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QUARTERLY MARKET COMMENTARY

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Quarterly Market Commentary June 2024

Reassessment of global economic conditions and monetary policy trajectories

Welcome to the June 2024 issue of *Quarterly Market Commentary* from Fenton Barclay.

This commentary provides a comprehensive view of the market dynamics that have shaped the investment landscape during this period, offering insights into the performance of various asset classes and geographies. Global equities declined by 3.3% in USD terms, and government bonds fell by 1.5% in USD hedged terms. Key themes included the end of the stock market's longest winning streak since 2021, postponed but not cancelled expectations for US interest rate cuts this year, and the intensification of Middle East conflict with modest market impact.

After five consecutive positive months, stock market sentiment reversed during the period, with broad-based weakness across most regions and sectors. While geopolitical threats – particularly the escalation of tensions between Iran and Israel – may have contributed to fragile sentiment, the revival in both stock and bond volatility suggests this was not a conventional 'risk-off' move. The reappraisal of looming interest rate cuts was likely the bigger factor. However, volatility was short-lived:

stocks retraced some of their losses during the latter half of the period.

In fixed income, 10-year government bond yields rose to fresh year-to-date highs in the US (4.7%), Germany (2.6%), and the UK (4.4%). These increases reflect growing concerns about inflation and the potential for prolonged high interest rates, influencing investor behaviour across global bond markets.

Commodity prices continued their ascent during the period. Brent crude oil rose as high as \$91 per barrel, driven by supply constraints and geopolitical uncertainties. Gold exceeded \$2,400 intraday, reflecting its status as a safe-haven asset amid market volatility, though both commodities retraced most of their gains by the end of the period. Industrial metals also had a strong performance, surging by 13% due to increased demand and supply chain disruptions.

Halfway through the first-quarter US earnings season, the blended earnings growth rate was tracking at 3.5%, broadly in line with consensus expectations. This performance indicates that many companies delivered solid financial results despite macroeconomic headwinds.

Sectors such as technology, healthcare, and consumer goods showed resilience, contributing positively to overall earnings.

Geopolitical developments continued to influence market sentiment. The intensification of conflict in the Middle East, particularly between Iran and Israel, raised concerns about energy supply disruptions and regional stability. However, the market's response was relatively modest, indicating that investors were more focused on economic indicators and central bank policies.

In the currency markets, the strength of the US dollar was reinforced by the higher-for-longer interest rate narrative. This impacted emerging market currencies and contributed to capital flows back into the US. The Japanese yen underperformed significantly, reaching over a thirty-year low against the US dollar, affected by rising US yields and the Bank of Japan's dovish monetary stance.

The period was marked by significant fluctuations across different asset classes, driven by changing expectations around interest rates, geopolitical tensions, and macroeconomic data releases. Investors navigated a complex landscape, balancing risks and opportunities in an environment of elevated volatility and shifting market dynamics. Adjusting market sentiment and asset prices reflects the ongoing reassessment of global economic conditions and monetary policy trajectories.

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Quarterly Market Review

Expectation shift put pressure on global markets

Welcome to our Quarterly Market Commentary. In this edition, developed market equities fell during the period as interest rate cuts in the US appeared to be a more distant prospect. This expectation shift put pressure on global markets, with investors adjusting their portfolios in anticipation of higher interest rates. Bonds also came under pressure, reflecting concerns about ongoing inflationary pressures and central banks' potential for further rate hikes.

In contrast, emerging market equities outperformed developed markets, driven by stronger economic data and more favourable monetary policies in several key regions. For instance, China showed robust growth figures, which boosted investor confidence. Additionally, other emerging markets benefited from relatively lower inflation rates and stable economic

conditions than their developed counterparts.

Commodities saw positive returns during the period, supported by ongoing demand and supply dynamics. Energy prices, in particular, remained elevated due to geopolitical tensions and production constraints. Precious metals like gold and silver also performed well, as investors sought safe-haven assets amid market volatility. Agricultural commodities experienced price increases due to weather-related disruptions and strong global demand.

It is important to note that any past performance mentioned is not a guide to future performance and may not be repeated. The sectors, securities, regions, and countries referenced are for illustrative purposes only and should not be considered recommendations to buy or sell.



UK

The UK Prime Minister Rishi Sunak announced a snap general election for July 4 in a statement outside Downing Street on May 22nd.

