Monthly Market Roundup
May 2019 (covering April 2019)

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Global

- Global equity markets were boosted by performance from US stocks
- US equity markets reached fresh record highs in April
- In Europe, equity markets had one of the strongest starts to a year ever

Global equity markets ended April in positive territory driven by the strong performance from US stocks in particular. The US equity market reached fresh record highs on the back of better-than-forecast company earnings. Sentiment was also boosted by stronger-than-expected US economic growth for the first three months of 2019.

The UK equity market provided a positive return during April, continuing the upward trend that had characterised the first quarter of the year. In Europe, equity markets posted a fourth consecutive month of positive returns making 2019 one of the strongest starts to a year ever. Investors' concerns have been alleviated as a result of easing US-China trade concerns, signs that Chinese stimulus measures are working, and better than expected economic data coming out of Europe.

It was a positive month for global emerging equity markets too, with all the regions advancing higher. The strongest performer was EMEA (Europe, Middle East & Africa) with Egypt, South Africa and Greece leading the gains here. Confidence towards Asia was boosted by better news on the Chinese economy – first quarter GDP was 6.4%, slighting above consensus forecasts – and an interest rate cut in India.

Corporate bond markets extended recent gains, delivering another month of positive performance, with demand remaining very strong. However, returns were limited by rising government bond yields. Meanwhile, the pivot by central banks toward more accommodative monetary policy continued, with many leaning towards lower interest rates.

US

- The US equity market reached fresh record highs in April
- Better-than-forecast company earnings drove the US equity market higher
- Market sentiment was also boosted by stronger-than-expected US economic growth

The US equity market reached fresh record highs in April on the back of better-than-forecast company earnings. Some 80% of the companies that make up the S&P 500 index reported results which exceeded estimates (source: Bloomberg, as at 23 April 2019). Market sentiment was also boosted by stronger-than-expected US economic growth for the first three months of 2019.

Market strength was driven by financials stocks, which in April saw their biggest one-month gain since November 2016 when the sector jumped more than 13% after Donald Trump's election win that spurred hopes for deregulation, tax reform and expectations that economic stimulus plans would stoke inflation and drive up interest rates. The last time financials were the biggest gainer in US equities was June 2017.

The rally in bank stocks specifically came after a solid first-quarter earnings season, with retail banking businesses outperforming while investment banking and capital markets operations lagged. Strength also came from technology stocks which were powered by Microsoft. It became the biggest publicly traded company in the world by market capitalisation in April, and the third company to achieve a US$1tn valuation. Apple and Amazon have already reached this milestone.

The jump in Microsoft's share price followed better-than-expected sales and earnings in the first three months of this year as businesses continued to sign up to its expanding cloud services suite. Health care stocks and real estate lagged the broader market.

Meanwhile, the US economy grew at an annualised rate of 3.2% during the first three months of the year, overcoming a prolonged government shutdown, trade tensions and global economic uncertainty. Consumer confidence rebounded quickly once the shutdown ended, and retail sales were strong in March. Hiring too has recovered. After an unexpectedly weak February – just 20,000 new jobs were initially reported – the US added 196,000 new jobs in March.

In corporate news, Chevron, the second largest US oil and gas company, had its US$50bn offer to buy shale oil producer Anadarko rejected after a rival approach from Occidental Petroleum. The deal would make Occidental the third-largest US oil production company and would reinforce its already strong position in the Permian Basin of Texas and New Mexico, heart of the US shale oil boom.

Europe

- European equity markets continued their rally for the fourth consecutive month
- Eurozone GDP grew by 0.4% in the first quarter of 2019, beating consensus estimates
- Spain's general election resulted in a hung parliament

European equity markets posted a fourth consecutive month of positive returns, making 2019 one of the strongest starts to a year ever. It is approaching a 52-week high as investors' concerns have alleviated off the back of easing US-China trade concerns, signs that Chinese stimulus measures are working and better than expected economic data coming out of Europe.

