

# Performance Insights

MONTHLY REPORT | FEBRUARY 2025

**EUROPE**  
EUROZONE & UK EDITION

## Global assets record positive start to the year defying underlying risks

Non-US equities played catch up. Modest yield moves underpinned muted fixed income gains. The Fed paused rate cuts, and the US dollar moderated.

### Global Equities – European & UK large cap equities outperform

Equities were largely in the green. The Eurozone, FTSE 100 and Asia Pacific indices outperformed FTSE All-World. US, Japan and the Emerging index lagged.

### Global Fixed Income – EM government bonds, Corporate HY shine

EM government 7-10 yr bonds outperformed developed market ones. High yield mostly led investment grade. Shorter-duration ILBs outperformed except in the US.

### Commodities – Commodities broadly up

Oil price surged before moderating. Gold resumed its rise.

### Equity Industries – Financials continue to lead

On average, Financials led industry returns, followed by cyclicals such as Discretionary, Technology and Industrials. Utilities and Staples lagged the most.

### Equity Factors – Momentum outperforms

Momentum most consistently outperformed in January and over 12M. Many US factors reversed performance in January relative to their 12M trend.

### Alternative Indices – Broad underperformance, with few exceptions

REITs, Core Infrastructure, FTSE4Good and Environmental Opportunities indices broadly underperformed their respective benchmarks with a few regional exceptions.

### Foreign exchange – USD moderates, Euro makes gains, Pound weakens

The USD moderated after gaining strongly over Q4 2024. The Euro gained versus several currencies including the US dollar. The British pound weakened broadly.

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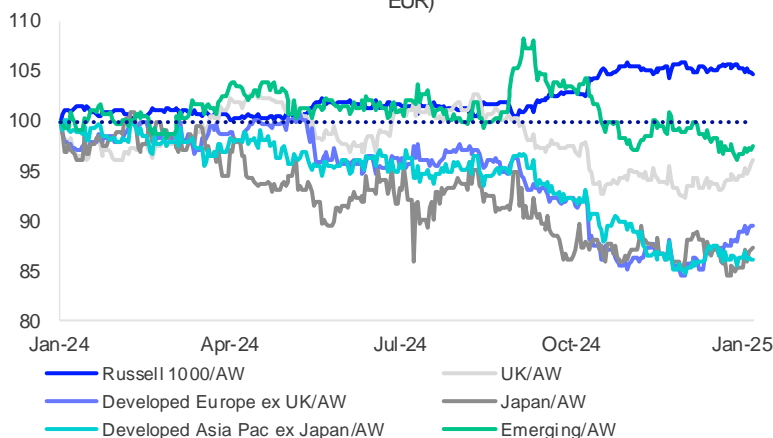
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Regional Index Returns Relative to FTSE All-World (Rebased, TR, EUR)



## 1M Change

<b>+7.4%</b> FTSE Eurozone (TR, EUR)	<b>6.2%</b> FTSE 100 (TR, GBP)
<b>+2.8%</b> Oil Price (Brent, USD)	<b>1.8%</b> FTSE 250 (TR, GBP)
<b>+10 bps</b> 10-yr German Bund Yield	<b>-3 bps</b> 10-yr UK Gilt Yield
<b>+9.1%</b> FTSE Dev Europe ex UK Financials (TR, EUR)	<b>+8.4%</b> FTSE UK Financials (TR, GBP)
<b>+0.4%</b> EUR vs USD	<b>-0.8%</b> GBP vs USD

Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

## Macro Overview — January 2025

Global asset class performance in January was largely positive, but it belied certain underlying near-term risks, chief among them being policy uncertainty from the new US administration. The absence of an immediate imposition of tariffs may have provided markets, particularly in Europe, some relief. And US Tech faced a challenge from DeepSeek's low-cost AI model that took the shine off high-end chipmakers.

The global growth picture continued to be mixed. US Q4 growth slowed to 2.3% but was relatively strong among developed economies. Eurozone growth was modestly positive for Q4, while Germany contracted, but PMIs edged up to expansionary territory. Combined with the ECB's monetary easing outlook, this provided a hopeful backdrop for European equities. In the UK, PMIs held up above 50. However, Japan's manufacturing PMI slowed. China's Q4 GDP growth was stronger than Q3.

In December, US and Eurozone CPI inflation ticked up, with higher energy prices partly contributing to the rise. However, core CPI inflation was more muted. The UK, where services inflation has been sticky, saw slightly lower headline inflation upon weak airfares growth, but this lower inflation was not seen as a reversal in trend. At the other

end of the spectrum, Japan welcomed higher inflation with expectations of sustainable wage growth supporting the BoJ's policy rate normalization. China's headline inflation continued to hover around zero. Globally, the US's anticipated trade and tariff policies gave policymakers reasons to be cautious about the inflationary outlook.

Central bank policy action diverged. Developed markets like Canada, Sweden and Europe continued easing with 25 bps cuts. The US held its policy rate steady after a cumulative 100 bps of easing over H2 2024. The BoJ hiked its policy rate by 25 bps.

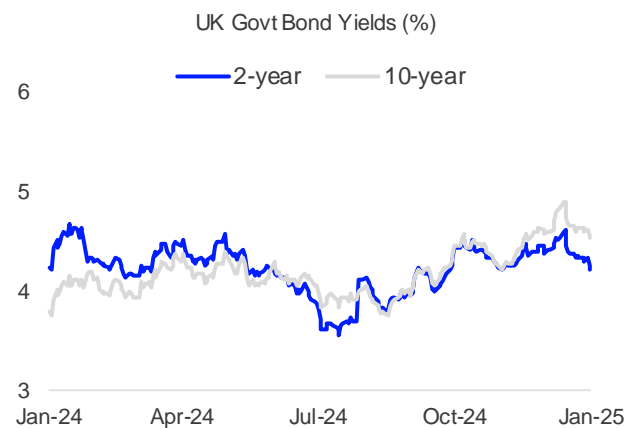
10-year yields were essentially flat for the month in the US, the UK and China. Japan's 10-year yield climbed 16 bps. 10-year Bund yields were 10 bps higher, while in Canada 10-year yields were down by 17 bps.

Global equities were largely in the green, with non-US equities playing catch up. In fixed income, diverging yield moves influenced leadership among mostly muted gains. Commodities broadly gained. The US dollar depreciated versus most foreign currencies.

Despite this largely positive start to the year, heightened policy uncertainty awaits markets in the coming months.

In Jan, German 2-yr & 10-yr yields rose 23 & 26 bps, respectively, before moderating. The yield curve steepened.

In Jan, UK 2-yr & 10-yr yields rose 23 & 32 bps, respectively, before declining below year-end levels.



### Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	24Q4	2025	Jan	Dec	Dec	Nov	Dec	Nov	Dec	Nov	Jan	Chng	Jan	Dec
US	2.3	2.2	52.4	55.4	2.9	2.7	3.2	3.3	4.1	4.2	4.50	0.00	4.57	4.58
Canada	1.0*	1.7		52.2	1.9	1.9	1.8	1.5	6.7	6.8	3.00	-0.25	3.07	3.24
UK	0.1*	1.3	50.9	50.4	2.5	2.7	3.2	3.6	4.6	4.6	4.75		4.54	4.57
Germany	-0.8	0.4	50.1	48.0	2.6	2.2	3.3	3.0	6.1	6.1	2.75		2.46	2.36
Eurozone	0.1	1.0	50.2	49.6	2.4	2.2	2.7	2.7	6.3	6.2	2.75	-0.25		
Japan	1.2*	1.1	48.8	49.6	3.7	2.9	2.4	2.4	2.4	2.5	0.50	+0.25	1.24	1.08
China	6.6	4.5		51.4	0.1	0.2	0.2	0.1	5.1	5.0	1.50		1.65	1.68

**Important notes:** GDP: QoQ GDP growth rates are annualized. \* GDP for Q3 2024. Japan's poll GDP growth is for FY 2025 ending March 2026. Composite PMI: January PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. December PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

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

## Asset Class Returns – 1M & 12M (LCY, EUR, GBP TR %)

In January, global equities were mostly in the green with most non-US developed equities outpacing those in the US.

In local currency terms, the Eurozone and FTSE 100 outperformed FTSE All-World. Asia Pacific and Russell 1000 were on par with the global benchmark, while the Russell 2000, FTSE 250, Emerging and Japan indices underperformed. After notably lagging the US over 12M, European and large-cap UK equities played catch up amid a backdrop of improved business activity in January, the monetary easing outlook in these markets, and the absence of immediate tariff imposition by the US. With Japan's policy rate hike, the strength of the yen relative to major currencies likely weighed on export-oriented Japanese equities' outlook. Over 12M, Russell 1000 still led equity returns.

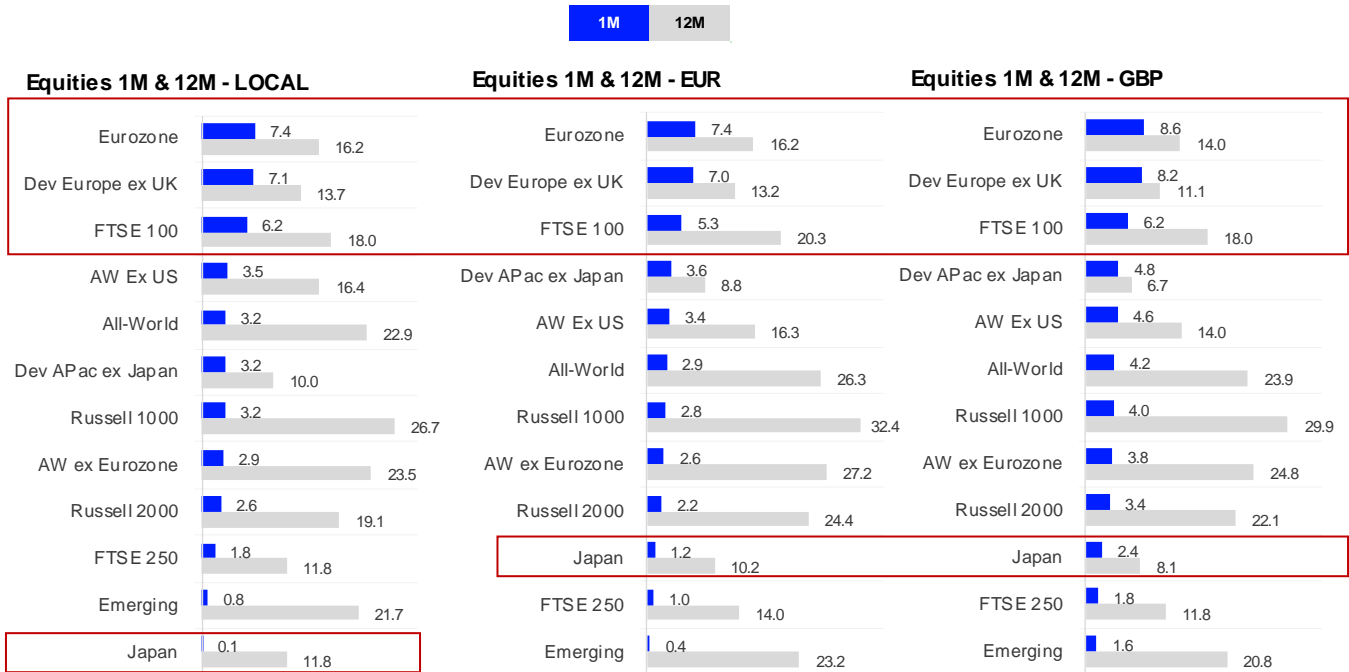
Over the month, the Euro strengthened slightly versus the US dollar and British pound, among others, and the British pound weakened broadly (page 11). This impacted unhedged home currency returns for Euro-based and GBP-based investors.

