

# Performance Insights

MONTHLY REPORT | AUGUST 2025

US EDITION

## Key US trade deals and resilient growth picture sustain market optimism in July

Major central banks kept rates on hold. Long yields rose across key developed and emerging markets. Trade uncertainty remained for the bulk of US trading partners.

### Global Equities – Asia Pacific equities lead

In USD terms, the Asia Pacific, Russell 1000, Emerging and Russell 2000 indices outperformed FTSE All-World, while UK, Japan and Eurozone equities lagged.

### Global Fixed Income – US govies & high yield corporates outperform

US government bonds led their global counterparts in USD terms, with high yield corporates continuing to outperform investment grade corporates.

### Commodities – US policy helps sway oil and copper markets

Oil rebounded to post gains helped partly by US efforts to restrict purchases of Russian oil. Copper posted losses amid new US tariffs on copper products.

### Equity Industries – Energy & Financials fare well amid high return dispersion

Amid high industry return dispersion, Energy & Financials fared better in LCY\* terms than most, while Consumer Staples lagged broadly. Tech led in the US.

### Equity Factors – Value rebounds; Momentum holds up in Europe

Value outperformed, except in the US where Tech drove most of the index's returns. Momentum sustained its outperformance in Europe while moderating elsewhere.

### Alternative Indices – REITs lag amid yield rises

REITs lagged in most regions, and Real Estate was a notable drag on EO UK. FTSE4Good indices' performance was mixed, while Core infrastructure lagged.

### Foreign exchange – USD rebounds

The USD appreciated versus most global currencies, notably versus the Euro, British pound and yen, and weighed on the dollar-based returns of global assets.

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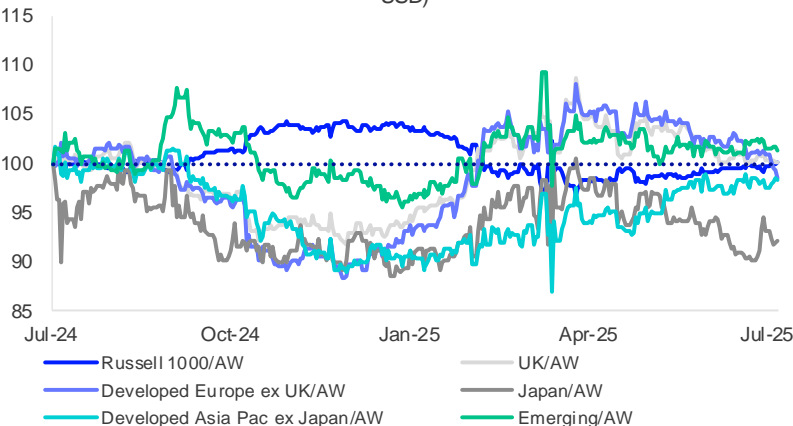
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### 1M Change

<b>+2.2%</b> Russell 1000 (TR)	<b>+1.7%</b> Russell 2000 (TR)
<b>+7.3%</b> Oil Price (Brent, USD)	<b>+13 bp</b> 10-year US Treasury Yield
<b>+5.6%</b> FTSE USA Technology (TR)	<b>-3.2%</b> FTSE USA Consumer Staples (TR)

Regional Index Returns Relative to FTSE All-World (Rebased, TR, USD)



Source: FTSE Russell and LSEG. Data as of July 31, 2025. \*LCY = local currency. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro Overview — July 2025

In July, market optimism and the risk rally that began in mid-April were sustained by several factors. The US entered into trade agreements with key trading partners such as Europe and Japan, providing a measure of certainty to markets on the US’s trade picture. Global growth remained resilient. The IMF revised up global GDP growth for 2025 to 3% (from 2.8% in April) citing tariff front-loading, lower effective tariff rates, better financial conditions and fiscal expansion in some major jurisdictions. Further, Q2 earnings beats provided a boost to markets, albeit based on cautious forward guidance from Q1.

The Q2 growth picture in key individual markets was in line with expectations of how US tariff front-running may begin to unwind. The US’s Q2 GDP growth was helped by a narrowing trade deficit, as imports fell by a lot more than exports. The Eurozone eked out 0.4% GDP growth in Q2 (compared to Q1’s 2.5%) as benefits from US tariff front-running waned and Germany contracted. July flash PMIs were higher in the US and Eurozone, lower but still expansionary in the UK, and lower and into contractionary territory for Japan but forward growth guidance from the Bank of Japan (BoJ) was optimistic.

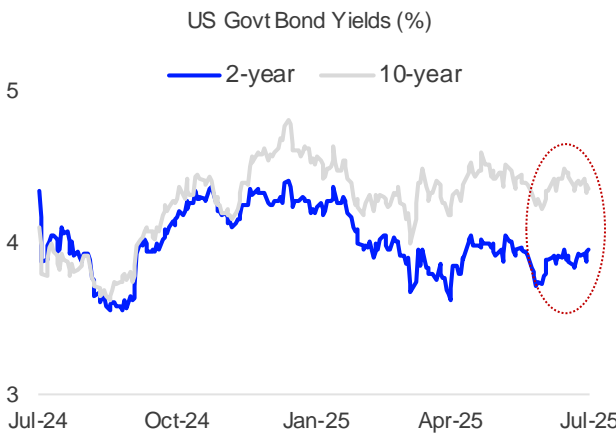
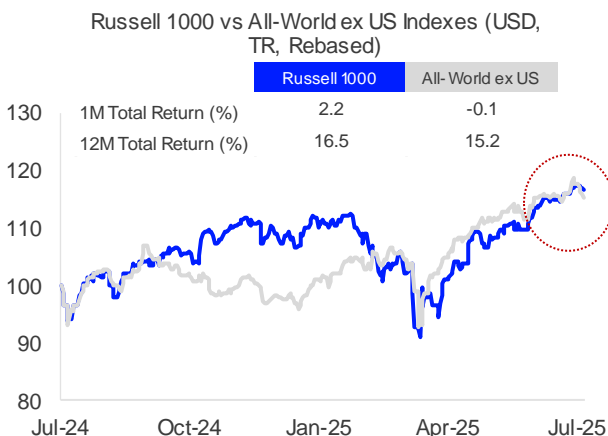
Given the resilient growth picture and because CPI inflation remained above target in several markets, key central banks were in a holding pattern over July. The Fed held its policy rate as price pressures emerged in June in certain goods categories such as autos and furniture. The Bank of Canada (BoC) held rates as core inflation remained at the higher end of its 1-3% band. The European Central Bank (ECB) also held rates even as June CPI inflation was within target as markets speculated it may be at the end of its easing cycle. Meanwhile, the BoJ left rates unchanged in the midst of its hiking cycle, but a better outlook for growth led to expectations that it will resume hiking later this year. Long sovereign yields were up in most developed and emerging markets.

The risk-on market sentiment in July was supportive of global equities and high yield bonds over investment grade bonds. However, the USD’s broad-based strength over July eroded returns for US-based investors.

Despite the optimism, markets were reminded of the uncertainty that remained when the US imposed 25% and 50% tariffs on exports from India and Brazil, respectively, with the August 1 deadline expiring for most trading partners without tangible trade deals.

US large caps continued to rally in July to outperform the AW ex US index and lead once again over 12M.

In July, US govt 2-yr & 10-yr yields rose by 23 & 13 bps, respectively, as near-term rate-cut expectations eased.



Key Macro Indicators

	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
period	25Q2	2025	Jul	Jun	Jun	May	Jun	May	Jun	May	Jul	Chng	Jul	Jun
US	3.0	1.5	54.6	52.9	2.7	2.4	2.9	2.8	4.1	4.2	4.50		4.36	4.23
Canada	2.2*	1.3		45.6	1.8	1.7	2.7	2.5	6.9	7.0	2.75		3.47	3.27
UK	3.0*	1.1	51.0	52.0	3.5	3.3	3.6	3.5	4.5	4.5	4.25		4.57	4.49
Germany	-0.3	0.2	50.3	50.4	1.9	2.0	2.7	2.8	6.3	6.3			2.69	2.60
Eurozone	0.4	1.0	51.0	50.6	1.9	1.8	2.3	2.3	6.2	6.2	2.00			
Japan	-0.2*	0.5	48.8	50.1	3.2	3.5	3.4	3.3	2.5	2.5	0.50		1.56	1.43
China	4.9	4.5		51.3	0.1	-0.1	0.6	0.5	5.1	4.9	1.40		1.73	1.65

**Important notes:** GDP: QoQ GDP growth rates are annualized. \* GDP for the previous quarter. Japan’s poll GDP growth is for FY 2025 ending March 2026. Composite PMI: July PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. June PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

## Asset Class Returns – 1M & YTD (LCY, USD, TR %)

The global equity rally that began in mid-April continued into July as US trade deals with key trading partners sustained market optimism about the macro backdrop for risk assets.

In local currency terms, UK equities rose to the top in July. The UK, Asia Pacific, Emerging and Japan indices outperformed FTSE All-World, while the Russell 1000, Russell 2000 and Eurozone indices lagged the global benchmark. Both US Software and Hardware sectors continued to contribute strongly to the US large-cap index, while Banks were a key contributor to All-World ex US equities' performance (page 7). YTD, Asia Pacific, Eurozone and UK equities led the way.

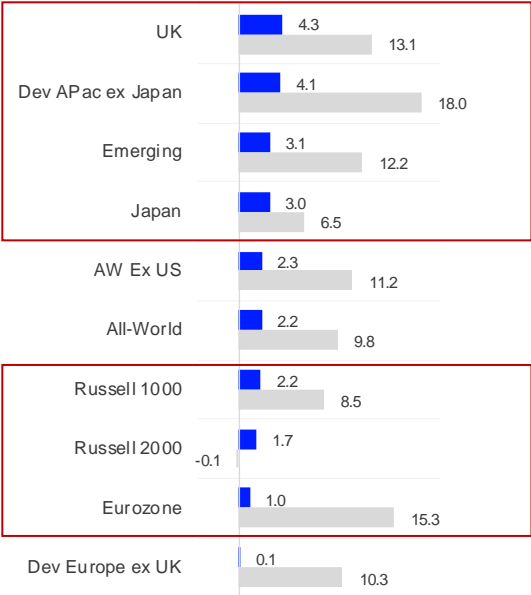
The US dollar strengthened broadly in July in a reversal from its overall performance YTD. Among key global currencies, the yen, the British pound and the Euro weakened notably versus the dollar. Asian currencies such as the Korean won and Taiwan dollar that had appreciated considerably versus the US dollar in Q2 also lost some ground in July. The stronger dollar eroded returns for USD-based investors.

