
Quarterly Market Review

First quarter 2025

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Quarterly Market Review

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the UK and international markets.

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Past performance is no guarantee of future results.

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets. The report also illustrates the performance of globally diversified portfolios.

Market Summary

Returns (GBP), as of March 31, 2025

	Stocks				Bonds		
	UK Market	Europe Developed Market	Developed Market	Emerging Market	UK Govt. Bond Market	Global ex UK Govt. Bond Market	Global Credit Bond Market
Q1 2025	6.44%	7.20%	-4.71%	-0.13%	0.35%	0.97%	1.65%
							
Since January 2001							
Average Quarterly Return	1.5%	1.7%	2.0%	2.4%	0.8%	0.9%	1.1%
Best Quarter	22.0%	26.6%	20.9%	27.8%	10.6%	6.2%	7.0%
	Q3 2009	Q3 2009	Q3 2009	Q4 2001	Q4 2008	Q4 2008	Q4 2023
Worst Quarter	-23.9%	-25.2%	-20.9%	-25.0%	-14.4%	-4.7%	-7.0%
	Q1 2020	Q3 2002	Q3 2002	Q3 2001	Q3 2022	Q1 2022	Q1 2022

Past performance is not a guarantee of future results.

Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower.

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Long-Term Market Summary

Returns (GBP), as of March 31, 2025

	Stocks				Bonds		
	UK Market	Europe Developed Market	Developed Market	Emerging Market	UK Govt. Bond Market	Global ex UK Govt. Bond Market	Global Credit Bond Market
1 Year	11.98% ↑	4.59% ↑	4.76% ↑	5.79% ↑	-2.04% ↓	3.65% ↑	4.84% ↑
5 Years	12.89% ↑	12.25% ↑	15.20% ↑	7.08% ↑	-6.84% ↓	-1.15% ↓	0.93% ↑
10 Years	6.36% ↑	7.16% ↑	11.04% ↑	5.17% ↑	-1.01% ↓	0.80% ↑	1.57% ↑
15 Years	6.66% ↑	7.05% ↑	10.85% ↑	4.16% ↑	1.76% ↑	2.08% ↑	2.99% ↑
20 Years	6.63% ↑	7.31% ↑	10.01% ↑	8.10% ↑	2.63% ↑	2.94% ↑	3.57% ↑