In Euro terms, the Eurozone, FTSE 100 and Asia Pacific outperformed the All-World index, while Russell 1000 underperformed, followed by the Russell 2000, Japan, FTSE 250 and Emerging indices.

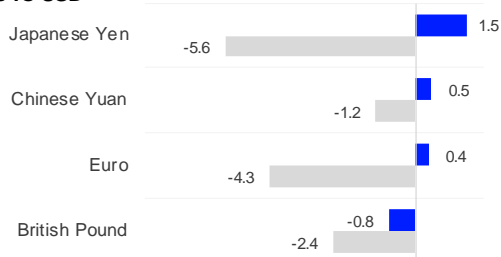
In GBP terms, the leadership was similar, but given the pound's weakness, most global equity returns were higher.

The yen gained versus the US dollar after considerable weakness over the 12M timeframe. And despite a more gradual pace of easing anticipated in the US, the US dollar moderated broadly, weakening versus the Euro and Chinese yuan, among other major currencies.

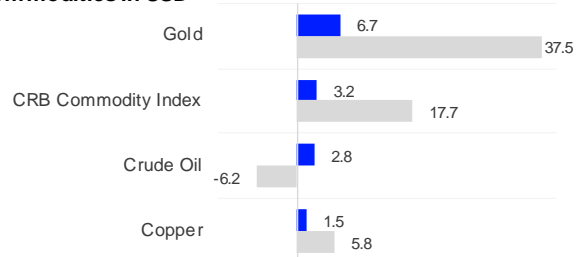
Oil surged on news of US sanctions on Russian oil exports but moderated thereafter given elastic global supply. Gold resumed its rise after having pulled back during Q4 2024. The broad commodity index and copper also posted gains.



### FX Moves vs USD



### Commodities in USD



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

## Asset Class Returns – 1M & 12M (LCY, EUR, GBP TR %)

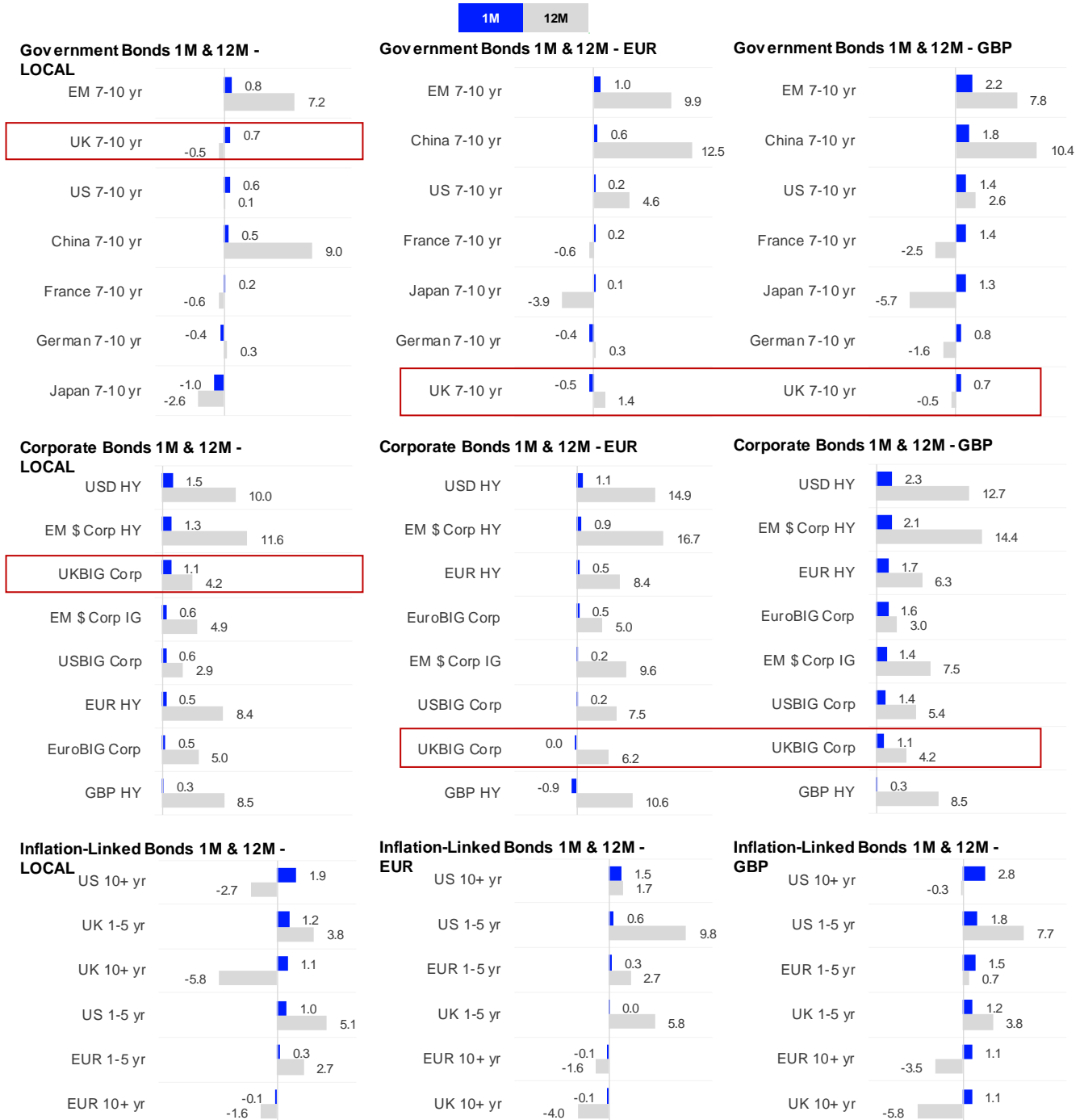
In local currency terms, government bond performance was mixed in January, as long yields rose in Germany and Japan, but stayed more or less flat in other markets such as the US, the UK and China.

Within the 7-10 year government bond sector, EM bonds outperformed peers, and were followed by UK, US, Chinese and French bonds, all of which saw low, positive returns. German and Japanese bonds were in the red.

Within the corporate sector, high yield (HY) generally continued to outperform investment grade (IG), except in the UK. UK IG outperformed GBP HY. US, EM\$ and Euro HY sectors beat their IG counterparts in line with the 12M trend

Within inflation-linked bonds (ILBs), long-dated (10+ yr) US ILBs outperformed their short-dated (1-5 yr) counterparts. However, in the UK and Euro markets, short-dated ILBs fared better.

For Euro-based investors, UK bonds were flat or in the red due to the GBP's weakness relative to the Euro. For GBP-based investors, bond sector leadership was similar, but global bond returns were augmented by the pound's weakness.



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

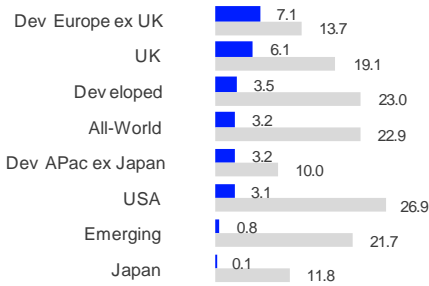
# Global Equity Returns – 1M & 12M (LCY, EUR, GBP TR %)

In January, equity returns were largely positive in local currency terms. Delving further into the key FTSE regions, most Developed Europe and Developed Asia Pacific markets posted gains, with the exception of Denmark and Hong Kong that posted losses. Korean equities were in the green in contrast to the Q4 2024 and 12M trend.

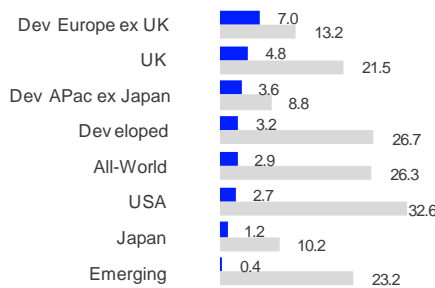
In the Emerging region, Indian equities posted losses weighing on the Emerging index's returns, whose performance was helped by gains in Brazil, Taiwan, Saudi Arabia and China. Both Brazilian and Mexican equities rebounded after posting steep losses over Q4 2024 and the 12M timeframe.

