Monthly Market Roundup
covering February 2025

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

Overview

February saw mixed global markets: European equities hit new highs on strong earnings and Ukraine ceasefire hopes; the BoE cut UK rates to 4.5%, boosting the FTSE. US markets struggled with tariff concerns and inflation. Chinese equities rallied, while Indian and Japanese markets faced setbacks. Emerging markets had varied outcomes, with gains in Latin America and parts of Europe.

Europe

European equities rose in February, driven by strong earnings and hopes for a Ukraine ceasefire. Eurozone inflation fell to 2.4%, easing European Central Bank (ECB) concerns. The Eurozone Composite Purchasing Managers' Index (PMI) remained flat at 50.2, with manufacturing still contracting. In Germany, Friedrich Merz's CDU won the election with 29%, while the far-right AfD surged to 20.8%. The SPD had its worst performance in decades with 16.4%. Investors expect two more ECB rate cuts this year, but a pause in April is possible.

The UK

The UK equity market rose in February, with the FTSE 100 hitting new highs. The Bank of England (BoE) cut rates to 4.50% and forecasted 0.75% growth for 2025. UK inflation increased to 3.0% in January, driven by higher airfares and school fees. Wage growth accelerated, with average total pay up 5.9%. Consumer confidence and retail sales also improved.

The US

US equity markets fell in February, with the S&P 500 impacted by trade tariff concerns and weak data. Consumer discretionary, communication services, and tech sectors lagged, with the Magnificent 7 having their worst month since December 2022. US inflation rose to 3%, driven by higher egg prices. The Federal Reserve (Fed) held rates steady, awaiting further inflation improvements. The US added 143,000 jobs, and the unemployment rate fell to 4.0%. Consumer confidence and PMI both declined.

Asia

Chinese equities rose on strong tech earnings and a supportive meeting with President Xi. Indian stocks fell due to weak earnings and rupee depreciation. Taiwan's market dipped on AI tech concerns. Korean stocks rose with Samsung's buyback plans. Japan's market declined amid US tariff concerns. Australia's market fell on weak Chinese data, despite the RBA's rate cut to 4.1%. The Bank of Japan (BoJ) may adopt a more hawkish stance due to rising inflation.

Emerging markets

Latin American equity markets advanced, led by Chile and Colombia, while Brazil lost some of January's gains. Economic activity and labour market indicators remain strong, but inflation is above target levels. Chile's market benefited from stable copper prices. Mexico's stock market performed well, though potential changes in US trade policy pose a risk. Emerging European equities rose on hopes of a Ukraine peace agreement, despite inflation concerns. South African equities increased with rising gold prices. ASEAN markets declined, with Singapore predicting slower growth.

Fixed income

Government bonds rallied in February amid US/Europe tensions and weak US data. US treasuries returned 2.24%, UK gilts 0.81%, and German bunds 0.62%. US retail sales dropped 0.9%, and consumer confidence hit an 8-month low. Eurozone inflation fell to 2.4%. UK interest rates were cut to 4.5%. Corporate bonds performed well, with dollar investment grade returning 2.03%.

Europe

- European equity markets continue to make upward progress, hitting new highs again and outperforming US equities in the process
- Eurozone inflation nudges lower at both headline and core level
- Friedrich Merz of German conservative party wins election

European equities continued their impressive start to the year with further upward progress over February, setting new highs in the process. A reasonably robust earnings season underpinned the gains while further equity market impetus came from positive steps towards a potential Ukraine ceasefire. European equities shrugged off tariff threats to outperform their US counterparts again as technology stocks (and the Magnificent 7 in the US in particular) struggled while financials, more specifically banks, and other value tilted cyclicals drove the market higher.