Despite the strong rally in European stocks year to date, the region still feels largely unloved as cumulative asset flows continue to move in the opposite direction. We suspect further good news will need to emerge before there is a significant shift in sentiment towards the region.

The eurozone economy grew by 0.4% in the first quarter of 2019, according to preliminary GDP data published on 30 April. The rate of acceleration, twice that of 2018 quarter four, came as a surprise to many economists who were estimating growth to be in the region of 0.1-0.3%. Also of positive note is Italy, the third largest economy, exiting a technical recession by registering growth of 0.2%. The recent data supports the view that Europe is in better shape than initially feared.

Elsewhere in Europe, the Spanish Socialist Workers' Party (PSOE) won the general election, though remaining 11 seats short of a majority. Leader Pedro Sanchez, who initially called for the snap election after parliament rejected his 2019 budget proposal, will now need to form a coalition with one of the other parties before he is able to form a government. Following the results, the domestic stock market initially sold-off but then quickly rebounded, eventually ending the month in positive territory.

UK

- The UK equity market provided another month of positive returns in April
- The government secured an extension to Article 50 until the end of October 2019
- The Competition and Markets Authority blocked a proposed merger between Sainsbury and Asda

The UK equity market provided a positive return during April, continuing the upward trend that had characterised the first quarter of the year, following the significant volatility in the final months of 2018. The positive momentum seen in UK equities mirrored the performance of global equity markets, which were broadly supported by a low starting point when entering 2019, central bank interest rate policy signals, an anticipated recovery in global economic growth and a lack of resurgence of trade war rhetoric between the US and China.

Following months of heightened political turmoil, the European Union granted the United Kingdom an extension to Article 50 until 31 October 2019, at the start of April, removing the immediate threat of a 'no-deal' exit. While the political impasse continued through into month end, domestic equity and currency markets appeared soothed by the news, with sterling trading broadly flat against the US dollar over the month.

Economic data released during the month showed that UK employment reached a record high during the three months to end February 2019, while unemployment fell to the lowest rate since 1974.

In company news, the UK Competition and Markets Authority published its final report on the proposed merger between Sainsbury and Asda during April, blocking the deal. The decision was made due to concerns that the merger would lead to decreased competition and higher prices for consumers.

April proved another challenging month for many of the UK high-streets retailers. Debenhams lost its battle to remain independent during April, as the company's creditors took control of the business mid-month, announcing a number of store closures and the resignations of the company's Chief Executive. Fellow high-street retailer Superdry also found itself in the headlines this April, as Julian Dunkerton, co-founder and former company Chief Executive, was successful in his bid to be re-elected to the company's board of directors. The result followed an acrimonious battle for control of the company and the outcome resulted in the resignation of the Chairman, Chief Executive and other executives.

In better news, online fast-fashion retailer Boohoo released strong annual results towards month end, showing a 48% increase on revenues compared to the year before. Travel firm Thomas Cook was reported to be considering the sale of its airline business, while Canadian security firm GardaWorld announced that it was considering making a bid for UK rival G4S.

Asia

- Asian equity markets ended April higher on positive momentum
- Chinese equity markets gained on first quarter economic data and improving US ties
- The Indian equity market gave up the previous month's gains

Asian equity markets ended April higher as the first quarter's positive momentum drove performance through the first half of the month. Steady progress in US-China trade talks, positive economic indicators from China and an improvement in the global economic growth outlook helped buoy investor sentiment. Markets gave back some of their gains in the second half of the month on concerns that China's central bank might temper monetary stimulus measures, while some regional economic data disappointed. Meanwhile, the US dollar gathered strength and the oil price rose. Over the period Singapore, Taiwan and China outperformed their regional peers. India ended the period flat while in ASEAN markets, Malaysia was lower. In terms of sectors, IT, consumer discretionary and communication services led performance.

