

UK and European share indices were down in November but in the US, Japan, and Asia Pacific region there was a slight recovery and some positive returns. Despite this all major equity indices are down over 3 months.

The FTSE100 fell 1.6%¹ over the month with the benchmark UK index finishing at 6,980, around 900 points below its all-time high from May, pushing the total loss in the year to date to 5.4%. Volatility remains high in the lead up to the UK leaving the European Union.

The S&P 500 index rose by 2.1% in November and since the start of the year has delivered a return of 10.8% to a Sterling investor, with currency movements amplifying the return from the Dollar denominated US index which rose 4.5% in Dollar terms. This is the only major regional index to have generated a positive return this year. The MSCI World index, which has a weighting of around 63% to the US, is up slightly in local currency terms year to date, but this translates into a positive total return of 4.8% for UK investors.

Outside of the US markets have struggled to make headway this year but the MSCI Emerging Markets and Asia Pacific ex Japan indices gained over 4% in November with the MSCI Japan posting a modest gain of 0.5%. The MSCI Europe ex UK fell by 0.5% in the month. All four of these indices are negative year to date with losses of between 5.7% and 8.5% in local terms, but sterling weakness has reduced losses to between 1% and 7% for UK investors.

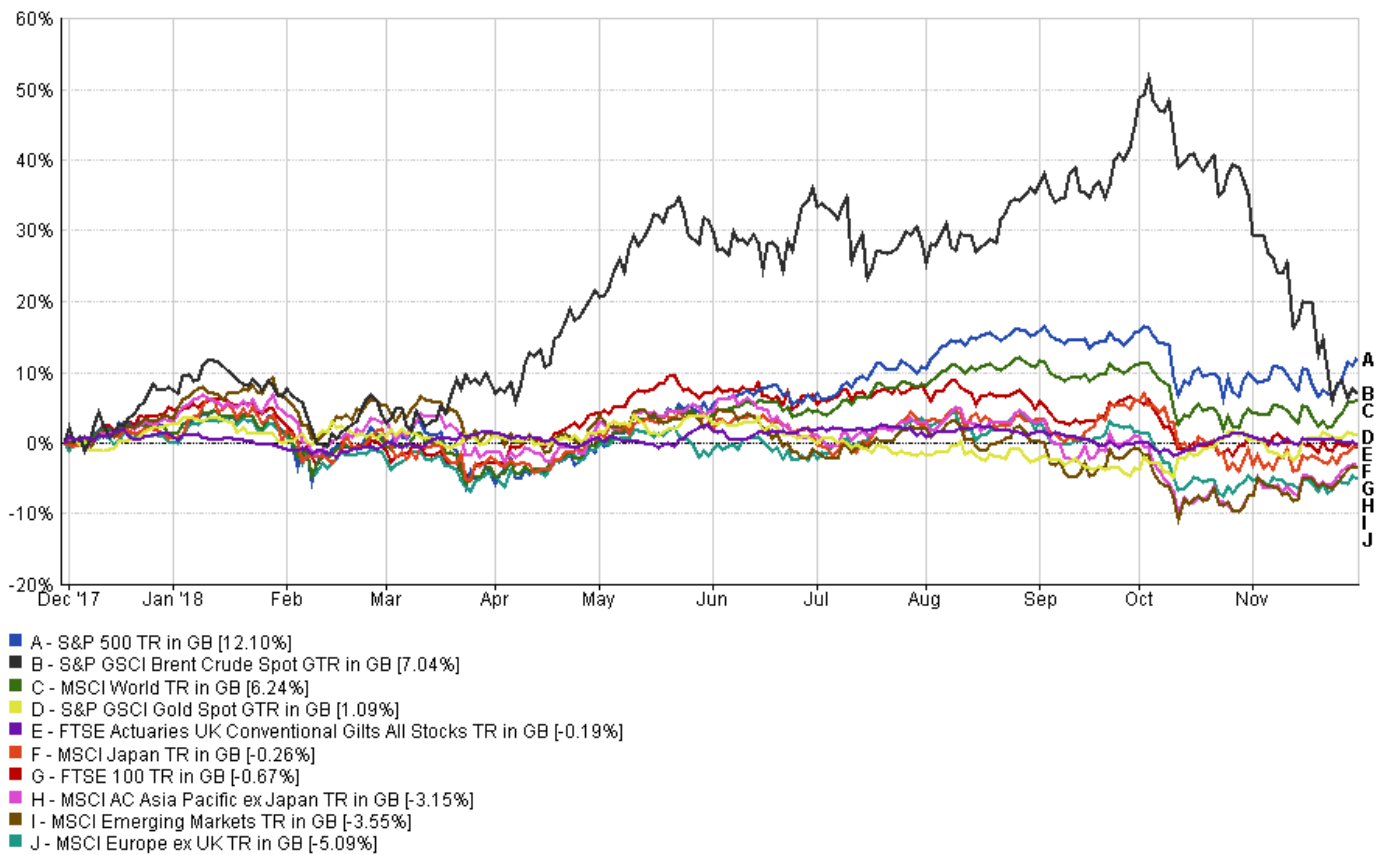
The yield on the 10 year US Treasury index fell back to 3.0% in November, and the benchmark 10-year UK Gilt yield remained broadly flat just below 1.4% having started the month slightly above this level. The FTSE Actuaries UK Conventional Gilts All Stocks index has made a small loss for the year to date of 1.6%. Japanese and Swiss 10 year government debt yields remain close to zero and German 10 year bonds yield around 0.3%.

