Monthly Market Roundup
covering September 2024

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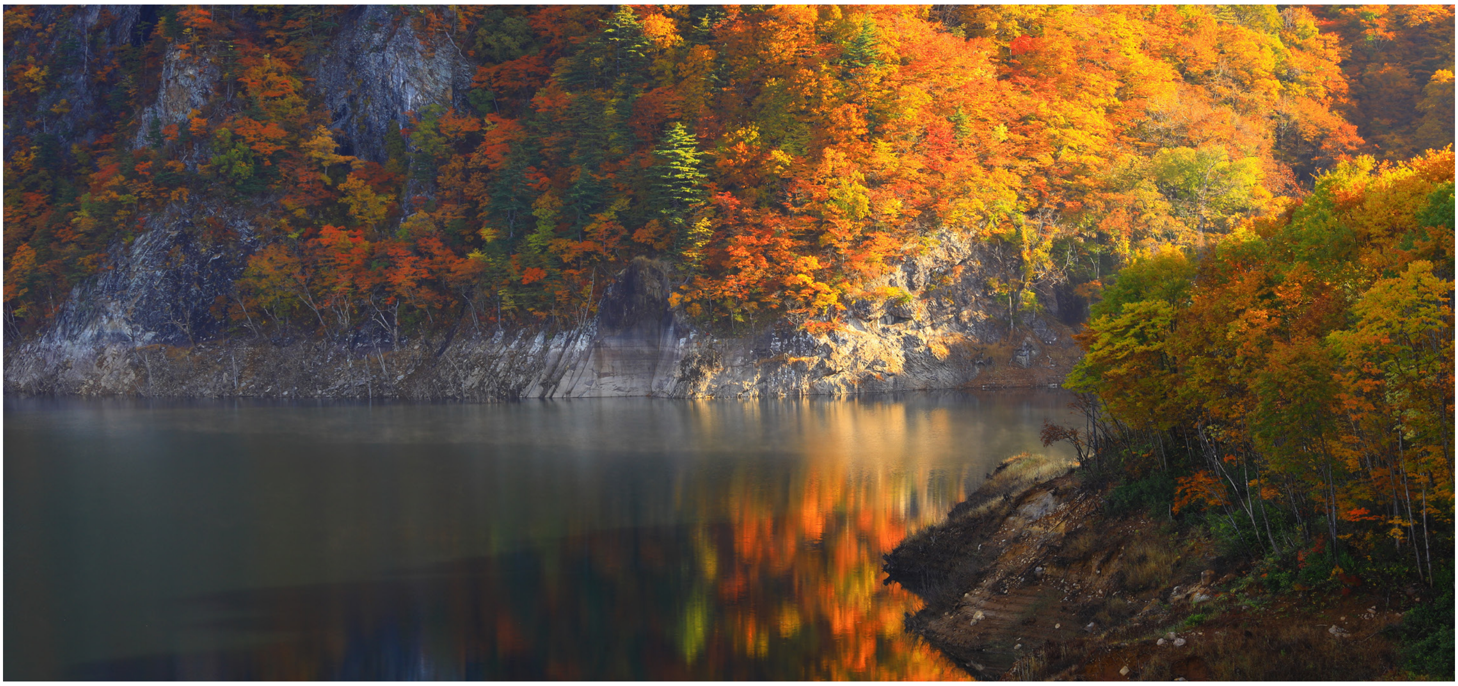

Overview

- Eurozone inflation drops below 2% target for the first time in three years.
- S&P 500 hits record highs as investor confidence grows following Fed rate cut.
- China's stimulus measures boost markets, with strong recovery in consumer sectors.

In September, European equity markets declined amid slowing economic data, with eurozone inflation dipping to 1.8%. The US Federal Reserve's 50 basis point rate cut boosted bond markets, while Asian equities rallied, particularly in China, following new stimulus measures. Emerging markets saw strong performance, led by gains in Chinese stocks, while Indian equities benefited from domestic reforms. However, Korea lagged due to falling technology stocks.