The annual inflation rate fell sharply in April. Prices are rising more slowly than at any time in almost three years. Inflation is lower in the UK than it is in the EU. Even so, the Office for National Statistics's latest bulletin on the cost of living was mildly disappointing. April's inflation figure was always going to be good, with a sharp fall guaranteed by the fact the energy price increases of a year earlier were not repeated.

But at 2.3%, the number was slightly higher than expected. The consensus among economists polled by Reuters was 2.1%. Some had even predicted it would drop below the government's 2% target. The main reason for the fall from 3.2% in March was the continuing downward trend in household energy bills. According

to the ONS, electricity, gas, and other fuel prices were 27.1% lower this April than in April 2023, the sharpest decline since records began in 1989. Food price inflation was also down – from 4% to 2.8%.

UK equities outperformed over the period as performance trends broadened out and away from technology-heavy stock markets such as the US. The UK's high weighting in unfashionable sectors such as financials and resources was a positive as they benefited from this broadening to more lowly valued areas. Meanwhile, a step-up in bid interest further underlined the UK's lowly valuation relative to other markets, even as the flagship FTSE 100 index hit a new all-time price high.

A positive contribution from the healthcare sector, and a resilient performance by consumer staples also helped explain the UK's strong relative performance. In common

with financials and resources sectors, these two areas of the market are significant dollar earners so sterling's weakness versus the US currency in part explained the market's overall outperformance, while a recovery in commodity prices was another important performance kicker.

Expectations for more persistent inflation globally benefited commodity-exposed sectors and markets like the UK, given commodities are a clear inflation beneficiary of higher inflation. That said, a higher-than-expected UK inflation release for March, both at the headline and core level, weighed on domestically focused parts of the market given the implication that interest rate cuts may be delayed locally. This effect was reflected in the underperformance of mid-cap equities over the period, although UK small caps did perform very well in the period.



EUROZONE

Eurozone shares ended the period weaker as the prospect of US rate cuts receded. The weakest performing sectors included information technology and consumer discretionary, both of which are highly sensitive to interest rate changes. On the other hand, the top-performing sectors were energy and real estate, which benefitted from more stable economic conditions and specific sectoral trends.

While US rate cuts appear more distant, economic data released locally suggested that a June interest rate cut from the European Central Bank (ECB) is still on the cards. A flash estimate by Eurostat showed that eurozone inflation was expected to be 2.4% in the period, stable when compared to March.

Meanwhile, the eurozone economy grew in Q1, with GDP expanding by 0.3% quarter-on-quarter, following a -0.1% decline in Q4 2023. The German economy, which is the largest economy in the eurozone, rebounded with 0.2% growth after a -0.5% decline in Q4. This rebound was driven by stronger industrial output and increased consumer spending.

Regarding forward-looking data, the HCOB flash composite purchasing managers' index (PMI) reached an 11-month high of 51.4 for the period. PMI data is based on surveys of companies in the manufacturing and service sectors. A reading above 50 indicates growth, while below 50 indicates contraction. This improvement in PMI data suggests that businesses are seeing increased activity and

have a more optimistic outlook for the near future.

Additionally, the labour market in the eurozone showed signs of resilience, with employment rates holding steady or improving slightly in several member countries. Consumer confidence also saw a modest uptick, reflecting greater optimism about personal financial situations and the broader economic environment.

While eurozone shares faced challenges due to external factors like the US rate cut prospects, internal economic indicators provided some positive signals, contributing to a complex but cautiously optimistic market atmosphere.



US

Consumer sentiment dipped 10.5% in May, dropping to its lowest reading in nearly five months. The final May results of the Michigan Index of Consumer Sentiment declined to 69.1, a more than eight-point drop from the previous period. This decline comes after consumer sentiment has mostly moved sideways this year.

Data showed that consumers are increasingly worried about work stability, as the prospect of continued high interest rates weighs on sentiment. This concern is compounded by fears of potential economic slowdowns and uncertainties in the job market, which further erode consumer confidence.

US equities fell during the period as higher-than-expected inflation

dampened hopes of interest rate cuts in the near term. The weakest sectors were those most sensitive to changes in interest rates, including real estate and information technology. These sectors suffered due to their heavy reliance on borrowing costs and future growth prospects, which are negatively impacted by higher interest rates. In contrast, utilities were the top performers in the S&P 500 index, benefiting from their defensive nature and stable cash flows.