1M 12M

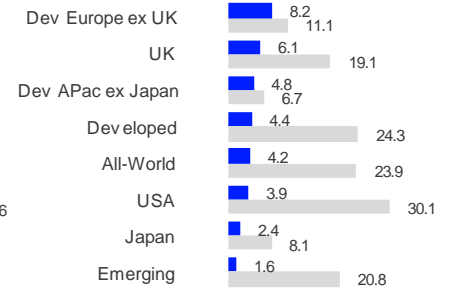
## FTSE Regions 1M & 12M - LOCAL



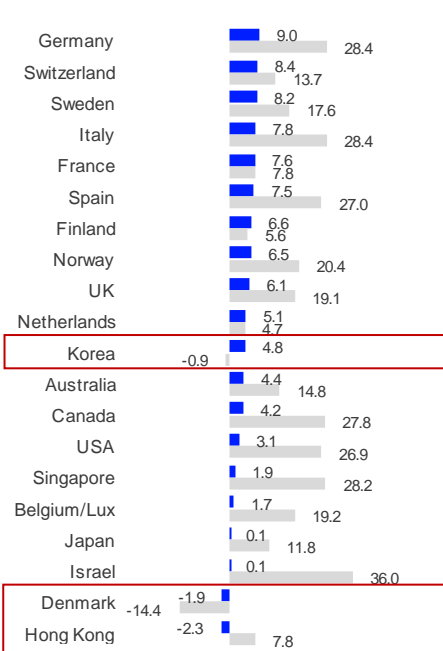
## FTSE Regions 1M & 12M - EUR



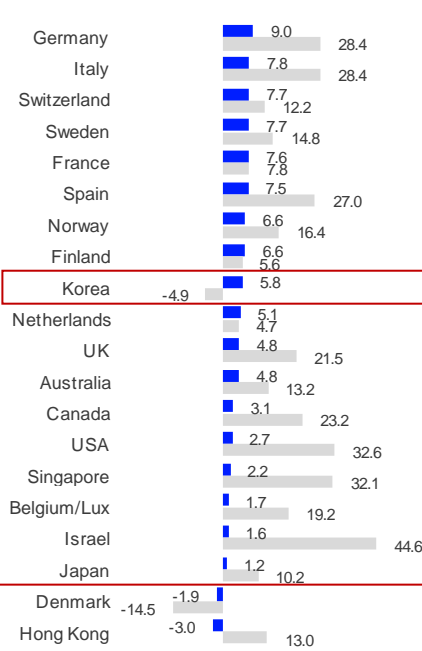
## FTSE Regions 1M & 12M - GBP



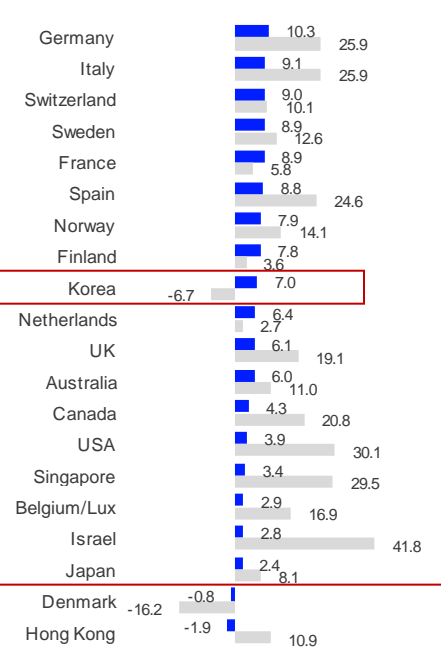
## FTSE Developed 1M & 12M - LOCAL



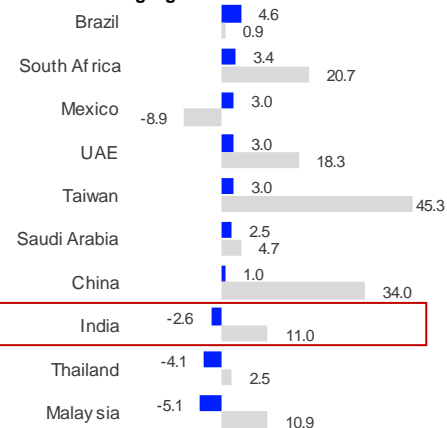
## FTSE Developed 1M & 12M - EUR



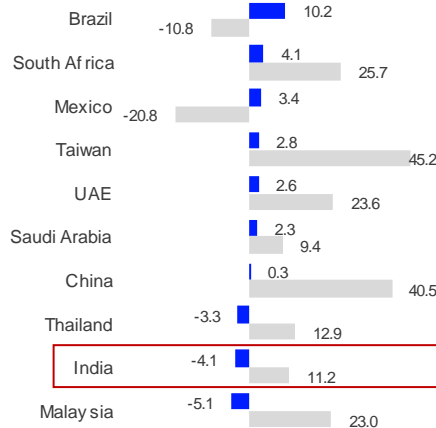
## FTSE Developed 1M & 12M - GBP



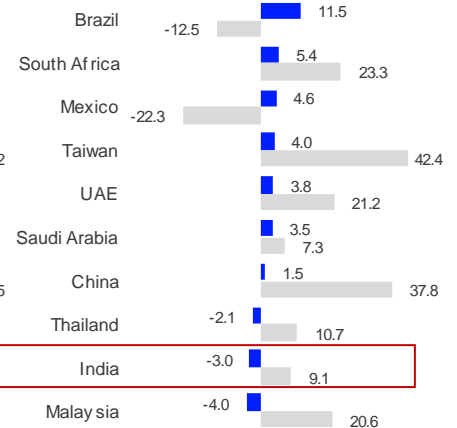
## FTSE Emerging 1M & 12M - LOCAL



## FTSE Emerging 1M & 12M - EUR



## FTSE Emerging 1M & 12M - GBP



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

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

Industry contributions were mostly positive in January, except for several Japan and Emerging industries which detracted from index returns.

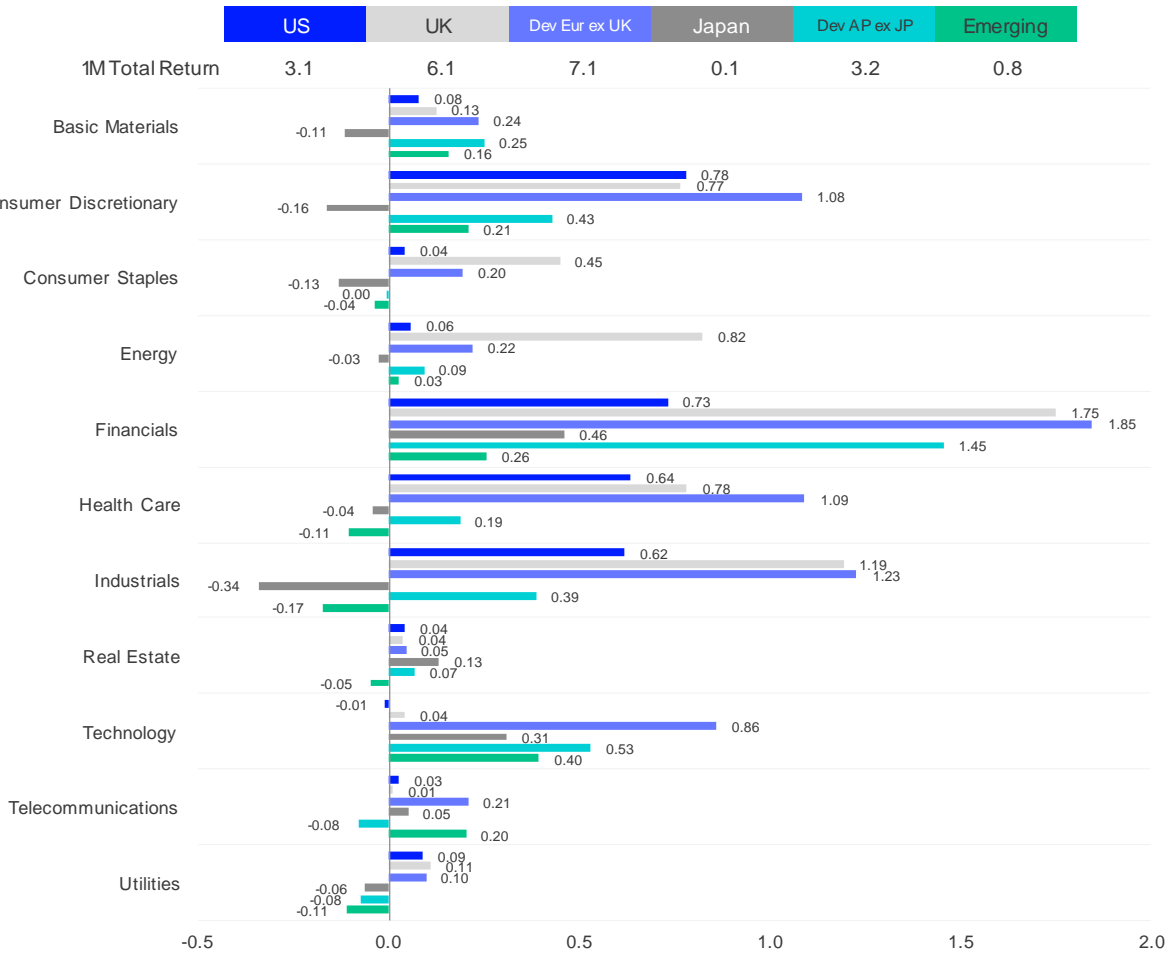
Financials contributed strongly amid declining funding costs and higher potential margins in several markets.

Tech was accretive, except notably in the US where the Tech Hardware sector significantly detracted.

Discretionary and Industrials also contributed in most markets as cyclicals led performance.

After largely detracting in Q4 2024 Health Care rebounded to contribute notably to the Europe, UK and US indices.

Utilities struggled the most, detracting from index returns in 3 of 6 regions and modestly contributing in others.



On average, Financials topped industry performance in Jan. Utilities and Consumer Staples lagged the most.

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	6.4	1.9	5.9	- 2.5	2.7	3.0
Cons. Disc.	5.1	6.2	9.0	- 0.7	4.6	1.8
Cons. Staples	1.1	2.8	2.9	- 2.3	- 0.1	- 0.8
Energy	1.8	8.0	6.5	- 3.5	3.3	0.5
Financials	6.8	8.4	9.2	3.2	4.5	1.1
Health Care	6.5	6.5	6.9	- 0.6	2.6	- 3.0
Industrials	5.4	8.1	6.3	- 1.3	3.6	- 2.2
Real Estate	2.0	3.2	4.1	4.2	1.0	- 2.2
Technology	- 0.0	4.5	8.3	3.0	8.5	1.4
Telecoms	1.4	1.0	6.4	1.3	- 0.9	4.7
Utilities	3.5	2.7	2.5	- 4.9	- 2.3	- 3.2

Regional Industry Exposures (%)

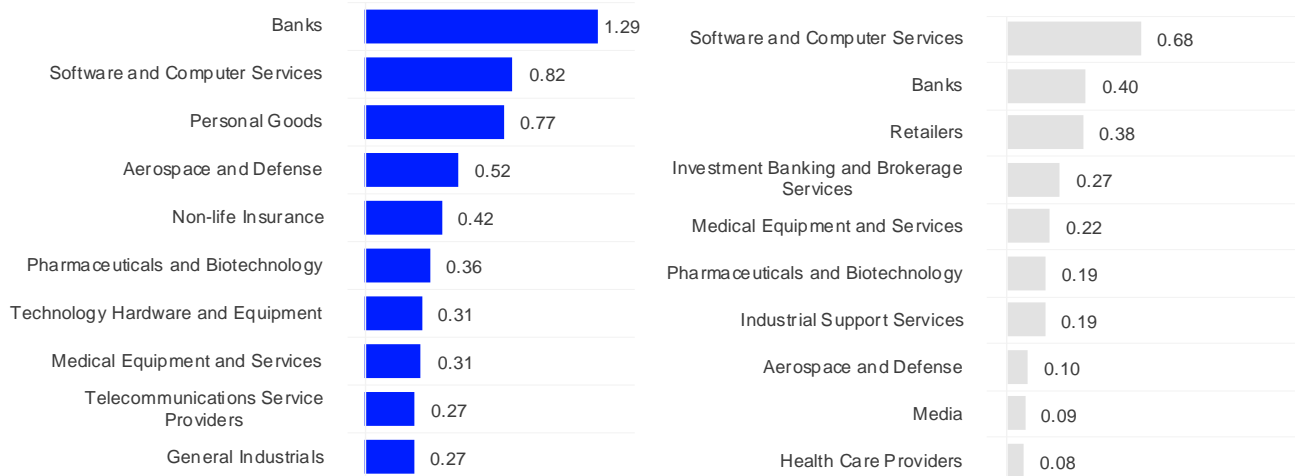
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.3	6.3	3.9	4.4	9.3	5.4
Cons. Disc.	15.6	12.3	12.3	22.2	9.3	11.7
Cons. Staples	4.0	15.3	6.4	5.6	3.2	4.9
Energy	3.2	10.5	3.3	0.8	2.8	5.6
Financials	11.2	21.2	20.5	14.7	32.6	23.2
Health Care	10.1	12.3	15.8	7.1	7.0	3.3
Industrials	11.7	15.1	19.3	26.0	10.8	7.9
Real Estate	2.1	1.2	1.1	3.3	6.9	2.1
Technology	36.3	0.9	10.5	10.8	6.6	28.0
Telecoms	2.0	1.1	3.2	4.0	8.3	4.5
Utilities	2.5	3.9	3.7	1.2	3.1	3.4