Europe

European equity markets gave back some of the previous month's gains as macro data pointed to a slowing economy. They underperformed other regions, especially China, which benefited from stimulus measures.

Germany and Spain fared well, but French equities lagged due to potential tax hikes. Real estate, materials, and utilities had positive returns, while healthcare, technology, and energy struggled due to lower oil prices.

Eurozone inflation fell to 1.8% in September, and Germany's economy showed signs of heading into recession.

The UK

The UK equity market declined in September, driven by weak economic data and concerns about the upcoming budget. Inflation remained at 2.2% in August, with rising services inflation offset by lower fuel and hotel prices. The Bank of England held interest rates at 5.0%, with inflation easing and a 0.25% rate cut anticipated in November. Wage growth continued to slow as employment and job vacancies both declined.

The US

US equity markets posted positive returns as the S&P 500 hit record highs, driven by hopes that the Federal Reserve's (Fed) 50bps rate cut would support the economy. Consumer discretionary and utilities sectors led, while energy and healthcare lagged.

Fed Chair Jerome Powell emphasised the economy's strength and defended the rate cut as proactive. Inflation moved closer to the 2% target, and US jobs data showed mixed results.

The US Composite PMI (Purchasing Managers' Index) rose to 54.6, indicating continued private sector growth, led by services.

Asia

Asia Pacific equity markets performed well, with Chinese markets rallying on stimulus measures from the People's Bank of China (PBoC), including interest rate cuts and property market support.

Korean equities lagged, as technology stocks, led by Samsung Electronics, fell. Taiwan's financial stocks led gains after benefiting from China's stimulus and the US Federal Reserve's rate cut.

Indian equities rose, supported by financials and consumer goods, while Japanese markets fell due to political uncertainty. Australian equities advanced, driven by miners, as China's stimulus boosted the materials sector.

Emerging markets

Brazilian equities fell as the financial sector lagged, with rising wages fuelling inflationary pressures. Brazil's central bank raised interest rates to 10.75% for the first time in two years.

However, the materials sector rallied on China's stimulus package, boosting demand for global commodities.

Meanwhile, Mexico saw gains in materials and industrials, although the Peso weakened after cautious remarks from Fed Chair Powell.

Fixed income

Bond markets delivered positive returns as the US Fed cut its benchmark rate by 0.50%, lowering the federal funds rate to 4.75-5.0%. US Treasuries returned 1.22%, while German bunds matched this on rising expectations of European Central Bank (ECB) rate cuts.

UK gilts gained just 0.04% due to sticky services inflation. The US treasury yield curve exited its inversion, and corporate bonds performed well, with US investment-grade bonds returning 1.72%.

High-yield bonds also saw gains, with spreads tightening across both US and European markets.

Europe

- European equity markets give back some gains
- Eurozone inflation dips below European Central Bank (ECB) target for first time in 3 years
- Germany heading back into recession

European equity markets gave back some of the gains from the previous month as macro data pointed towards a slowing economy. European equity markets underperformed other global regions most notably Chinese equities as that market was given a shot in the arm from stimulus measures. Germany and Spain fared well within Europe while French equities lagged as the new French government weighed options of increasing corporation tax. In sector terms, there was good positive returns made by real estate, materials and utilities. However, health care and technology sectors were negative while energy proved the worst performer as lower oil prices posed a challenge for the sector.

In macroeconomic news, the 25-basis point (bps) deposit rate cut announced in September was predicted by all 77 economists polled by Bloomberg and was fully priced in by financial markets. Meanwhile, the balanced tone of the press release suggested that policymakers at that time had not significantly changed their assessment of the outlook. It said domestic inflation "remains high as wages are still rising at an elevated pace" but added that "labour cost pressures are moderating, and profits are partially buffering the impact of higher wages on inflation." However, late in the month, it was confirmed that Eurozone inflation dropped to 1.8% for September, dipping below the ECB target for the first time in three years. The decline in headline inflation was driven by energy prices, which dropped by an annual rate of 6% after falling 3% in August. Core inflation, which excludes energy, food and tobacco, slowed marginally from 2.8% in August to 2.7% in September. By this point, markets were anticipating that the ECB will cut interest rates by a quarter point to 3.25% when it meets next on October 17, following reductions in borrowing costs in June and September.

