Monthly Market Roundup
covering March 2025

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

Overview

March saw varied performance across global markets. European equities retreated due to fiscal policy shifts and tariff uncertainty, while Germany excelled thanks to a major spending package. The UK faced challenges with weak growth, and US stocks declined as trade tensions affected sentiment. Asia experienced mixed results, with China and India advancing, but Japan and Taiwan slipping due to trade concerns. Emerging markets performed well, led by gains in Latin America and Eastern Europe.

Europe

European equities gave up ground during a volatile month in which tariff uncertainty and a seismic shift in European fiscal policy pulled equity markets in opposite directions over March. European equities outperformed US equities, with Germany benefiting from increased fiscal spending. Italy and Spain also performed strongly. Utilities and energy sectors delivered positive returns, while most other sectors, notably consumer discretionary and technology, were in the red. Germany's fiscal policy shift under Chancellor Friedrich Merz included a €1 trillion spending package.

The UK

The UK equity market closed lower in March, as investor confidence fell surrounding news of a new wave of tariffs being implemented by the White House. The Bank of England (BoE) kept interest rates unchanged at 4.50% as the BoE reiterated its 'gradual and careful approach to further interest rate cuts, while warning that economic uncertainty has intensified. Markets continue to expect two cuts overall by the end of the year. The Office for National Statistics (ONS) figures showed that UK inflation slowed in February, falling from 3.0% to 2.8%.

The US

US equity markets declined in March, with the S&P 500 weighed down by concerns about new trade tariffs from the White House. Technology stocks lagged, while energy and utilities fared well. US inflation fell from 3% to 2.8%, supporting the belief that the Fed should resume rate cuts. The Fed kept rates unchanged but projected lower Gross Domestic Product (GDP) and increased inflation. Labour market data showed fewer jobs added, and the unemployment rate rose to 4.1%. Consumer confidence fell to 92.9.

Asia

China’s equity market advanced, with retail sales rising. At the National People’s Congress, China pledged stronger fiscal and monetary support, prioritising consumption for 2025. India’s market rose, driven by technology and financial services. Taiwan’s equity market struggled due to slowing export demand and US tariffs. Korean markets slipped back on tariff policy uncertainty. Japanese shares fell ahead of US tariff rollout, with weakened business sentiment. Australian equities dropped due to fears of a global economic slowdown from US trade policies.

Emerging markets

Emerging markets gained ground, with Brazil contributing positively. Indonesia's stock market performed well despite concerns over President Prabowo Subianto's policies. Mexican equities rose as tariff postponements allowed Banxico to trim rates. Brazilian equities rose despite fiscal concerns. Eastern European markets advanced on hopes of a ceasefire in Ukraine. Türkiye's equity market and lira plummeted following the detention of Istanbul Mayor Ekrem İmamoğlu.

Fixed income

A volatile month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears of US tariffs led to rising inflation expectations and a downgraded growth outlook, steepening the US yield curve. Treasuries rallied, returning 0.2% over March. The Federal Reserve kept rates steady at 4.25%-4.50% and slowed quantitative tightening. European government bonds sold off as Germany announced a €500 billion infrastructure fund. The ECB cut rates to 2.5%. UK inflation fell to 2.8%, but the economy stagnated. Corporate bond markets delivered negative returns.

Europe

- European equity markets endure volatile month, giving back some of the gains from January and February
- Germany unveils fiscal spending plans worth €1 trillion
- European Central Bank (EBC) cuts rates to 2.5% with another 25basis point cut widely expected in April

European equities gave up ground during a volatile month in which tariff uncertainty and a seismic shift in European fiscal policy pulled equity markets in opposite directions over March. Equity markets across Europe once again outperformed US equities with Germany among the outperformers, benefitting from news of increased fiscal spending, while Italy and Spain were also strong performing regions. In sector terms, it was utilities and energy which delivered solid positive returns while most other sectors were in the red, most notably consumer discretionary and technology sectors.

Germany, often seen as fiscally very prudent, has loosened its purse strings in a meaningful way under new Chancellor Friedrich Merz. A spending package worth €1 trillion cleared by parliament effectively loosen the country's borrowing restrictions to allow unlimited defence spending and create a special €500bn, 12-year vehicle to modernise the country's infrastructure. The package is widely seen as signalling the ambition of Germany to accelerate its rearmament and kickstart the largest Eurozone economy back into life.