In macroeconomic news, Eurozone inflation fell for the first time in four months to 2.4%, underpinning European Central Bank (ECB) rate-setters' hopes that the recent uptick in price pressures is proving temporary. The February figure, down slightly from the 2.5% recorded in January, was slightly worse than consensus expectations of a fall to 2.3%, however with core inflation, a measure that excludes changes in food and energy prices, also down to 2.6% (from 2.7% the previous month) it was seen as positive. More significant for ECB policymakers is the fact that services inflation, viewed as a core gauge for domestic price pressures, fell from 3.9% to a 10-month low of 3.7%. While investors still expect two additional rate cuts by the end of the year, some are bracing for a temporary pause in April after hawkish rate-setters warned that the ECB should not "sleepwalk" into too many cuts. Executive board member Isabel Schnabel said last month that inflation risks were increasingly becoming "skewed to the upside", while borrowing costs had eased a lot, and that the ECB should "now" start to debate a "pause or halt" to rate cuts.

In other macro news, the Eurozone Composite Purchasing Managers' Index (PMI) was unchanged in February at 50.2, a low level by past standards and consistent with the economy flat-lining. A sectoral breakdown showed that, despite an improvement, the manufacturing output PMI remained in contraction territory for the 23rd month in succession at 48.7, while business activity in the services sector was reported to have continued to increase at only a slow pace.

The German elections held on Sunday 23 February delivered a win for Friedrich Merz, the leader of the German conservative CDU party, with almost 29% of the vote. The far right AfD doubled its support in just four years to 20.8%, and has spread out from its support base in the east to become the second biggest political force in parliament. Even though it came second, the AfD is blocked from being part of the next government because of a "firewall" - or Brandmauer - operated by Germany's main parties, who do not co-operate with any party seen as extremist since the end of World War Two. Meanwhile, outgoing Chancellor Olaf Scholz's SPD had its worst performance in decades, only securing 16.4% of the vote.

UK

- Bank of England (BoE) cuts interest rates
- Modest economic growth in quarter four of 2024
- Inflation rises more than expected

The UK equity market closed higher in February, as surprising upbeat data and the likelihood of further interest rate cuts lifted the FTSE 100 to fresh all-time highs.

The Bank of England (BoE) cut interest rates by 0.25% to 4.50%. The BoE said it would take a "careful" approach to further rate reductions, as they cut its growth forecast to 0.75% for 2025, half of the 1.5% estimate it made as recently as November. Financial markets are now pricing in two further rate cuts this year.

UK economic growth was 0.1% in the fourth quarter of 2024, with growth of 0.4% in December the main contributor as a dominant services sector drove growth. For 2024, UK economic growth was 0.9% according to ONS data, a modest improvement of 0.4% in 2023.

The Office for National Statistics (ONS) figures showed that UK inflation increased to 3.0% in January, up from 2.5% the previous month to a 10-month high. The rise, which was higher than expected, was driven by airfares and private school fees. Additionally, the VAT increase raised costs for food and non-alcoholic drinks. Services inflation rose from 4.4% to 5.0%, which was below expectations. Core inflation, which excludes energy and food prices, increased from 3.2% to 3.7%.

UK wage growth accelerated for the third month in a row, as payrolled employment increased showing resilience in the jobs market. ONS data showed average total pay grew at an annual rate of 5.9% (excluding bonuses) in the three months to December in comparison to a year ago, up from 5.6%.

Research group GfK's consumer confidence index — a measure of how the British public view their personal finances and broader economic prospects — rose in February. Figures from the ONS showed British retail sales rose in January, up 1.7%. This was higher than expected as it reached their highest level since August 2024.

US

- US equity markets fell with investor sentiment impacted by tariff concerns and negative economic data.
- US inflation unexpectedly rose, supporting the Federal Reserve's (Fed) case for keeping interest rate at "restrictive" levels.
- Labour market data was mixed with the unemployment rate falling slightly, while there were fewer-than-expected jobs added in January.

US equity markets declined in February, with the S&P 500 negatively weighed down by investor concerns about President Trump's trade tariffs and less favourable data, ranging from consumer confidence to home sales. At the sector level, consumer discretionary, communication services, and information technology lagged the most, with the Magnificent 7 (seven major US tech companies) experiencing their worst month since December 2022. Nvidia's positive results late in the month were not enough to alleviate investor cautiousness surrounding AI and the wider tech sector.