Elsewhere, the fall in the German Ifo Business Climate Index in September added to the evidence that the German economy is heading back into recession, while growth in the rest of the eurozone is also slowing. The recent deterioration of activity surveys suggests that, after contracting by 0.1% in second quarter, the German economy most probably shrank again in the third quarter. There was also a decline in the Eurozone Composite PMI (Purchasing Manager's Index) which provided further evidence of the slowdown. The drop to 48.9 in September - importantly below the 50-point level separating growth from contraction - and larger than was expected showed both the Services and Manufacturing Output PMIs declining quite sharply.

UK

- Inflation remains unchanged at 2.2%.
- Bank of England (BoE) keeps interest rates on hold.
- UK economy growth flat for second consecutive month.

The UK equity market closed lower in September as disappointing economic data and the upcoming budget weighed on UK equity markets.

ONS (Office for National Statistics) figures showed that UK inflation remained unchanged at 2.2% in August, as expected. Services inflation rose, driven by rising airfares. This was offset by weaker fuel, restaurant and hotel prices. Core inflation, which excludes energy and food prices, rose from 3.3% to 3.6%.

Following the inflation news, the BoE kept rates unchanged at 5.0%, following the 0.25% cut the month before. The BoE governor Andrew Bailey said that inflationary pressures were easing and that they should be able to reduce interest rates gradually. Markets are pricing in another 0.25% cut in November at the next Monetary Policy Committee (MPC) meeting.

UK economic growth was flat for the second consecutive month in July. ONS figures showed falls in construction and manufacturing were cancelled out by a small expansion in the services sector. Economists had expected growth of 0.2% in July. Second quarter growth was also revised down from 0.6% to 0.5%, as households savings rate climbed to the highest level since 2021.

UK wage growth continue to slow as employment fell and the number of vacancies fell. ONS data showed average total pay grew at an annual rate of 4.0% (including bonuses) in the three months to July in comparison to a year ago.

Sterling continued to rise against the dollar, taking it to a two and half year high. It reached as high as $1.34 (24th September) against a buoyant economy and expectations that UK interest rates will remain higher than in other countries.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — fell sharply in September. This is as consumers nervously await the outcome of the budget at the end of October, where difficult decisions are likely to be made on tax and spending.

UK public debt hit 100% of GDP (Gross Domestic Product), the highest level since the 1960s. The August borrowing figures was higher than expected increasing the likelihood of tax rises and spending cuts in the Budget.

US

- US equity markets delivered positive returns with the S&P 500 extending record highs.
- The Federal Reserve (Fed) cut interest rates by 50 bps.
- US inflation fell from 2.9% to 2.5%, in line with expectations.

US equity markets delivered positive returns. The S&P 500 extended record highs on investor hopes that the Fed's decision to cut rates could help to orchestrate a soft-landing for the US economy. Consumer discretionary and utilities led advancements at the sector level while energy and health care fell behind.

The Fed elected to cut interest rates by 50bps, which buoyed equity markets as some investors were expecting a 25bps cut. The Fed also signalled that more cuts would follow as part of an easing cycle. In his news conference, Fed chair Jerome Powell stated that the "US economy was in a good place" and the Fed's decision to cut rates by half a percentage point was "designed to keep it there". Following months of conversation around whether the Fed had been too slow to act, Powell added that the Fed were not 'behind', and the extent of the interest rate cut should be seen "as a sign of [the Fed's] commitment to not get behind".

Looking at data releases over the period, US consumer price index (CPI) inflation moved closer towards the 2% target – falling in line with expectations from 2.9% to 2.5% in August. Core CPI which excludes food and energy prices, was unchanged over the same period.