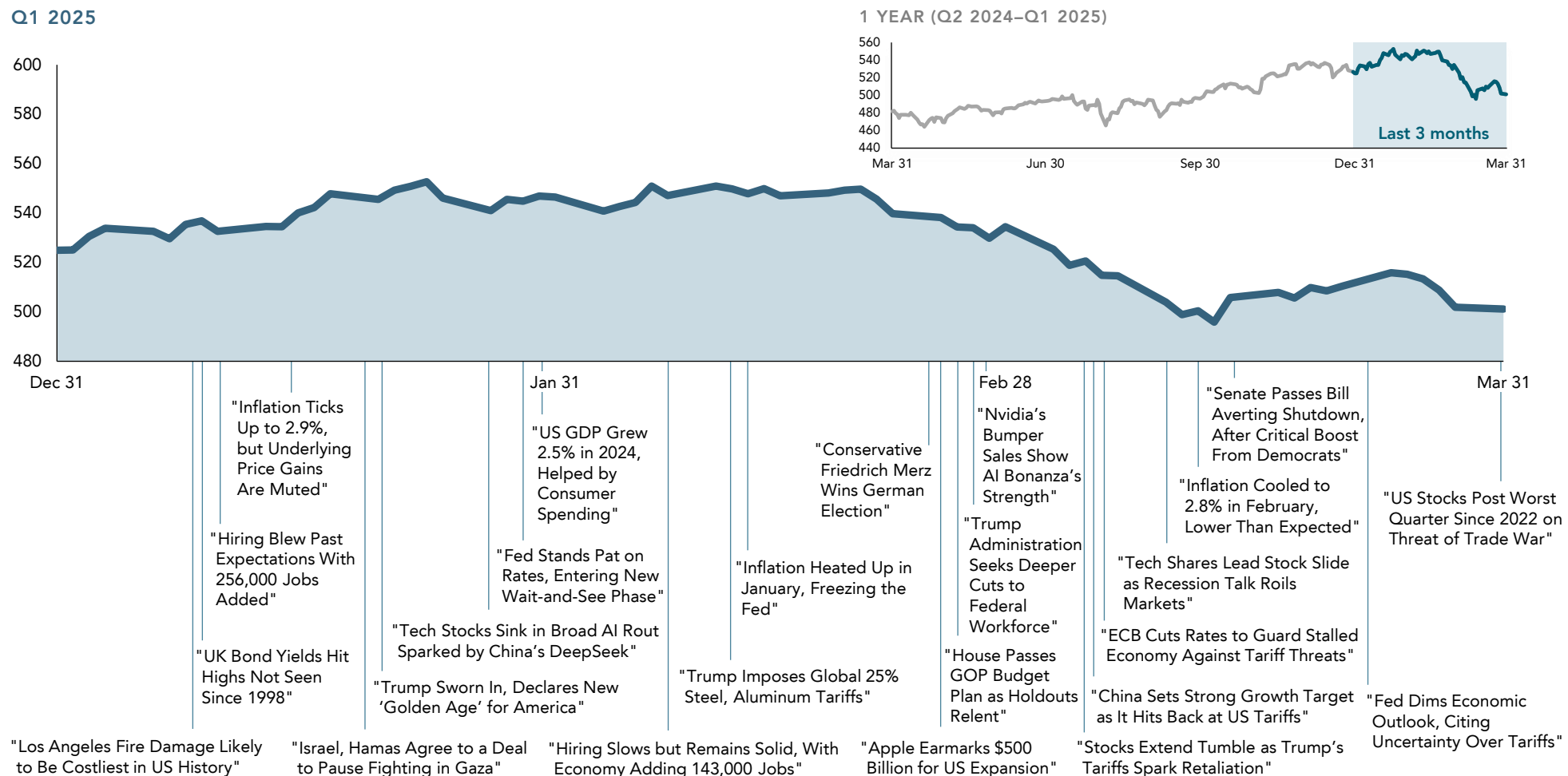
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World Stock Market Performance

MSCI All Country World IMI Index with selected headlines from Q1 2025 (GBP)