Chinese stocks continued their positive performance on the back of signs that the US and China continued to inch towards a trade agreement combined with the global central banks' shift towards more accommodative monetary policy and a more pro-growth Chinese government position have helped restore some confidence in markets. However, there were concerns that the People's Bank of China might be starting to reduce its economic stimulus. Broader economic indicators were positive with first quarter GDP growth at an above-estimate 6.4%. Industrial output and retail sales were also positive. However, the manufacturing purchasing managers' index (PMI – an indication of an economy's health) for April edged down to 50.1 from 50.5 in March, and the non-manufacturing PMI slipped to 54.3 from 54.8, indicating a possible slowdown in output.

In Korea, markets showed improvement from the previous month's performance, while some economic data pointed to potential signs of progress with April exports down a less-than-expected 2%. Korean economic data has remained lackluster, as exports and industrial production were hit by a combination of concerns over the health of the global economy, a slowdown in Chinese economic growth and US-China trade disputes, which affected the broader region.

India stocks gave up the previous month's gains to end April flat as the polls opened in the country's general elections. The Reserve Bank of India (RBI) announced a cut in repurchase rates – the rate at which a central bank lends to commercial banks – to 6% from 6.25% and promised to ensure ample liquidity in the system amid mixed economic data: economic growth has been slowing while inflation remains below target. The RBI also revised down its 2020 economic growth forecast to 7.2% from 7.4%.

Japanese equities ended the month slightly higher, with improvements in US-China relations and a shift in US central bank policy among the main performance drivers. Investor confidence grew as a conclusion to trade hostilities appeared to draw slightly closer, allowing Japan's equity market to maintain its positive start to the year. Consumer discretionary and communications services led sector performance. Macroeconomic indicators for the period were mixed, with industrial output falling 0.9% in March, while retail sales were up 0.2%. The Bank of Japan announced that it would not raise interest rates until 2020 in a bid to increase stability.

Emerging Markets

- The upswing in emerging equity markets extended for another month
- Encouraging signs emerged that economic activity in China has bottomed out
- Interest rates were cut in India

It was a positive month for global emerging equity markets, with all the regions advancing higher. The strongest performer was EMEA (Europe, Middle East & Africa), with Egypt, South Africa and Greece leading the gains here. Confidence towards Asia was boosted by better news on the Chinese economy – first quarter GDP was 6.4%, slightly above consensus forecasts – and an interest rate cut in India. However, it was Singapore (banking stocks) and Taiwan (technology sector) that came out on top within the region. Performance in Latin America was more mixed, with strength in Mexico making up for weakness in Brazil and Colombia. From a sector perspective, consumer discretionary, communication services and technology enjoyed the biggest gains, with materials and utilities being the laggards. Aside from the Turkish lira (down 6.6%), emerging market currencies were steady against the US dollar. Brent crude oil prices rose sharply on supply concerns following the US decision to end waivers on Iranian oil imports.

After being the laggard for the first quarter, EMEA equity markets rebounded in April. The decision by Moody's ratings agency to delay its review on South Africa until November was positively welcomed by financial markets – there was a fear that the country could see its sovereign rating downgraded. Naspers (media company) led the local equity rally. Russia extended its strong start to the year, with banking stocks doing well alongside consumer staples. With the country returning to growth, share prices in Greece's leading companies also generated positive returns. Investor confidence was also reflected by Greek government bond yields hitting their lowest level in 14 years. By contrast, equity markets in Turkey had a more challenging month on concerns that the country's central bank had bolstered its foreign currency reserves with billions of US dollars of short-term borrowed money.

Disappointing numbers on the Mexican economy – it shrank 0.2% in the first quarter from the previous three months – did not derail an upswing in local equity prices, as investors reacted favourably to the government's prudent approach to running the nation's finances. Despite a dip in economic activity at the start of this year, the Mexican economy is expected to grow by 1.5% (consensus forecasts) in 2019. Equity markets elsewhere in Latin America all finished lower, with weaker copper prices having an adverse impact in Chile and Peru. While equity losses in Brazil were modest, the government continues to make, albeit at a slow pace, progress in implementing its pension reform programme. A congressional committee in Brasilia voted that the proposed pension reform bill was constitutional and could proceed through to Congress.

