Monthly Market Roundup
covering April 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 declined for the first time this year amid robust inflation and muted Gross Domestic Product (GDP) growth, raising stagflation concerns.
- UK equity market rose, yet inflation and government borrowing concerns may affect economic policies and tax cuts.
- Asia Pacific equities declined, with Japan and South Korea down, while Chinese and Hong Kong markets rebounded.

Europe

European equity markets saw their first monthly decline this year as robust inflation and muted GPD growth revived stagflation fears. Energy sector gains, driven by Middle East tensions, buoyed oil prices.

The Euro area emerged from recession in the first quarter after five quarters of stagnation. Real GDP grew by 0.3%, exceeding expectations in major economies. Spain and Portugal led with 0.7% growth, while Italy saw firm growth at 0.3%, and France and Germany at 0.2%.

Headline inflation was unchanged at 2.4% in April, in line with March and expectations. Both core and services inflation fell boosting European Central Bank (ECB) confidence in a return to the target rate. Policymakers may consider starting interest rate cuts starting in June, based on the outlook.

The UK

UK equity market rose in April with the FTSE 100 index hitting a new all-time high. A weaker pound, eased Middle East tensions, and rate cut hopes all contributed.

The UK economy grew 0.1% in February, following revised 0.3% rise in January. Data from the Office for National Statistics (ONS) showed widespread sectoral growth. The International Monetary Fund (IMF) has downgraded overall UK growth for 2024 to 0.5% from 0.6%.

Inflation fell to 3.2% in March, dipping below US price growth rates for the first time since March 2022. The Bank of England (BoE) is now expected to start cutting interest rates in the second half of the year with, swaps markets traders now pricing cuts in for September or November.

US

In April, US equity markets fell, with the S&P500 posting losses after five consecutive months of gains. Most sectors saw negative returns, with real estate, information technology, and healthcare trailing, while utility stocks rose.

US Federal Reserve (Fed) Chair Jerome Powell suggested inflation might take 'longer than expected' to reach the 2% target, delaying potential interest rate cuts. This dampened previously optimistic investor sentiment about the possibility of interest rate reductions.

Unemployment fell from 3.9% to 3.8%, showing resilience in the labour market. Preliminary first quarter gross domestic product (GDP) came in at 1.6%. This was below the 2.5% that analysts' had been expecting.

Asia

Asia Pacific equities fell back in April, with Japan and South Korea declining the most. Market sectors like information technology and consumer discretionary faced losses, though Chinese and Hong Kong markets rebounded.

Korean equity markets declined, led by information technology, amid diminishing expectations of multiple US rate cuts. The Bank of Korea maintained its base rate at 3.5%, citing the necessity for inflation progress before rate adjustments.

Taiwanese equities, particularly in information technology, declined. The Central Bank unexpectedly raised its key discount rate to 2% due to persistent inflationary pressures.

Emerging markets

Emerging markets had a positive month, progressing despite heightened geopolitical risks and continued US inflation pressures.

There were gains across Asian markets, Europe, Middle East and Africa (EMEA remained flat) and Latin America fell back. China and India were the leading markets in the emerging markets region.

Eastern European equity markets edged up, while Gulf markets dipped slightly as oil prices fell. In Asia, Indian equities surged, notably in the financial sector.

Fixed income

The growing sense that the US Federal Reserve will cut interest rates less than previously aniticipated weighed on bond markets in April.

Corporate bond markets saw investment grade (IG) bonds, sensitive to interest rate changes, underperform high yield. Dollar and sterling IG weakened most, down 2.33% and 2.04%, while euro IG returned -0.84%.

In high yield corporate market, dollar bonds returned -1.00%, while European currency bonds remained flat at -0.03%.

Europe

- European markets posted negative monthly returns for the first time this year
- Eurozone economy emerges from recession
- Headline inflation unchanged while core inflation ticks lower

European equity markets posted negative monthly returns for the first time this year, as a mix of robust inflation and muted (albeit improving) GDP growth figures revived stagflation fears. The risk-off sentiment was further underpinned by geopolitical tensions as volatility also picked up. The energy sector proved most resilient during April delivering good gains as Middle East tensions buoyed oil prices.