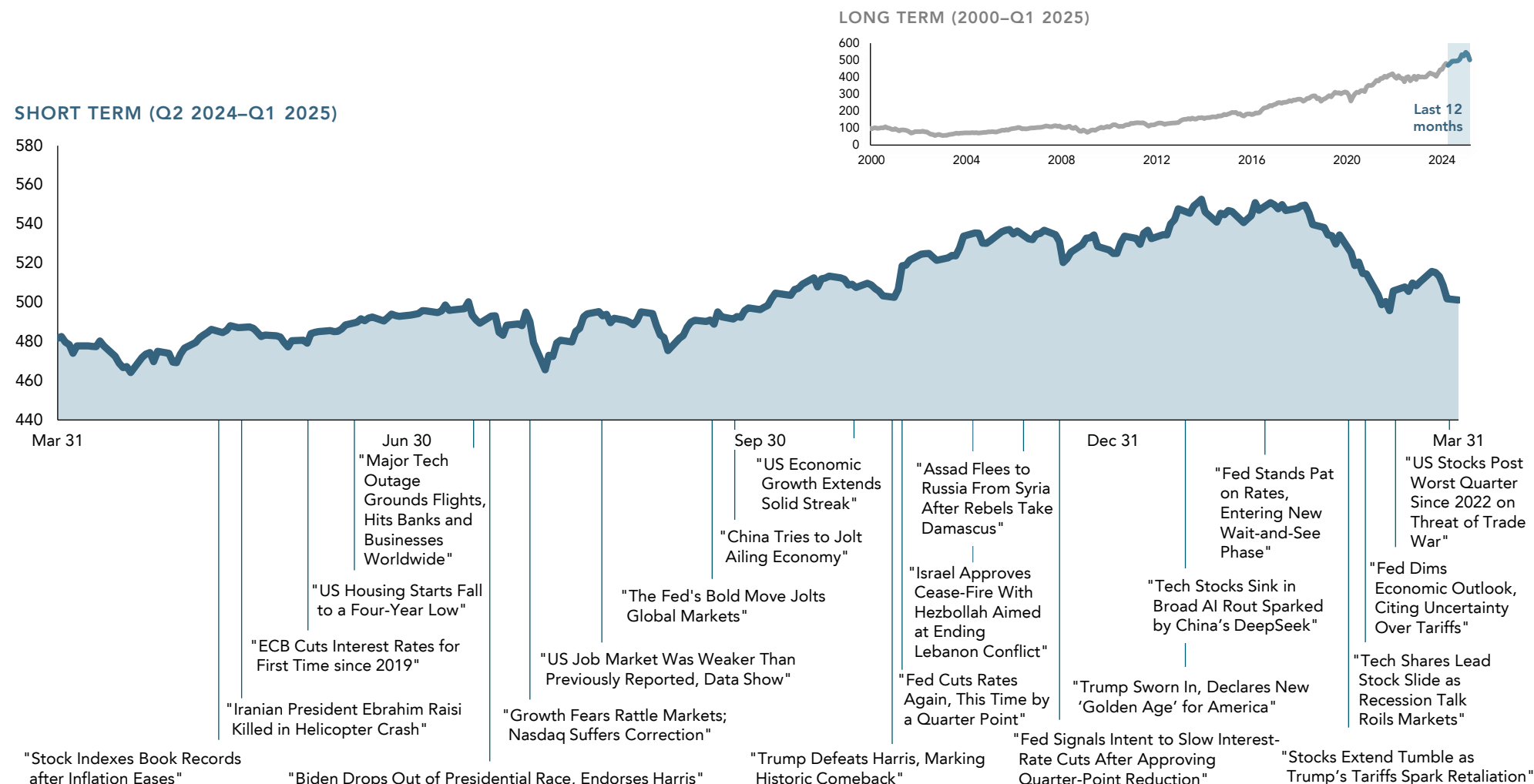
These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

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Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Graph source: MSCI All Country World IMI (net div., GBP). MSCI data © MSCI 2025, all rights reserved.

World Stock Market Performance

MSCI All Country World IMI Index with selected headlines from past 12 months (GBP)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

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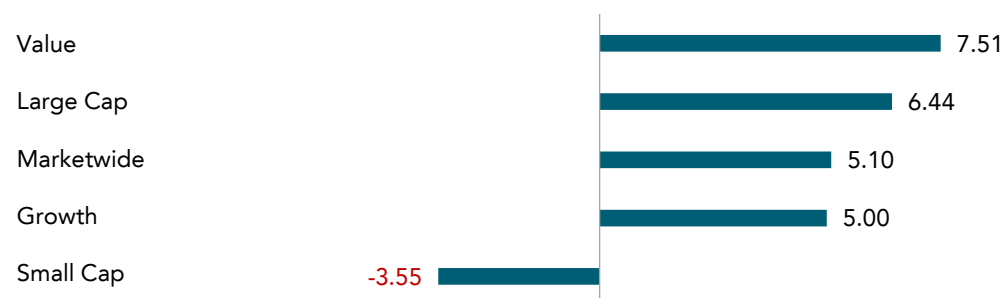
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UK Equities

Returns (GBP), 1st Quarter 2025

- The UK equity market posted positive returns for the quarter and outperformed both world developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalisation



Periodic Returns (%)

Asset Class	QTR	ANNUALISED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	7.51	17.65	10.01	14.02	5.83	6.52	5.91
Large Cap	6.44	11.98	8.66	12.89	6.36	6.66	6.63
Marketwide	5.10	10.47	7.35	11.98	5.98	6.69	6.77
Growth	5.00	4.83	6.49	10.55	7.13	7.09	7.46
Small Cap	-3.55	0.81	-0.14	7.12	3.88	7.42	7.23