In USD terms, Asia Pacific, Russell 1000, Emerging and Russell 2000 equities outperformed FTSE All-World, while the UK, Japan and Eurozone equities lagged.

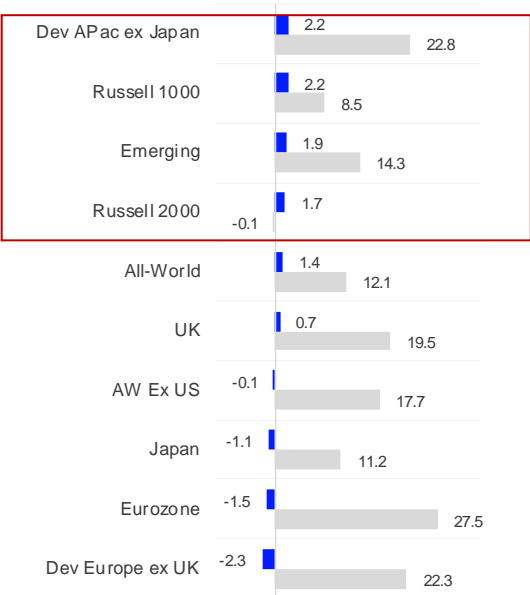
Oil rebounded in July in a reversal from Q2 and its overall performance YTD with renewed concerns over supply disruptions, but the long-term dynamics of excess global supply remained unchanged. Gold was slightly in the red over the month consistent with the risk-on market sentiment. And copper posted losses likely hurt by new US tariffs on copper products.

1M YTD

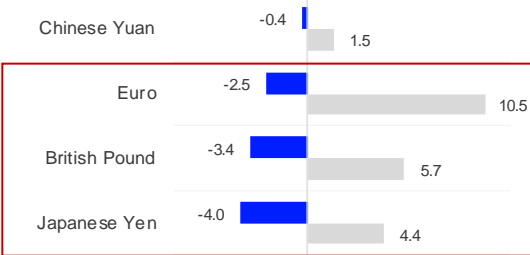
### Equities 1M & YTD- LOCAL



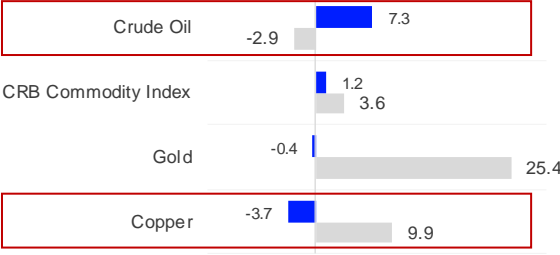
### Equities 1M & YTD- USD



### FX Moves vs USD



### Commodities in USD



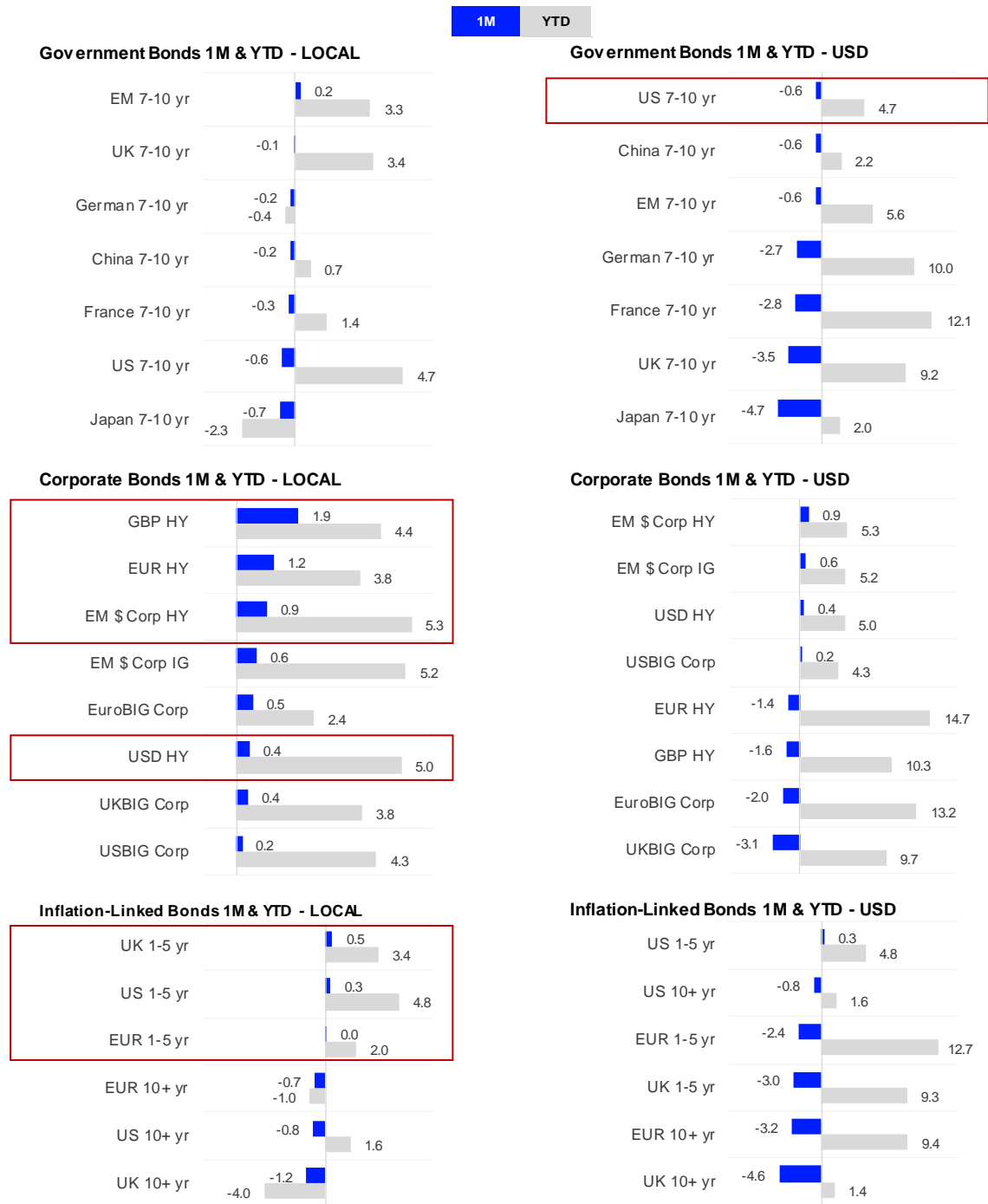
Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

## Asset Class Returns – 1M & YTD (LCY, USD, TR %)

In July, long yields rose in major DMs and EMs (page 11). Key DM central banks went on pause with their easing cycles and the global growth picture remained resilient, likely contributing to the rise in yields.

In local currency terms, within the 7-10 year government bond sector, EM bonds outperformed peers. They were followed by UK, German, Chinese, French, US and Japanese bonds, all of which posted losses over July. Among corporate bond sectors, high yield (HY) generally outperformed investment grade (IG) consistent with the rally in risk assets. GBP HY led performance, followed by Euro, EM\$ and USD HY, all of which outperformed their IG counterparts. Shorter-dated (1-5 yr) inflation-linked bonds (ILBs) outperformed their long-dated (10+ yr) counterparts with modest gains over July.

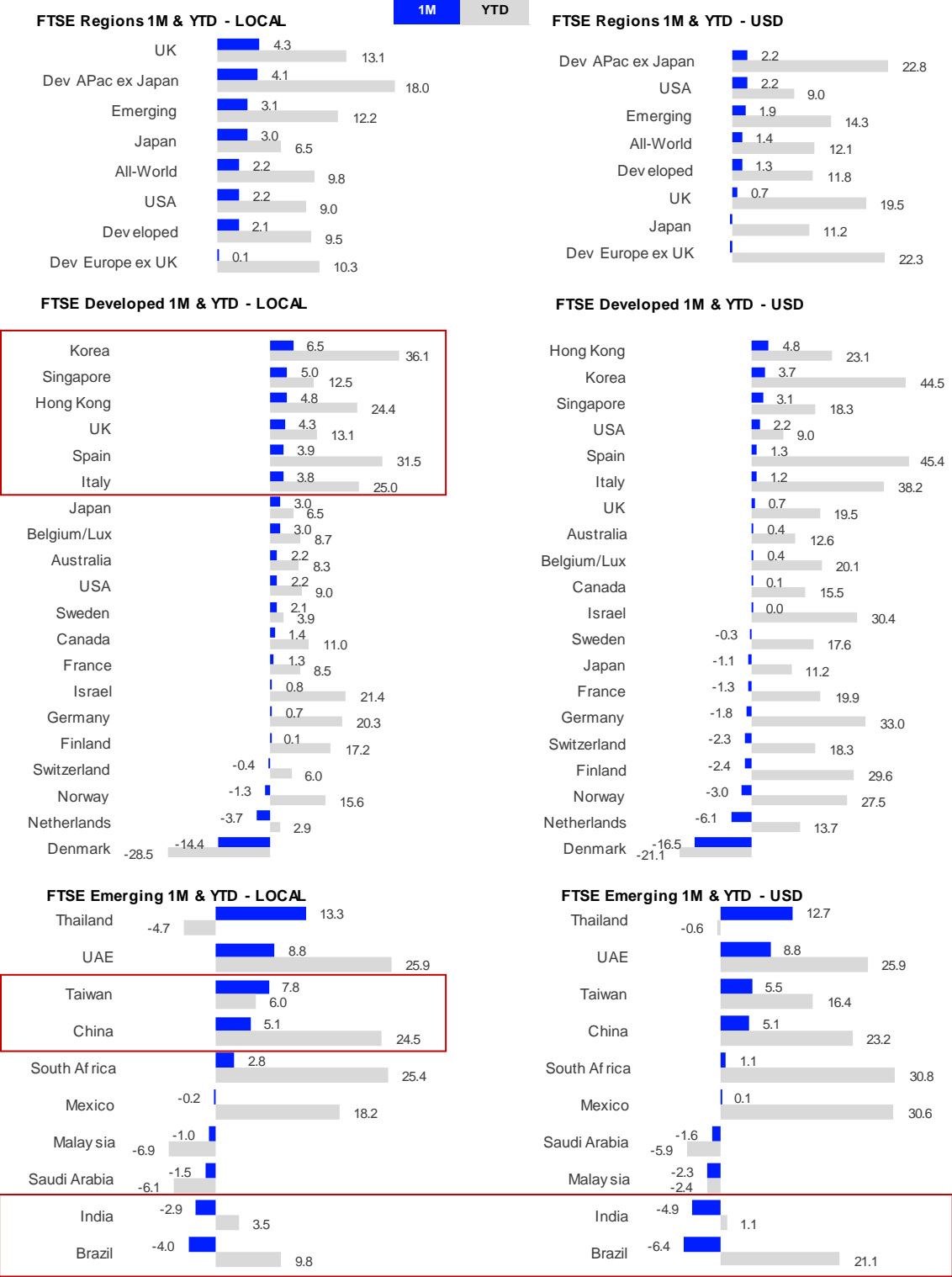
In USD terms, all government bond sectors posted losses with US government bonds outperforming. EM\$ and USD HY outperformed their EUR and GBP peers, and US ILBs led their regional counterparts.



Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

## Global Equity Returns – 1M & YTD (LCY, USD, TR %)

In July, global equities were mostly up with some return dispersion. In local currency terms, Asia Pacific equities from Korea, Singapore and Hong Kong outshone other developed markets, and Taiwan and Thailand posted strong gains among emerging markets. UK and most European equities were also in the green amid the backdrop of the US-Europe trade deal. Denmark continued to post steep losses over the month and YTD owing largely to the performance drag from a key index constituent (Novo Nordisk). Ongoing trade negotiations between the US and China and a sustained global tech rally lifted Chinese stocks. Indian and Brazilian equities were particularly challenged as the US imposed steeper tariffs on both countries' exports to the US. The stronger US dollar eroded USD-based returns for most country equities with a few exceptions such as Mexico.



Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

## Regional Industry-Weighted Contributions to Returns – 1M (LCY, TR %)

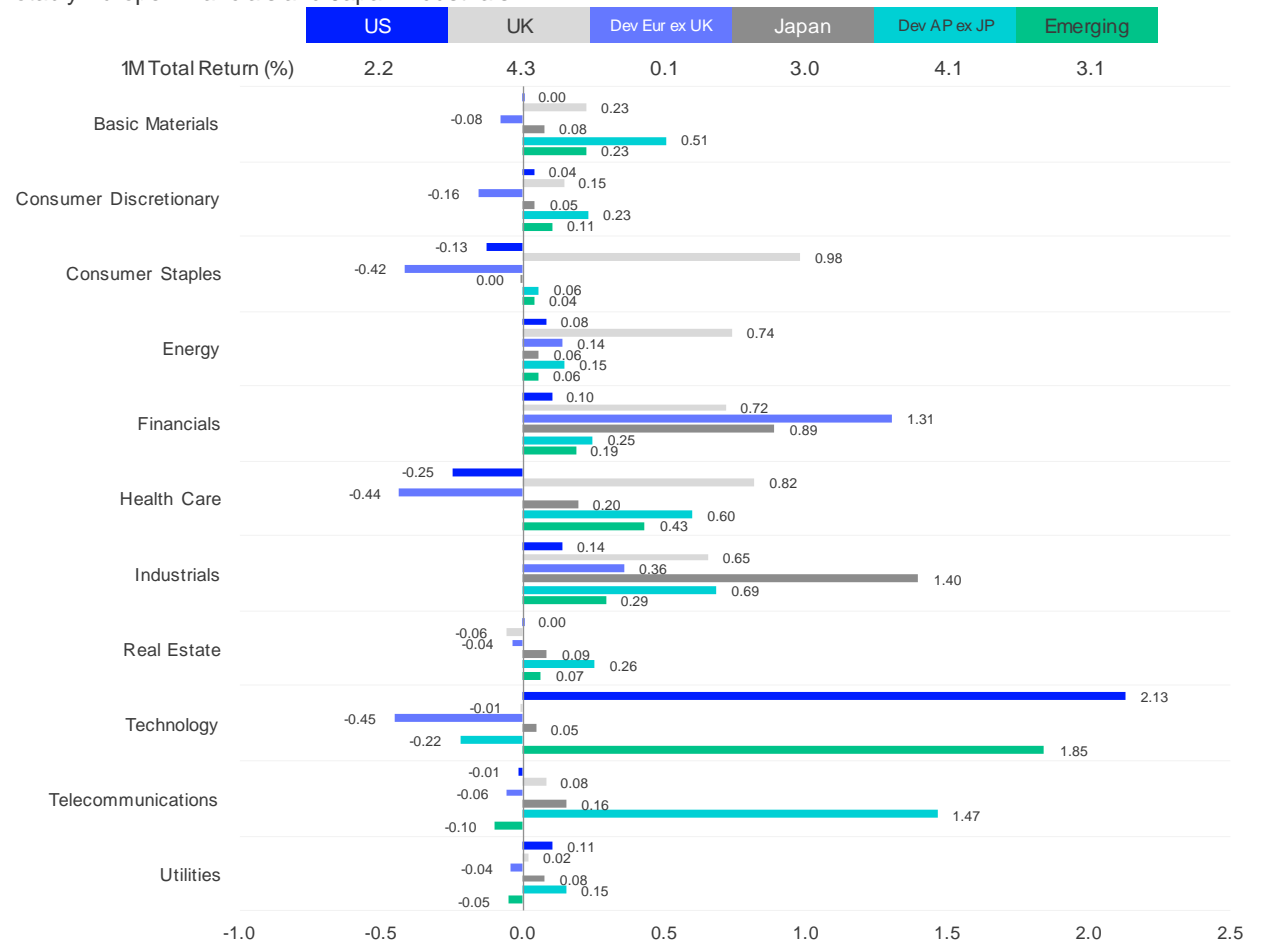
In July, industry contributions were largely positive with a few regional industries under strain.

Tech contributed strongly to the US and Emerging indices but detracted in Europe and Asia Pacific reflecting their tech industry's higher exposure to trade barriers such as export controls.

Financials and Industrials contributed across all regions, notably Europe Financials and Japan industrials.

Energy also contributed positively helped by a rise in oil prices over the month.

Most other regional industry performance was mixed. While UK Staples was accretive to index returns, Europe Staples detracted. Health Care in the US and Europe continued to struggle but rebounded elsewhere. And Asia Pacific Telecoms stood out for its strong contribution to the regional index.



Amid high industry return dispersion, Energy & Financials fared better than most while Staples lagged broadly.

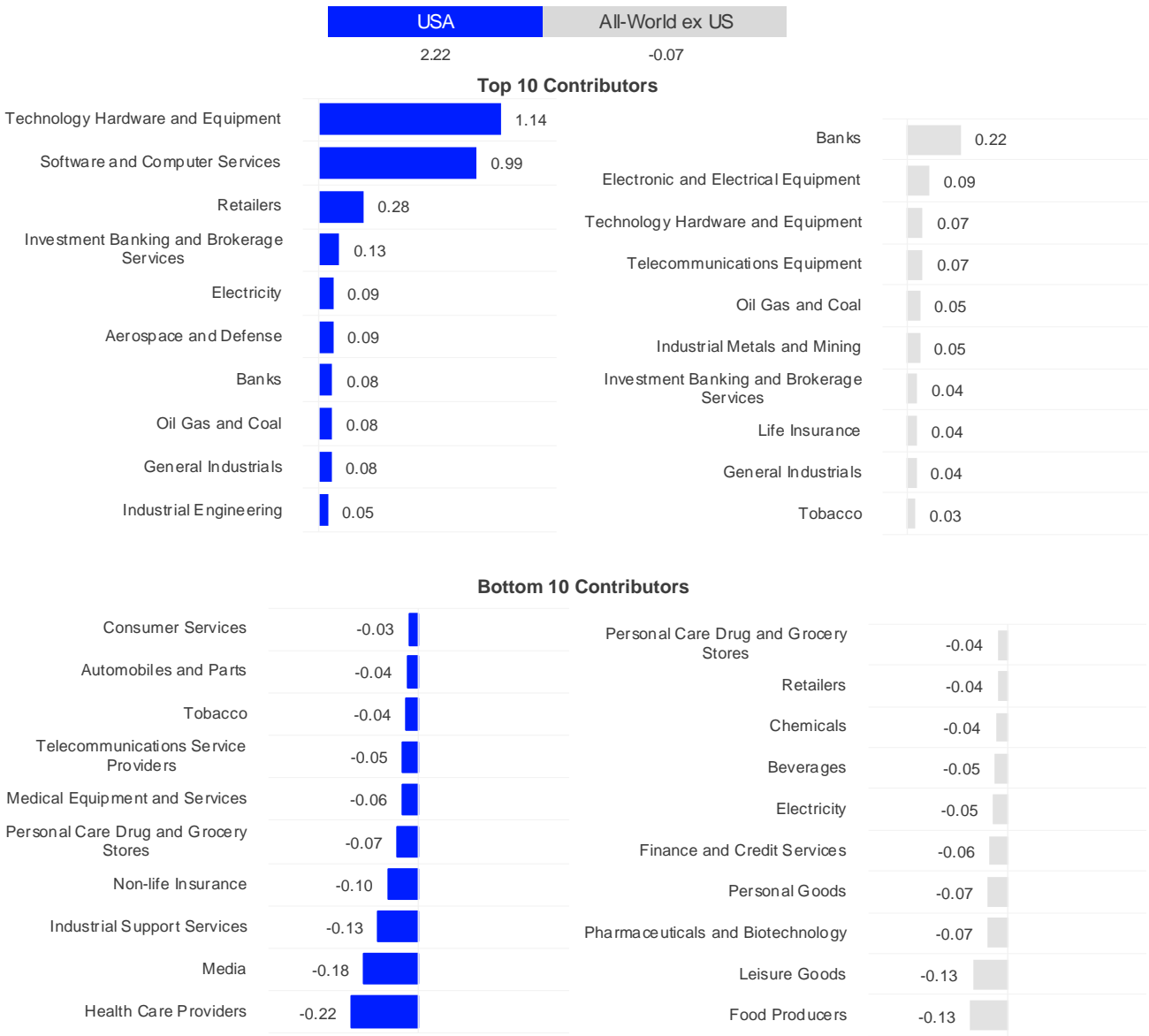
Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; and Industrials in Japan.