The US labour market data was mixed. Figures from the Bureau of Labor Statistics showed that the US economy added 142,000 jobs in August, which was below the 165,000 expectations, but above the July's downwardly revised figure of 89,000. The unemployment for August also fell from 4.3% to 4.2% in line with expectations.

The government's final reading for gross domestic product in the second quarter was 3.0%, which was in line with economists' expectations. The US Composite PMI figure for August was revised higher to 54.6, signalling a 19th consecutive month of US private sector expansion. Services PMI led the growth coming in at 55.7 whilst manufacturing fell behind for a second month, reported at 47.9. A PMI reading above 50 signals an expansion in the economy whereas a reading below 50 indicates a contraction.

Asia

- **Asia Pacific markets had a positive month with China leading the gains on news of a swathe of stimulus measures.**
- **Asian markets progressed on news of a US Fed rate cut.**
- **Korea lagged with technology companies weighing on market performance.**

Asia Pacific equity markets posted a positive month. Chinese markets rallied strongly after the Peoples' Bank of China (PBoC) revealed a swathe of stimulus measures. In contrast, Korea lagged with technology stocks dropping led by Samsung Electronics.

Chinese stocks had a strong month, particularly in the consumer discretionary and communication services sectors. China's central bank introduced a monetary stimulus package that included lowering short-term interest rates and reducing bank reserve requirements. Support was also announced for the struggling property market and capital made available to invest into stock markets. Policymakers want to restore confidence in the world's second-largest economy, after a slew of disappointing data raised concerns of a prolonged structural slowdown.

In **Korea**, equity markets slipped back with the information technology sector detracting as domestic giant Samsung Electronics announced job cuts amid concerns about its third quarter results. The country is dealing with mixed economic signs - while inflation is down, household debt is rising due to recent government actions to increase housing supply. The Bank of Korea (BOK) decided to keep the interest rate steady at 3.5% during its latest meeting.

Taiwanese stocks were positive in September, with financial companies leading the gains. In early September, there was some volatility as technology stocks fell sharply due to weak US job data and concerns about deflation in China. However, Taiwanese markets recovered and rose after the US Fed cut interest rates by 0.50%. Taiwanese markets also responded positively to China's monetary stimulus package, as China is Taiwan's main trading partner for both imports and exports.

Indian equities had a positive month led by financial and consumer goods companies. The new coalition government will keep supporting the "Make in India" programme, which is part of PM Modi's plan to increase local manufacturing, exports, and decrease reliance on imports. Indian stocks also reacted positively to the US Fed's rate cut, rising along with a stronger Indian rupee.

Japanese equities fell over September. Markets reacted to the results of the ruling Liberal Democratic Party (LDP) election. Shigeru Ishiba became head of the LDP calling for general elections in October – creating some political uncertainty. Economic indicators showed mixed results, with industrial production falling 3.3% month on month and 4.9% year on year, partly due to auto and electrical machinery production. The Bank of Japan (BOJ) kept rates unchanged but indicated a potential tightening if inflation accelerates. Headline inflation increased to 3% year on year - accelerating for the fourth month.

Australia's equity market advanced with the materials sector leading. These gains were primarily driven by miners – advancing on news of China's stimulus package. Economic data provided relief with Australia's annual inflation rate in August falling to 2.7%. While inflation continues to moderate, it is likely that the Reserve Bank will wait for more sustained drop before cutting interest rates.

Emerging Markets

- **Emerging market equities had a strong month led by Asia.**
- **Brazilian equities** fell, with the financial sector lagging.
- Markets in **Chile** increased, driven by the materials sector.

Emerging equity markets had a strong month. Chinese markets surged after the PBoC announced stimulus measures. Hong Kong rose on news of China's fiscal support package, while Korea lagged due to falling technology stocks, led by Samsung Electronics. A weaker US dollar following a Fed rate cut boosted local emerging market currencies. The Fed's rate-cutting cycle could benefit the region, given its low inflation, resilient domestic sector, and improving trade outlook.