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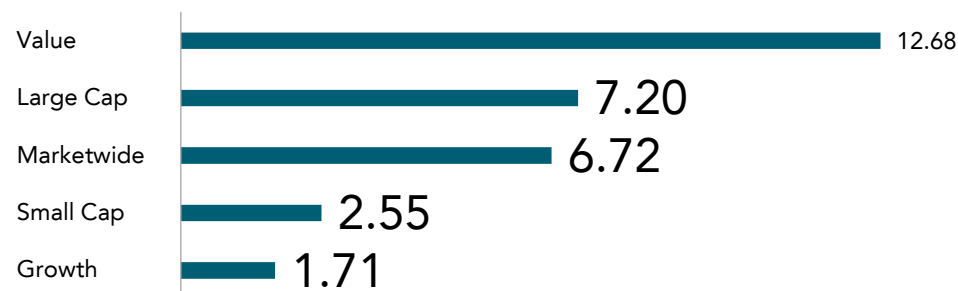
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Europe Developed Markets Equities

Returns (GBP), 1st Quarter 2025

- European developed equity markets posted positive returns for the quarter and outperformed both world developed and emerging markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalisation



Europe Developed
£9.8 Trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALISED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	12.68	15.53	11.88	14.94	6.49	6.00	6.13
Large Cap	7.20	4.59	8.04	12.25	7.16	7.05	7.31
Marketwide	6.72	4.26	7.19	12.00	7.14	7.19	7.52
Small Cap	2.55	1.25	0.88	9.99	6.89	8.25	8.79
Growth	1.71	-5.46	4.10	9.24	7.47	7.81	8.25

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World Developed Markets Equities

Returns (GBP), 1st Quarter 2025

- World developed equity markets posted negative returns for the quarter and underperformed emerging equity markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalisation



**World
Developed**
£58.8 Trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALISED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	1.70	6.38	7.74	14.06	8.65	8.80	8.25
Large Cap	-4.71	4.76	8.30	15.20	11.04	10.85	10.01
Marketwide	-4.90	4.00	7.63	14.92	10.69	10.71	9.99
Small Cap	-6.59	-2.38	2.23	12.54	8.05	9.52	9.40
Growth	-10.49	3.13	8.34	15.66	13.03	12.63	11.53

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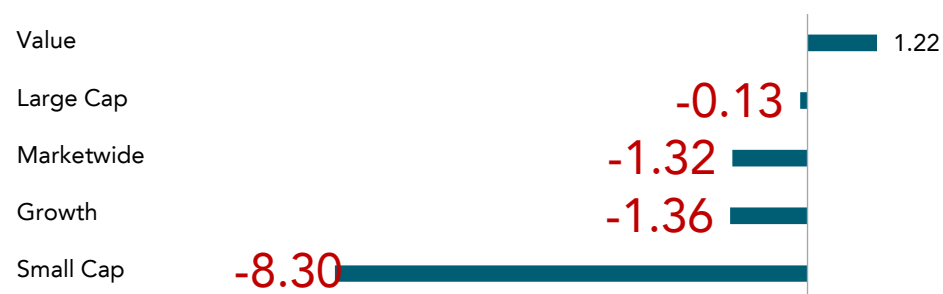
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Emerging Markets Equities

Returns (GBP), 1st Quarter 2025

- Emerging equity markets posted negative returns for the quarter and outperformed world developed equity markets.
- Value outperformed growth.
- Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalisation



Emerging Markets
£7.1 Trillion

Periodic Returns (%)

Asset Class	QTR	ANNUALISED					
		1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Value	1.22	5.31	3.44	8.93	4.66	3.27	7.83
Large Cap	-0.13	5.79	2.12	7.08	5.17	4.16	8.10
Marketwide	-1.32	4.33	2.13	7.90	5.28	4.28	8.25
Growth	-1.36	6.19	0.85	5.27	5.57	4.96	8.29
Small Cap	-8.30	-4.09	2.37	14.81	6.24	5.17	9.30