Fixed Interest

- Corporate bonds delivered another month of positive returns
- Economic data showed that China was growing at a faster rate than expected
- Amid the continuing pivot by central banks toward more accommodative monetary policy, demand for corporate bond issuance remained high

Corporate bond markets extended recent gains, delivering another month of positive performance. However, returns were limited by rising government bond yields. A number of factors helped drive this rise in yields, but one of the most significant was a strengthening of economic data from China.

During April, data was released that showed the Chinese economy had grown at a faster rate than had been expected, with official data showing GDP up 6.4% year-on-year in the first quarter of 2019. In addition, Chinese banks were reported to have lent a record US$865bn during this period. These two factors helped to assuage the market's concerns about the global industrial production cycle. Toward the end of 2018, concerns that global industrial production was weakening weighed on market sentiment, contributing to the sell-off in corporate bonds and rally in government bonds. Signs that the global economy might be stronger than previously thought has helped to reverse this trend.

Meanwhile, the pivot by central banks toward more accommodative monetary policy continued. The Bank of Canada abandoned its bias for higher interest rates, the Reserve Bank of Australia adopted a similar tone and the central bank of Sweden lowered its projected path for the policy rate and pushed out the timing of its next expected interest rate hike. The Bank of Japan also acted in a similar fashion, committing to extremely low interest rates until at least spring 2020.

Brexit remained an important influence on the sterling market. The European Union agreed to extend the UK's departure date to 31 October 2019 thereby avoiding a so-called 'no-deal' Brexit. Meanwhile, the UK government is still in discussion with the opposition Labour party over a potential way forward.

Demand for corporate bonds remained very strong. A good example of this was the Saudi Arabian oil company Saudi Armaco. During the month, the company raised US$12bn through 5 bonds of differing maturities. The bonds were heavily oversubscribed, with demand at one point reaching US$100bn – the largest ever for an emerging market issuer.

In the UK market, Tesco's progress back to investment grade status continued. As well as reporting a 34% increase in its operating profit for the year, the grocer announced a reduction in borrowing that was ahead of the expectations of the credit rating agencies. The company's bonds rallied strongly as a result.

By the end of the month, credit spreads (the premium over government bonds that companies need to pay to borrow) in the sterling investment grade market were 13 basis points (bps) lower, at 147bps. European currency high yield credit spreads were 31bps lower at 381bps.

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.

Government Bonds

Yield to maturity[1] (%)

	30.04.19	31.03.19	31.01.19	31.10.18	30.04.18
US Treasuries 2 year	2.27	2.26	2.46	2.87	2.49
US Treasuries 10 year	2.50	2.41	2.63	3.14	2.95
US Treasuries 30 year	2.93	2.81	3.00	3.39	3.12
UK Gilts 2 year	0.76	0.64	0.76	0.75	0.78
UK Gilts 10 year	1.19	1.00	1.22	1.44	1.42
UK Gilts 30 year	1.69	1.55	1.72	1.86	1.83
German Bund 2 year	-0.58	-0.60	-0.56	-0.62	-0.59
German Bund 10 year	0.01	-0.07	0.15	0.39	0.56
German Bund 30 year	0.66	0.57	0.75	1.02	1.24

Source: Bloomberg LP, Merrill Lynch data. Data as at 30 April 2019. The yield is not guaranteed and may go down as well as up.