The March consumer price index (CPI) ticked up by 0.4% month-on-month, taking annual inflation to 3.5% compared to 3.2% in February. The Federal Reserve's (Fed) preferred measure of inflation – personal consumption expenditure – also ticked higher to 2.7% in March. Separate data

showed an acceleration in labor costs, indicating that businesses are facing increased wage pressures, which could contribute to sustained inflationary trends.

Meanwhile, GDP growth was weaker than expected in Q1, with the US economy expanding by an annualised 1.6%, down from 3.4% in Q4 2023. This slowdown in economic growth reflects the impacts of higher interest rates, reduced consumer spending, and global economic uncertainties.

Nevertheless, the rise in inflation and a strong jobs market meant investors pushed back their expected timeline for a Fed interest rate cut. A June cut appears unlikely, and the number of rate cuts expected in 2024 has fallen from around six at the turn of the year to just one or two. This expectation shift reflects the Fed's cautious approach to balancing inflation control with economic growth.

Additionally, the bond market reacted to these developments with increased volatility as investors reassessed their strategies based on the revised interest rate outlook. Corporate earnings reports also showed mixed results, with some companies warning of tighter margins and slower revenue growth due to higher costs and uncertain demand.

The period was marked by significant economic and financial turbulence, driven by persistent inflationary pressures, shifting interest rate expectations, and rising concerns about job stability and consumer confidence.

“THE JAPANESE YEN FURTHER WEAKENED DURING THIS TIME, MAINLY DUE TO THE STRENGTH OF THE US ECONOMY AND RECEDING MARKET EXPECTATIONS FOR A RATE CUT BY THE FED.”



JAPAN

The Japanese equity market entered a correction phase in early May but recovered towards the end of the period, mainly thanks to solid earnings figures. The TOPIX index declined by only -0.9% in Japanese yen terms. However, the Nikkei 225, a large-cap-oriented index, fell by -4.9% for the period. The market correction primarily affected large-cap and semiconductor-related stocks, as selling pressures from profit-taking were observed. Additionally, heightened tension in the Middle East also had a negative impact on market sentiment.

The Japanese yen further weakened during this time, mainly due to the strength of the US economy and receding market expectations for a rate cut by the Fed. On the other hand, the Bank of Japan (BoJ) did not take further action for policy tightening at the period’s policy meeting, which triggered more speculative moves in the currency market. The Japanese yen reached a level of 160 yen against the US dollar, prompting the Japanese government to express concern about its impact on inflationary pressures. The weakened yen could delay real-term wage growth, potentially weakening

consumption and delaying domestic demand-oriented economic growth in Japan.

As a result, the Ministry of Finance has taken action for market interventions, although the effectiveness of these interventions remains uncertain. Despite these challenges, the spring wage negotiation known as “Shunto” concluded with historically high figures, with wage growth exceeding 5%. This significant increase in wages is expected to provide some support to consumer spending, helping to offset the negative impact of the weakened yen.

In addition to wage growth, Japan continues to experience more visitors, supporting consumption. Tourism has shown a strong recovery, contributing positively to retail sales and service industries. This influx of tourists has also led to increased demand for hospitality, transportation, and entertainment services, further bolstering the domestic economy.

Furthermore, Japanese companies have reported better-than-expected earnings, particularly in the automotive, industrial machinery, and consumer electronics sectors. These positive earnings reports have helped improve investor sentiment and boosted equity markets towards the end of the period.

While the Japanese equity market faced a challenging correction phase, strong corporate earnings, significant wage growth, and a robust recovery in the tourism sector provided a foundation for recovery. The government’s proactive stance on market interventions and the BoJ’s cautious approach to policy changes will be crucial in navigating the economic landscape moving forward.

ASIA (EX JAPAN)

Asia ex-Japan equities achieved modest growth in the period, with share price gains in China, Hong Kong, and Singapore offsetting price falls in Indonesia, South Korea, and the Philippines. China emerged as the strongest market in the MSCI AC Asia ex-Japan Index amid improved sentiment towards the country's stock market. However, lingering concerns about the strength of the recovery in the world's second-largest economy capped market gains. The real estate crisis and high unemployment rate, particularly among younger people, are significant worries that weigh on investor confidence.