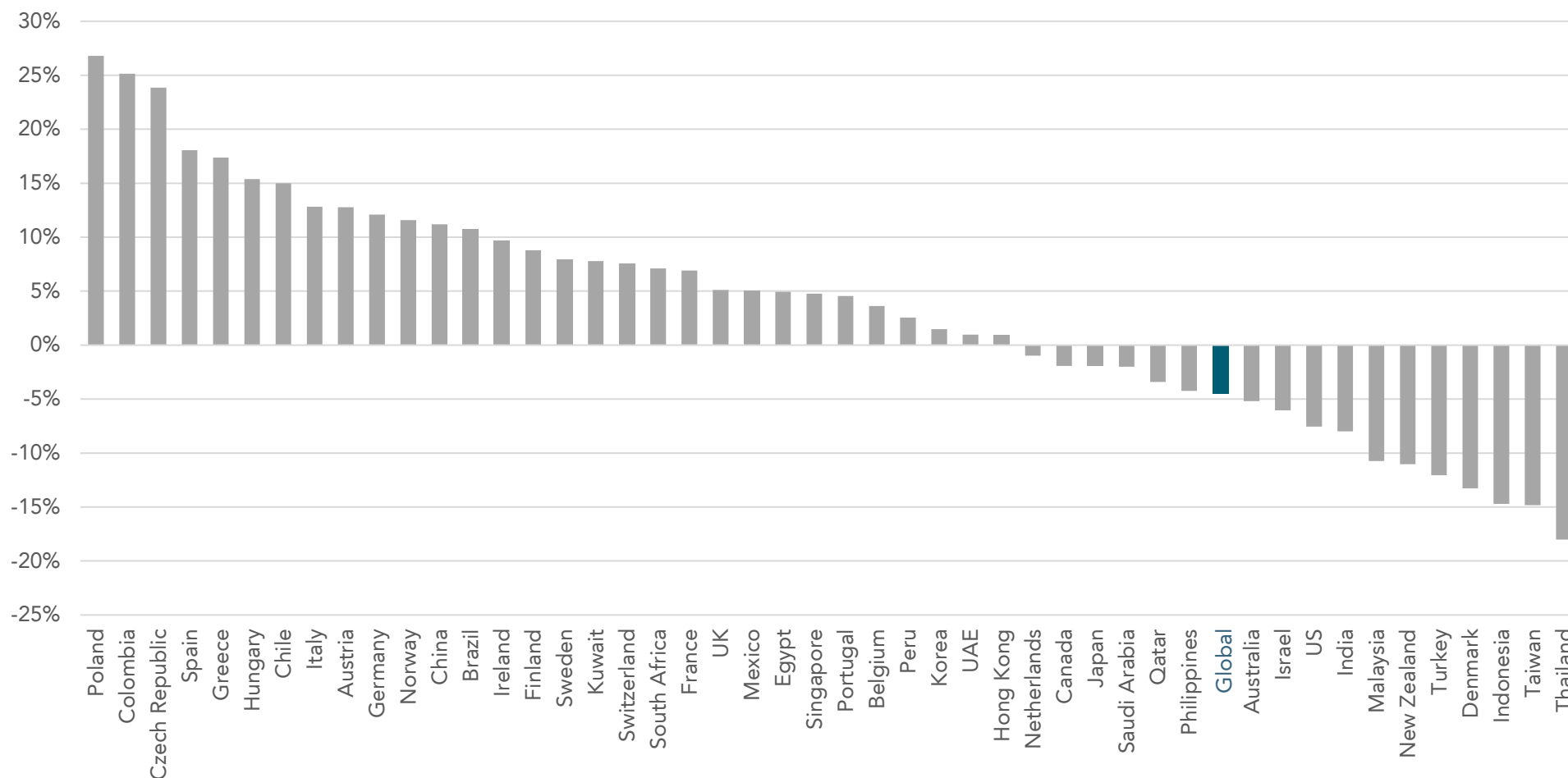
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Country Returns

Returns (GBP), 1st Quarter 2025



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Country returns are the country component indices of the MSCI All Country World IMI Index for all countries except the United States, where the Russell 3000 Index is used instead. Global is the return of the MSCI All Country World IMI Index. MSCI index returns are net dividend. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2025, all rights reserved.