1M Regional Industry Returns (TR, LOCAL)						
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	0.3	4.2	- 2.0	1.8	6.3	4.0
Cons. Disc.	0.3	2.1	- 1.6	0.2	2.8	0.9
Cons. Staples	- 3.2	6.1	- 6.3	- 0.0	1.9	0.9
Energy	2.7	7.4	4.0	9.0	5.2	1.1
Financials	0.9	3.0	5.8	6.1	0.7	0.8
Health Care	- 2.8	6.7	- 3.2	3.1	9.9	12.0
Industrials	1.2	4.6	1.7	5.4	6.0	3.9
Real Estate	0.2	- 4.7	- 3.4	2.7	3.8	3.3
Technology	5.6	- 0.2	- 4.6	0.4	- 2.8	6.9
Telecoms	- 0.7	6.3	- 1.6	3.7	16.4	- 2.0
Utilities	4.2	0.4	- 0.9	6.0	5.2	- 1.5

Regional Industry Exposures (%)						
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.2	5.4	3.7	4.3	8.2	5.6
Cons. Disc.	14.7	6.8	9.8	21.6	8.3	11.9
Cons. Staples	3.8	16.3	6.2	5.6	3.0	4.5
Energy	3.0	10.3	3.7	0.7	2.9	5.1
Financials	11.0	23.6	23.9	15.0	32.4	23.6
Health Care	8.4	12.5	13.3	6.4	6.4	3.9
Industrials	11.7	14.3	21.3	26.7	11.7	7.6
Real Estate	2.1	1.2	1.1	3.2	6.8	2.0
Technology	39.6	4.1	9.5	11.0	7.4	27.8
Telecoms	2.0	1.3	3.3	4.2	9.9	4.7
Utilities	2.6	4.3	4.3	1.3	3.0	3.1

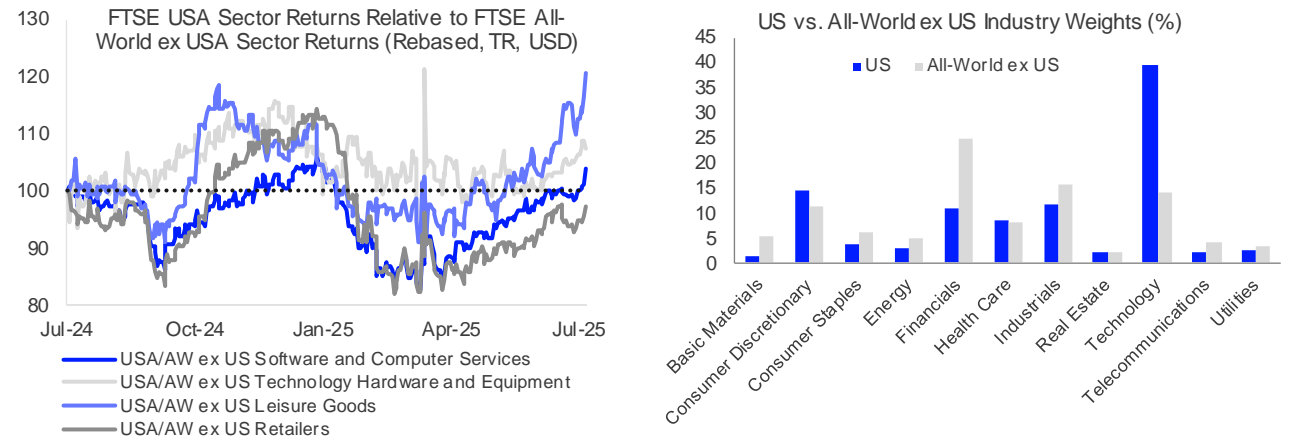
Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)



The US outperformed All-World ex US in July, leading strongly in tech hardware and software, and retailers, among others.

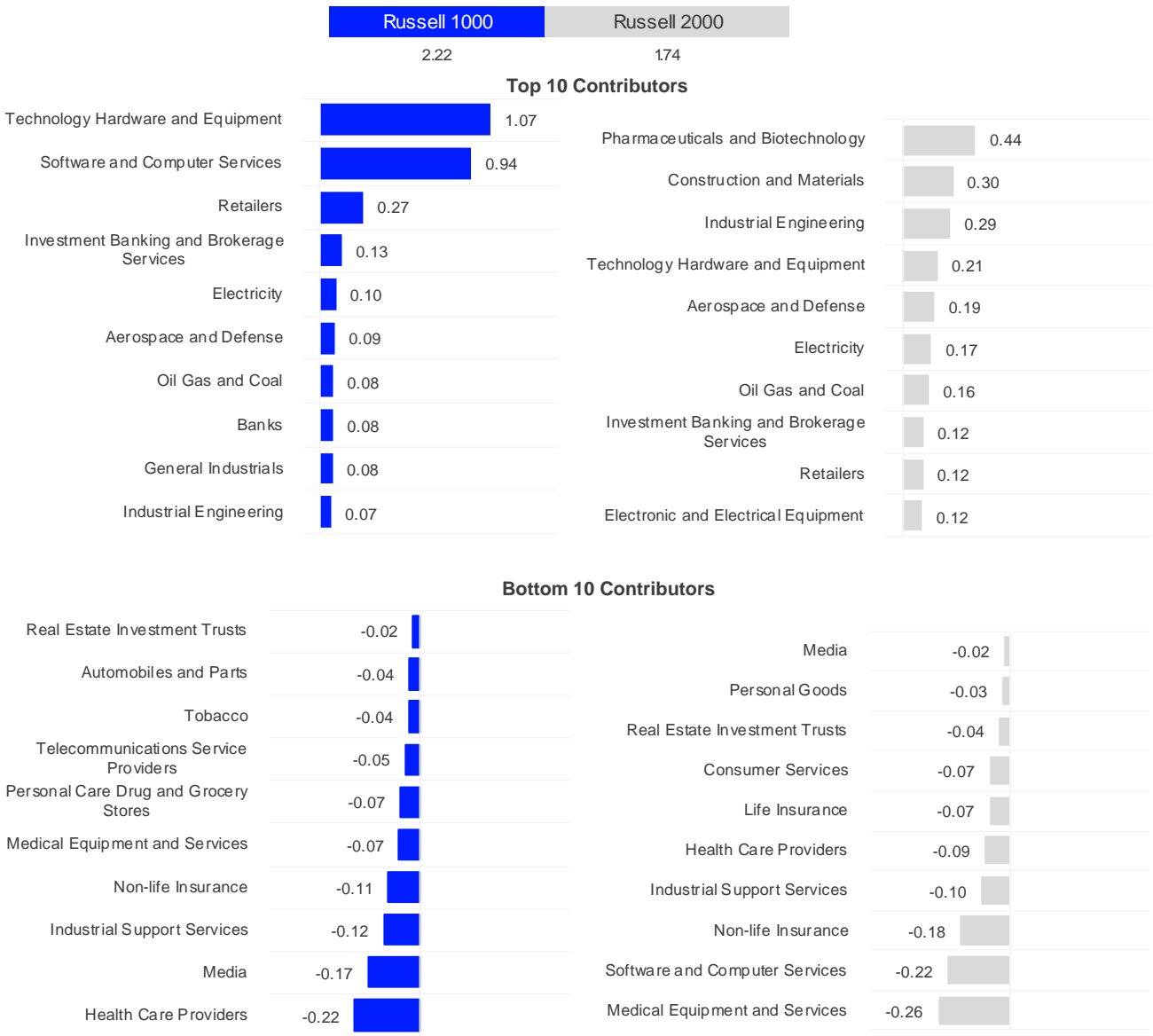
The US is tilted more to Tech, Discretionary & Health Care than peers, and less to Financials, Materials & Industrials.



Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

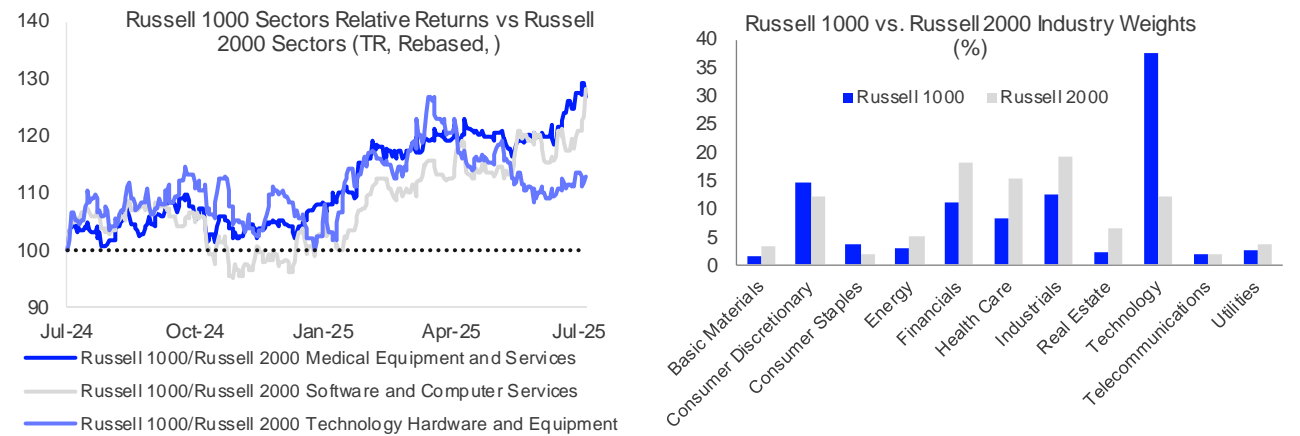


Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)



R1000 slightly outperformed R2000 in July, leading in tech hardware & software, and medical equipment & services.