US inflation unexpectedly rose from 2.9% to 3% in January, underpinned by a surge in the price of eggs which rose by 15.2% over the month. This was partly due to the impact of bird flu. Nonetheless, the uptick in consumer price index (CPI) inflation did little to support the case that the Fed should cut rates sooner, impacting US equity markets. Core CPI, which excludes food and energy, also rose from 3.2% to 3.3%. The Federal Open Market Committee's meeting minutes for January indicated that Fed officials were prepared to hold interest rates steady until further improvements on inflation were seen. This followed on from December's messaging which alluded to fewer rate cuts for this year. The Fed's preferred measure of inflation, Core Personal Consumption Expenditures (PCE) price index fell in line with expectations from 2.9% to 2.6%. Fed officials typically follow this as a better indicator of longer-term trends.

Labour market data was mixed over the period. The US economy added 143,000 jobs in January, behind the 169,000 expectation and the previous month's revised figure of 307,000. There were employment gains in health care, retail trade, and social assistance, while employment in mining, quarrying, and oil & gas extraction declined. More positively, the unemployment rate unexpectedly fell from 4.1% to 4.0%.

The US Consumer Confidence index fell for the third straight month in February, with American households considering the wider economic effects of factors such as tariffs and inflation. The index registered its largest monthly drop since 2021, falling from January's revised figure of 105.3 to 98.3. February's reading also fell below the 102.7 figure economists had been expecting.

Preliminary Composite PMI for February came in at 50.4, below the previous month's figure of 52.7. This was the slowest pace of business expansion since September 2023 with services contracting (49.7) and manufacturing growing (51.6). A PMI reading above 50 signals an expansion in the economy whereas a reading below 50 indicates a contraction.

Asia

- Asia Pacific markets lost ground over the month, but China rallied.
- Chinese markets rose, driven by the strength of technology companies.
- Indian equities faced setbacks due to a weaker-than-expected earnings season.

Chinese equities advanced lifted by strength in technology shares following better-than-expected earnings from some of the country’s leading tech companies and a supportive meeting between President Xi and business leaders like Jack Ma. Despite monetary and fiscal stimulus efforts, a prolonged housing slump has led to increased savings rather than spending, challenging Beijing's consumer spending goals.

Indian stocks declined due to a weaker-than-expected earnings season, falling domestic consumption, and the depreciation of the Indian rupee relative to the US dollar. The Reserve Bank of India (RBI) cut its policy rate by 25 basis points (bps) to 6.25%, focusing on growth amid a recent economic slowdown. The government budget for 2025-2026 also targeted supporting growth by raising the income tax threshold, which should boost domestic consumption. Public capital expenditures delayed during the election period are expected to resume in the upcoming quarter.

Taiwan's stock market experienced a dip, mainly due to concerns about disruptive AI technology affecting Taiwan Semiconductor Manufacturing Company (TSMC), a major player in the index. The rise of Chinese AI company DeepSeek highlighted the relatively high costs of US AI hardware, causing regional tech stocks to drop. Despite this, corporate earnings are expected to stay positive, driven by strong AI growth and a potential rebound in non-AI tech demand in 2025. Taiwan's real export and import growth rates for 2025 are projected at 6.5% and 7.1%, respectively, emphasising its key role in the AI hardware supply chain and its continued growth in foreign trade.

Korean stocks were up with Samsung Electronics leading the gains after announcing plans to buy back a substantial number of shares. Korea's seasonally adjusted unemployment rate dropped to 2.9%, down from 3.7% the previous month.

Japan’s stock markets declined over the month, led by domestic chip and AI-related stocks amid a sell-off in the US technology sector. Concerns grew about the impact of escalating US tariffs on Japan’s economy and the Bank of Japan's (BoJ) monetary policy. Strong economic growth and rising inflation suggest the BoJ may adopt a more hawkish stance. Nationwide inflation surged to 4% year-over-year, driven by soaring vegetable and rice prices. To address this, the government plans to release rice from its reserves in March.

The Australian stock market closed lower, influenced by weak investment and construction activity data from China, a key trade partner. The downturn was mainly driven by a slump in mining stocks, with major companies like BHP impacted by falling iron ore futures. Despite rising gold prices, gold miners couldn't recover from earlier losses. The Reserve Bank of Australia (RBA) made its first rate cut in five years, reducing the cash rate from 4.35% to 4.1%. However, the RBA remains cautious about making further cuts.