Share prices in Hong Kong also increased during the period, driven by foreign investors seeking lower-valued Hong Kong-listed shares that pay higher dividends. Optimism towards companies exposed to mainland China improved, encouraging investors to shift funds away from other Asia-Pacific markets such as Japan or India, where currencies are under pressure from a stronger US dollar. This

trend underscores the relative attractiveness of Hong Kong's market despite broader regional concerns.

Stocks in Singapore also increased, with positive economic data helping boost investor sentiment. The robust performance was supported by strong GDP growth figures and a stable macroeconomic environment, attracting domestic and international investors. Key sectors such as finance and real estate showed solid gains, further contributing to the overall market performance.

Conversely, Indonesia was the worst-performing index market after the country's central bank delivered a surprise rate hike to support the currency and tame the country's inflation rate. This unexpected move spooked investors, leading to a sell-off in equities. The rate hike aimed to curb rising inflation but highlighted underlying economic vulnerabilities, making investors wary.

Stocks in South Korea were also weaker during the period amid ongoing investor worries about

the global economic outlook and inflation. Concerns over slowing demand for key exports like semiconductors and automobiles added to the negative sentiment. Additionally, geopolitical tensions in the region and uncertainty around US monetary policy further exacerbated market volatility.

The Philippines also saw a decline in equities, driven by persistent inflationary pressures and concerns over fiscal stability. Government measures to address these issues have yet to reassure investors, leading to cautious trading.

Although Asia ex-Japan equities saw modest growth, the period was marked by a complex interplay of positive and negative factors. Improved sentiment in China, Hong Kong, and Singapore helped lift the overall index, but significant challenges in Indonesia, South Korea, and the Philippines highlighted ongoing economic and geopolitical uncertainties in the region. Investors remain vigilant, balancing opportunities in higher-growth markets with risks posed by inflation and currency fluctuations.



EMERGING MARKETS

Emerging market equities posted a small positive return during the period, outperforming developed market peers by some margin, as a rebound from China drove relative gains. In the developed world, a higher-than-expected US inflation print reinforced expectations that interest rates may remain “higher for longer.”

Turkey was the top-performing index market in the period amid strong foreign inflows into the equity market and President Erdogan’s post-election indication that economic policy will remain orthodox. This stability in economic policy has reassured investors and led to increased confidence in Turkey’s market prospects.

China was the second-best performer, buoyed by a strong Q1 2024 GDP result of 5.3% year-on-year. Evidence that policy support is starting to bear fruit was seen as manufacturing and infrastructure investment rose year-on-year in March. The Chinese government’s efforts to stimulate the economy through targeted policies have started to show positive effects, further enhancing investor sentiment.

Hungary also outperformed, followed by Peru, South Africa, and the Czech Republic. Hungary’s performance was driven by improved economic data and favourable market conditions. In Peru, rising commodity prices and stable political conditions contributed positively to the market. South Africa saw gains due to strong performance in the mining sector, while the Czech Republic

benefited from a resilient domestic economy.

India continued to perform strongly, driven by robust economic growth and ongoing voting for national elections, maintaining political stability and investor confidence. The country’s focus on infrastructure development and digital transformation has also attracted substantial foreign investment.

Chile posted a negative return, primarily due to concerns over regulatory changes and fiscal policy uncertainties. As indicated by various economic indicators, Thailand experienced a slowdown in economic activity, leading to a decline in its equity market. Taiwan lagged the broader index amid foreign selling of equities, reflecting investor concerns about geopolitical tensions and slowing demand for technology products.

The Middle Eastern markets of Saudi Arabia, Qatar, UAE, and Kuwait posted losses due to an escalation in regional geopolitical tension. These tensions have created uncertainty and risk aversion among investors, leading to capital outflows from these markets.

The Latin American markets of Mexico, Brazil, and Colombia also delivered negative returns as all three currencies depreciated against the dollar. Brazil was particularly affected by the delay in expectations about the timing of US interest rate cuts, which negatively impacted investor sentiment. Additionally, political uncertainties and economic reforms are ongoing challenges in these markets.

Egypt once again was the worst-performing market, with persistent economic issues and political instability contributing to its poor performance. The country’s struggles with inflation, foreign exchange shortages, and governance issues continue to weigh heavily on its equity market.