Corporate Bonds

Yield to maturity[1] (%)/Spread[2] (bps)

	30.04.19		31.03.19		31.01.19		31.10.18		30.04.18	
£ AAA	2.03	65	1.97	73	2.16	76	2.25	65	2.16	58
£ AA	1.87	72	1.79	78	2.01	84	2.07	79	2.04	71
£ A	2.52	127	2.47	137	2.72	144	2.78	138	2.64	120
£ BBB	3.04	180	3.04	197	3.33	207	3.29	192	3.04	155
€ AAA	0.46	56	0.45	62	0.74	75	0.69	60	0.74	46
€ AA	0.24	61	0.25	66	0.51	80	0.53	71	0.56	57
€ A	0.58	87	0.64	98	0.90	115	0.92	104	0.81	79
€ BBB	1.16	139	1.29	159	1.63	182	1.59	164	1.29	112
European High Yield (inc € + £)	4.08	381	4.30	412	4.76	467	4.44	424	3.82	314

Source: Bloomberg LP, Merrill Lynch data. Data as at 30 April 2019. The yield is not guaranteed and may go down as well as up.

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

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

Global currency movements – figures to 30 April 2019

	Current value	Change Over: 1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Euro/US Dollar	1.12	0.0	-2.0	-0.8	-2.2	-4.4	14.1	-3.2	-10.2	-12.0	4.2
Euro/GB Sterling	0.86	0.0	-1.5	-2.9	-4.3	1.3	4.2	15.7	-5.1	-6.4	2.1
Euro/Swiss Franc	1.14	2.4	0.4	0.2	1.5	-3.7	9.2	-1.6	-9.5	-2.0	1.6
Euro/Swedish Krona	10.65	2.1	2.8	2.7	4.8	3.2	2.7	4.4	-2.7	6.6	3.2
Euro/Norwegian Krone	9.68	0.0	0.3	1.4	-2.3	0.6	8.4	-5.4	6.2	8.4	13.7
Euro/Danish Krone	7.47	0.0	0.0	0.1	0.0	0.3	0.2	-0.5	0.2	-0.2	0.0
Euro/Polish Zloty	4.29	-0.4	0.6	-1.3	-0.1	2.7	-5.1	3.3	-0.6	3.2	1.8
Euro/Hungarian Forint	323.87	0.8	2.5	-0.2	0.8	3.3	0.5	-2.0	-0.3	6.5	2.1
US Dollar/Yen	111.43	0.5	2.3	-1.3	1.7	-2.8	-3.6	-2.8	0.5	13.7	21.4
US Dollar/Canadian Dollar	1.34	0.3	2.0	1.8	-1.8	8.4	-6.4	-2.9	19.1	9.4	7.1
US Dollar/South African Rand	14.30	-1.4	7.9	-3.3	-0.4	16.1	-9.9	-11.2	33.8	10.2	24.1
US Dollar/Brazilian Real	3.92	-0.1	7.6	5.4	1.0	17.2	1.8	-17.8	49.0	12.5	15.3
US Dollar/South Korean Won	1164.25	2.4	4.7	1.9	4.5	4.4	-11.6	2.7	7.5	4.1	-0.7
US Dollar/Taiwan Dollar	30.90	0.2	0.7	-0.1	1.1	3.1	-8.6	-1.2	3.8	6.1	2.7
US Dollar/Thai Baht	31.90	0.5	2.2	-3.7	-1.4	-0.7	-9.2	-0.5	9.5	0.6	6.9
US Dollar/Singapore Dollar	1.36	0.3	1.1	-1.8	-0.2	1.9	-7.7	2.2	6.9	4.9	3.4
US Dollar/GB Sterling	0.77	0.0	0.9	-2.0	-2.3	6.2	-8.7	19.3	5.8	-5.9	1.9
GB Sterling/South African Rand	18.64	-1.4	7.3	-1.3	1.7	9.6	-1.4	-25.7	26.6	3.7	26.6
Australian Dollar/US Dollar	0.70	-0.7	-3.1	-0.3	0.0	-9.6	8.1	-0.9	-10.9	-8.4	-14.2
New Zealand Dollar/US Dollar	0.67	-1.9	-3.5	2.4	-0.7	-5.2	2.0	1.7	-12.4	-5.0	-0.9

Source: Thomson Reuters Datastream, 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 is not a guide to future returns.