Elsewhere, defensive sectors like utilities, consumer staples and healthcare outperformed cyclical areas including technology and consumer discretionary. Towards the end of the month, the first quarter earnings season began in earnest with some better-than-expected results prompting a small rebound in equities.

The Euro area economy came out of recession in first quarter, leaving behind five quarters of stagnation. Area-wide real GDP grew by 0.3% in the first quarter of 2024, notably faster than expected in all major economies.

The rebound was led by very strong gains in Spain and Portugal (0.7%), firm growth in Italy (0.3%) and more modest growth in France and Germany (0.2%). The country releases show that foreign demand contributed most to the pickup in growth, but also revealed robust gains for gross fixed capital formation and household consumption.

Country breakdowns show that the German economy was boosted by construction and exports whereas in France there was a strong increase in household consumption.

Headline inflation was unchanged at 2.4% in April, the same as March and in line with expectations. Core inflation (excluding energy, food, alcohol and tobacco) came down from 2.9% to 2.7% and most importantly for the European Central Bank (ECB), services inflation fell from 4.0%, where it had been stuck for five successive months, to 3.7%.

ECB policymakers said the data boosted confidence that inflation would return to target by next year. “We should therefore be able to start cutting [interest] rates in the beginning of June”. “The speed of cuts should afterwards be set pragmatically depending on the inflation outlook beyond the month-to-month results, which could show a certain volatility”.

UK

- UK economy sees modest growth in February.
- UK inflation falls but at a slower rate.
- UK growth downgraded by IMF.

The UK equity market closed higher in April. The FTSE 100 index reached new all-time high driven by a weaker pound, easing tensions in the Middle East and hopes of interest rate cuts.

The UK economy grew by 0.1% in February, following a rise of 0.3% in January which was revised from the initial 0.2% reading. The Office for National Statistics (ONS) figures showed growth was widespread across the manufacturing sector, in particular car and food production. Services output also grew, however, construction output fell as it was impacted by wet weather.

ONS figures showed that UK inflation fell to 3.2% in March, slightly above the consensus estimates of 3.1%. This was driven by a fall in food prices and was lower than the rate of price growth in the US for the first time since March 2022. Traders in swaps markets are now pricing that the Bank of England (BoE) will begin reducing interest rates in September or November. Core inflation, which excludes energy and food prices, fell from 4.5% to 4.2%.

In the International Monetary Fund (IMF's) latest World Economic Outlook, UK growth was downgraded for 2024, down from 0.6% to 0.5%. This is the second lowest growth rate among G7 countries after Germany. The estimate is a result of higher interest rates, low productivity and slow investment growth.

UK wage growth remained steady in the three months to February, with ONS data also indicating a slight increase in unemployment. ONS data showed average total pay grew at an annual rate of 5.6% (including bonuses) in the three months to February in comparison to a year ago. The unemployment rate averaged 4.2% in the three months to February, up from 3.9% the previous three-month period.

The UK government borrowed more than expected in March and in the full fiscal year making further tax cuts before an election this year unlikely. In the full fiscal year to the end of March, borrowing was £120.7 billion, £6.6bn more than the £114.1bn forecast by the Office for Budget Responsibility, the fiscal watchdog, in March. However, this was £7.6 billion less than in the same period 12 months ago.

ONS figures showed that British retail sales remained flat in March, lower than consensus estimates of an increase of 0.3%. Growth in clothing stores and petrol stations was offset by a contraction in food and department store purchases.

US

- US equity markets declined in April with the S&P500 losing ground after five consecutive months of gains.
- Federal Reserve (Fed) Chair Jerome Powell indicated that it might take 'longer than expected' for inflation to reach the 2% target range.
- The US labour market continued to show signs of resilience with the economy adding 303,000 new jobs in March.