Even though emerging market equities posted a small positive return, the period was characterised by varied performances across different regions. Strong gains in Turkey and China were offset by declines in other markets such as Chile, Thailand, and Egypt. Investors continue to navigate a complex landscape, balancing opportunities in high-growth economies with risks posed by geopolitical tensions, currency fluctuations, and economic policy uncertainties.





GLOBAL BONDS

The US led the sell-off in global government bonds during the period, with the 10-year Treasury yield hitting its highest level (4.70%) since late 2023 as the market embraced a higher-for-longer narrative regarding interest rates. Despite a downturn in global equities, credit markets performed relatively well. Investment-grade spreads tightened further in both US and European credit markets. Technical factors, such as supply and demand dynamics, pricing, and trading activity, remained supportive as slowing investor demand accompanied lower primary issuance.

In the high-yield (HY) market, credit spreads tightened slightly in the European market, which outperformed the US in terms of both spread and total return. High-yield bonds are more speculative compared to their investment-grade (IG) counterparts, which are the highest-quality bonds as determined by a credit rating agency. HY bonds carry a credit rating below IG, making them riskier but potentially more rewarding investments.

Inflation remained in the spotlight during the period, as the market questioned the timing of rate cuts. The US inflation report for March showed a third consecutive above-consensus core CPI inflation print, leading the market to discount a later start to rate cuts. Expectations for rate cuts in June now seem off the table. This news coincided with

another strong US labour market report, further reinforcing the narrative that interest rates may stay high for an extended period.

As expected, the European Central Bank (ECB) left interest rates unchanged. President Christine Lagarde continued to signal June as an appropriate time to ease monetary policy conditions. While European government bond yields rose over the period (with the German 10-year Bund yield rising to 2.58%), non-core markets outperformed. The market reacted positively to news that rating agencies Moody's and Fitch had kept France's sovereign ratings unchanged despite earlier speculation of a potential downgrade. This stability provided some reassurance to investors in the region.

The Bank of England (BoE) did not meet during the period, but Governor Andrew Bailey appeared relatively optimistic about inflation's progress, noting evidence of easing price pressures. However, other committee members sounded more cautious. While still indicating a disinflationary trend, the latest inflation release for March was higher than expected in both headline and core measures. Consequently, the UK 10-year gilt yield rose to 4.35%, reflecting ongoing inflation concerns and the market's anticipation of future rate adjustments.

In foreign exchange markets, the strength of the US dollar was driven by the higher-for-longer rates narrative. The Japanese yen was the clear underperformer, reaching over a thirty-year low against the dollar due to rising US yields. The yen's weakness was exacerbated by the Bank of Japan's (BoJ) continued dovish stance, keeping its own interest rates exceptionally low in contrast to the rising rates in the US.

Convertible bonds offered some protection to investors amid falling equity markets. The FTSE Global Focus convertible index finished the period with a loss of -2.4% in US dollar hedged terms. Despite the challenging environment, the primary market in convertibles remains active, although the period saw a slightly below-average issuance volume of US\$4 billion. Notably, just over half of the new issuance came from Japan, highlighting the ongoing interest in convertible bonds as a financing tool amid volatile market conditions.

The period was marked by significant movements in global bond markets, driven by shifting expectations around inflation and interest rates. While credit markets showed resilience, ongoing economic data releases and central bank actions will continue to play a critical role in shaping market dynamics. Investors remain vigilant, balancing the current macroeconomic landscape's risks and opportunities.



MIND OVER MATTER

How behavioural investing can shape
financial futures

In the world of investing, where numbers and market analyses typically dominate, a crucial element often remains veiled in the backdrop – our behaviour. Behavioural investing emerges as a pivotal field, merging the realms of finance and psychology to scrutinise how our emotions, cognitive biases, backgrounds and worldviews intricately influence our investment decisions. It ventures into the less discussed but significant spectrum of how our psychological makeup can mould our financial futures, for better or for worse.

This discipline challenges the conventional notion that investors act solely on rational deliberations. Instead, it posits that psychological factors can precipitate predictable financial behaviour patterns and biases. These inclinations can profoundly affect the outcomes of our investments, nudging us away from judicious, well-informed choices towards decisions that are more emotionally charged and, at times, harmful.