In macroeconomic news, Eurozone inflation fell for the second month in a row in March to 2.2%, from a revised figure of 2.3% the previous month. March's increase in food inflation was offset by energy inflation dipping back below zero for the first time in four months, and the core rate declining from 2.6% to 2.4%, which was below the consensus forecast of 2.5% and its lowest level in more than three years. That left core inflation in the first quarter overall in line with the ECB's forecast published last month. Even more encouraging for the ECB was that services inflation declined from 3.7% in February to 3.4%. Given that it was 3.9% as recently as January, the drop in services inflation over the past few months is significant. With the latest activity surveys suggesting that the economy remains sluggish, consensus still expects the ECB to cut interest rates by 25 basis point (bps) again in April, having cut from 2.75% to 2.5% in March.

Elsewhere, German Ifo business climate index data was buoyed by the fiscal stimulus boost, suggesting that the worst of the manufacturing recession might be over. Meanwhile the EC survey for March still showed a muted recovery and that was echoed by the flash Purchasing Manager's Index (PMI) figures where a small pickup in the manufacturing PMI was offset by a modest fall in the services sector.

UK

- Interest rates remain unchanged
- Inflation slows in February
- UK economic growth contracts

The UK equity market closed lower in March, as investor confidence fell surrounding news of a new wave of tariffs being implemented by the White House.

The Bank of England (BoE) kept interest rates unchanged at 4.50% as the BoE reiterated its 'gradual and careful approach to further interest rate cuts, while warning that economic uncertainty as intensified. Markets continue to expect two cuts overall by the end of the year.

The Office for National Statistics (ONS) figures showed that UK inflation slowed in February, falling from 3.0% to 2.8% with consensus expecting the rate to fall to 2.9%. This was mainly driven by a fall in clothing prices. Services inflation fell sharply remained unchanged at 5.0%. Core inflation, which excludes energy and food prices, fell modestly from 3.7% to 3.5%.

UK economic growth unexpectedly contracted by 0.1% in January. The ONS figure was below the consensus of 0.1% growth expected, as weakness in the production sector dragged growth down. The Office for Budget Responsibility in October had forecast economic growth for 2025 at 2%, but this is expected to be revised at the spring statement. The OECD trimmed its 2025 growth forecast for UK Gross Domestic Product (GDP) to 1.4%, down from 1.7%.

In the Chancellor's Spring statement, there were cuts to welfare and departmental spending, an increase to defence spending (funded by cuts to overseas aid budget) but there were no tax rises or changes to the fiscal rules. The Office for Budget Responsibility (OBR) forecast economic growth to be 1% in 2025 (half of the 2% forecast in October). However, the OBR upgraded growth for 2026 to 1.9%, while further adding a relaxation of planning rules would boost GDP and tax receipts, reducing borrowing by a further £3.4bn by 2029-2030.

The pound climbed above $1.30 for the first time since November, as the dollar declines due to the White House's trade tariffs and persistent UK inflation. Stubbornly high inflation has prompted markets to price in a slower rate of interest rate cuts by the BoE than previously thought. Investors believe the UK is less exposed to tariffs than some other economies.

UK wage growth remained strong in the three months to January, as payrolled employment remained relatively unchanged. ONS data showed average total pay grew at an annual rate of 5.9% (excluding bonuses) in the three months to November in comparison to a year ago, the same as the previous month. This is despite company concerns over tariffs, slow growth and increases in taxes and minimum wages.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — rose modestly in March but remained fragile. Figures from the ONS showed British retail sales rose in February, as spending at household and clothing shops helped beat expectations.

US

- US equity markets fell with investor sentiment negatively impacted by concerns regarding the impact of tariffs on the US economy.
- The US inflation rate unexpectedly fell from 3% to 2.8% in February.
- Labour market data was slightly negative with the US economy adding fewer than expected jobs and the unemployment rate increasing slightly to 4.1%.

US equity markets declined in March, with the S&P 500 negatively weighed down by investor concerns about fresh trade tariffs from the White House – increasing worries that such policies may trigger an economic slowdown. At the sector level, technology stocks lagged the most, marking a notable shift from the previous high expectations that investors had coming into the year. Other notable detractors included consumer discretionary and communication services, while energy and utilities fared well.