Russell 2000 is more tilted to Financials, Industrials, Health Care & Energy than Russell 1000 and much less so to Tech.



Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

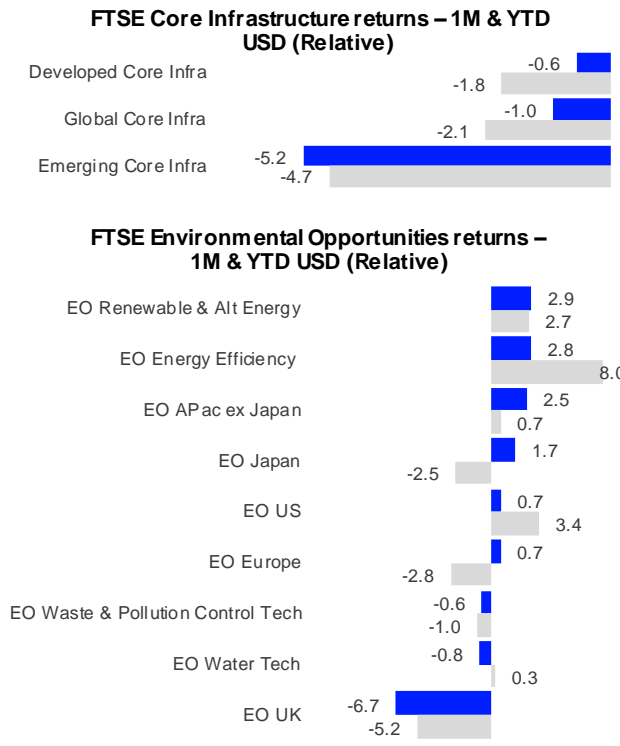
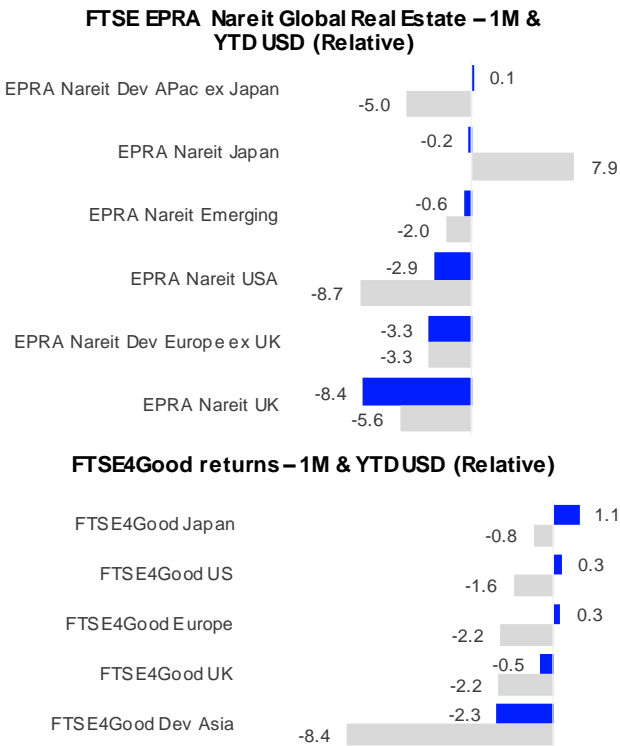


Alternative Indices Returns – 1M & YTD (USD, TR %)

In July, as sovereign yields rose in key DMs and EMs, real estate was challenged and FTSE EPRA Nareit indices lagged their benchmarks across most regions, with EPRA Nareit Asia Pacific slightly outperforming its benchmark. Developed and Global Core Infrastructure indices continued to lag their benchmarks in July as they had over Q2. Emerging Core Infrastructure (with about a quarter of its weight in India) also lagged in a reversal from its performance over Q2.

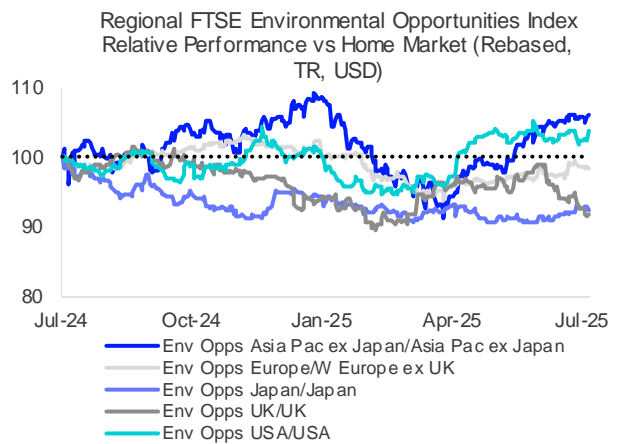
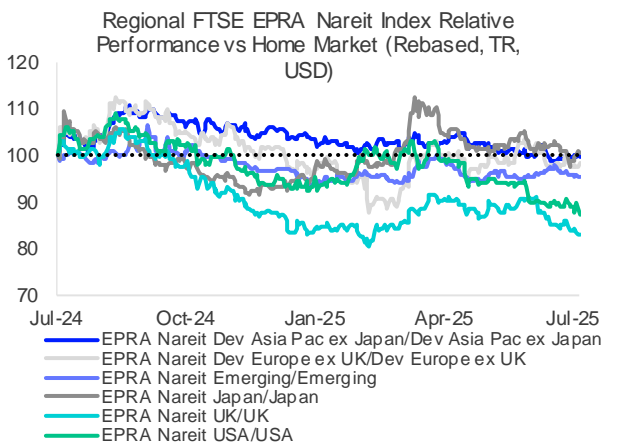
FTSE4Good and Environmental Opportunities indices' performance was mixed in July. FTSE4Good US was helped by its Tech overweight, while the FTSE4Good Japan and Europe indices benefited from their Financials overweight. EO UK was hurt by its substantial overweight to Real Estate during a month when rising yields challenged the industry.

Benchmark (All Cap) USD Returns (%)						
	Dev AP ex Japan	US	Emerging	UK	Japan	Dev Europe ex UK
1M	2.2	2.2	1.7	0.4	-0.9	-2.1
YTD	23.5	8.3	13.4	19.2	11.8	22.9



Over 12M, real estate indices lagged benchmarks as long yields rose across major DMs and challenged the industry.

Over 12M, EO indices in the US and Asia Pacific outperformed, while they lagged in other key DMs.

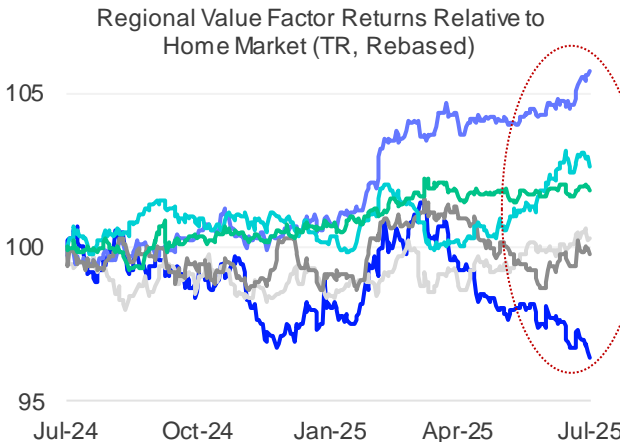
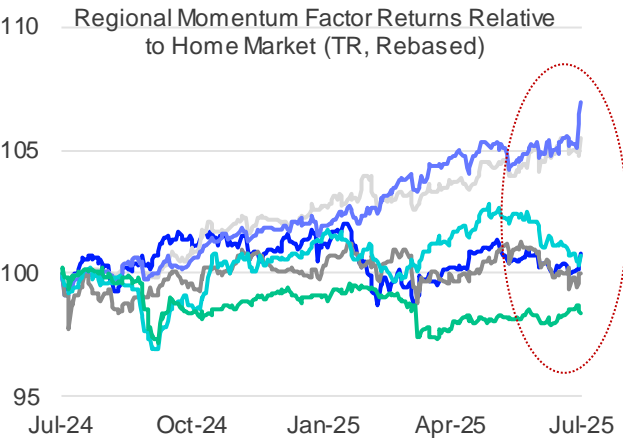


Equity Factor Relative Returns – 1M & YTD (LCY, TR %)

In July, Value outperformed strongly driven by the factor's relative exposure to Financials and Energy which outperformed benchmarks in many regions. The US was an exception where Value's Tech underweight hurt relative returns. Most US factor performance may be attributed to the impact of the US tech rally, with Quality being the only factor to better the index. Momentum continued to outperform in the UK and Europe helped by Financials' outperformance. YTD, Value and (Small) Size have outperformed, with the US, again, being an exception.



Over 12M, Momentum outperformed the most in Europe and the UK, while lagging by the most in Emerging. Value's performance in Europe and the US has diverged considerably since Q1 2025.