All three major indices (S&P500, Nasdaq and Dow Jones) declined in April, with the S&P500 losing ground after five consecutive months of gains. Almost all sectors registered negative returns with real estate, information technology and health care lagging the most, whilst utility stocks advanced.

Fed chair Jerome Powell indicated that it might take 'longer than expected' for inflation to reach the 2% target range and therefore justify any potential interest rate cuts. This was a new blow to US investor sentiment which had generally warmed up to the idea that rate cuts were on the horizon.

The consumer price index inflation figure for March came in at 3.5%, above the 3.4% expectation. This also impacted markets as this showed inflation once again moving away from the 2% target, further dampening hopes of any interest rate cuts soon. 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 month and above the 2.6% forecast.

Despite the market's negative reaction to stubborn inflation, the US labour market continued to show signs of resilience. The US nonfarm payrolls for March provided a pleasant surprise, adding 303,000 new jobs which was 91,000 more than the 212,000 that economists had forecasted. The unemployment rate also fell 3.9% to 3.8% showing how the labour market remains buoyant despite high interest rates. Elsewhere, retail sales for March rose by 0.7%, which was above the consensus expectation of 0.4%.

Elsewhere, the preliminary first quarter gross domestic product figure came in at 1.6% which was below the 2.5% that analysts' had been expecting. US Composite PMI in April came in at 50.9 which was lower than the previous month's figure of 52.1%, signalling a slight expansion in the US private sector. A PMI reading above 50 signals an expansion whereas a reading below 50 indicates a contraction.

Asia

- Asian markets fell back on concerns around heightened geopolitical risks and continued US inflation pressures.
- Japan and Korea were the worst performing markets in the region.
- Economic data from China is improving, with upbeat first-quarter GDP figures

Asia Pacific equity markets had a negative month. The weakest performing markets in the region were Japan and South Korea. Market sector performance was broadly negative with information technology and consumer discretionary leading drawdowns.

Chinese and Hong Kong equities made positive returns, helped by an improvement in sentiment after a major Chinese property developer reached a solution with bondholders for its liquidity issues. China's first quarter GDP growth of 5.3% y-o-y topped forecasts having been supported by a raft of policy measures. Investors are turning more optimistic on the market with China's manufacturing PMI coming in at 50.4 indicating expansion. Beijing is continuing its attempts to spur an economic recovery.

Korean equity markets fell back led by the information technology sector as the prospect for multiple US rate cuts this year continued to fade. The Bank of Korea kept its base rate at 3.5% emphasising the need for further progress on inflation before considering rate cuts. The Korean economy's recovery continued to gain traction driven by increases in manufacturing production and exports. Post government elections, both the prime minister and the leader of the conservative People Power Party stepped down.

Taiwanese equities retreated with the information technology sector delivering a negative month. The Central Bank of Taiwan unexpectedly increased its key discount rate to 2%. Persistent inflationary pressures drove this decision as the annual inflation rate surged to a one-year high of 3.1%. Meanwhile, the Central Bank projected an improved growth rate of 3.2% for Taiwan's economy in 2024. Taiwan had a major earthquake, but operations at semiconductor plants were only temporarily disrupted.

Indian equities had a positive month, the financial sector gained ground noticeably. The Reserve Bank of India (RBI) held its benchmark policy rate at 6.5% amid persistent price pressures with the annual inflation rate standing at 5.1%. Voting began in India's election with incumbent PM Modi looking to win a third term, his economic policies have focused on privatisation and liberalisation of the economy.

Japanese stock markets fell in value. The Bank of Japan raised its key short-term interest rate to 0% to 0.1% from -0.1%, halting its eight years of negative interest rates. Japan's headline inflation rate came in at 2.7% down from the 2.8% seen in the previous print. Currency markets reacted with a further weakening of the yen, fears of currency intervention by the Ministry of Finance led to a quick reversal.

Australia saw falls in their equity market with the financial sector detracting strongly. The Reserve Bank of Australia maintained its cash rate at 4.35% amid signs that economic growth has slowed following a cycle of rate increases. Australia's quarterly inflation reading came in higher than expected at 3.6% for the first quarter of 2024, suggesting price pressures are proving persistent.

