for Q1 came in higher than anticipated at 3.6% YoY. The Reserve Bank of Australia kept its cash rate unchanged at 4.35% during its May meeting. Australia's government announced its annual budget, with measures aimed at easing cost of living, building more homes, and strengthening its healthcare system.

Emerging Markets

- Markets had a positive month with Asia the strongest performing region.
- China and Taiwan made significant gains.
- Latin American equities fell back with Brazil the leading detractor.

Emerging equity markets had a positive month, advancing strongly across Asian markets, making moderate gains in Emerging Europe, but falling back in and Latin America and the Middle East. The strongest performing countries were Taiwan and China.

Latin American equity markets fell back with Chile, Peru and Colombia's gains being offset by more substantial losses in Brazil. Central banks in Latin America have continued the cycle of rate cuts with signs of moderation. The Central Bank of Brazil lowered its key Selic rate by 25 basis points to 10.5%, in line with expectations. Monetary policy decisions in Mexico and Brazil have taken divergent paths, accompanied by slowing regional inflation indicators.

Copper prices have soared in recent weeks amid expectations of strong demand growth and limited supply capacity. This has been good news for Chile and Peru's equity markets, the top two countries globally for copper production.

In Mexico markets were marginally down with the Banco de México keeping the monetary policy rate at 11%. The official statement after the decision left the possibility of future rate cuts open, contingent upon the monetary policy actions of key trading partner the US. Mexico's Q1 GDP experienced strong 1.6% YoY growth. The robust Q1 GDP data was due to expansion across the manufacturing, construction and services sectors and underscores strong growth momentum.

In Emerging Europe markets had a positive month. The central bank of Hungary lowered its key base rate by 50 bps to 7.75%. Prime Minister Viktor Orban's government has advocated aggressive rate reductions, whereas the central bank has warned that currency weakness has intensified inflationary pressures, currently running at 3.6%.

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In India, the equity market made progress despite experiencing elevated levels of volatility; industrials led gains. The rising volatility saw markets pull back from record highs as elections got underway. India's strong expansionary PMI readings do however continue to suggest strong economic momentum and a positive macro outlook.

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US

- US equity market register gains with all three major indices (S&P500, Nasdaq and Dow Jones Industrials) finishing positively.
- Federal Reserve (Fed) elected to keep interest rates at a 23-year high.
- US labour market cooled slightly with lower-than-expected jobs growth and a slight uptick in unemployment.

May was a positive month for US equity markets with all three major indices registering positive returns. At the sector level, information technology led the gains whilst energy was the only detractor.

The Fed signalled at the beginning of the month that US interest rates were likely to stay "higher for longer" following disappointing recent inflation readings. This came as the Fed opted to keep interest rates at a 23-year high. However, the Federal Open Market Committee suggested that interest rate increases were not, at the moment, being considered given that the recent uptick in inflation has not been significant enough to warrant concern.

Consumer price index came in at 3.4% which was in line with expectations and below the previous figure of 3.5%. US stocks rallied on this news, with the S&P500 reaching a record 5,300 points for the first time, as this data boosted investor optimism about potential Fed interest rate cuts this year. The Fed's preferred measure of inflation, the core personal consumption expenditures price index which excludes the more volatile and seasonal food and energy prices came in at 2.8%, which was unchanged from the previous figure and in line with expectations.

Despite showing signs of resilience so far this year, the US labour market showed signs that it was perhaps beginning to cool down. Nonfarm payroll figure released in May showed that the US economy added 175,000 jobs in April which was below the 238,000 expectation and the previous figure of 315,000. US unemployment also came in slightly above the 3.8% expectation, recorded at 3.9%. Market sentiment was slightly bolstered by this news as investors received it as an indication that the Fed might begin to consider rate cuts given the fact that the impact of elevated interest rates was beginning to have an impact on the economy.

Elsewhere, Q1 gross domestic product for the US was revised down to 1.3%, which was below the 1.6% expectation. US Composite PMI for May came in at 54.4 which was higher than the previous month's figure of 51.3. A PMI reading above 50 signals an expansion in the economy 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	4.87	5.04	4.62	4.68	4.40
US Treasuries 10 year	4.50	4.68	4.25	4.33	3.64
US Treasuries 30 year	4.65	4.78	4.38	4.49	3.86
UK Gilts 2 year	4.41	4.51	4.30	4.61	4.34
UK Gilts 10 year	4.32	4.35	4.12	4.18	4.18
UK Gilts 30 year	4.76	4.79	4.57	4.69	4.52
German Bund 2 year	3.10	3.03	2.90	2.82	2.72
German Bund 10 year	2.66	2.58	2.41	2.45	2.28
German Bund 30 year	2.78	2.69	2.54	2.69	2.46