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

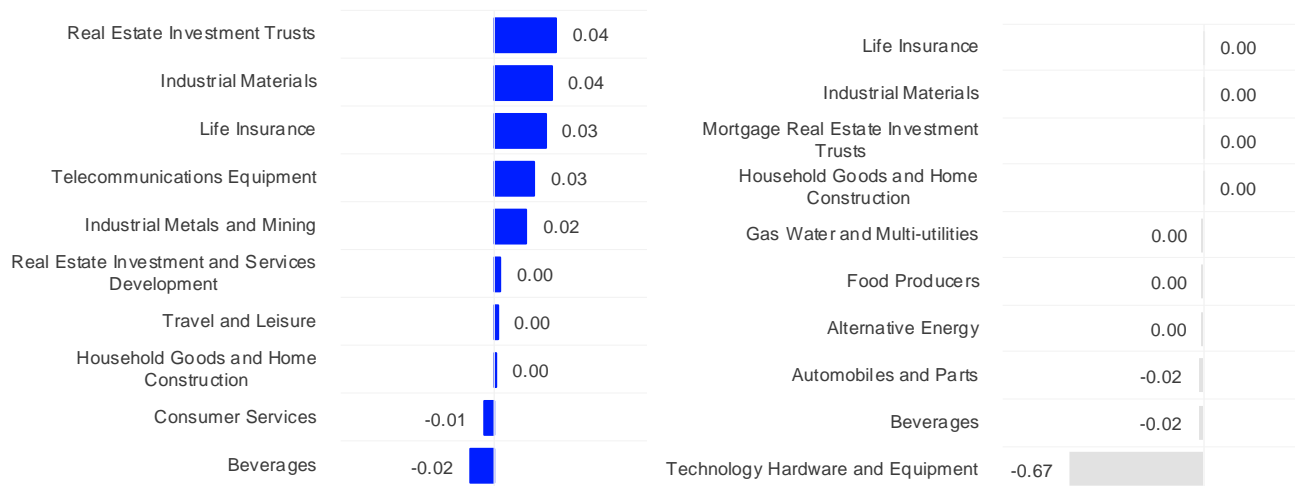
# FTSE Eurozone vs FTSE AW ex Eurozone: Sector-Weighted Return Contributions – 1M (EUR, TR %)

**Eurozone** 7.35 | **All-World ex Eurozone** 2.61

## Top 10 Contributors

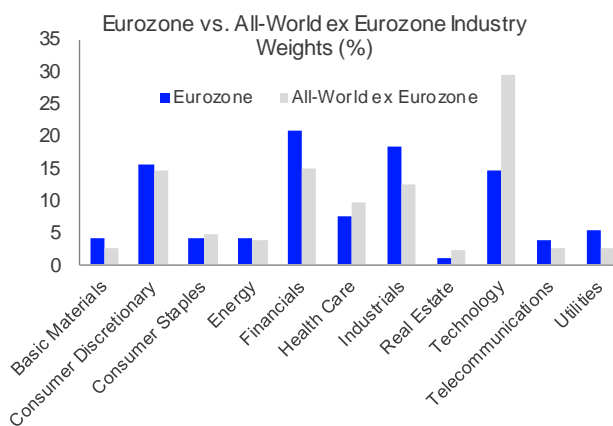
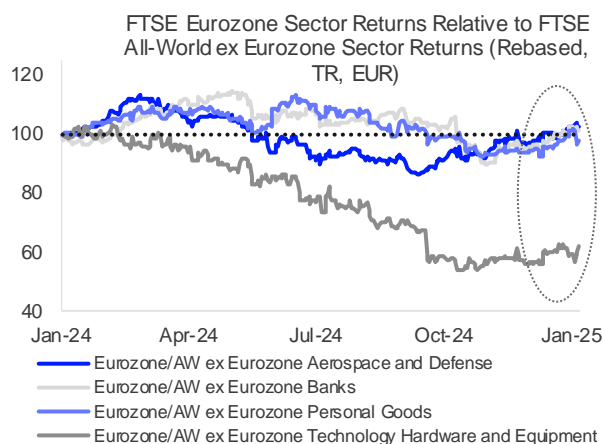


## Bottom 10 Contributors



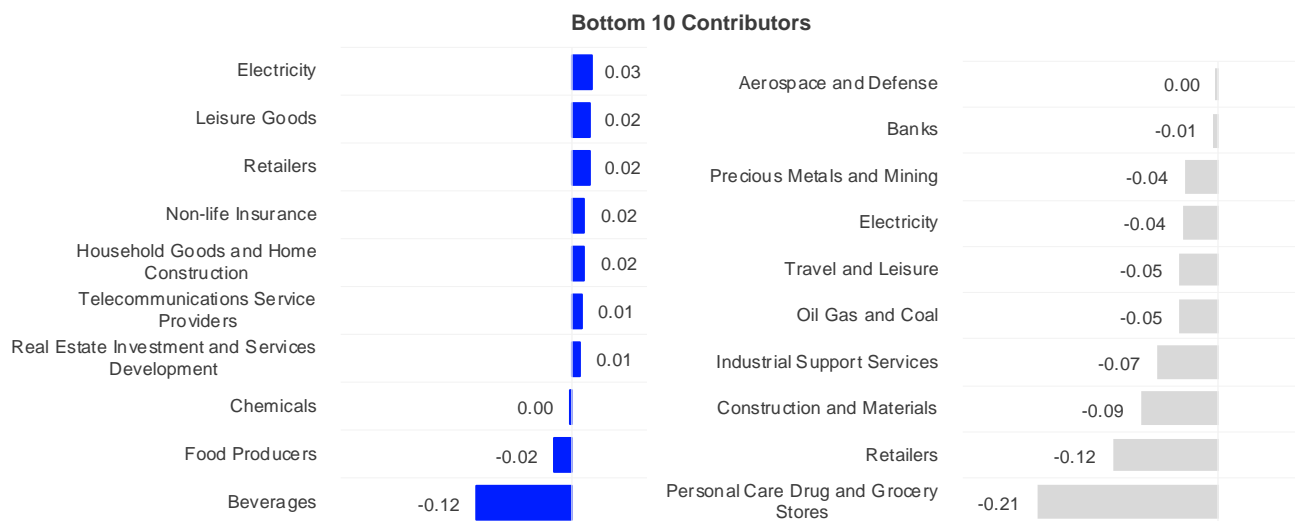
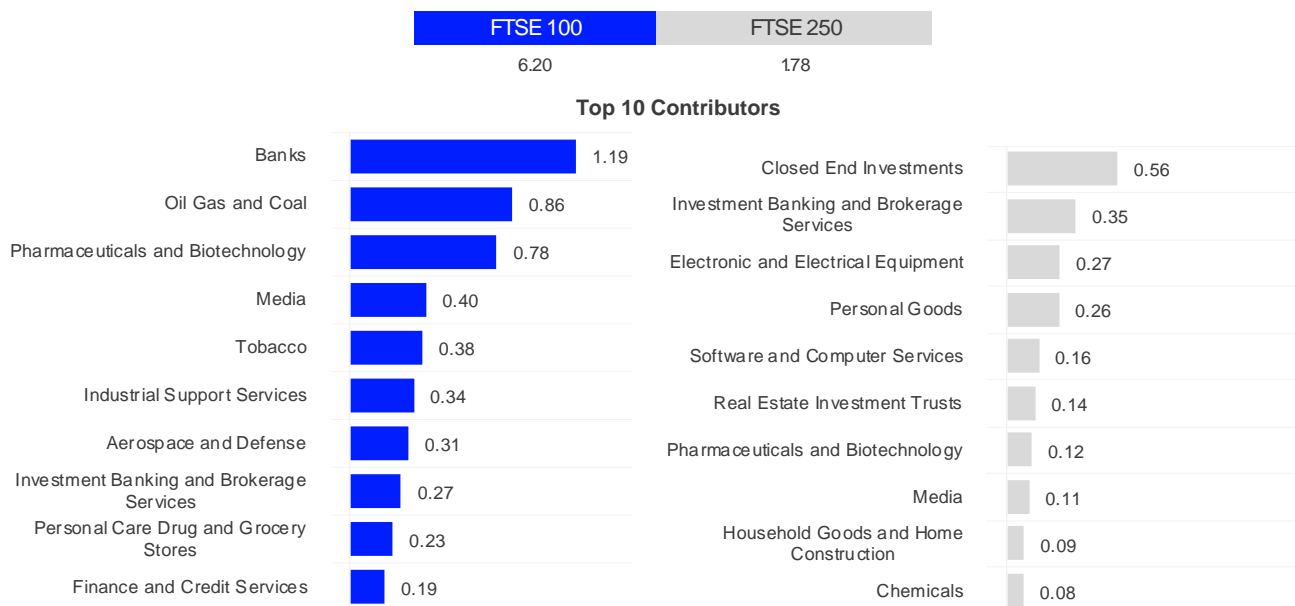
EZ outperformed non-EZ peers in Jan, leading in banks, tech hardware, personal goods & aerospace, among others.

Eurozone is more tilted towards Financials, Industrials, Utilities & Materials than peers, and much less so to Tech.



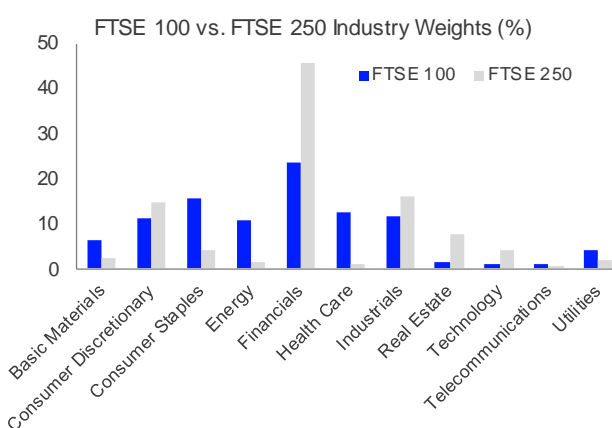
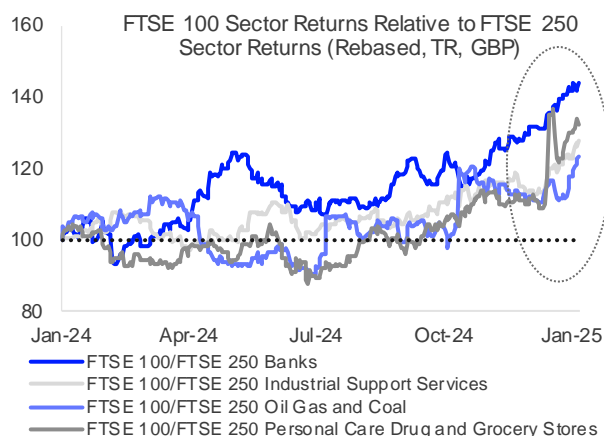
Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

# FTSE 100 vs FTSE 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)



FTSE 100 outpaced FTSE 250 in Jan, outperforming in sectors like banks and oil, gas & coal, among others.

FTSE 250 is far more exposed to Financials & other cyclicals, and less to Energy & defensives than FTSE 100.



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



## Alternative Indices Returns – 1M & 12M (USD, TR %)

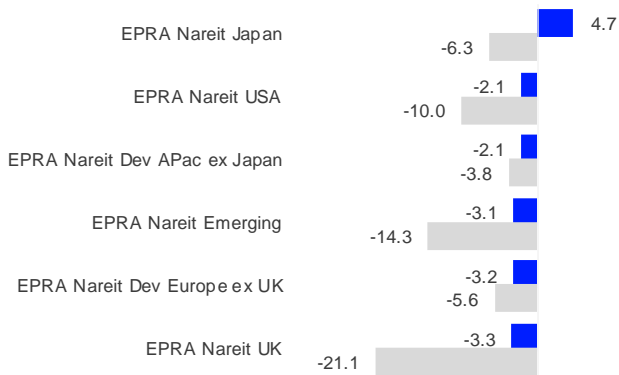
With long yields flat to slightly higher in several major markets, most FTSE EPRA Nareit indices underperformed their benchmarks in January similar to the 12M trend. EPRA Nareit Japan outperformed its benchmark amid a macro backdrop in Japan of sustainable inflation and policy rate normalization.