Fixed Income

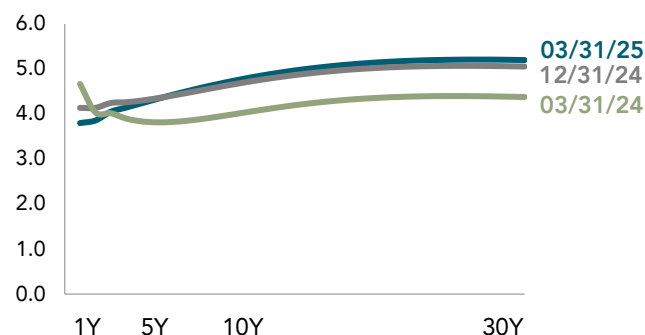
Returns, 1st Quarter 2025

Short-term interest rates decreased while longer-term interest rates generally increased in the UK government bond market during the quarter. The UK government yield curve became upwardly sloped in the short-term maturity segment and remained upwardly sloped in the intermediate to long-term segment during the quarter.

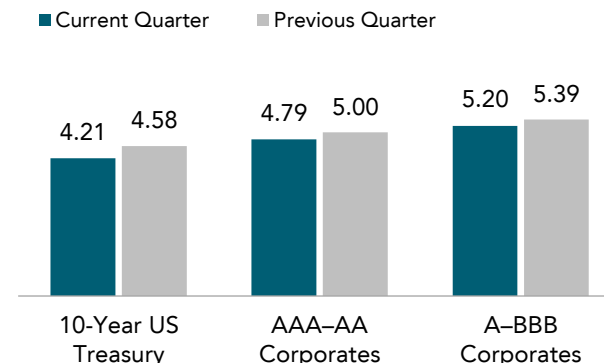
Realized term premiums were generally negative in British pound-denominated bonds during the period, as longer-term bonds generally underperformed their shorter-term counterparts.

Realized credit premiums were generally negative in British pound-denominated bonds during the period as corporate bonds generally underperformed government bonds.

UK Government Yield Curve (%)



Bond Yield Across Issuers (USD, %)



Periodic Returns (GBP, %)

		ANNUALISED					
Government Bonds (hedged to GBP)	QTR	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Sterling Gilt 0–12 Months Index	1.12	4.60	3.41	2.02	1.23	—	—
FTSE UK Government Bond Index	0.35	-2.04	-7.53	-6.84	-1.01	1.76	2.63
FTSE Non-GBP World Government Bond Index	0.97	3.65	-0.17	-1.15	0.80	2.08	2.94
Corporate Bonds (hedged to GBP)	QTR	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Bloomberg Global Credit Bond Index	1.60	5.40	1.49	1.75	1.95	3.38	3.99
Bloomberg Global Credit Bond Index: Aaa	0.35	3.40	-0.04	-1.07	0.52	1.88	2.75
Bloomberg Global Credit Bond Index: Aa	1.74	4.28	0.02	-0.35	1.00	2.30	2.96
Bloomberg Global Credit Bond Index: A	1.86	4.81	0.79	0.71	1.55	2.98	3.35
Bloomberg Global Credit Bond Index: Baa	1.82	5.46	1.53	1.97	2.00	3.63	4.32
Bloomberg Global High Yield Corporate Index	1.21	8.00	4.54	6.48	4.00	5.52	6.17

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One basis point (bps) equals 0.01%. Source: Bank of America government yield. Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Actual returns may be lower. Yield curve data from: Federal Reserve, AAA-AA Corporates represent the Bank of America US Corporates, AA-AAA rated. A-BBB Corporates represent the Bank of America US Corporates, BBB-A rated. Return data: Dimensional Returns database. Bloomberg data provided by Bloomberg, FTSE fixed income indices © 2025 FTSE Fixed Income LLC. All rights reserved, ICE BofA index data © 2025 ICE Data Indices, LLC.

Global Fixed Income

Yield curves, 1st Quarter 2025

Except for Canada and Japan, short- and intermediate-term interest rates generally decreased while long-term interest rates generally increased in the global developed markets for the quarter.