The Brent Crude spot price is broadly the same as it was a year ago in US dollar terms but has seen extraordinary volatility over that period. Prices fell by over 20% in November alone and the price has now fallen by 1/3 from \$86.74 in early October to \$57.50 in late November. Gold prices increased by 0.8%, paring back year to date losses to 1.6%

Richard O'Sullivan & Martyn Torevell

¹ All returns are expressed in Sterling terms and inclusive of reinvested dividends unless otherwise specified

1-Year Performance in Sterling Terms to 30 November 2018



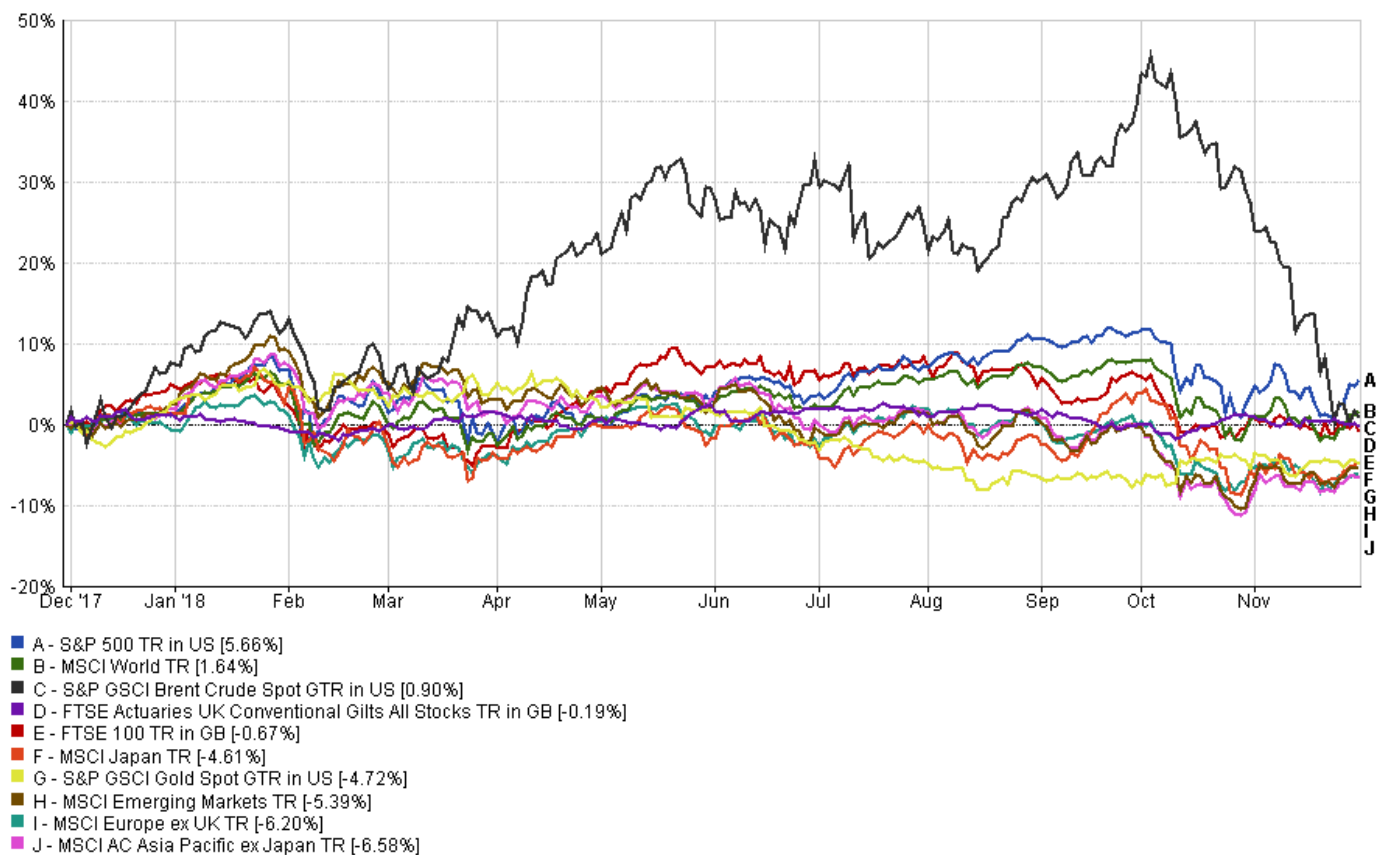
30/11/2017 - 30/11/2018 Data from FE 2018