Core Infrastructure indices underperformed their benchmarks over the month, in line with the long-term trend.

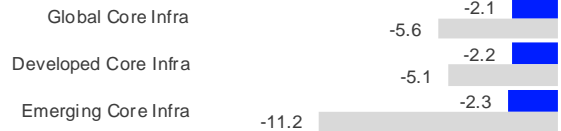
FTSE4Good indices posted mixed results, with FTSE4Good US lagging the most owing to a large overweight to Tech and underweight to Discretionary. Most Environmental Opportunities indices also lagged their benchmarks with the exception of the EO Asia Pacific ex Japan index.

Benchmark (All Cap) USD Returns (%)						
	US	UK	Dev Europe ex UK	Japan	Dev AP ex Japan	Emerging
1M	3.2	4.9	7.2	16	4.1	0.3
12M	26.3	15.4	8.2	5.4	4.3	16.4

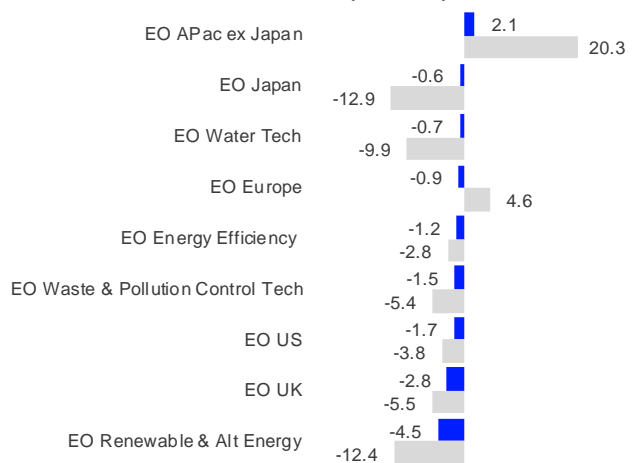
**FTSE EPRA Nareit Global Real Estate – 1M & 12M USD (Relative)**



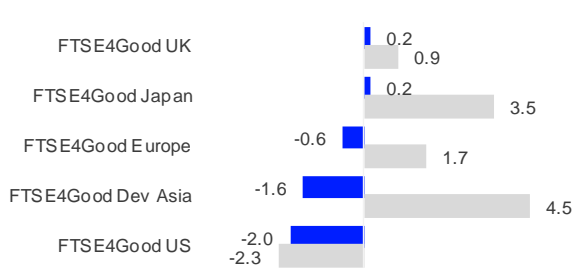
**FTSE Core Infrastructure returns – 1M & 12M USD (Relative)**



**FTSE Environmental Opportunities returns – 1M & 12M USD (Relative)**

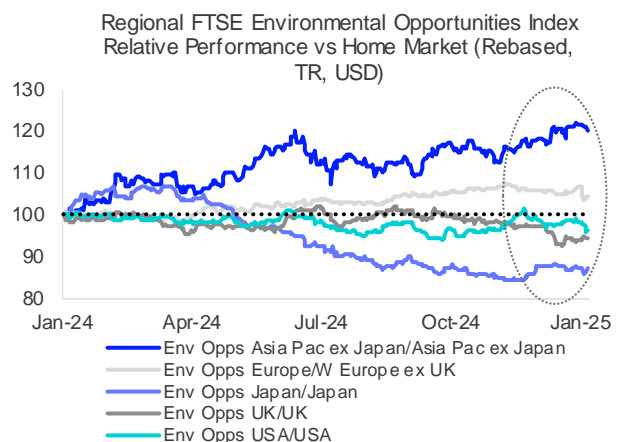
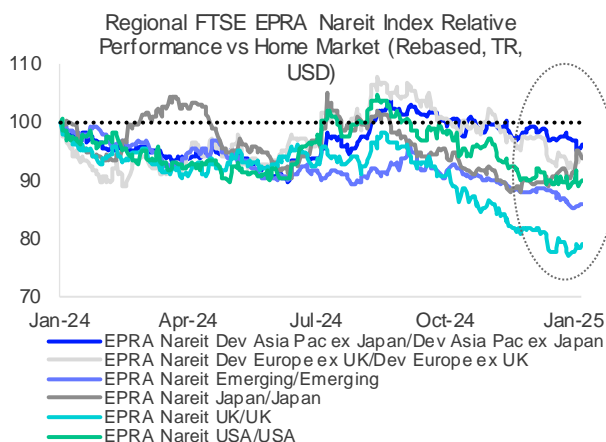


**FTSE4Good returns – 1M & 12M USD (Relative)**



Over 12M, most global real estate indices underperformed their benchmarks as long yields climbed in Q4 2024.

Over 12M, Env Opps indices outperformed in Asia Pacific and Europe, while lagging elsewhere.



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

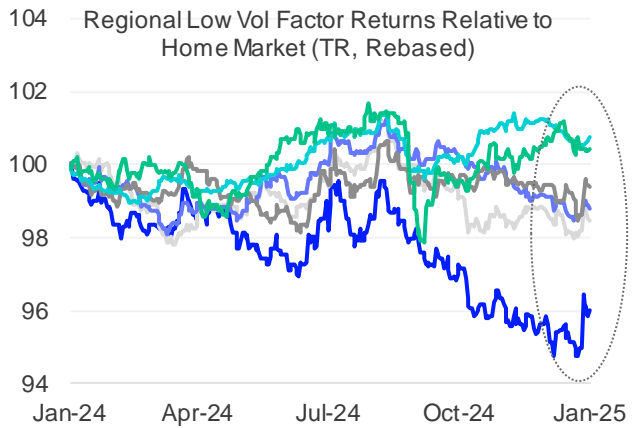
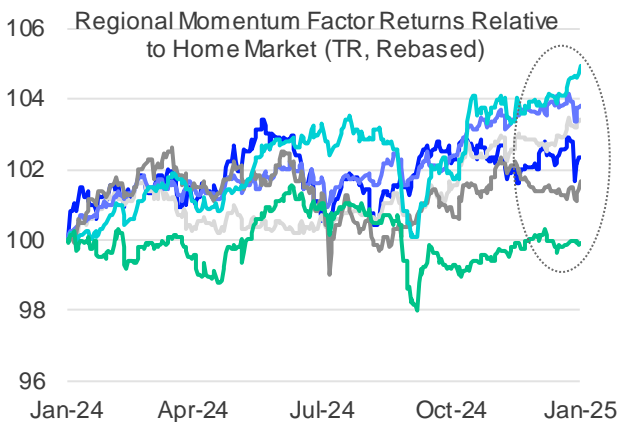
## Equity Factor Relative Returns – 1M & 12M (Local Currency, TR %)

Momentum outperformed the benchmark most consistently in January (in 5 of 6 regions) as it has over 12M. However, the degree of its outperformance was more modest. Low Vol lagged in 5 of 6 regions; US Low Vol outperformed. Most US factors' January performance was in contrast to their long-term trend, with the exception of Momentum. US Size strongly outperformed, while Size continued to lag the Europe, UK and Emerging indices.



Momentum has outperformed the benchmark most consistently over 12M, as it did in 5 of 6 regions in January.

Low Vol lagged in 5 of 6 regions in January except notably in the US where it modestly outperformed the benchmark.



Source: FTSE Russell and LSEG. Data as of December 31, 2024. Past performance is no guarantee of future results.

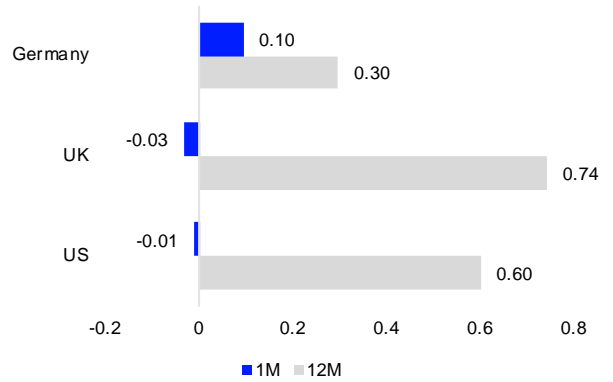
## Foreign Exchange Returns – 1M & 12M TR %

In January, the US and UK 10-year yields were essentially flat, while 10-year bund yields rose by 10 bps, providing the basis for FX performance.

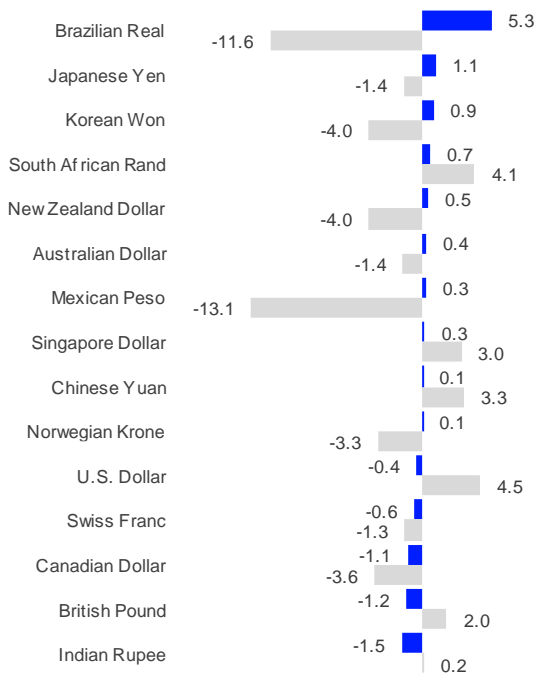
FX moves versus the Euro in January were mixed. After weakening considerably versus the US dollar during Q4 2024, the Euro gained relative to the US dollar and British pound, among others. Most global currencies gained versus the pound.

The largest moves versus the Euro and pound came from the Brazilian real, Japanese yen and Korean won. The real and won had been under pressure for domestic reasons. Both strengthened in January, as did the yen given the BoJ's policy rate hike and the rise in Japan's 10-year yield.