Emerging Markets

- Latin American equity markets moved forward, led by Chile and Colombia
- South African equities rose due to increasing gold prices
- Emerging European equity markets climbed, driven by optimism for a lasting peace agreement in Ukraine.

Latin American equity markets moved forward, led by Chile and Colombia, while Brazil lost some of January's gains. Economic activity and labour market indicators remain strong, but both headline and core inflation are persistently above target levels. Inflation expectations for 2025 and 2026 have risen to 5.5% and 4.2%, respectively. Chile's market benefited from stable copper prices. Mexico's stock market also performed well, though potential changes in US trade policy pose a risk to its growth.

Emerging European equity markets rose on hopes of a sustainable peace agreement in Ukraine. Despite strong economic fundamentals and growth above the EU average, the region has been weighed down by the conflict. Inflation in the region remains a concern, with Poland's January inflation rising to 5.3% year-over-year, higher than expected and above December's 4.7%. Hungary reported higher-than-expected inflation. Inflation might slow later this year if a peace deal ends the Russia-Ukraine war and reduces natural gas prices in Europe.

South African equities rose due to increasing gold prices, a key economic driver for the country, which is one of the world's top gold producers. The mining industry is vital for economic development, and investors, including central banks, are buying gold as a "safe haven" amid geopolitical uncertainty. Additionally, a pension reform allowing employees to access 10% of their retirement savings annually is expected to boost the retail and banking sectors.

In contrast, ASEAN markets declined. In Singapore, the Monetary Authority of Singapore predicts slower economic growth in 2025 due to trade tensions affecting manufacturing, though inflation is expected to stay low. On a positive note, Vietnam and Malaysia saw better-than-expected growth in the fourth quarter of 2024, driven by strong exports to the US, possibly in anticipation of tariffs. However, PMI data indicates that purchasing managers remain cautious about the future.

Fixed Income

- Treasuries lead the rally in government bond markets as US consumers rein in their spending.
- Friedrich Merz's conservatives win the German election in a huge turnout amid growing US/Europe tensions over Ukraine war.
- Bank of England cut interest rates by 0.25% in a dovish 7-2 vote and slashes its 2025 growth forecast.

Against a backdrop of rising US/Europe tensions over the Ukraine war and the release of some disappointing US economic data, government bonds rallied in February. US treasuries led the advance, returning 2.24% with UK gilts and German bunds gaining 0.81% and 0.62% respectively. (All returns in local currency, ICE BofA data).

US retail sales plunged along with temperatures in January, dropping 0.9% from the prior month, the biggest decline in nearly two years. The Conference Board's consumer confidence indicator hit an 8-month low – 98.3 in February versus expected 102.5. The S&P US Composite Index (a business survey) also came in below forecasts – 50.4 versus 53.2.

While the headline US inflation rate rose 3% in January (versus 2.9% expectations), this was outweighed by softer activity data and weakness in the producer price index components that feed into the Federal Reserve's preferred measure of PCE.

Minutes of the Fed's January meeting featured a discussion about slowing the pace of quantitative tightening.

Underpinning hopes that the recent uptick in price pressures is temporary, eurozone inflation for February fell for the first time in four months to 2.4%. Services inflation dipped to 3.7%. Eurozone PMIs were mixed with an improvement in Germany offset by a weaker print from France.

In a large turnout, Friedrich Merz's conservatives won the German election. The Christian Democrats and the CSU, their sister party, could form a government with the third-placed SPD. However, uncertainties remain whether the victors would have enough support from other parties to achieve a two-thirds majority that could make constitutional changes following calls for reform of the German debt brake.

As expected, UK interest rates were cut from 4.75% to 4.5%. However, in a surprising move, two members of the MPC voted for a larger 0.5% reduction. Due to weakness in household and business confidence, the Bank of England downgraded its 2025 growth forecast from 1.5% to 0.75%. The central bank also warned that inflation could reach a fresh peak of 3.7% in the third quarter of 2025, almost twice the 2% target set by the government.