Emerging Markets

- Emerging markets had a positive month, progressing despite heightened geopolitical risks and continued US inflation pressures.
- Economic data from China is improving with upbeat in the first quarter GDP figures.
- Taiwan and Korea weighed on performance.

Emerging equity markets had a positive month, gaining ground across Asian markets, flat in EMEA and falling back in Latin America. China and India were the leading markets in the emerging markets region.

Latin American equity markets fell with Brazil leading the regional drawdown as the prospect for multiple US rate cuts this year continued to fade. The US Federal Reserve is now expected to make only one to two rate cuts this year. Geopolitical tensions in the Middle East and a strengthening US Dollar have contributed to currency depreciation in the region. A falling currency can create inflation by driving up the price of imported goods and services. The Bank of Mexico lowered its interest rate by 25 basis points to 11.00%, marking the first rate cut after seven consecutive pauses. The Central Bank of Chile cut its benchmark interest rate by 75 bps to 6.5%, acknowledging global inflation declines, yet highlighting risks associated with cost increases.

In Eastern Europe where equity markets were marginally up, the National Bank of Hungary held its regularly scheduled meeting and reduced its main policy rate from 8.25% to 7.75%. The national bank did warn that currency weakness has significantly intensified inflationary pressures. Most equity markets in the Gulf were marginally down over the month as oil prices fell back, GCC (Gulf Cooperation Council) markets are keenly waiting for further cues on the interest rate trajectory in the US.

Chinese and Hong Kong equities made positive returns, helped by an improvement in sentiment after a major Chinese property developer reached a solution with bondholders for its liquidity issues. China's first quarter GDP growth of 5.3% y-o-y topped forecasts having been supported by a raft of policy measures. Investors are turning more optimistic on the market with China's manufacturing PMI coming in at 50.4 indicating expansion.

Korean equity markets fell back led by the information technology sector as the prospect for multiple US rate cuts this year continued to fade. Taiwanese equities retreated with the information technology sector delivering a negative month. The Central Bank of Taiwan unexpectedly increased its key discount rate to 2%. Persistent inflationary pressures drove this decision as the annual inflation rate surged to a one-year high of 3.1%. Indian equities had a positive month, the financial sector gained ground noticeably.

Fixed Income

- Government bond markets face headwinds with sticky US inflation seen delaying US interest rate cuts.
- Timing of UK rate cuts also pushed back by disappointing inflation data but ECB still on track to reduce borrowing costs in June.
- Investment grade corporate bonds underperform high yield.

A growing sense that the US Federal Reserve may cut interest rates less than previously thought due to further evidence of sticky US inflation weighed on the performance of bond markets during April. US treasuries returned -2.36%. The prospect that US interest rates could stay higher for longer also dampened appetite for government bonds in Europe with UK gilts and German bunds returning -3.20% and -1.77% respectively (local currency terms, ICE BofA data).

Market expectations for rapid US rate cuts in 2024 were scaled back by US consumer prices increasing more than expected in March. The core PCE (personal consumptions expenditures) index also surprised on the upside, accelerating at a 3.7% pace versus 3.4% expectations. While the US economy continues to be supported by healthy domestic demand and a resilient labour market - more than 300,000 jobs were added in March - a surge in imports held back first quarter GDP which saw the US economy grow at its slowest pace in nearly two years.

The timing of UK rate cuts was also pushed back on disappointing inflation data. While the CPI annual inflation rate fell to 3.2% in March, markets were expecting a lower outcome. Core inflation, which excludes volatile items such as food and energy, slowed but remained higher than forecast. Following the data release, the governor of the Bank of England, Andrew Bailey, said he expected a sharp fall towards the government's 2% inflation target next month.

The prospect that the European Central Bank is likely to cut interest rates for the first time in five years at their next policy meeting in June was supported by consumer prices in the eurozone remaining steady in April with core inflation slowing from 2.9% to 2.7%. However, some policymakers cautioned that a rate cut in June would not necessarily be followed by a series of further reductions due to concerns over rising energy prices and heightened geopolitical tensions.