It wasn't all negative. The US inflation rate fell more than expected from 3% to 2.8%, supporting the belief that the Federal Reserve (Fed) should resume rate cuts given signs of waning growth in the US economy. Core inflation, which excludes items like food and energy, also eased from 3.3% to 3.1%. The Fed kept rates unchanged in line with market expectations however, the major news was that they are now projecting lower GDP for the year and increased inflation, with the US administration's tariff actions expected to have an impact on the economy's performance.

Labour market data for the month also leaned more negative, with the US economy adding 151,000 jobs in February which was fewer than expected. Jobs growth in February came from health care, financial activities, and transportation & warehousing, while federal government employment and retail fell. Additionally, the US unemployment rate unexpectedly rose from 4% to 4.1%.

The US Consumer Confidence index fell from February's revised figure of 100.1 to 92.9, its lowest level since 2021. This data further supported the idea that the US economy was cooling from the previous trend of consumer-driven growth.

The preliminary Composite Purchasing Mangers' Index (PMI) figure for March came in at 53.5, which was a significant increase from February's figure of 51.6. Manufacturing PMI pulled back from its tariff-driven boost early in the year, falling from 52.7 in February to 49.8 in March, while services led the upturn in the composite figure, rising from 51 to 54.3. This was partly due to weather-related disruptions, which were experienced in January and February, subsiding. A PMI reading above 50 signals an expansion in the economy whereas a reading below 50 indicates a contraction.

Asia

- Asia Pacific equity markets were flat for the month, but performance at a country level diverged.
- India's market rose halting the recent sell-off and China continued its advance.
- Taiwanese stocks declined as US tariffs created uncertainty for their large semiconductor industry.

China's equity market continued to advance, with economic activity data showing signs of recovery, particularly in consumption, as retail sales rose. At the National People's Congress meeting, China pledged stronger fiscal and monetary support for the economy and stated that boosting consumption was the government's top priority for 2025. It also set an economic growth target of 5% for the third straight year. The Chinese government unveiled a plan to boost consumption through structural measures, including increasing pension benefits and easing restrictions for migrant workers.

India's market rose over the month, halting the recent sell-off. Indian stocks reached their highest levels since early January, driven by strong performances in technology and financial services. This rise reflected optimism that the US administration might adopt a more targeted approach to tariffs in India.

Taiwan's equity market struggled due to slowing export demand, particularly in semiconductors. Concerns over US reciprocal tariffs have driven stock weakness and negative sentiment. Future tariff hikes could further strain semiconductor exports and supply chains, with ongoing trade policy uncertainty exacerbating the situation.

Korean markets slipped back on uncertainty around the US administration's tariff policy for automakers. The Bank of Korea (BoK) lowered its base rate to 2.75% in February, after keeping it unchanged in January. This brought borrowing costs down amid stable inflation, easing household debt, and weak economic growth. The central bank also revised its growth forecast for this year to 1.5%, down from 1.9% due to the impact of US tariff policy changes and the fallout from the domestic political situation.

Japanese shares fell as caution prevailed ahead of US administration's tariff rollout. The reciprocal and auto tariffs are expected to impact key Japanese export industries. Investors also noted Japan's unemployment rate unexpectedly fell to 2.4%. Business sentiment weakened in the first quarter of the year, reflecting concerns over the potential effects of US tariffs on Japan's export-driven economy. The Bank of Japan (BoJ) maintained its policy rate at 0.5%, anticipating a gradual rise in inflation due to labour shortages and wage growth. Headline inflation remained high at 3.7%, down from 4.0% as fresh food prices eased.

Australian equities dropped due to fears of a global economic slowdown sparked by the US administration's trade policies and potential retaliation from major trading partners. Iron ore miners and bank stocks were the hardest hit. The Reserve Bank of Australia held interest rates at 4.1%, in line with expectations, as the country heads to the polls on May 3.

Emerging Markets

- Indonesia's stock market performed well despite concerns over President Prabowo Subianto's economic policies.
- Mexican equities rose as tariff postponements allowed Banxico to continue trimming rates amid economic weakness.
- Eastern European markets advanced on hopes of a ceasefire in Ukraine and increased German spending.

Emerging markets gained ground, with the stock markets of Brazil contributing positively to performance.

Despite investor concerns over President Prabowo Subianto's economic policies, Indonesia's stock market performed well this month. However, the market has been volatile in early 2025, with uncertainty about funding Prabowo's costly programmes and achieving his goal of boosting annual economic growth from 5% in 2024 to 8% by 2029.