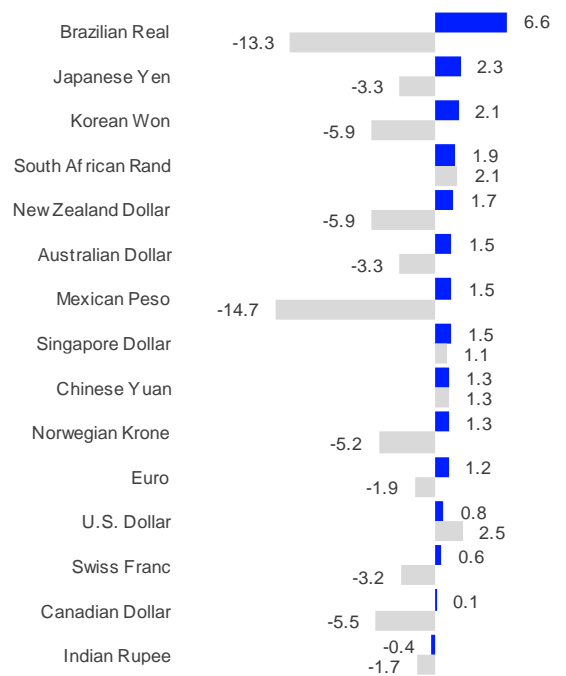
### 10-year government yield change %



### FX Moves vs EUR – 1M & 12M

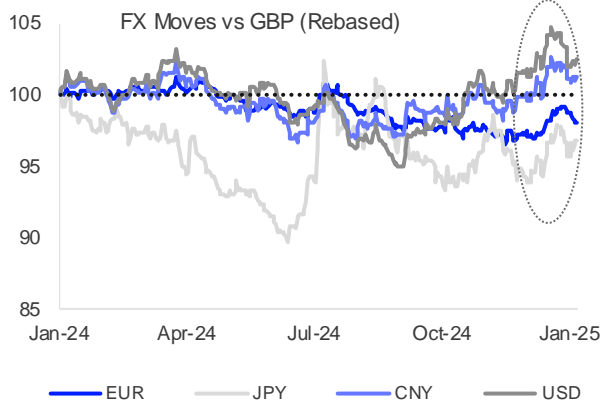
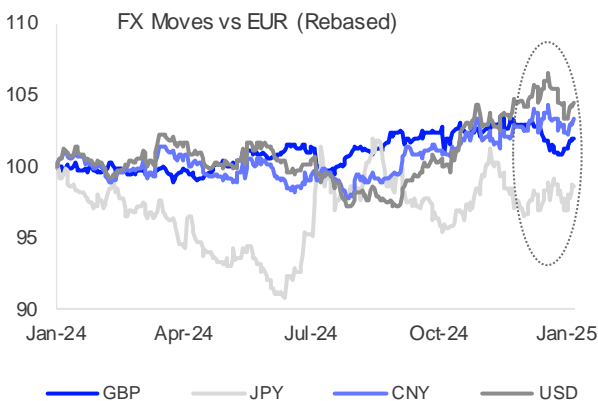


### FX Moves vs GBP – 1M & 12M



Over 12M, the US dollar, British pound and yuan strengthened versus the euro, while the yen weakened.

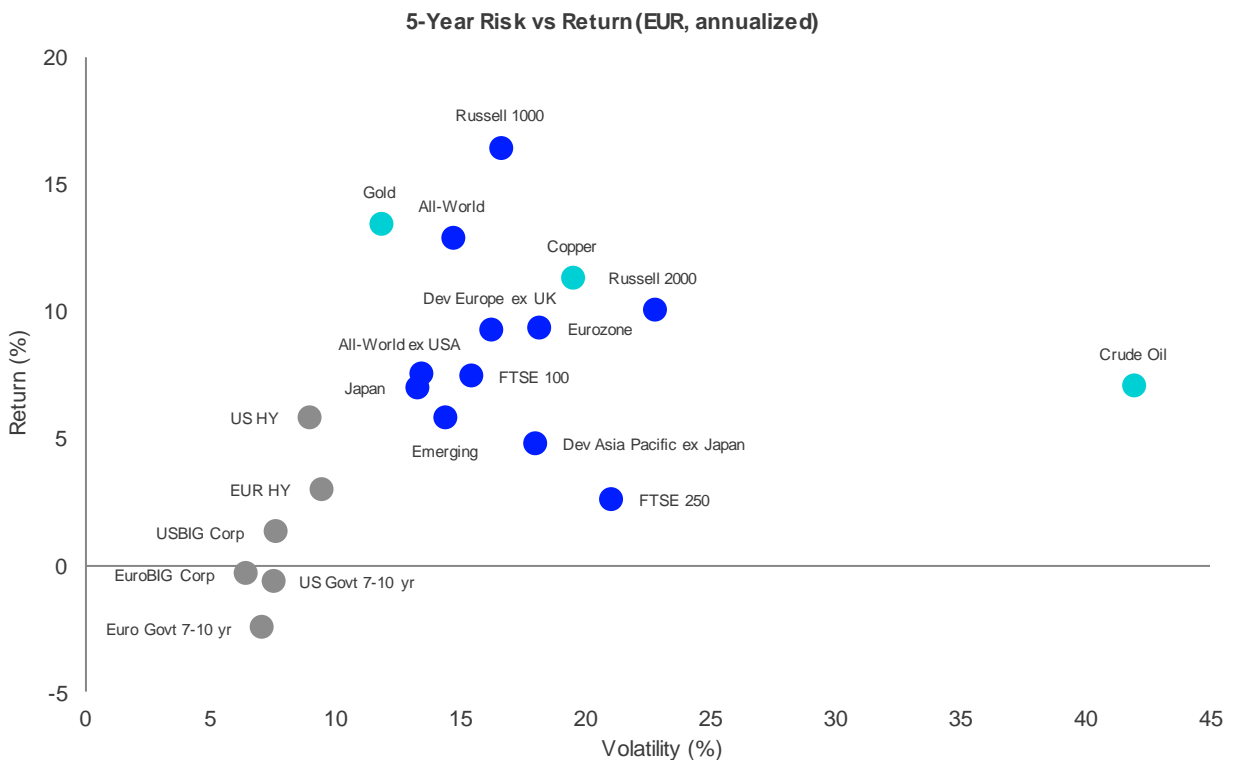
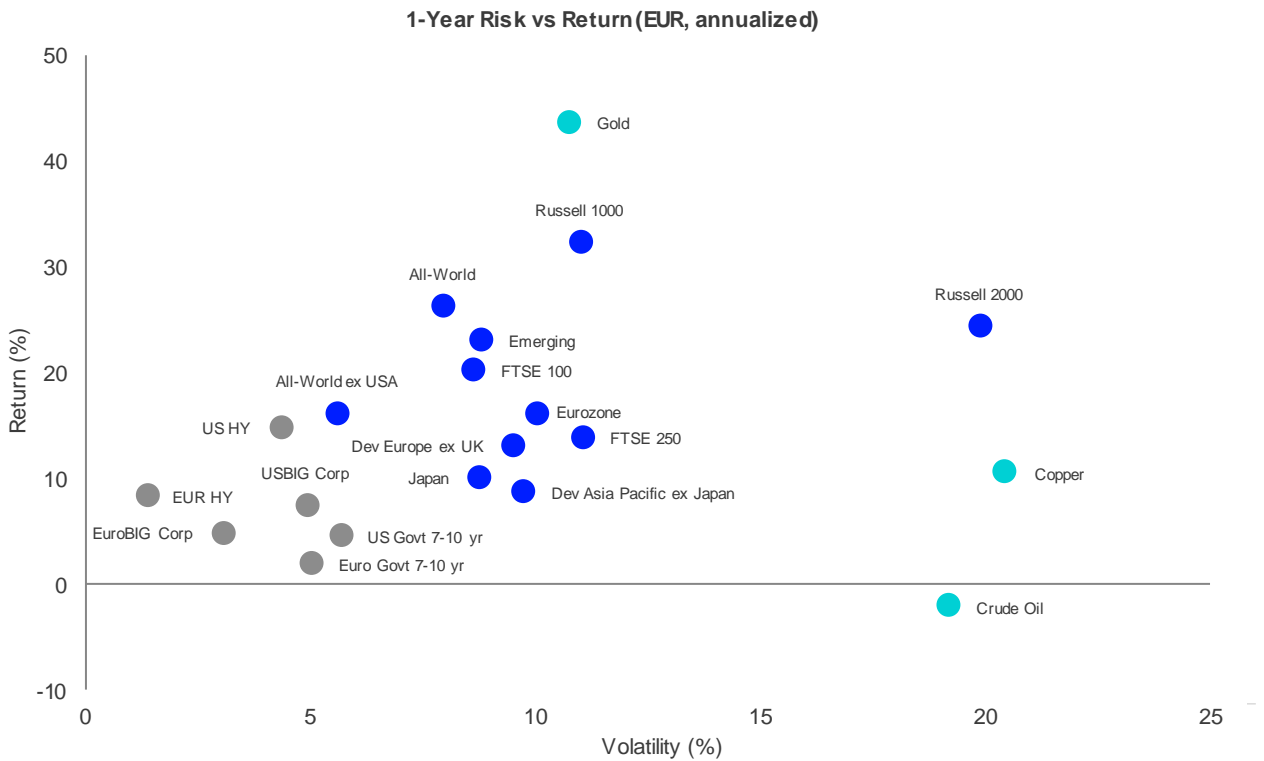
Over 12M, the euro and yen were still weaker versus the British pound, despite gaining ground recently.



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

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

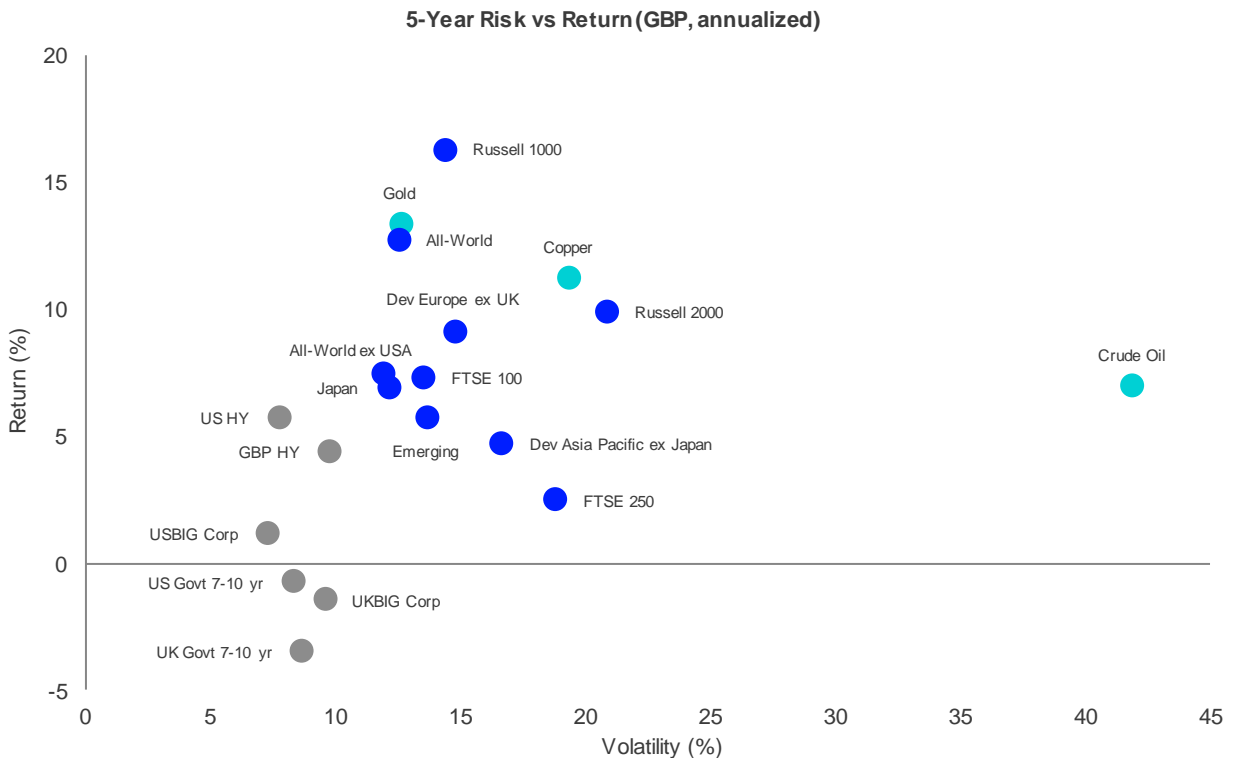
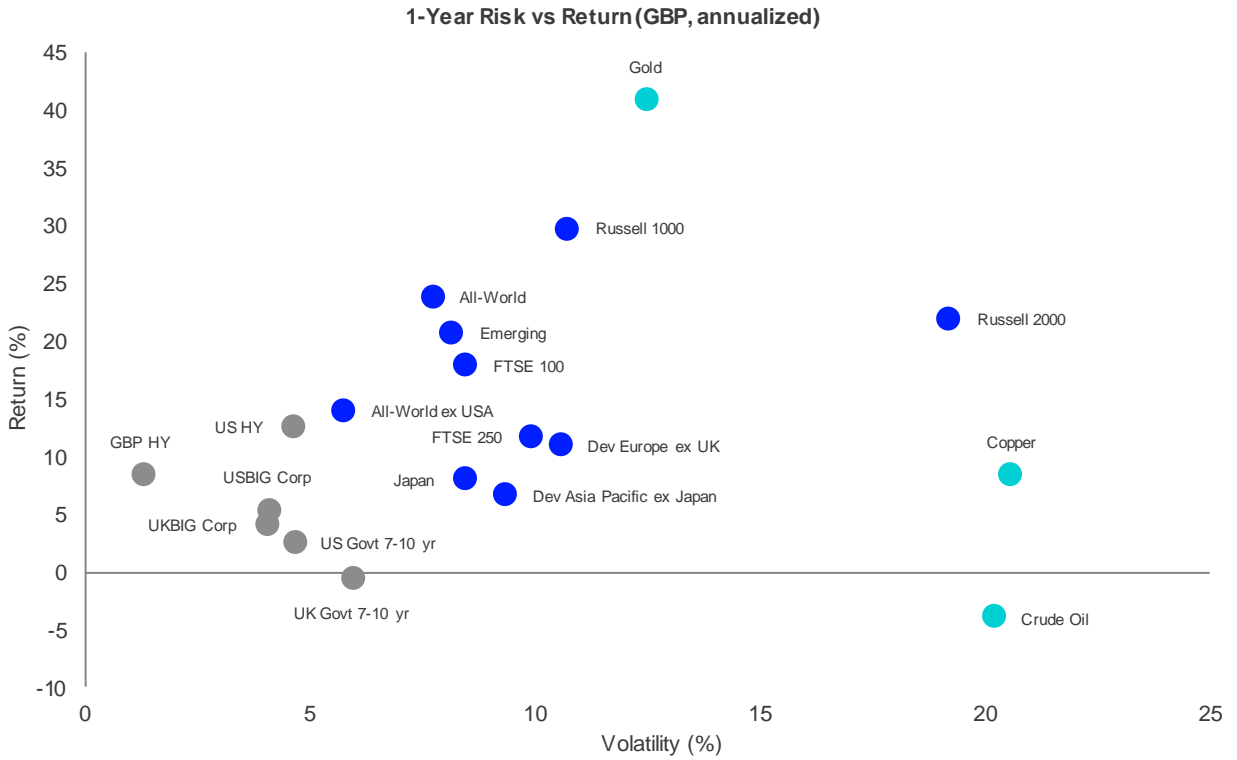
Over 1-year, Gold was the best-performing asset class. Only EUR HY had a better return-to-risk ratio than Gold. Among equities, the All-World index had the best return-to-risk ratio, followed by Russell 1000, the Emerging index and FTSE 100. Among fixed income sectors, EUR HY and US HY offered the best return for unit risk.