Corporate bond markets faced headwinds with investment grade (IG) bonds, which are more sensitive to changes in interest rate expectations, underperforming high yield bonds. Weakness was most pronounced in dollar and sterling investment grade, down 2.33% and 2.04% respectively. By comparison, euro IG returned -0.84% (all returns in local currency, ICE BofA data). It was a mixed month for IG spreads with dollar and euro narrowing from 94bps to 91bps and 113bps to 112bps respectively. By contrast, the spread for sterling IG widened from 114bsp to 115bps.

In the high yield corporate market, dollar bonds returned -1.00%, whereas the performance of European currency (€/£) bonds was flattish (-0.03%). While dollar spreads widened from 315bps to 318bps, European currency bonds tightened from 369bps to 358bps.

According to data from Barclays, euro/sterling corporate investment grade supply was a robust €59 billion in April, above expectations despite volatility in rates. Corporate issuance in sterling disappointed, the second lowest for April in a decade.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	5.04	4.62	4.21	5.09	4.01
US Treasuries 10 year	4.68	4.20	3.91	4.93	3.42
US Treasuries 30 year	4.78	4.34	4.17	5.09	3.67
UK Gilts 2 year	4.51	4.17	4.26	4.78	3.79
UK Gilts 10 year	4.35	3.93	3.79	4.51	3.72
UK Gilts 30 year	4.79	4.42	4.46	4.98	4.09
German Bund 2 year	3.03	2.85	2.43	3.02	2.69
German Bund 10 year	2.58	2.30	2.17	2.81	2.31
German Bund 30 year	2.69	2.46	2.41	3.09	2.42

Source: Bloomberg LP, Merrill Lynch data. Data as at 30 April 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	5.00	46	4.54	40	4.59	57	5.37	67	4.81	89
£ AA	5.17	63	4.75	61	4.71	72	5.60	96	4.94	106
£ A	5.55	97	5.14	95	5.17	107	6.06	136	5.32	138
£ BBB	6.10	143	5.70	143	5.77	161	6.77	204	6.09	214
£ High Yield	8.96	424	8.84	451	8.83	467	10.62	593	10.21	625
£ BB	7.25	241	7.27	282	7.33	305	8.63	384	8.42	439
€ AAA Investment Grade Corporate	3.32	64	3.03	63	2.84	69	3.64	88	3.28	87
€ AA	3.53	75	3.29	76	3.17	90	3.93	109	3.52	106
€ A	3.86	99	3.63	101	3.52	116	4.30	139	3.89	137
€ BBB	4.20	130	3.96	131	3.88	150	4.78	186	4.46	191
€ High Yield	6.79	350	6.65	358	6.52	385	7.87	483	7.49	479
€ BB	5.45	220	5.33	231	5.45	271	6.76	367	6.36	361
European High Yield (inc € + £)	7.03	358	6.90	369	6.78	394	8.16	495	7.78	494

Source: Bloomberg LP, ICE BofA. Data as at 30 April 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 April 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	1.07	-1.1	-1.4	0.9	-3.4	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	0.1	-1.9	-1.5	-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	0.8	5.2	1.9	5.6	-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	11.76	2.2	4.6	-0.5	5.6	-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	11.86	1.4	4.3	0.3	5.6	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	4.33	1.0	0.1	-2.7	-0.2	-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	391.19	-0.7	2.0	2.2	2.0	-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	157.80	4.3	7.4	4.0	11.9	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	1.38	1.8	2.6	-0.7	4.0	-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	18.78	-0.5	0.5	0.7	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	5.19	3.6	4.8	3.1	6.9	-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	1382.10	2.6	3.6	2.3	7.3	1.8	6.4	9.4	-6.0	3.6	4.2	-11.4	3.0	6.7	6.7	4.1	-7.1
US Dollar/Taiwan Dollar	32.56	1.8	4.1	0.4	6.0	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	37.06	1.8	4.5	3.1	8.5	-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	1.37	1.2	1.8	-0.3	3.4	-1.4	-0.7	2.0	-1.8	-1.2	2.0	-7.7	2.0	7.0	7.0	4.9	-5.8
US Dollar/GB Sterling	0.80	1.0	1.6	-2.7	1.9	-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	23.46	-1.6	-1.0	3.5	0.7	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	-0.7	-1.4	2.1	-5.0	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	-1.5	-3.7	1.1	-6.8	-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 30 April 2024 (%)