Brazilian equities fell, with the financial sector lagging. A tightening labour market and rising wages have fuelled a consumer boom, adding inflationary pressures. Consequently, Brazil's central bank raised interest rates by a quarter-point to 10.75%, marking the first hike in two years due to concerns over rising prices from energy and food costs. However, Brazil's materials sector rallied on news of China's stimulus package, which is likely to boost demand for global commodities.

In a positive month, the **Mexican** stock market saw solid gains in materials and industrials. The Mexican Peso weakened after cautious remarks from Fed Chair Jerome H. Powell. A weaker Peso helps people who earn dollars in the US and send money back to Mexico. Remittances as a percentage of Mexico's GDP rose from 2.8% in 2019 to 4.2% in 2023.

Markets in **Chile** increased, driven by the materials sector. Chile is the top global producer of copper and lithium. Copper prices rose due to expectations of lower funding costs as the Fed begins easing. China, the largest consumer of copper, plays a crucial role in the global copper market. Recent stimulus measures from China have positively affected copper prices and providing support to Chilean equity markets.

Fixed Income

- Positive month for bond markets as the US Fed lowers it benchmark interest rate by 0.50% with further reductions expected before year end.
- The ECB is under pressure to cut interest rates sooner rather than later, following disappointing economic survey data that points to slowing business activity.
- UK interest rates kept on hold at 5% as services inflation remains sticky.

Bond markets delivered positive returns as the US Fed cut its benchmark interest rate by 0.50%, leaving the federal funds rate at a range of 4.75 - 5.0%. With investors pricing in more US rate cuts ahead of the year end, US treasuries returned 1.22%. In Europe, German bunds also returned 1.22% on increased expectations that the ECB might speed up the pace of rate cuts. Sticky UK services inflation held back the performance of gilts, up a modest 0.04%. (All returns in local currency, ICE BofA data).

Ahead of its meeting on 18 September, there was an unusual degree of uncertainty as to whether the Fed would go for a 0.25% or 0.50% cut. Opting for the latter suggested the central bank was seeking to pre-empt any weakening of the US economy and labour market.

While the Fed signalled more reductions would follow, the latest "dot plot" of officials' forecasts pointed to a policy rate of 4.25 - 4.5% by the end of 2024, i.e. two 0.25% cuts in November and December, although the futures markets continue to price in a more aggressive path of monetary easing.

In other developments, the US treasury yield curve exited its prolonged inversion with the spread of ten-year over two-year yields returning to positive territory.

The likelihood that the ECB could reduce interest rates as early as October was boosted by the release of economic indicators pointing to slowing growth in the region. The composite PMI unexpectedly fell below the 50 mark that separates growth from contraction. Rate cut hopes were further bolstered by eurozone inflation dropping to 1.8% in September, the first time in three years it has fallen below the ECB's 2% target rate.

While the UK headline inflation rate held steady at 2.2% in August, remaining close to the BoE's 2% target, services inflation, a key measure of domestic price pressures, rose to 5.6%, up from 5.2% in July. There was better news on wage growth, another key metric, with annual earnings growth (excluding bonuses) declining to 5.1% in the three months to May. In line with expectations, UK interest rates were kept on hold at 5%. At the same meeting, the BoE voted to reduce their stock of gilts by £100 billion over the next 12 months, the same pace as the previous year.

In corporate bond markets, US dollar-denominated debt led the gains for the third consecutive month. According to ICE BofA data, US investment grade returned 1.72% versus 1.22% and 0.31% for euro and sterling IG bonds (all returns in local currency). Spreads for US IG tightened from 96bps to 92bps and were little changed in Europe (115bps to 116bps for € and 116bps to 115bps for £).

In the high yield corporate market, dollar and European currency (€/£) bonds returned 1.72% and 1.08% respectively (all returns in local currency, ICE BofA data). Spreads tightened from 317bps to 303bps for dollar bonds and from 353bps to 350bps for European currency bonds.