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

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

Over 1-year, Gold was the best-performing asset class. Only GBP HY had a better return-to-risk ratio than Gold. Among equities, the All-World index had the best return-to-risk ratio, followed by Russell 1000, the Emerging index and FTSE 100. Among fixed income sectors, GBP HY and US HY offered the best return for unit risk.

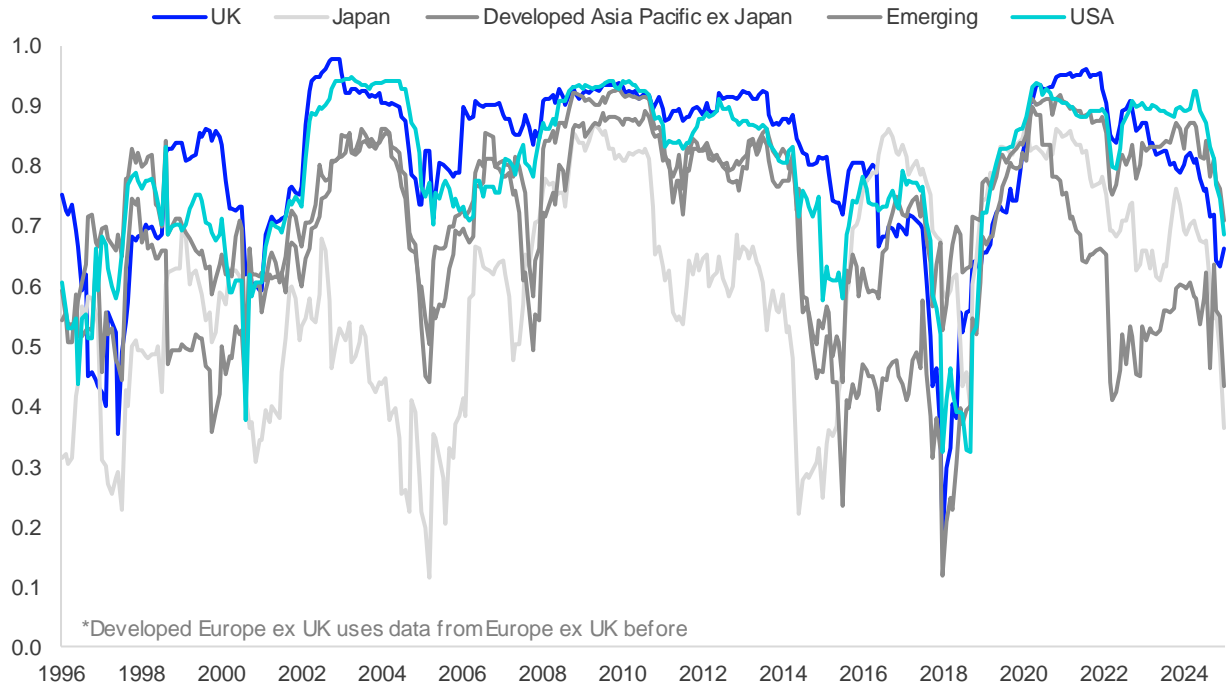


Source: FTSE Russell and LSEG. Data as of January 31, 2025. Past performance is no guarantee of future results.

# Correlations

Rolling 2-year correlations of regional equity indices relative to the Developed Europe index indicate lower correlations recently in the context of diverging economic prospects and policy trajectories among major economies.

Regional Equity Market Correlations to the FTSE Developed Europe ex UK Index (LOCAL, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (LOCAL)

	Russell 1000	Russell 2000	FTSE 100	FTSE 250	Eurozone	Japan	Dev Asia Pacific ex Japan	Emerging	US Govt 7-10 yr	USBIG Corp	US HY	US ILSI	UK Govt 7-10 yr	UKBIG Corp	GBP HY	UK ILSI	Euro Govt 7-10 yr	EuroBIG Corp	EUR HY	Euro ILSI	Copper	Gold	Crude Oil
Russell 1000	-	0.86	0.57	0.71	0.82	0.64	0.80	0.55	0.67	0.77	0.89	0.80	0.71	0.79	0.74	0.72	0.76	0.78	0.79	0.78	0.19	0.24	0.05
Russell 2000	0.86	-	0.61	0.76	0.69	0.44	0.76	0.43	0.59	0.67	0.79	0.69	0.65	0.70	0.61	0.64	0.66	0.65	0.64	0.69	0.10	0.13	0.07
FTSE 100	0.57	0.61	-	0.84	0.76	0.31	0.76	0.49	0.42	0.53	0.62	0.57	0.57	0.66	0.62	0.49	0.39	0.54	0.61	0.53	0.34	0.25	0.23
FTSE 250	0.71	0.76	0.84	-	0.81	0.39	0.81	0.54	0.62	0.73	0.81	0.74	0.72	0.83	0.79	0.60	0.64	0.78	0.80	0.73	0.25	0.23	0.05
Eurozone	0.82	0.69	0.76	0.81	-	0.59	0.78	0.56	0.59	0.70	0.83	0.71	0.65	0.77	0.76	0.58	0.63	0.73	0.80	0.69	0.32	0.27	0.05
Japan	0.64	0.44	0.31	0.39	0.59	-	0.48	0.33	0.19	0.31	0.47	0.37	0.30	0.40	0.54	0.26	0.32	0.35	0.49	0.46	0.07	-0.05	0.23
Dev Asia Pacific ex Japan	0.80	0.76	0.76	0.81	0.78	0.48	-	0.76	0.64	0.75	0.78	0.77	0.69	0.76	0.74	0.70	0.60	0.67	0.73	0.73	0.41	0.43	0.05
Emerging	0.55	0.43	0.49	0.54	0.56	0.33	0.76	-	0.58	0.70	0.53	0.56	0.46	0.56	0.59	0.58	0.45	0.51	0.55	0.39	0.52	0.47	-0.13
US Govt 7-10 yr	0.67	0.59	0.42	0.62	0.59	0.19	0.64	0.58	-	0.95	0.72	0.86	0.77	0.75	0.53	0.77	0.85	0.77	0.56	0.59	0.15	0.46	-0.20
USBIG Corp	0.77	0.67	0.53	0.73	0.70	0.31	0.75	0.70	0.95	-	0.82	0.86	0.74	0.80	0.68	0.78	0.83	0.83	0.72	0.62	0.28	0.44	-0.19
US HY	0.89	0.79	0.62	0.81	0.83	0.47	0.78	0.53	0.72	0.82	-	0.86	0.73	0.83	0.81	0.72	0.78	0.87	0.90	0.74	0.29	0.27	0.06
US ILSI	0.80	0.69	0.57	0.74	0.71	0.37	0.77	0.56	0.86	0.86	0.86	-	0.87	0.86	0.74	0.81	0.84	0.82	0.72	0.81	0.24	0.47	-0.02
UK Govt 7-10 yr	0.71	0.65	0.57	0.72	0.65	0.30	0.69	0.46	0.77	0.74	0.73	0.87	-	0.95	0.68	0.74	0.82	0.78	0.60	0.79	0.11	0.37	0.15
UKBIG Corp	0.79	0.70	0.66	0.83	0.77	0.40	0.76	0.56	0.75	0.80	0.83	0.86	0.95	-	0.83	0.74	0.82	0.88	0.78	0.79	0.21	0.39	0.12
GBP HY	0.74	0.61	0.62	0.79	0.76	0.54	0.74	0.59	0.53	0.68	0.81	0.74	0.68	0.83	-	0.56	0.62	0.78	0.92	0.70	0.31	0.24	0.07
UK ILSI	0.72	0.64	0.49	0.60	0.58	0.26	0.70	0.58	0.77	0.78	0.72	0.81	0.74	0.74	0.56	-	0.80	0.77	0.61	0.71	0.23	0.53	-0.17
Euro Govt 7-10 yr	0.76	0.66	0.39	0.64	0.63	0.32	0.60	0.45	0.85	0.83	0.78	0.84	0.82	0.82	0.62	0.80	-	0.92	0.68	0.83	0.07	0.39	-0.18
EuroBIG Corp	0.78	0.65	0.54	0.78	0.73	0.35	0.67	0.51	0.77	0.83	0.87	0.82	0.78	0.88	0.78	0.77	0.92	-	0.87	0.81	0.14	0.36	-0.10
EUR HY	0.79	0.64	0.61	0.80	0.80	0.49	0.73	0.55	0.56	0.72	0.90	0.72	0.60	0.78	0.92	0.61	0.68	0.87	-	0.71	0.30	0.22	-0.06
Euro ILSI	0.78	0.69	0.53	0.73	0.69	0.46	0.73	0.39	0.59	0.62	0.74	0.81	0.79	0.79	0.70	0.71	0.83	0.81	0.71	-	0.13	0.35	-0.08
Copper	0.19	0.10	0.34	0.25	0.32	0.07	0.41	0.52	0.15	0.28	0.29	0.24	0.11	0.21	0.31	0.23	0.07	0.14	0.30	0.13	-	0.52	0.07
Gold	0.24	0.13	0.25	0.23	0.27	-0.05	0.43	0.47	0.46	0.44	0.27	0.47	0.37	0.39	0.24	0.53	0.39	0.36	0.22	0.35	0.52	-	-0.15
Crude Oil	0.05	0.07	0.23	0.05	0.05	0.23	0.05	-0.13	-0.20	-0.19	0.06	-0.02	0.15	0.12	0.07	-0.17	-0.18	-0.10	-0.06	-0.08	0.07	-0.15	-