In Latin America, Mexican equities rose as tariff postponements allowed Banxico to continue trimming rates amid a weakening economic backdrop. The US imposed 25% tariffs on non-USMCA goods (10% of exports) and on steel and aluminium products (1%-2% of exports). President Claudia Sheinbaum has delayed reciprocal tariffs, awaiting potential changes from the US administration in April. Brazilian equities also rose despite fiscal concerns and global uncertainties. Investors are wary of the upcoming income tax exemption bill, which raises the tax-free threshold to R$5,000 but may lead to fiscal deterioration. The Brazilian Central Bank raised the Selic rate by 100 basis points to 14.25%, citing US trade policy uncertainty as a challenge to global growth and disinflation efforts.

In Eastern Europe, equity markets in Poland, Hungary, and the Czech Republic advanced on hopes of a ceasefire in Ukraine. If the US administration's direct negotiation and non-intervention policies succeed in halting the conflict, it could further boost these markets. Increased infrastructure and defence spending in Germany positively impacted related industries in Eastern Europe. Poland's central bank maintained its key interest rate at 5.75%, citing uncertainty in the global outlook for inflation and economic activity.

In Türkiye, the equity market and the lira plummeted following the detention of Istanbul Mayor Ekrem İmamoğlu on corruption and terrorism charges, raising concerns about political stability and the rule of law. İmamoğlu, who defeated Erdoğan’s party candidates in 2019 and 2024, was poised to run for president in 2028. His college degree was revoked the day before his detention, casting doubt on his presidential eligibility.

Fixed Income

- Government bond markets under pressure from tariff uncertainty and worries over stagflation.
- German bund yields spike higher as Germany announces a significant fiscal shift and an overhaul of its borrowing rules.
- ECB cuts its main interest rate from 2.75% to 2.5% as expected.

A volatile and eventful month dominated by tariff uncertainty and a significant fiscal shift in Europe. Fears that US tariffs could be met by retaliatory moves and a further round of escalation saw US inflation expectations rise and the growth outlook downgraded, leading to a steepening in the US yield curve. Drawing support from their perceived safe haven status amid a backdrop of rising global tension, treasuries staged a late rally, returning 0.2% over March.

Warning of the inflation impact of US tariffs, the Federal Reserve kept the Fed Funds Rate steady at 4.25% to 4.50% range. They also voted to slow the pace of quantitative tightening (reducing the bonds it holds on to its balance sheet). The core personal consumption expenditures price index, a key inflation measure, increased 0.4% in February, putting the annual inflation rate at 2.8%, both higher than expected. The Conference Board's consumer confidence index fell to its lowest level in four years in March.

Government bond markets in Europe sold off as Germany announced plans to create a €500 billion infrastructure fund and an overhaul of its borrowing rules in a seismic shift to revamp the military and revive economic growth. The move by Germany to lift its 'debt brake' promoted a sharp rise in its borrowing costs with the announcement seeing the 10-year bund yield registering its biggest daily jump since the country's reunification in 1990. German bunds returned -2.01% over the month. With the EU tweaking rules to enable members to significantly raise defence spending, government bonds in France, Italy and Spain also came under pressure.

The ECB cut its main interest rate from 2.75% to 2.5% and reduced its forecasts for economic growth in the region. Adding to widespread expectations for another reduction in interest rates later in April, eurozone inflation eased to 2.2% in March from 2.3% in February.

There was good news on the UK inflation front with the headline consumer price index (CPI) rate declining to 2.8% in February, versus 2.9% expectations. However, the UK economy continues to stagnate with the Office for Budget Responsibility (Treasury's independent forecaster) forecasting that growth this year would only be 1%. In an 8/1 vote, the BoE kept the base rate at 4.5.%. Although there was a slight hawkish tilt compared to the previous month's vote, the central bank reiterated plans to pursue a "gradual and careful" approach to rate cuts. UK gilts returned -1.15% over the month.

With credit spreads rising and worries over a US downturn mounting, corporate bond markets delivered negative returns. In investment grade markets, sterling was the weakest performer, returning -1.15%, followed by euro IG (-0.93%) with weakness in dollar IG less pronounced (-0.28%). Spreads for £, € and $ IG bonds widened from 94bps to 106bps, 90bps to 95bps and 88bps to 97bps respectively.

High yield corporate bonds also lost ground in March with $ HY returning -1.07% and European currency (€/£) denominated bonds down 0.95%. Spreads for both cohorts widened, moving from 287bps to 355bps for $ HY and from 297bps to 336bps for €/£ HY bonds.