Global equity and commodity index performance – figures to 30 April 2019 (%)

	1 Month	3 Months	6 Months	YTD	2018	2017	2016	2015	2014	2013
Global US & Canada										
MSCI World (US$)	3.6	8.2	9.2	16.7	-8.2	23.1	8.2	-0.3	5.5	24.7
MSCI World Value (US$)	3.0	6.0	6.7	13.7	-10.1	18.0	13.2	-4.1	4.4	27.5
MSCI World Growth (US$)	4.2	10.5	11.7	19.8	-6.4	28.5	3.2	3.5	6.6	27.2
MSCI World Small Cap (US$)	3.2	6.5	7.3	17.4	-13.5	23.2	13.3	0.1	2.3	32.9
MSCI Emerging Markets (US$)	2.1	3.2	13.9	12.3	-14.2	37.8	11.6	-14.6	-1.8	-2.3
FTSE World (US$)	3.5	7.6	9.0	16.0	-8.8	24.1	8.7	-1.4	4.8	24.7
Dow Jones Industrials	2.7	7.0	7.1	14.8	-3.5	28.1	16.5	0.2	10.0	29.7
S&P 500	4.1	9.5	9.8	18.3	-4.4	21.8	12.0	1.4	13.7	32.4
NASDAQ	4.8	11.5	11.4	22.4	-2.8	29.6	8.9	7.0	14.8	40.1
Russell 2000	3.4	6.5	6.1	18.5	-11.0	14.6	21.3	-4.4	4.9	38.8
S&P/ TSX Composite	3.2	7.6	12.2	16.9	-8.9	9.1	21.1	-8.3	10.6	13.0
Europe & Africa										
FTSE World Europe ex-UK €	4.3	10.5	10.0	17.3	-10.5	13.0	3.4	10.9	0.2	25.2
MSCI Europe	3.9	10.6	10.0	17.4	-10.0	10.9	3.2	8.8	7.4	20.5
CAC 40	4.9	12.7	10.9	19.0	-8.0	12.7	8.9	11.9	2.7	22.2
DAX	7.1	10.5	7.8	16.9	-18.3	12.5	6.9	9.6	2.7	25.5
Ibex 35	3.9	6.8	10.0	13.7	-11.4	11.4	-4.8	-3.8	8.0	30.0
FTSEMIB	3.4	11.5	16.2	20.6	-13.2	17.3	-6.5	15.8	3.0	20.5
Swiss Market Index (capital returns)	3.1	8.9	8.3	15.9	-10.2	14.1	-6.8	-1.8	9.5	20.2
Amsterdam Exchanges	5.0	11.4	12.2	18.8	-7.4	16.5	13.6	7.4	8.7	20.7
HSBC European Smaller Cos ex-UK	4.6	8.7	7.3	17.0	-13.6	18.6	6.4	23.5	5.2	34.0
MSCI Russia (US$)	3.8	2.6	11.6	16.5	0.2	6.1	55.9	5.0	-45.9	1.4
MSCI EM Europe, Middle East and Africa (US$)	3.0	-0.3	8.8	9.4	-7.5	16.5	22.8	-14.7	-28.4	-3.9
FTSE/JSE Africa All-Share (SA)	4.2	9.5	13.6	12.5	-8.5	21.0	2.6	5.1	10.9	21.4
UK										
FTSE All-Share	2.7	7.8	6.4	12.4	-9.5	13.1	16.8	1.0	1.2	20.8
FTSE 100	2.3	8.1	6.4	12.0	-8.7	12.0	19.1	-1.3	0.7	18.7
FTSE 250	4.2	6.8	6.2	14.4	-13.3	17.8	6.7	11.2	3.7	32.3
FTSE Small Cap ex Investment Trusts	4.5	5.8	4.1	9.9	-13.8	15.6	12.5	13.0	-2.7	43.9
FTSE TechMARK 100	5.9	10.7	17.4	16.5	-4.9	9.8	10.0	16.6	12.3	31.7