The Reserve Bank of Australia reduced the cash interest rate by 0.25% to 4.1%, the first cut in four years.

Bolstered by the strong performance of government debt markets, corporate bonds extended their winning start to 2025. Dollar investment grade were the standout performers in February, returning 2.03%, despite spreads widening from 82bps to 90bps. By comparison, euro and sterling IG bonds returned 0.61% and 0.44% respectively. While spreads for euro IG tightened to 85bps at one stage - their lowest level in three years - they were unchanged at 90bps over the month. Sterling IG spreads widened from 88bps to 94bps.

Supported by a narrowing in spreads (310bps to 297bps), European currency (€/£) high yield bonds returned 1.06%. Dollar HY bonds also gained ground, up 0.65% despite a widening in spreads from 268bps to 287bps.

Government Bonds

Yield to maturity[1] (%)

	Current	1 month	3 months	6 months	12 months
US Treasuries 2 year	3.99	4.20	4.15	3.92	4.62
US Treasuries 10 year	4.21	4.54	4.17	3.90	4.25
US Treasuries 30 year	4.49	4.79	4.36	4.20	4.38
UK Gilts 2 year	4.17	4.22	4.23	4.11	4.30
UK Gilts 10 year	4.48	4.54	4.24	4.02	4.12
UK Gilts 30 year	5.09	5.13	4.75	4.53	4.57
German Bund 2 year	2.03	2.12	1.95	2.39	2.90
German Bund 10 year	2.41	2.46	2.09	2.30	2.41
German Bund 30 year	2.70	2.71	2.33	2.55	2.54

Source: Bloomberg LP, ICE BofA (local currency returns, unless stated). Data as at 28 February 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	4.74	39	4.75	34	4.72	46	4.64	57	4.79	49
£ AA	4.85	49	4.85	42	4.84	59	4.73	68	4.95	64
£ A	5.23	81	5.25	75	5.22	87	5.10	95	5.39	101
£ BBB	5.73	113	5.74	109	5.73	128	5.69	145	5.96	151
£ High Yield	8.23	377	8.14	381	8.17	373	8.61	439	8.63	412
£ BB	6.89	239	6.99	248	6.99	249	7.03	271	7.40	278
€ AAA Investment Grade Corporate	2.88	61	2.83	54	2.66	65	2.98	72	3.21	69
€ AA	2.74	59	2.81	58	2.74	75	3.10	81	3.46	82
€ A	3.04	82	3.11	81	3.04	98	3.42	105	3.81	108
€ BBB	3.30	102	3.41	104	3.32	121	3.72	130	4.16	140
€ High Yield	5.70	289	5.88	302	5.88	331	6.29	343	6.61	346
€ BB	4.55	185	4.71	195	4.72	226	4.96	220	5.48	236
European High Yield (inc € + £)	5.94	297	6.10	310	6.11	335	6.53	353	6.85	354

Source: Bloomberg LP, ICE BofA. Data as at 28 February 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 28 February 2025