(All returns listed above are in local currency, ICE BofA data).

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	3.88	3.99	4.24	3.64	4.62
US Treasuries 10 year	4.21	4.21	4.57	3.78	4.20
US Treasuries 30 year	4.57	4.49	4.78	4.12	4.34
UK Gilts 2 year	4.20	4.17	4.39	3.98	4.17
UK Gilts 10 year	4.68	4.48	4.57	4.00	3.93
UK Gilts 30 year	5.28	5.09	5.13	4.58	4.42
German Bund 2 year	2.05	2.03	2.08	2.07	2.85
German Bund 10 year	2.74	2.41	2.37	2.12	2.30
German Bund 30 year	3.09	2.70	2.60	2.46	2.46

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 31 March 2025. 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	4.97	53	4.74	39	4.90	39	4.59	56	4.54	40
£ AA	5.08	59	4.85	49	4.98	45	4.71	68	4.75	61
£ A	5.44	93	5.23	81	5.37	77	5.10	97	5.14	95
£ BBB	5.97	127	5.73	113	5.86	112	5.64	143	5.70	143
£ High Yield	8.59	409	8.23	377	8.27	364	8.32	412	8.84	451
£ BB	7.22	270	6.89	239	7.10	240	6.82	252	7.27	282
€ AAA Investment Grade Corporate	3.12	61	2.88	61	2.82	60	2.76	71	3.03	63
€ AA	2.91	60	2.74	59	2.82	65	2.85	80	3.29	76
€ A	3.23	86	3.04	82	3.16	92	3.19	106	3.63	101
€ BBB	3.51	108	3.30	102	3.43	114	3.49	133	3.96	131
€ High Yield	6.06	328	5.70	289	5.87	311	6.01	342	6.65	358
€ BB	4.90	220	4.55	185	4.71	205	4.83	234	5.33	231
European High Yield (inc € + £)	6.31	336	5.94	297	6.11	316	6.25	350	6.90	369

Source: Bloomberg LP, ICE BofA. Data as at 31 March 2025. The yield is not guaranteed and may go down as well as up.

1 Yield to maturity – is the total return anticipated on a bond if the bond is held until it matures.

2 Credit spread – difference in yields offered by corporate bonds over government bonds, that have similar maturity but different credit quality.

Global currency movements – figures to 31 March 2025

		Change Over:																
	Current value	1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Euro/US Dollar	1.08	4.3	4.5	-2.9	4.5	-6.2	3.1	-5.8	-6.9	8.9	-2.2	-4.5	14.1	-3.2	-10.2	-10.2	-12.0	1.8
Euro/GB Sterling	0.84	1.5	1.2	0.6	1.2	-4.6	-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	0.96	2.1	1.7	1.6	1.7	1.2	-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	10.86	-2.8	-5.2	-4.0	-5.2	2.9	-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	11.37	-2.6	-3.5	-3.2	-3.5	5.0	6.9	4.7	-4.4	6.5	-0.6	0.6	8.3	-5.4	6.6	6.6	8.1	-5.2
Euro/Danish Krone	7.46	0.0	0.0	0.1	0.0	0.0	0.2	0.0	-0.1	-0.4	0.1	0.3	0.2	-0.4	0.2	0.2	-0.2	0.4
Euro/Polish Zloty	4.19	-0.1	-2.1	-2.2	-2.1	-1.5	-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	402.82	0.1	-2.2	1.4	-2.2	7.4	-4.1	8.2	1.8	9.5	3.1	3.3	0.4	-1.9	-0.4	-0.4	6.5	-7.5
US Dollar/Yen	149.96	-0.4	-4.6	4.4	-4.6	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	1.44	-0.5	0.0	6.4	0.0	8.6	-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	18.32	-2.0	-2.8	6.1	-2.8	2.6	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	5.71	-3.0	-7.6	4.7	-7.6	27.2	-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	1472.90	0.9	0.1	12.0	0.1	14.3	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	33.20	1.1	1.2	4.9	1.2	6.8	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	33.92	-0.7	-0.5	5.4	-0.5	-0.1	-1.3	3.6	11.5	-0.1	-7.9	-0.1	-9.0	-0.8	9.7	9.7	0.1	-3.1
US Dollar/Singapore Dollar	1.34	-0.6	-1.7	4.5	-1.7	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	0.77	-2.6	-3.1	3.5	-3.1	1.7	-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	23.67	0.7	0.4	2.5	0.4	1.2	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	0.62	0.6	1.0	-9.6	1.0	-9.2	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	0.57	1.4	1.5	-10.6	1.5	-11.5	-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 31 March 2025 (%)