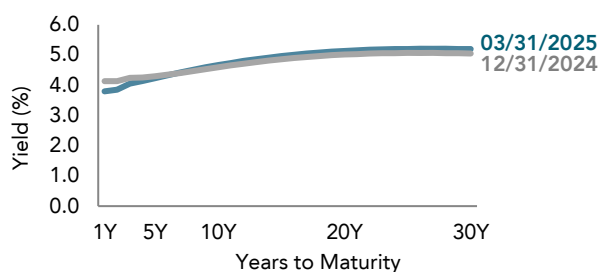
Realized term premiums were generally mixed across global developed markets. Outside the US, longer-term bonds generally underperformed shorter-term bonds during the quarter.

In Canada, interest rates decreased across all maturity segments. In Japan, interest rates increased across all maturity segments. The short-term segment of the yield curve remained inverted in Germany, Canada and Australia. However, the short-term segment of the yield curve in the UK became upwardly sloped.

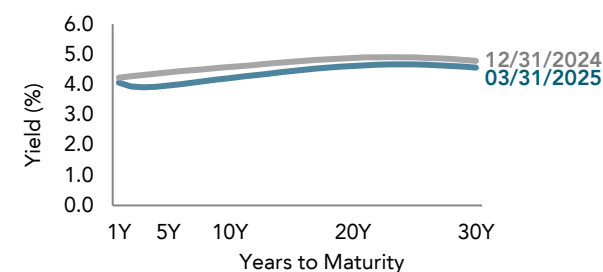
Changes in Yields (bps) since 12/31/2024

Asset Class	1Y	5Y	10Y	20Y	30Y
UK	-33.7	-6.1	6.9	12	14.3
US	-16.6	-43.6	-36.9	-26.3	-22.2
Germany	-10.6	19.4	35.2	43.8	45.8
Japan	20.9	37.4	38.7	31.8	24.4
Canada	-44.8	-33.4	-23.1	-12.5	-8.1
Australia	-21.9	-7.5	0.5	8.0	12.3

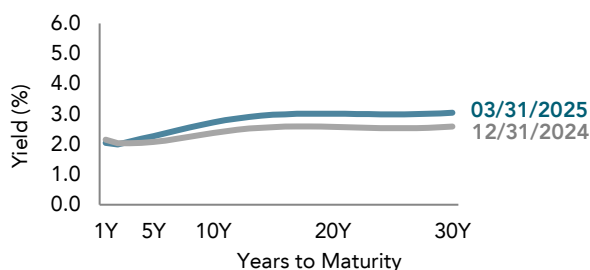
UK



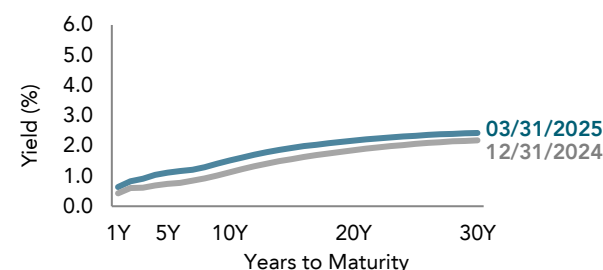
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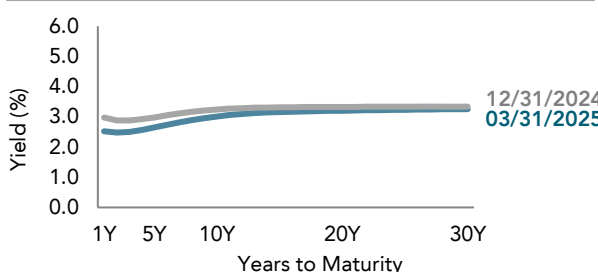
Germany



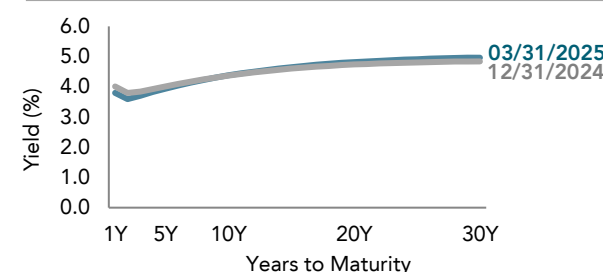
Japan



Canada



Australia



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