	Current value	Change Over: 1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Euro/US Dollar	1.04	0.1	-1.9	-6.1	0.2	-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	0.82	-1.3	-0.7	-2.0	-0.3	-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	0.94	-0.7	0.5	-0.2	-0.3	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	11.18	-2.8	-3.1	-1.6	-2.5	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	11.68	-0.5	-0.1	-0.4	-0.9	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	-0.1	0.0	0.0	0.0	0.0	0.2	0.0	-0.1	-0.4	0.1	0.3	0.2	-0.4	0.2	0.2	-0.2	0.4
Euro/Polish Zloty	4.19	-0.4	-2.4	-2.0	-2.0	-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	402.58	-1.3	-2.5	2.5	-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	150.63	-2.9	0.6	3.1	-4.2	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	1.45	-0.6	3.2	7.2	0.5	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	18.69	0.1	3.5	4.9	-0.8	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	5.88	0.7	-1.5	5.0	-4.7	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	1460.25	0.4	4.5	9.2	-0.8	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	32.83	0.4	1.1	2.7	0.1	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	34.17	1.5	-0.4	0.9	0.2	-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	1.35	-0.4	0.9	3.4	-1.0	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	-1.4	1.2	4.4	-0.5	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	23.51	1.6	2.2	0.5	-0.2	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	-0.1	-4.7	-8.2	0.3	-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	0.56	-0.6	-5.4	-10.4	0.1	-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 28 February 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$)	-0.7	0.2	4.7	2.8	19.2	24.4	-17.7	22.4	16.5	28.4	-8.2	23.1	8.2	-0.3	5.6
MSCI World Value (US$)	1.6	0.2	3.7	6.2	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$)	-2.8	0.2	5.6	-0.2	26.2	37.3	-29.0	21.4	34.2	34.2	-6.4	28.5	3.2	3.5	6.6
MSCI World Small Cap (US$)	-3.3	-5.8	-0.5	0.1	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$)	0.5	2.2	0.6	2.3	8.0	10.2	-19.8	-2.3	18.8	18.8	-14.3	37.8	11.8	-14.6	-2.0
FTSE World (US$)	-0.7	0.3	4.0	2.8	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	-1.4	-2.0	6.3	3.3	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	-1.3	-1.0	6.1	1.4	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.7
NASDAQ	-3.9	-1.8	6.8	-2.3	29.6	44.7	-32.5	22.2	45.0	36.7	-2.8	29.7	9.0	7.1	14.8
Russell 2000	-5.4	-10.9	-1.9	-2.9	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	-0.4	-0.3	10.3	3.1	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 €	3.5	10.4	6.7	10.6	8.0	18.4	-11.9	25.1	2.9	27.6	-10.5	12.9	3.2	10.7	7.2
MSCI Europe	3.6	9.9	7.0	10.4	9.2	16.5	-9.0	25.8	-2.8	26.8	-10.1	10.8	3.2	8.8	7.5
CAC 40	2.0	12.4	6.8	10.0	0.9	20.1	-6.7	31.9	-5.0	30.5	-8.1	12.5	8.8	11.9	2.5
DAX	3.8	14.9	19.3	13.3	18.8	20.3	-12.3	15.8	3.5	25.5	-18.3	12.5	6.9	9.6	2.7
Ibex 35	7.9	15.4	19.1	15.7	20.0	28.1	-2.0	10.5	-12.7	16.5	-11.5	11.3	2.5	-3.7	8.5
FTSEMIB	6.0	16.1	14.4	13.5	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)	3.2	10.5	4.6	12.1	7.5	3.8	-16.7	20.3	0.8	26.0	-10.2	14.1	-6.8	-1.8	9.5