Psychological foundations of investment decisions

The role of our subconscious is monumental, swayed by an array of elements such as familial upbringing, personal experiences and societal narratives. This profoundly influences our perceptions of risk, reward and security. For example, an individual raised in a financially unstable environment might develop a risk aversion, steering clear of potentially volatile investments that promise higher returns over time.

On the contrary, someone accustomed to financial security might display overconfidence in their investment choices, possibly neglecting the essentials of due diligence and risk management.

Emotional drivers and short-term views

Emotions can significantly derail investment decisions. The potent

forces of fear and greed can obscure rational judgement, prompting investors to make hasty sales during market lows out of panic or engage in buying sprees at market highs, spurred by the fear of missing out (FOMO).

Similarly, a short-term outlook might lead to impulsive reactions to market dips and rises, thwarting the advantages of a steadfast, long-term investment approach. These emotional reactions and myopic strategies can significantly diminish the value of investment portfolios over time.

Power of narratives

Our innate affinity for stories often transcends into the investment domain, where enticing narratives about a company or technology may eclipse solid fundamentals. Investors might find themselves heavily invested in portfolios rich with 'good stories' rather than a diversified mix of robust investments.

This propensity for narrative-driven investment can subject individuals to more significant risks and foregone opportunities for consistent, long-term appreciation.

Mitigating behavioural biases

Addressing and mitigating these behavioural biases is paramount for achieving superior investment outcomes. Awareness and understanding of one's own psychological predispositions can empower investors to adopt strategies that counteract these biases.

By fostering a disciplined investment approach, prioritising long-term goals over short-term fluctuations, and embracing diversification, investors can navigate the psychological pitfalls that often beset the path to financial success.

Improved investment success

When aiming for superior investment returns, the critical role of recognising and counteracting

behavioural biases must be balanced. Practical strategies to combat these biases are paramount. Chief among these is the principle of diversification, which involves spreading investments across various asset classes to minimise risk and soften the blow of any individual investment's performance on the entire portfolio.

Equally important is the strategy of long-term planning. By maintaining a long-term view, investors can better weather market volatility and reap the rewards of compound returns over time.

Fostering emotional discipline and knowledge

Cultivating emotional discipline is another cornerstone in overcoming behavioural biases. The ability to stay serene and adhere to an established investment plan through the market's highs and lows can avert the pitfalls of decision-making based on emotions, which often result in substantial financial losses.

Moreover, enhancing one's education and awareness about prevalent behavioural biases and making a concerted effort to identify and address them in personal decision-making can lead to more informed investment choices.

Significance of behavioural insights

Behavioural investing provides crucial insights into the psychological elements that frequently go unnoticed in financial decision-making. By confronting and managing our biases, we are better equipped to make disciplined, objective investment decisions, thereby improving our financial outcomes.

Embarking on the path to becoming a more enlightened and rational investor requires an understanding of market mechanisms and a deep introspection into our own behavioural inclinations.



Summary

Investors face a complex and evolving landscape

In conclusion, developed market equities experienced a downturn during the period as the prospect of US interest rate cuts seemed increasingly remote. This shift in expectations put significant pressure on global markets, prompting investors to recalibrate their portfolios in anticipation of prolonged higher interest rates. Bonds also faced challenges, reflecting mounting concerns about persistent inflationary pressures and central banks' potential for further rate hikes.

Conversely, emerging market equities outperformed their developed market counterparts, buoyed by stronger economic data and more favourable monetary policies in several key regions. China's robust growth figures notably boosted investor confidence, while other emerging markets benefited from relatively lower inflation rates and more stable economic conditions.

Commodities posted positive returns, driven by ongoing demand and supply dynamics. Energy prices remained elevated due to geopolitical tensions and production constraints, while precious metals like gold and silver performed well as investors sought safe-haven assets amid market volatility. Agricultural commodities also saw price increases, influenced by weather-related disruptions and strong global demand.

As always, it is crucial to remember that past performance does not indicate future results and may not be repeated. The sectors, securities, regions, and countries mentioned are for illustrative purposes only and should not be construed as recommendations to buy or sell.

Looking ahead, investors face a complex and evolving landscape. Balancing opportunities in high-growth emerging markets with the risks posed by inflation, geopolitical tensions, and shifting monetary policies will be essential. Staying informed and adaptable will be key to navigating these turbulent times and achieving long-term investment success.



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