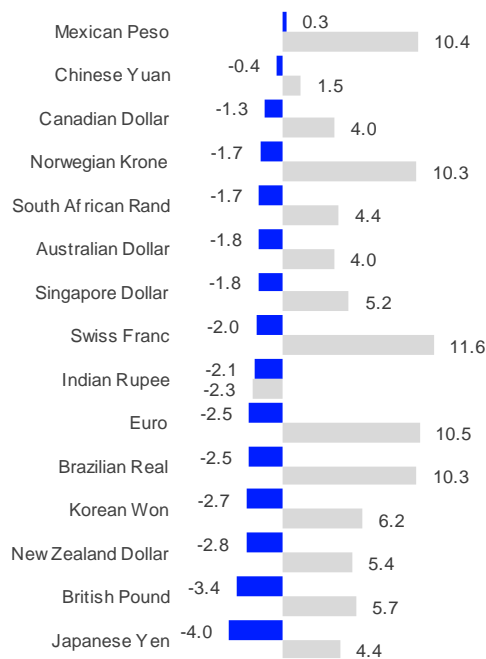
## Foreign Exchange Returns – 1M & YTD TR %

In July, long yields rose across major DMs and EMs with the notable exception of South Africa. Key central banks such as the Fed and BoC kept rates on hold over the month as the inflation trajectory remained unclear in both markets. The ECB too held its deposit rate over the month as June CPI inflation in the Eurozone remained within the ECB's target range. And there was renewed expectations of a rate hike in Japan. Overall, the growth picture remained better than feared during US tariff policy announcements. All these factors were supportive of higher long sovereign yields in these markets.

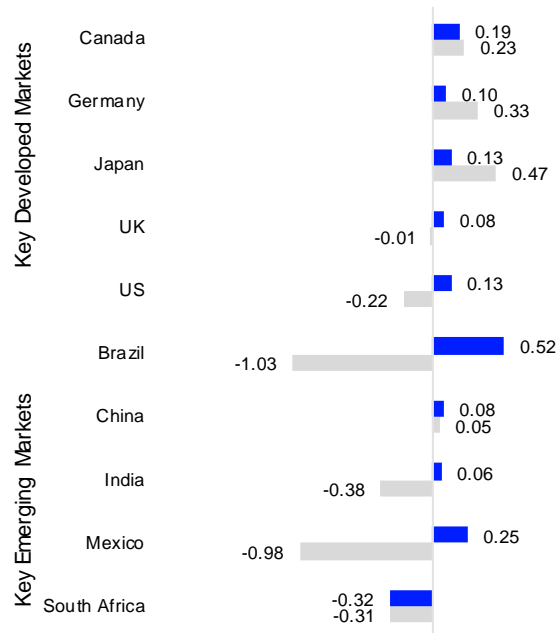
Bucking YTD trends, the US dollar strengthened broadly in July amid growing optimism and marginally higher certainty on US trade policy vis-a-vis key trading partners. Consequently, the yen, British pound and Euro were among the currencies that weakened the most versus the dollar, despite these countries having negotiated trade deals with the US. The Mexican peso strengthened modestly over July potentially still benefitting from tariff front-loading by US businesses. And Asian currencies such as the Taiwan dollar and Korean won that had strengthened notably over Q2 amid ongoing trade negotiations with the US saw some of that strength ease in July.



FX Moves vs USD – 1M & YTD

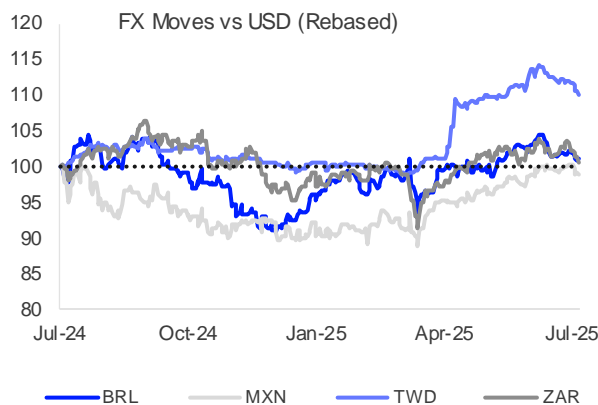
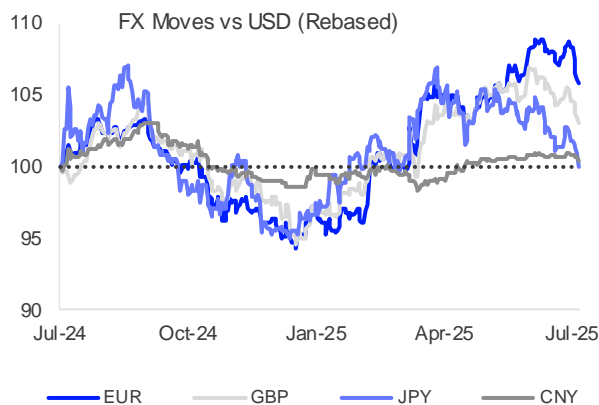


10-year government yield change (%)



Despite the dollar strengthening in July, over 12M, the euro, British pound, yen and yuan were all stronger vs the USD.

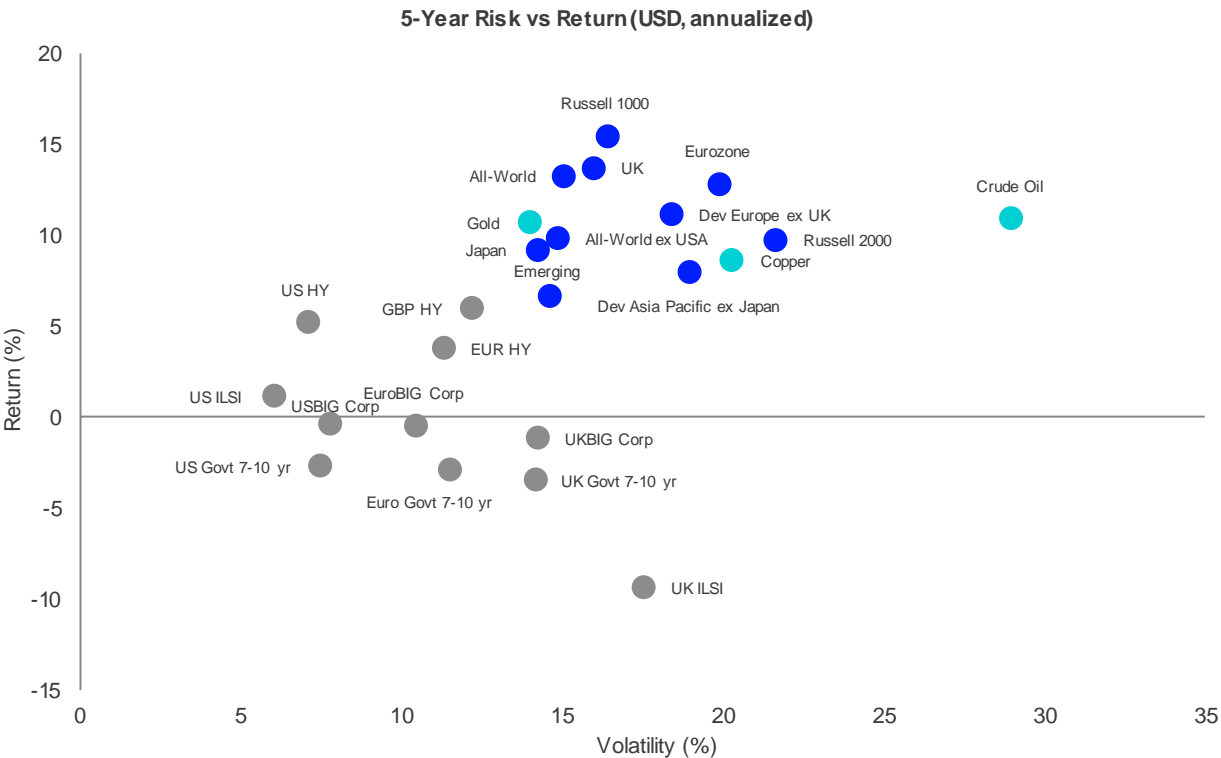
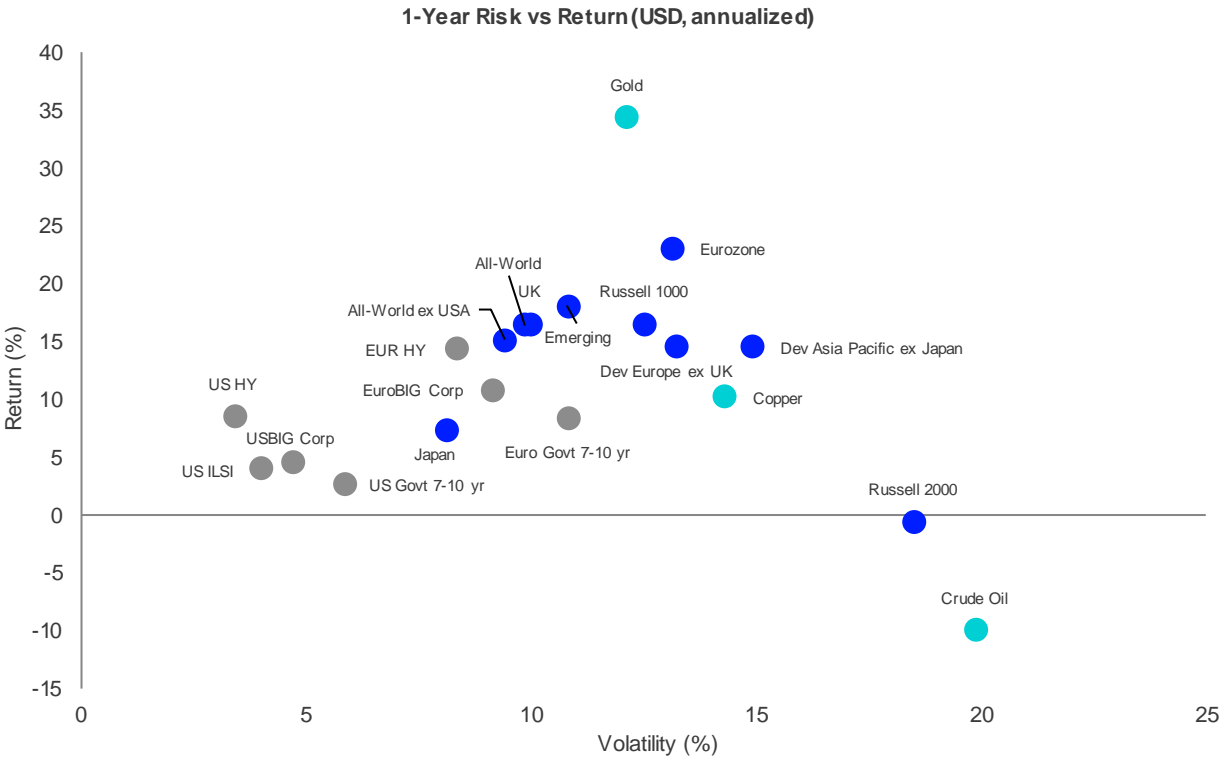
EM currencies' rapid appreciation versus the USD during Q2 2025 moderated somewhat in July.



Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

## Asset Class Risk/Return – 1-Year and 5-Year (USD)

Over one year, gold remained the best-performing asset class by far, while oil was in negative return territory. US HY was second to gold in terms of the return-to-risk ratio, followed by EUR HY, which was helped by the dollar's relative weakness over 12M. Among equities, Eurozone equities had the best return-to-risk ratio in USD terms, again helped by the dollar's depreciation versus the euro.

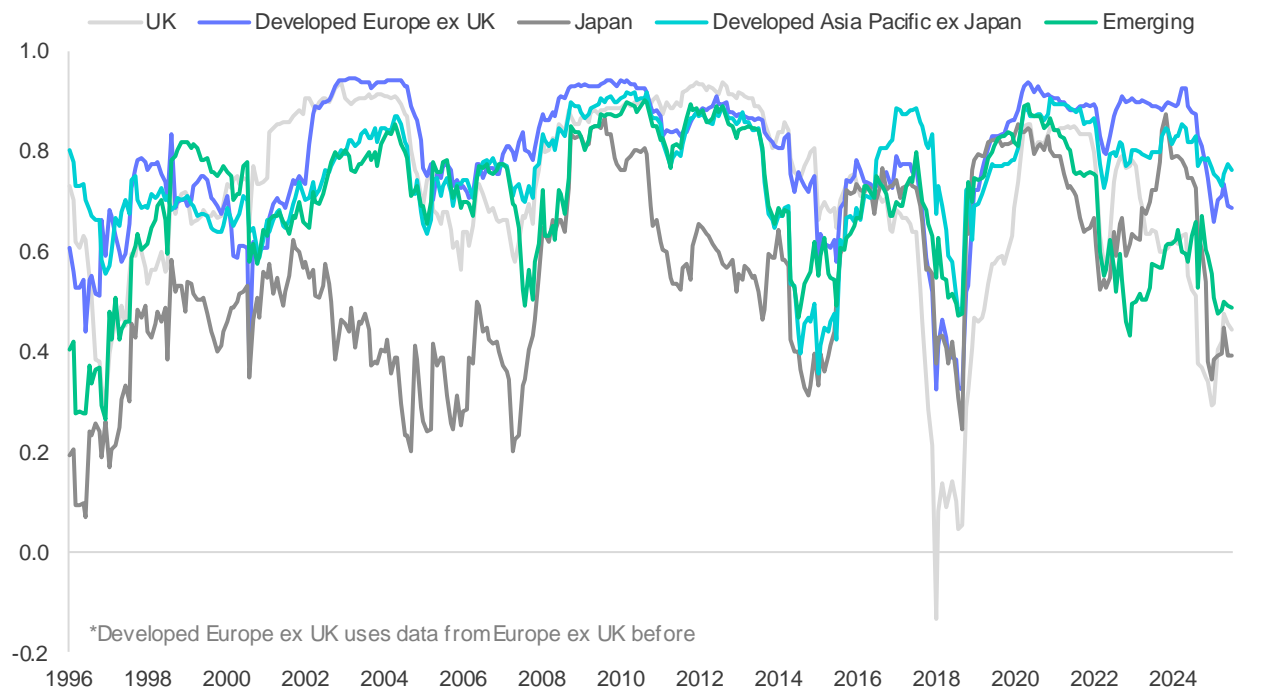


Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

Correlations

Rolling 2-year correlations of regional equity indices relative to the FTSE USA index had declined earlier in 2025 amid divergence in global equity performance, especially as US equities struggled relative to that of All-World ex US. In Q2, rolling correlations ticked up amid the global sell-off and rebound but have declined once again in July amid regional divergence from the differing pace of monetary easing and ongoing US trade policy uncertainty, among other reasons.

Regional EquityMarket Correlations to the FTSE USA Index (LOCAL, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (LOCAL)

	Russell 1000	Russell 2000	FTSE 100	FTSE 250	Eurozone	Japan	Dev APac ex Japan	Emerging	US Govt 7-10 yr	USBIG Corp	US HY	UK Govt 7-10 yr	UKBIG Corp	GBP HY	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Copper	Gold	Crude Oil
Russell 1000	-	0.86	0.54	0.68	0.77	0.61	0.80	0.55	0.59	0.69	0.88	0.69	0.74	0.64	0.69	0.69	0.73	0.07	0.10	0.14
Russell 2000	0.86	-	0.58	0.75	0.64	0.43	0.75	0.42	0.47	0.58	0.80	0.59	0.64	0.54	0.57	0.57	0.64	0.00	0.00	0.13
FTSE 100	0.54	0.58	-	0.79	0.74	0.27	0.71	0.50	0.39	0.51	0.58	0.53	0.61	0.60	0.35	0.52	0.64	0.25	0.15	0.25
FTSE 250	0.68	0.75	0.79	-	0.73	0.37	0.81	0.54	0.57	0.68	0.78	0.69	0.78	0.71	0.59	0.72	0.79	0.21	0.19	0.11
Eurozone	0.77	0.64	0.74	0.73	-	0.53	0.73	0.53	0.56	0.65	0.79	0.63	0.71	0.67	0.59	0.65	0.77	0.30	0.25	0.09
Japan	0.61	0.43	0.27	0.37	0.53	-	0.45	0.32	0.08	0.20	0.42	0.23	0.31	0.47	0.24	0.24	0.45	-0.06	-0.12	0.31
Dev APac ex Japan	0.80	0.75	0.71	0.81	0.73	0.45	-	0.81	0.66	0.77	0.81	0.69	0.75	0.68	0.60	0.68	0.77	0.29	0.31	0.06
Emerging	0.55	0.42	0.50	0.54	0.53	0.32	0.81	-	0.55	0.68	0.58	0.45	0.52	0.57	0.39	0.51	0.63	0.52	0.41	-0.02
US Govt 7-10 yr	0.59	0.47	0.39	0.57	0.56	0.08	0.66	0.55	-	0.96	0.76	0.77	0.75	0.53	0.82	0.81	0.85	0.23	0.51	-0.20
USBIG Corp	0.69	0.58	0.51	0.68	0.65	0.20	0.77	0.68	0.96	-	0.84	0.76	0.78	0.66	0.78	0.83	0.76	0.32	0.47	-0.15
US HY	0.88	0.80	0.58	0.78	0.79	0.42	0.81	0.58	0.76	0.84	-	0.83	0.87	0.74	0.77	0.80	0.82	0.26	0.26	0.14
UK Govt 7-10 yr	0.69	0.59	0.53	0.69	0.63	0.23	0.69	0.45	0.77	0.76	0.83	-	0.97	0.73	0.83	0.86	0.75	0.15	0.39	0.17
UKBIG Corp	0.74	0.64	0.61	0.78	0.71	0.31	0.75	0.52	0.75	0.78	0.87	0.97	-	0.82	0.80	0.89	0.84	0.19	0.39	0.22
GBP HY	0.64	0.54	0.60	0.71	0.67	0.47	0.68	0.57	0.53	0.66	0.74	0.73	0.82	-	0.56	0.71	0.94	0.19	0.16	0.21
Euro Govt 7-10 yr	0.69	0.57	0.35	0.59	0.59	0.24	0.60	0.39	0.82	0.78	0.77	0.83	0.80	0.56	-	0.94	0.71	0.07	0.42	-0.15
EuroBIG Corp	0.69	0.57	0.52	0.72	0.65	0.24	0.68	0.51	0.81	0.83	0.80	0.86	0.89	0.71	0.94	-	0.82	0.12	0.44	0.01
EUR HY	0.73	0.64	0.64	0.79	0.77	0.45	0.77	0.63	0.65	0.76	0.82	0.75	0.84	0.94	0.71	0.82	-	0.23	0.21	0.06
Copper	0.07	0.00	0.25	0.21	0.30	-0.06	0.29	0.52	0.23	0.32	0.26	0.15	0.19	0.19	0.07	0.12	0.23	-	0.42	0.00
Gold	0.10	0.00	0.15	0.19	0.25	-0.12	0.31	0.41	0.51	0.47	0.26	0.39	0.39	0.16	0.42	0.44	0.21	0.42	-	-0.23
Crude Oil	0.14	0.13	0.25	0.11	0.09	0.31	0.06	-0.02	-0.20	-0.15	0.14	0.17	0.22	0.21	-0.15	0.01	0.06	0.00	-0.23	-

Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

# Appendix – Total Returns (%)

## Regional Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	86,297	2.2	1.4	5.0	4.0	9.8	12.1	6.1	1.4	15.3	16.5	13.0	10.1
Developed	90.0	77,676	2.1	1.3	4.9	3.9	9.5	11.8	5.8	1.2	15.1	16.3	12.9	9.9
USA	63.7	54,953	2.2	2.2	5.8	4.8	9.0	9.0	3.1	-1.4	17.2	17.2	13.7	10.8
Developed Europe ex UK	11.0	9,479	0.1	-2.3	1.2	0.2	10.3	22.3	15.8	10.7	7.6	14.7	11.3	8.4
Emerging	10.0	8,621	3.1	1.9	5.5	4.5	12.2	14.3	8.2	3.4	17.0	18.0	14.6	11.6
Japan	5.5	4,785	3.0	-1.1	2.4	1.4	6.5	11.2	5.3	0.6	7.3	7.3	4.2	1.5
Developed Asia Pacific ex Japan	3.8	3,255	4.1	2.2	5.9	4.8	18.0	22.8	16.2	11.1	15.1	14.5	11.1	8.3
UK	3.4	2,920	4.3	0.7	4.3	3.3	13.1	19.5	13.1	8.1	13.1	16.5	13.1	10.2