	1 month	3 months	6 months	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global US & Canada															
MSCI World (US$)	-4.4	-1.7	-1.7	-1.7	19.2	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	-1.2	5.0	0.7	5.0	12.3	12.4	-5.8	22.8	-0.3	22.8	-10.1	18.0	13.3	-4.0	4.5
MSCI World Growth (US$)	-7.5	-7.7	-4.2	-7.7	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	-3.7	-3.6	-6.0	-3.6	8.6	16.4	-18.4	16.2	16.5	26.8	-13.5	23.2	13.2	0.8	2.3
MSCI Emerging Markets (US$)	0.6	3.0	-5.1	3.0	8.0	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	-4.2	-1.5	-2.1	-1.5	17.9	24.2	-17.5	21.0	16.4	27.8	-8.7	24.1	8.7	-1.4	4.8
Dow Jones Industrials	-4.1	-0.9	0.1	-0.9	15.0	16.2	-6.9	20.9	9.7	25.3	-3.5	28.1	16.4	0.2	10.0
S&P 500	-5.6	-4.3	-2.0	-4.3	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	-8.1	-10.3	-4.6	-10.3	29.6	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	-6.8	-9.5	-9.2	-9.5	11.5	16.9	-20.5	14.8	19.9	25.5	-11.0	14.6	21.3	-4.4	4.9
S&P/ TSX Composite	-1.5	1.5	5.3	1.5	21.7	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 €	-3.9	6.4	2.9	6.4	8.0	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	-3.9	6.1	3.3	6.1	9.2	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	-3.9	5.8	2.5	5.8	0.9	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	-1.7	11.3	14.7	11.3	18.8	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	-1.5	14.0	12.5	14.0	20.0	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	-1.5	11.8	13.4	11.8	18.9	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)	-3.1	8.6	3.5	10.0	7.5	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	-2.5	2.6	-0.6	2.6	14.6	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$)	1.2	6.3	5.0	6.3	5.3	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	3.6	6.0	3.7	6.0	13.5	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK															
FTSE All-Share	-2.2	4.5	4.1	4.5	9.4	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	-2.0	6.1	5.9	6.1	9.6	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	-3.9	-5.0	-6.4	-5.0	8.1	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	-0.4	-6.5	-7.5	-6.5	13.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	-2.7	-0.2	-5.0	-0.2	-0.5	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan															
Hong Kong Hang Seng	1.1	16.1	10.4	16.1	22.9	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	0.4	-0.2	0.6	-0.2	16.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	2.2	5.3	12.0	5.3	23.5	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	-10.0	-9.9	-6.5	-9.9	31.7	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	-1.5	4.4	-2.9	4.4	-8.0	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	3.8	-8.0	-13.5	-7.8	1.3	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	3.0	-5.3	-15.0	-4.2	4.1	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	-3.1	-16.2	-18.8	-16.2	2.3	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	5.8	-0.7	-7.8	-0.7	9.6	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	1.2	17.6	14.2	17.6	31.4	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	-3.4	-2.8	-3.6	-2.4	12.7	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	0.2	-3.5	1.7	-3.5	20.4	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	-4.1	-10.7	-6.1	-9.9	21.3	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	-0.4	1.2	-6.8	1.2	10.9	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$)	4.9	12.8	-5.0	12.8	-26.0	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	1.4	8.5	-2.9	8.5	-26.9	41.5	-1.6	22.9	-1.7	11.6	-15.4	16.2	-9.1	-14.4	-9.3
MSCI Brazil (US$)	6.5	14.1	-7.9	14.1	-29.5	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	-3.1	-13.6	33.2	-13.6	117.9	66.7	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	4.6	18.5	10.5	18.5	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities															
Oil - Brent Crude Spot (US$/BBL)	5.1	4.1	5.9	4.1	-4.5	-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$/BBL)	2.5	-0.3	4.9	-0.3	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	2.8	5.3	11.0	5.3	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	14.0	29.1	11.6	29.1	9.1	4.0	-8.8	-8.1	34.9	51.3	-17.1	8.1	74.1	-34.1	-0.2
Baltic Dry index	30.0	60.3	-23.3	60.3	-52.4	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.

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