Amsterdam Exchanges	0.3	4.9	1.1	5.3	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$)	0.7	8.3	4.8	5.1	5.3	10.5	-35.3	24.1	-7.3	19.9	-7.4	16.5	22.8	-14.5	-28.2
FTSE/JSE Africa All-Share (SA)	0.0	2.0	4.2	2.3	13.5	9.3	4.0	29.3	7.1	12.1	-8.4	21.0	2.8	5.3	10.9
UK															
FTSE All-Share	1.3	5.7	5.2	6.9	9.4	7.7	0.2	18.3	-9.7	19.1	-9.5	13.1	16.8	0.9	1.2
FTSE 100	2.0	6.9	6.5	8.3	9.6	7.7	4.6	18.4	-11.4	17.2	-8.8	12.0	19.2	-1.4	0.7
FTSE 250	-2.9	-1.7	-2.5	-1.1	8.1	8.0	-17.4	16.9	-4.6	28.9	-13.3	17.8	6.7	11.2	3.7
FTSE Small Cap ex Investment Trusts	-5.0	-5.6	-7.3	-6.2	13.8	10.4	-17.3	31.3	1.7	17.7	-13.8	15.6	12.5	13.0	-2.7
FTSE TechMARK 100	-2.5	1.4	-4.9	2.6	-0.5	6.1	-7.5	13.6	7.3	39.2	-4.9	9.8	10.0	16.6	12.3
Asia Pacific & Japan															
Hong Kong Hang Seng	13.4	18.6	29.2	14.8	22.9	-10.5	-12.6	-11.8	-0.2	13.0	-10.6	41.3	4.3	-3.9	5.3
China SE Shanghai Composite (capital returns)	2.2	0.3	17.8	-0.6	16.2	-1.0	-12.8	7.0	16.5	25.3	-22.7	8.8	-10.5	11.2	58.0
Singapore Times	1.2	4.4	14.2	3.1	23.5	4.7	8.4	13.6	-8.1	9.4	-6.5	22.0	3.8	-11.3	9.6
Taiwan Weighted (capital returns)	-2.0	3.8	4.0	0.1	31.7	31.3	-18.8	26.9	27.0	28.8	-5.0	19.4	15.5	-6.9	11.2
Korean Composite (capital returns)	1.0	4.1	-4.2	6.0	-8.0	20.5	-23.2	5.6	33.8	10.0	-15.4	23.9	5.2	4.1	-3.5
Jakarta Composite (capital returns)	-11.8	-11.9	-18.3	-11.4	1.3	6.2	4.1	10.1	-5.1	1.7	-2.5	20.0	15.3	-12.1	22.3
Philippines Composite (capital returns)	2.3	-9.3	-13.0	-8.1	4.1	-1.8	-7.8	-0.2	-8.6	4.7	-12.8	25.1	-1.6	-3.9	22.8
Thai Stock Exchange	-7.9	-15.1	-10.4	-13.5	2.3	-12.7	3.5	17.7	-5.3	4.3	-8.1	17.3	23.9	-11.2	19.1
Mumbai Sensex 30	-5.5	-8.1	-10.8	-6.1	9.6	20.3	5.8	23.2	17.2	15.7	7.2	29.6	3.5	-3.7	32.0
Hang Seng China Enterprises index	14.0	21.9	34.9	16.2	31.4	-10.7	-15.6	-21.2	0.0	14.5	-10.0	29.6	1.4	-16.9	15.5
ASX 200	-3.8	-2.6	2.8	0.8	12.7	14.0	0.5	18.7	2.3	25.0	-1.5	13.4	13.4	4.2	7.1
Topix	-3.8	0.2	0.0	-3.7	20.4	28.3	-2.5	12.8	7.4	18.1	-16.0	22.2	0.3	12.1	10.3
Nikkei 225 (capital returns)	-6.1	-2.8	-3.9	-6.8	21.3	28.2	-9.4	4.9	16.0	18.2	-12.1	19.1	0.4	9.1	7.1
MSCI Asia Pac ex Japan (US$)	0.2	0.5	1.0	1.6	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$)	-1.8	1.1	-9.3	7.5	-26.0	33.6	9.6	-7.7	-13.6	17.8	-6.2	24.2	31.4	-30.9	-12.1
MSCI Mexico (US$)	3.2	4.0	-3.1	7.0	-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$)	-4.7	-1.6	-14.2	7.1	-29.5	33.4	14.6	-17.1	-18.9	26.7	-0.1	24.5	66.7	-41.2	-13.8
MSCI Argentina (US$)	-11.7	-6.3	40.3	-10.9	117.9	67.0	35.8	20.9	12.3	-20.7	-50.8	73.6	5.1	-0.4	19.2
MSCI Chile (US$)	4.0	13.3	8.1	13.2	-6.1	6.4	23.3	-14.7	-4.2	-16.2	-18.9	43.6	16.8	-16.8	-12.2
Commodities															
Oil - Brent Crude Spot (US$/BBL)	-4.6	-1.1	-8.2	-0.9	-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$/BBL)	-3.8	1.5	-5.2	-2.7	0.1	-10.7	4.2	58.7	-20.5	34.5	-24.8	16.3	45.0	-30.5	-45.9
Reuters CRB index	-0.7	6.3	11.4	2.4	18.4	0.0	22.0	38.5	-9.3	11.8	-10.7	1.7	9.7	-23.4	-17.9
Gold Bullion LBM (US$/Troy Ounce)	0.9	3.2	0.9	13.2	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	67.2	-9.2	-32.2	23.3	-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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EMEA 4293187