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 May 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	4.93	46	5.00	46	4.79	49	4.97	57	5.30	90
£ AA	5.09	62	5.17	63	4.95	64	5.16	76	5.45	108
£ A	5.45	92	5.55	97	5.39	101	5.64	118	5.84	143
£ BBB	6.01	139	6.10	143	5.96	151	6.26	181	6.60	215
£ High Yield	9.09	441	8.96	424	8.63	412	9.77	526	10.37	589
£ BB	7.35	253	7.25	241	7.40	278	8.07	347	8.71	415
€ AAA Investment Grade Corporate	3.39	65	3.32	64	3.21	69	3.20	71	3.32	99
€ AA	3.56	73	3.53	75	3.46	82	3.58	99	3.56	114
€ A	3.87	96	3.86	99	3.81	108	3.93	127	3.96	148
€ BBB	4.21	124	4.20	130	4.16	140	4.38	171	4.51	198
€ High Yield	6.66	329	6.79	350	6.61	346	7.20	432	7.54	483
€ BB	5.36	203	5.45	220	5.48	236	6.14	320	6.45	370
European High Yield (inc € + £)	6.93	341	7.03	358	6.85	354	7.48	442	7.85	494

Source: Bloomberg LP, ICE BofA. Data as at 31 May 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 May 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	1.08	1.7	0.4	-0.4	-1.7	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	-0.3	-0.5	-1.3	-1.8	-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	0.98	-0.2	2.4	2.7	5.4	-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	11.42	-2.8	1.9	-0.1	2.6	-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	11.38	-4.0	-0.8	-3.3	1.4	6.9	4.7	-4.4	6.5	-0.6	0.6	8.3	-5.4	6.6	6.6	8.1	-5.2
Euro/Danish Krone	7.46	0.0	0.1	0.1	0.0	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	4.27	-1.4	-1.0	-1.9	-1.6	-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	389.35	-0.5	-0.8	2.4	1.6	-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	157.31	-0.3	4.9	6.1	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	1.36	-1.1	0.4	0.5	2.9	-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	18.79	0.1	-2.1	-0.3	2.3	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	5.25	1.0	5.5	6.6	8.0	-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	1385.00	0.2	4.0	7.4	7.5	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	32.41	-0.5	2.6	3.7	5.6	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	36.79	-0.7	2.6	4.5	7.8	-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	-1.0	0.4	1.0	2.3	-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	0.78	-2.0	-0.9	-0.9	-0.1	-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	23.95	2.1	-1.2	0.6	2.8	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	2.8	2.4	0.7	-2.3	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	0.61	4.3	0.9	-0.2	-2.8	-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 May 2024 (%)

	1 month	3 months	6 months	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global US & Canada														
MSCI World (US$)	4.5	4.0	15.2	9.8	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	3.3	4.6	13.4	7.5	12.4	-5.8	22.8	-0.3	22.8	-10.1	18.0	13.3	-4.0	4.5
MSCI World Growth (US$)	5.7	3.4	17.0	12.0	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	4.6	3.2	13.7	3.7	16.4	-18.4	16.2	16.5	26.8	-13.5	23.2	13.2	0.8	2.3
MSCI Emerging Markets (US$)	0.6	3.6	7.6	3.5	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	4.3	3.8	14.6	9.2	24.2	-17.5	21.0	16.4	27.8	-8.7	24.1	8.7	-1.4	4.8
Dow Jones Industrials	2.6	-0.3	8.6	3.5	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.4	0.2	10.0
S&P 500	5.0	3.9	16.3	11.3	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	7.0	4.2	18.1	11.8	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	5.0	1.1	15.2	2.7	16.9	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9
S&P/ TSX Composite	2.8	5.1	11.8	7.6	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	6.0	14.8	10.6	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	3.4	6.8	14.8	10.6	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	1.6	3.2	12.2	8.6	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	3.2	4.6	14.1	10.4	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	4.6	15.1	15.4	14.5	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	3.7	9.2	20.1	17.7	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)	6.6	4.9	10.6	11.1	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	3.4	7.8	19.9	16.6	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$)	-3.1	-4.4	4.4	0.0	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	1.0	7.3	3.7	1.6	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK														
FTSE All-Share	2.4	9.9	13.5	8.6	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	2.0	9.9	13.2	9.0	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	4.2	9.9	15.6	6.8	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	6.7	13.9	19.5	9.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	4.4	4.0	16.1	7.9	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan														
Hong Kong Hang Seng	2.5	10.9	7.6	7.4	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	-0.4	2.6	2.2	4.0	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	2.6	8.8	11.6	5.8	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	3.8	12.0	22.1	18.5	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	-2.1	0.3	5.6	0.1	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	-3.6	-4.7	-1.6	-1.8	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	-4.0	-7.4	3.4	1.3	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	-1.2	-0.3	-0.3	-2.9	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	-0.3	2.4	11.1	3.0	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	2.1	13.0	9.6	11.2	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	0.9	1.2	10.7	3.8	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	1.1	4.7	18.2	18.4	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	0.2	-1.7	14.9	15.9	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	1.9	5.1	9.5	4.6	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$)	-3.1	-5.4	-2.6	-10.1	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	-2.4	-1.0	3.4	-5.5	41.5	-1.6	22.9	-1.7	11.6	-15.4	16.2	-9.1	-14.4	-9.3
MSCI Brazil (US$)	-5.0	-10.5	-9.4	-15.5	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	8.7	34.5	42.4	36.0	66.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	6.0	7.5	7.1	1.0	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities														
Oil - Brent Crude Spot (US$/BBL)	-8.8	-5.2	-0.6	3.3	-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$/BBL)	-6.0	-1.6	1.4	7.5	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	0.0	6.9	8.9	12.5	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	1.6	8.1	8.8	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	7.7	-14.0	-38.2	-13.3	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

Data as of 31 May 2024 unless stated otherwise.

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