## Developed Equity - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	77,676	2.1	1.3	4.9	3.9	9.5	11.8	5.8	1.2	15.1	16.3	12.9	9.9
USA	70.7	54,953	2.2	2.2	5.8	4.8	9.0	9.0	3.1	-1.4	17.2	17.2	13.7	10.8
Japan	6.2	4,785	3.0	-1.1	2.4	1.4	6.5	11.2	5.3	0.6	7.3	7.3	4.2	1.5
UK	3.8	2,920	4.3	0.7	4.3	3.3	13.1	19.5	13.1	8.1	13.1	16.5	13.1	10.2
Canada	2.7	2,102	1.4	0.1	3.6	2.6	11.0	15.5	9.3	4.5	22.0	21.9	18.3	15.3
France	2.6	2,023	1.3	-1.3	2.3	1.3	8.5	19.9	13.5	8.5	7.1	13.3	10.0	7.1
Germany	2.4	1,891	0.7	-1.8	1.7	0.7	20.3	33.0	25.8	20.3	29.0	36.4	32.4	29.0
Switzerland	2.3	1,761	-0.4	-2.3	1.1	0.2	6.0	18.3	12.0	7.0	0.4	8.8	5.6	2.9
Australia	1.9	1,459	2.2	0.4	4.0	3.0	8.3	12.6	6.6	1.9	10.8	9.2	6.0	3.3
Korea	1.3	1,014	6.5	3.7	7.3	6.3	36.1	44.5	36.8	30.7	12.1	11.3	8.0	5.2
Netherlands	1.0	802	-3.7	-6.1	-2.8	-3.7	2.9	13.7	7.6	2.9	-5.4	0.1	-2.9	-5.4
Italy	0.8	653	3.8	1.2	4.8	3.8	25.0	38.2	30.8	25.0	29.3	36.8	32.8	29.3
Spain	0.8	652	3.9	1.3	4.9	3.9	31.5	45.4	37.6	31.5	37.6	45.6	41.3	37.6
Sweden	0.8	605	2.1	-0.3	3.2	2.2	3.9	17.6	11.3	6.4	-0.2	9.6	6.4	3.6
Hong Kong	0.6	447	4.8	4.8	8.6	7.5	24.4	23.1	16.5	11.4	36.5	35.8	31.8	28.4
Denmark	0.5	352	-14.4	-16.5	-13.5	-14.4	-28.5	-21.1	-25.3	-28.6	-45.2	-42.0	-43.7	-45.2
Singapore	0.4	286	5.0	3.1	6.7	5.7	12.5	18.3	11.9	7.0	25.7	29.6	25.8	22.5
Belgium/Lux	0.3	199	3.0	0.4	4.0	3.0	8.7	20.1	13.7	8.7	12.5	19.0	15.5	12.5
Finland	0.3	195	0.1	-2.4	1.1	0.1	17.2	29.6	22.6	17.2	14.1	20.7	17.2	14.1
Israel	0.2	183	0.8	0.0	3.6	2.6	21.4	30.4	23.4	18.0	47.5	63.5	58.7	54.6
Norway	0.1	116	-1.3	-3.0	0.4	-0.5	15.6	27.5	20.7	15.4	16.2	23.5	19.8	16.7

## Emerging Equity - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	8,621	3.1	1.9	5.5	4.5	12.2	14.3	8.2	3.4	17.0	18.0	14.6	11.6
China	33.7	2,908	5.1	5.1	8.8	7.8	24.5	23.2	16.6	11.5	43.7	43.0	38.8	35.2
Taiwan	20.6	1,773	7.8	5.5	9.3	8.2	6.0	16.4	10.1	5.3	14.2	25.8	22.1	18.9
India	20.2	1,744	-2.9	-4.9	-1.5	-2.5	3.5	1.1	-4.3	-8.5	-2.6	-6.9	-9.7	-12.0
Brazil	4.0	346	-4.0	-6.4	-3.1	-4.1	9.8	21.1	14.6	9.6	5.0	6.0	2.9	0.2
Saudi Arabia	3.8	327	-1.5	-1.6	1.9	1.0	-6.1	-5.9	-11.0	-14.9	-5.8	-5.8	-8.6	-10.9
South Africa	3.6	308	2.8	1.1	4.6	3.6	25.4	30.8	23.8	18.4	27.5	28.3	24.5	21.3
Mexico	2.2	186	-0.2	0.1	3.7	2.7	18.2	30.6	23.6	18.1	11.3	10.1	6.9	4.1
UAE	2.0	175	8.8	8.8	12.6	11.5	25.9	25.9	19.2	13.9	43.2	43.2	39.0	35.3
Malaysia	1.6	139	-1.0	-2.3	1.2	0.2	-6.9	-2.4	-7.7	-11.7	-3.2	4.3	1.2	-1.4
Thailand	1.5	132	13.3	12.7	16.7	15.6	-4.7	-0.6	-5.9	-10.0	1.5	10.7	7.5	4.7

Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.

## Appendix – Total Returns (%)

### Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World Govt 7-10 yr	100.0	4,610	-0.3	-2.0	1.5	0.5	2.1	7.1	1.4	-3.1	2.5	4.8	1.7	-1.0
Euro Govt 7-10 yr	34.5	1,589	-0.1	-2.6	0.8	-0.1	1.1	11.8	5.8	1.1	2.5	8.4	5.2	2.5
US Govt 7-10 yr	28.0	1,290	-0.6	-0.6	3.0	2.0	4.7	4.7	-0.9	-5.3	2.7	2.7	-0.3	-2.9
UK Govt 7-10 yr	5.1	235	-0.1	-3.5	-0.1	-1.0	3.4	9.2	3.4	-1.2	1.1	4.2	1.1	-1.5

### Inflation-linked Sovereign (1-5 years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 1-5 yr	100.0	1215.0	0.3	-0.7	2.9	1.9	4.0	7.6	1.8	-2.6	5.4	7.3	4.1	1.4
US ILSI 1-5 yr	60.0	729.5	0.3	0.3	3.9	2.9	4.8	4.8	-0.8	-5.2	6.1	6.1	2.9	0.3
EUR ILSI 1-5 yr	21.4	260.3	0.0	-2.4	1.0	0.0	2.0	12.7	6.7	2.0	3.6	9.6	6.4	3.6
UK ILSI 1-5 yr	8.8	107.3	0.5	-3.0	0.5	-0.5	3.4	9.3	3.4	-1.1	3.8	7.0	3.8	1.1

### Inflation-linked Sovereign (10+ years, TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World ILSI 10+ yr	100.0	1019.4	-0.7	-2.7	0.7	-0.2	-0.2	5.7	0.0	-4.4	-5.7	-3.2	-6.1	-8.5
UK ILSI 10+ yr	40.4	411.4	-1.2	-4.6	-1.2	-2.2	-4.0	1.4	-4.0	-8.2	-13.0	-10.4	-13.0	-15.2
EUR ILSI 10+ yr	21.5	219.6	-0.7	-3.2	0.2	-0.7	-1.0	9.4	3.5	-1.0	-2.5	3.1	0.1	-2.5
US ILSI 10+ yr	18.8	192.1	-0.8	-0.8	2.7	1.7	1.6	1.6	-3.8	-8.1	-4.1	-4.1	-7.0	-9.4

### High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
World HY	100.0	1,770	0.6	0.0	3.5	2.5	4.7	7.2	1.4	-3.1	8.6	10.0	6.8	4.0
USD HY	75.4	1,335	0.4	0.4	4.0	3.0	5.0	5.0	-0.6	-5.0	8.7	8.7	5.5	2.8
EUR HY	21.9	387	1.2	-1.4	2.1	1.2	3.8	14.7	8.5	3.8	8.1	14.4	11.0	8.1
GBP HY	2.7	48	1.9	-1.6	1.9	0.9	4.4	10.3	4.4	-0.2	8.9	12.2	8.9	6.1

### Investment-grade Corporate Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
WorldBIG Corp	100.0	10,536	0.3	-0.7	2.8	1.8	3.7	7.2	1.5	-3.0	4.7	6.6	3.5	0.8
USBIG Corp	63.1	6,651	0.2	0.2	3.7	2.7	4.3	4.3	-1.3	-5.7	4.6	4.6	1.5	-1.2
EuroBIG Corp	32.0	3,375	0.5	-2.0	1.5	0.5	2.4	13.2	7.1	2.4	4.8	10.9	7.6	4.8
UKBIG Corp	4.2	447	0.4	-3.1	0.4	-0.6	3.8	9.7	3.8	-0.7	4.2	7.4	4.2	1.5

Source: FTSE Russell and LSEG. Data as of July 31, 2025. Past performance is no guarantee of future results.



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## Appendix – Glossary

Returns are based on the following indices or index families:

FTSE Global Equity Index Series (GEIS) for equity markets ([link](#))

Russell US Indexes ([link](#))

FTSE All-Share Indices ([link](#))

FTSE World Government Bond Index (WGBI) Series for government bond markets ([link](#))

FTSE World Inflation-Linked Securities Index (WorldILSI) for inflation-linked bond markets ([link](#))

FTSE World Broad Investment-Grade Bond Index (WorldBIG) for corporate investment grade bonds ([link](#))

FTSE World High Yield Bond Index for corporate high yield bonds ([link](#))

FTSE Emerging Markets US Dollar Broad Bond Index (EMUSDBBI) for the emerging markets corporate bond market ([link](#))

FTSE EPRA Nareit Global Real Estate Index Series for real estate markets ([link](#))

FTSE Russell's Sustainable Investment Indices for the FTSE4Good and Environmental Opportunities indices ([link](#))

- FTSE4Good Index Series ([link](#))
- FTSE Environmental Markets Index Series for the Environmental Opportunities indices ([link](#))

FTSE Infrastructure Indices for core infrastructure markets ([link](#))

FTSE/CoreCommodity CRB Indices ([link](#))

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