Supply of euro/sterling investment grade corporate bond issuance of €79.4bn in September was almost a record (data from Barclays) and well above expectations.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	3.64	3.92	4.75	4.62	5.04
US Treasuries 10 year	3.78	3.90	4.40	4.20	4.57
US Treasuries 30 year	4.12	4.20	4.56	4.34	4.70
UK Gilts 2 year	3.98	4.11	4.22	4.17	4.90
UK Gilts 10 year	4.00	4.02	4.17	3.93	4.44
UK Gilts 30 year	4.58	4.53	4.66	4.42	4.90
German Bund 2 year	2.07	2.39	2.83	2.85	3.20
German Bund 10 year	2.12	2.30	2.50	2.30	2.84
German Bund 30 year	2.46	2.55	2.69	2.46	3.04

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 30 September 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	4.59	56	4.64	57	4.87	56	4.54	40	5.32	66
£ AA	4.71	68	4.73	68	5.00	67	4.75	61	5.55	93
£ A	5.10	97	5.10	95	5.37	97	5.14	95	5.98	131
£ BBB	5.64	143	5.69	145	5.93	145	5.70	143	6.67	197
£ High Yield	8.32	412	8.61	439	8.98	449	8.84	451	10.44	574
£ BB	6.82	252	7.03	271	7.28	a	7.27	282	8.62	383
€ AAA Investment Grade Corporate	2.76	71	2.98	72	3.27	73	3.03	63	3.75	90
€ AA	2.85	80	3.10	81	3.44	83	3.29	76	3.97	103
€ A	3.19	106	3.42	105	3.75	106	3.63	101	4.34	133
€ BBB	3.49	133	3.72	130	4.08	135	3.96	131	4.80	177
€ High Yield	6.01	342	6.29	343	6.68	353	6.65	358	7.64	445
€ BB	4.83	234	4.96	220	5.36	229	5.33	231	6.62	337
European High Yield (inc € + £)	6.25	350	6.53	353	6.93	363	6.90	369	7.94	459

Source: Bloomberg LP, ICE BofA. Data as at 30 September 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 September 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	1.11	0.8	3.9	3.2	0.9	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	-1.1	-1.7	-2.6	-4.0	-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	0.94	0.3	-2.2	-3.2	1.4	-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	11.31	-0.3	-0.4	-1.7	1.6	-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	11.74	0.2	2.6	0.4	4.6	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	7.45	-0.1	0.0	-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	4.28	0.1	-0.6	-0.1	-1.3	-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	397.18	1.1	0.5	0.9	3.6	-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	143.63	-1.7	-10.7	-5.1	1.8	7.6	13.9	11.5	-4.9	-1.0	-2.7	-3.7	-2.7	0.4	0.4	13.7	12.8
US Dollar/Canadian Dollar	1.35	0.2	-1.1	-0.1	2.1	-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	17.27	-3.1	-5.1	-8.5	-6.0	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	5.45	-2.8	-2.6	8.7	12.2	-8.0	-5.3	7.3	29.0	4.0	17.1	1.8	-18.0	49.1	49.1	12.7	9.5
US Dollar/South Korean Won	1314.70	-1.7	-4.5	-2.4	2.1	1.8	6.4	9.4	-6.0	3.6	4.2	-11.4	3.0	6.7	6.7	4.1	-7.1
US Dollar/Taiwan Dollar	31.66	-0.9	-2.4	-1.1	3.1	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	32.17	-5.0	-12.3	-11.6	-5.8	-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	1.29	-1.7	-5.2	-4.8	-2.7	-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	0.75	-1.9	-5.5	-5.6	-4.8	-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	23.10	-1.3	0.4	-3.1	-0.8	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	0.69	2.2	3.6	6.0	1.5	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	0.63	1.6	4.2	6.2	0.5	-0.5	-7.0	-5.0	6.6	0.3	-5.3	2.4	1.5	-12.4	-12.4	-5.1	6.6

Source: Bloomberg, all figures subject to rounding.