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

## Appendix

### 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
			<b>All-World</b>	100.0	80,735	3.2	3.3	4.2	2.9	3.2	3.3	4.2	2.9	22.9
<b>Developed</b>	90.5	73,056	3.5	3.6	4.4	3.2	3.5	3.6	4.4	3.2	23.0	21.2	24.3	26.7
<b>USA</b>	64.6	52,182	3.1	3.1	3.9	2.7	3.1	3.1	3.9	2.7	26.9	26.9	30.1	32.6
<b>Developed Europe ex UK</b>	10.7	8,640	7.1	7.4	8.2	7.0	7.1	7.4	8.2	7.0	13.7	8.4	11.1	13.2
<b>Emerging</b>	9.5	7,678	0.8	0.8	1.6	0.4	0.8	0.8	1.6	0.4	21.7	17.9	20.8	23.2
<b>Japan</b>	5.6	4,553	0.1	1.6	2.4	1.2	0.1	1.6	2.4	1.2	11.8	5.5	8.1	10.2
<b>Developed Asia Pacific ex Japan</b>	3.5	2,848	3.2	4.0	4.8	3.6	3.2	4.0	4.8	3.6	10.0	4.1	6.7	8.8
<b>UK</b>	3.4	2,770	6.1	5.3	6.1	4.8	6.1	5.3	6.1	4.8	19.1	16.2	19.1	21.5

### 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
			<b>Developed</b>	100.0	73,056	3.5	3.6	4.4	3.2	3.5	3.6	4.4	3.2	23.0
<b>USA</b>	71.4	52,182	3.1	3.1	3.9	2.7	3.1	3.1	3.9	2.7	26.9	26.9	30.1	32.6
<b>Japan</b>	6.2	4,553	0.1	1.6	2.4	1.2	0.1	1.6	2.4	1.2	11.8	5.5	8.1	10.2
<b>UK</b>	3.8	2,770	6.1	5.3	6.1	4.8	6.1	5.3	6.1	4.8	19.1	16.2	19.1	21.5
<b>Canada</b>	2.6	1,922	4.2	3.5	4.3	3.1	4.2	3.5	4.3	3.1	27.8	17.9	20.8	23.2
<b>France</b>	2.6	1,876	7.6	8.1	8.9	7.6	7.6	8.1	8.9	7.6	7.8	3.2	5.8	7.8
<b>Switzerland</b>	2.3	1,683	8.4	8.1	9.0	7.7	8.4	8.1	9.0	7.7	13.7	7.4	10.1	12.2
<b>Germany</b>	2.2	1,641	9.0	9.4	10.3	9.0	9.0	9.4	10.3	9.0	28.4	22.9	25.9	28.4
<b>Australia</b>	1.9	1,398	4.4	5.2	6.0	4.8	4.4	5.2	6.0	4.8	14.8	8.3	11.0	13.2
<b>Netherlands</b>	1.0	766	5.1	5.5	6.4	5.1	5.1	5.5	6.4	5.1	4.7	0.2	2.7	4.7
<b>Korea</b>	1.0	766	4.8	6.2	7.0	5.8	4.8	6.2	7.0	5.8	-0.9	-9.0	-6.7	-4.9
<b>Sweden</b>	0.8	578	8.2	8.1	8.9	7.7	8.2	8.1	8.9	7.7	17.6	9.8	12.6	14.8
<b>Italy</b>	0.7	533	7.8	8.2	9.1	7.8	7.8	8.2	9.1	7.8	28.4	22.9	25.9	28.4
<b>Spain</b>	0.7	493	7.5	7.9	8.8	7.5	7.5	7.9	8.8	7.5	27.0	21.5	24.6	27.0
<b>Denmark</b>	0.6	444	-1.9	-1.5	-0.8	-1.9	-1.9	-1.5	-0.8	-1.9	-14.4	-18.2	-16.2	-14.5
<b>Hong Kong</b>	0.5	371	-2.3	-2.6	-1.9	-3.0	-2.3	-2.6	-1.9	-3.0	7.8	8.2	10.9	13.0
<b>Singapore</b>	0.4	261	1.9	2.6	3.4	2.2	1.9	2.6	3.4	2.2	28.2	26.4	29.5	32.1
<b>Finland</b>	0.2	171	6.6	7.0	7.8	6.6	6.6	7.0	7.8	6.6	5.6	1.1	3.6	5.6
<b>Belgium/Lux</b>	0.2	169	1.7	2.1	2.9	1.7	1.7	2.1	2.9	1.7	19.2	14.0	16.9	19.2
<b>Israel</b>	0.2	142	0.1	2.0	2.8	1.6	0.1	2.0	2.8	1.6	36.0	38.4	41.8	44.6
<b>Norway</b>	0.1	109	6.5	7.0	7.9	6.6	6.5	7.0	7.9	6.6	20.4	11.4	14.1	16.4

### 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
			<b>Emerging</b>	100.0	7,678	0.8	0.8	1.6	0.4	0.8	0.8	1.6	0.4	21.7
<b>China</b>	30.7	2,359	1.0	0.7	1.5	0.3	1.0	0.7	1.5	0.3	34.0	34.5	37.8	40.5
<b>India</b>	21.2	1,625	-2.6	-3.7	-3.0	-4.1	-2.6	-3.7	-3.0	-4.1	11.0	6.4	9.1	11.2
<b>Taiwan</b>	20.8	1,597	3.0	3.2	4.0	2.8	3.0	3.2	4.0	2.8	45.3	38.9	42.4	45.2
<b>Saudi Arabia</b>	4.7	360	2.5	2.7	3.5	2.3	2.5	2.7	3.5	2.3	4.7	4.7	7.3	9.4
<b>Brazil</b>	4.4	340	4.6	10.6	11.5	10.2	4.6	10.6	11.5	10.2	0.9	-14.7	-12.5	-10.8
<b>South Africa</b>	3.3	252	3.4	4.6	5.4	4.1	3.4	4.6	5.4	4.1	20.7	20.3	23.3	25.7
<b>Mexico</b>	2.1	161	3.0	3.8	4.6	3.4	3.0	3.8	4.6	3.4	-8.9	-24.2	-22.3	-20.8
<b>UAE</b>	1.9	147	3.0	3.0	3.8	2.6	3.0	3.0	3.8	2.6	18.3	18.3	21.2	23.6
<b>Thailand</b>	1.9	145	-4.1	-2.9	-2.1	-3.3	-4.1	-2.9	-2.1	-3.3	2.5	8.0	10.7	12.9
<b>Malaysia</b>	1.8	142	-5.1	-4.8	-4.0	-5.1	-5.1	-4.8	-4.0	-5.1	10.9	17.7	20.6	23.0

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

## Appendix

### Conventional Sovereign (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			<b>World Govt 7-10 yr</b>	100.0	4,007	0.3	0.6	1.4	0.2	0.3	0.6	1.4	0.2	1.8
<b>Euro Govt 7-10 yr</b>	31.9	1,280	0.0	0.4	1.2	0.0	0.0	0.4	1.2	0.0	2.0	-2.4	0.0	2.0
<b>US Govt 7-10 yr</b>	30.1	1,208	0.6	0.6	1.4	0.2	0.6	0.6	1.4	0.2	0.1	0.1	2.6	4.6
<b>UK Govt 7-10 yr</b>	5.8	231	0.7	-0.1	0.7	-0.5	0.7	-0.1	0.7	-0.5	-0.5	-2.9	-0.5	1.4

### 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
			<b>World ILSI 1-5 yr</b>	100.0	1177.5	0.9	0.9	1.7	0.6	0.9	0.9	1.7	0.6	4.5
<b>US ILSI 1-5 yr</b>	60.2	708.6	1.0	1.0	1.8	0.6	1.0	1.0	1.8	0.6	5.1	5.1	7.7	9.8
<b>EUR ILSI 1-5 yr</b>	19.9	233.8	0.3	0.7	1.5	0.3	0.3	0.7	1.5	0.3	2.7	-1.7	0.7	2.7
<b>UK ILSI 1-5 yr</b>	10.6	124.2	1.2	0.4	1.2	0.0	1.2	0.4	1.2	0.0	3.8	1.2	3.8	5.8

### 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
			<b>World ILSI 10+ yr</b>	100.0	939.3	1.1	0.9	1.7	0.6	1.1	0.9	1.7	0.6	-3.3
<b>UK ILSI 10+ yr</b>	43.1	405.2	1.1	0.3	1.1	-0.1	1.1	0.3	1.1	-0.1	-5.8	-8.1	-5.8	-4.0
<b>US ILSI 10+ yr</b>	19.8	185.8	1.9	1.9	2.8	1.5	1.9	1.9	2.8	1.5	-2.7	-2.7	-0.3	1.7
<b>EUR ILSI 10+ yr</b>	19.5	182.9	-0.1	0.3	1.1	-0.1	-0.1	0.3	1.1	-0.1	-1.6	-5.9	-3.5	-1.6

### High-Yield Credit (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
			<b>World HY</b>	100.0	1,686	1.2	1.3	2.1	0.9	1.2	1.3	2.1	0.9	9.6
<b>USD HY</b>	76.5	1,289	1.5	1.5	2.3	1.1	1.5	1.5	2.3	1.1	10.0	10.0	12.7	14.9
<b>EUR HY</b>	20.7	350	0.5	0.9	1.7	0.5	0.5	0.9	1.7	0.5	8.4	3.7	6.3	8.4
<b>GBP HY</b>	2.8	47	0.3	-0.5	0.3	-0.9	0.3	-0.5	0.3	-0.9	8.5	5.8	8.5	10.6

### 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
			<b>WorldBIG Corp</b>	100.0	9,938	0.6	0.6	1.4	0.3	0.6	0.6	1.4	0.3	3.6
<b>USBIG Corp</b>	70.1	6,970	0.6	0.6	1.4	0.2	0.6	0.6	1.4	0.2	2.9	2.9	5.4	7.5
<b>EuroBIG Corp</b>	30.3	3,016	0.5	0.8	1.6	0.5	0.5	0.8	1.6	0.5	5.0	0.5	3.0	5.0
<b>UKBIG Corp</b>	4.3	425	1.1	0.3	1.1	0.0	1.1	0.3	1.1	0.0	4.2	1.7	4.2	6.2

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



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