Asia Pacific & Japan										
Hong Kong Hang Seng	2.3	6.7	19.5	15.4	-10.5	41.3	4.3	-3.9	5.5	6.6
China SE Shanghai Composite (capital returns)	-0.4	19.1	18.3	23.4	-24.6	6.6	-12.3	9.4	52.9	-6.7
Singapore Times	6.1	7.2	13.7	11.5	-6.5	22.1	3.8	-11.2	9.6	3.0
Taiwan Weighted (capital returns)	3.1	10.4	11.9	12.8	-8.6	15.0	11.0	-10.4	8.1	11.9
Korean Composite (capital returns)	2.9	-0.1	8.6	8.0	-17.3	21.8	3.3	2.4	-4.8	0.7
Jakarta Composite (capital returns)	-0.2	-1.2	10.7	4.2	-2.5	20.0	15.3	-12.1	22.3	-1.0
Philippines Composite (capital returns)	0.4	-0.7	11.4	6.5	-12.8	25.1	-1.6	-3.9	22.8	1.3
Thai Stock Exchange	2.7	3.4	2.0	8.6	-8.1	17.3	23.9	-11.2	19.1	-3.6
Mumbai Sensex 30	1.1	8.0	14.2	8.7	7.5	29.8	3.7	-3.5	32.4	10.9
Hang Seng China Enterprises index	1.5	4.6	13.9	14.0	-9.9	29.6	1.5	-16.9	15.6	-1.5
ASX 200	2.4	9.3	10.9	13.5	-2.8	11.8	11.8	2.6	5.6	20.2
Topix	1.7	4.4	-0.4	9.5	-16.0	22.2	0.3	12.1	10.3	54.4
Nikkei 225 (capital returns)	5.0	7.2	1.5	11.2	-12.1	19.1	0.4	9.1	7.1	56.7
MSCI Asia Pac ex Japan (US$)	1.8	5.8	15.3	13.5	-13.7	37.3	7.1	-9.1	3.1	3.7
Latin America										
MSCI EM Latin America (US$)	0.5	-5.7	5.3	8.4	-6.2	24.2	31.5	-30.8	-12.0	-13.2
MSCI Mexico (US$)	5.2	1.2	9.3	11.1	-15.3	16.3	-9.0	-14.2	-9.2	0.2
MSCI Brazil (US$)	-0.7	-8.8	3.5	7.4	-0.2	24.5	66.7	-41.2	-13.7	-15.8
MSCI Argentina (US$)	-7.9	-24.6	-9.2	-9.7	-50.7	73.6	5.1	-0.4	19.2	66.2
MSCI Chile (US$)	-1.9	-8.8	2.1	2.5	-18.9	43.6	16.8	-16.8	-12.2	-21.4
Commodities										
Oil – Brent Crude Spot (US$/BBL)	6.3	15.6	-3.5	42.8	-24.2	20.9	51.6	-33.5	-49.4	0.2
Oil – West Texas Intermediate (US$/BBL)	6.1	18.6	-2.3	41.4	-25.3	12.5	44.8	-30.5	-45.8	6.9
Reuters CRB index	0.5	3.2	-2.3	9.4	-10.7	1.7	9.7	-23.4	-17.9	-5.0
Gold Bullion LBM (US$/Troy Ounce)	-1.0	-3.0	5.6	0.1	-1.7	12.6	9.0	-10.5	-1.8	-27.3
Baltic Dry index	46.7	51.3	-32.1	-20.5	-7.0	42.1	101.0	-38.9	-65.7	225.8

Source: Thomson Reuters Datastream, 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 is not a guide to 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.

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