	1 month	3 months	6 months	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global US & Canada														
MSCI World (US$)	-3.7	3.7	20.6	5.0	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	-3.3	3.8	18.0	4.1	12.4	-5.8	22.8	-0.3	22.8	-10.1	18.0	13.3	-4.0	4.5
MSCI World Growth (US$)	-4.0	3.7	23.0	5.9	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	-5.1	1.9	18.9	-0.9	16.4	-18.4	16.2	16.5	26.8	-13.5	23.2	13.2	0.8	2.3
MSCI Emerging Markets (US$)	0.4	7.9	15.5	2.9	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	-3.6	3.7	20.3	4.7	24.2	-17.5	21.0	16.4	27.8	-8.7	24.1	8.7	-1.4	4.8
Dow Jones Industrials	-4.9	-0.4	15.6	0.9	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.4	0.2	10.0
S&P 500	-4.1	4.3	21.0	6.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	-4.4	3.4	22.4	4.5	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	-7.0	1.7	19.6	-2.2	16.9	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9
S&P/ TSX Composite	-1.8	4.1	16.9	4.7	11.8	-5.8	25.2	5.6	22.9	-8.9	9.1	21.1	-8.3	10.5
Europe & Africa														
FTSE World Europe ex-UK €	-1.6	4.5	18.8	6.6	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	-0.8	5.3	18.1	7.0	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	-1.9	5.2	17.4	6.9	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	-3.0	6.1	21.1	7.0	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	-1.0	9.3	23.1	9.5	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	-1.4	11.6	25.2	13.5	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)	-4.0	-0.6	8.4	3.9	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	0.2	8.4	23.8	12.7	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$)	-0.6	2.9	14.1	3.3	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	3.0	3.7	11.4	0.6	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK														
FTSE All-Share	2.5	7.5	14.2	6.1	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	2.7	8.2	13.5	6.8	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	0.9	4.1	18.8	2.5	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	4.0	5.3	16.5	2.9	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	-1.6	-0.5	15.3	3.4	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan														
Hong Kong Hang Seng	7.4	15.3	4.7	4.7	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	2.1	11.4	3.0	4.4	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	3.1	5.9	9.6	3.1	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	0.6	14.3	28.1	14.2	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	-2.0	8.6	20.0	2.2	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	-0.7	0.4	7.1	0.9	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	-2.9	0.8	12.2	5.1	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	0.0	2.0	0.9	-1.6	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	1.1	3.9	16.9	3.3	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	8.0	20.9	7.3	8.9	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	-2.9	1.0	15.2	2.7	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	-0.9	8.5	23.1	17.0	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	-4.9	5.8	24.5	15.6	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	0.4	7.8	15.5	2.7	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$)	-3.5	-2.6	14.7	-7.2	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	-3.7	-1.4	22.5	-3.2	41.5	-1.6	22.9	-1.7	11.6	-15.4	16.2	-9.1	-14.4	-9.3
MSCI Brazil (US$)	-4.1	-5.5	9.0	-11.1	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	9.8	20.3	87.1	25.1	66.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	-0.7	7.1	12.0	-4.7	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities														
Oil - Brent Crude Spot (US$/BBL)	1.0	6.2	-0.7	13.2	-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$/BBL)	-1.5	8.0	1.1	14.3	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	0.9	8.4	6.5	12.5	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	0.0	7.8	10.9	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	-7.5	20.5	15.5	-19.5	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 30 April 2024 unless stated otherwise.