An investment cannot be made into an index directly. The performance data shown relates to a past period. Past performance does not predict future returns.

Global equity and commodity index performance – figures to 30 September 2024 (%)

	1 month	3 months	6 months	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global US & Canada														
MSCI World (US$)	1.9	6.5	9.4	19.3	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	1.8	9.7	8.7	17.0	12.4	-5.8	22.8	-0.3	22.8	-10.1	18.0	13.3	-4.0	4.5
MSCI World Growth (US$)	2.0	3.5	10.1	21.5	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	1.9	9.5	6.6	11.4	16.4	-18.4	16.2	16.5	26.8	-13.5	23.2	13.2	0.8	2.3
MSCI Emerging Markets (US$)	6.7	8.8	14.3	17.1	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	1.8	6.4	9.3	18.7	24.2	-17.5	21.0	16.4	27.8	-8.7	24.1	8.7	-1.4	4.8
Dow Jones Industrials	2.0	8.7	7.3	13.9	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.4	0.2	10.0
S&P 500	2.1	5.9	10.4	22.1	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	2.8	2.8	11.5	21.8	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	0.7	9.3	5.7	11.2	16.9	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9
S&P/ TSX Composite	3.2	10.5	10.0	17.2	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	2.0	3.0	11.6	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	-0.4	2.4	4.1	12.2	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	0.2	2.3	-4.4	4.2	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	2.2	6.0	4.5	15.4	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	4.3	9.5	9.9	21.6	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	-0.6	3.4	1.9	17.3	34.3	-9.4	26.8	-3.3	33.8	-13.6	16.9	-6.5	15.8	3.0
Swiss Market Index (capital returns)	-2.2	1.5	3.7	12.8	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	-0.9	-0.8	5.2	18.3	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$)	1.0	4.2	2.6	6.6	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	4.1	9.6	18.6	16.0	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK														
FTSE All-Share	-1.3	2.2	6.0	9.8	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	-1.5	1.8	5.6	9.8	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	0.1	4.7	8.0	9.7	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	-0.2	6.2	16.1	14.9	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	-2.5	-0.4	-0.4	4.6	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan														
Hong Kong Hang Seng	18.3	21.7	32.6	29.2	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	17.6	14.3	12.8	15.3	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	4.2	9.9	16.0	16.1	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	0.0	-2.0	11.8	26.9	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	-3.0	-7.3	-5.3	-1.3	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	-1.9	6.6	3.3	6.5	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	5.4	13.4	5.3	15.4	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	6.9	12.5	7.4	5.6	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	2.3	7.0	15.5	18.0	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	19.5	21.5	34.3	35.3	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	3.0	7.8	6.6	13.4	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	-1.6	-5.0	-3.5	14.1	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	-1.9	-4.2	-6.1	15.1	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	7.9	10.7	17.8	20.4	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$)	0.1	3.9	-8.6	-12.2	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	1.2	-3.3	-18.7	-18.3	41.5	-1.6	22.9	-1.7	11.6	-15.4	16.2	-9.1	-14.4	-9.3
MSCI Brazil (US$)	-0.8	7.3	-5.7	-12.6	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	2.1	16.2	24.0	41.3	66.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	2.4	5.3	4.8	0.6	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities														
Oil - Brent Crude Spot (US$/BBL)	-8.8	-15.9	-16.2	-6.1	-4.6	5.5	49.2	-25.0	35.5	-23.7	20.9	44.8	-31.4	-47.8
Oil - West Texas Intermediate (US$/BBL)	-7.3	-16.4	-18.0	-4.9	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	3.3	-0.6	0.8	12.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	3.1	15.5	25.0	26.3	4.0	-8.8	-8.1	34.9	51.3	-17.1	8.1	74.1	-34.1	-0.2
Baltic Dry index	14.9	1.7	14.4	-0.5	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

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.

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