Cumulative Performance in Sterling Terms to 30 November 2018

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks	-1.18%	-1.79%	-2.54%	-0.19%	9.22%	24.93%
MSCI World	1.28%	-4.01%	2.55%	6.24%	50.70%	77.31%
FTSE 100	-1.60%	-5.26%	-7.20%	-0.67%	23.91%	27.29%
S&P 500	2.11%	-2.75%	7.13%	12.10%	63.43%	110.90%
MSCI Europe ex UK	-0.50%	-7.01%	-3.49%	-5.09%	30.18%	36.87%
MSCI Asia Pacific ex Japan	4.61%	-5.82%	-7.25%	-3.15%	53.23%	52.97%
MSCI Emerging Markets	4.27%	-3.68%	-6.03%	-3.55%	54.51%	41.05%
MSCI Japan	0.54%	-3.53%	-3.13%	-0.26%	40.26%	61.26%
S&P GSCI Gold Spot	0.75%	3.57%	-2.31%	1.09%	32.45%	21.92%
S&P GSCI Brent Crude Spot	-20.75%	-20.95%	-18.52%	7.04%	34.32%	-49.02%

Source: Financial Express

1-Year Performance in Local Currency Terms to 30 November 2018



30/11/2017 - 30/11/2018 Data from FE 2018

Cumulative Performance in Local Currency Terms to 30 November 2018

	1m	3m	6m	1y	3y	5y
FTSE Actuaries UK Conventional Gilts All Stocks	-1.18%	-1.79%	-2.54%	-0.19%	9.22%	24.93%
MSCI World	1.15%	-5.05%	-0.42%	1.64%	27.02%	48.56%
FTSE 100	-1.60%	-5.26%	-7.20%	-0.67%	23.91%	27.29%
S&P 500	1.96%	-4.54%	2.72%	5.66%	38.52%	64.28%
MSCI Europe ex UK	-0.71%	-6.30%	-4.84%	-6.20%	4.53%	27.43%
MSCI Asia Pacific ex Japan	2.84%	-7.83%	-9.29%	-6.58%	28.48%	30.43%
MSCI Emerging Markets	2.97%	-6.14%	-7.42%	-5.39%	30.68%	29.64%
MSCI Japan	1.01%	-3.03%	-2.92%	-4.61%	9.50%	39.33%
S&P GSCI Gold Spot	0.60%	1.67%	-6.33%	-4.72%	12.27%	-5.03%
S&P GSCI Brent Crude Spot	-20.87%	-22.40%	-21.87%	0.90%	13.85%	-60.29%

Source: Financial Express

Calendar Performance in Sterling Terms to 30 November 2018

	YTD	2017	2016	2015	2014	2013
FTSE Actuaries UK Conventional Gilts All Stocks	-1.58%	1.83%	10.10%	0.57%	13.86%	-3.94%
MSCI World	4.75%	11.80%	28.24%	4.87%	11.46%	24.32%
FTSE 100	-5.43%	11.95%	19.07%	-1.32%	0.74%	18.66%
S&P 500	10.84%	10.62%	32.67%	6.58%	20.02%	29.10%
MSCI Europe ex UK	-5.36%	15.84%	18.62%	5.11%	-0.73%	25.28%
MSCI Asia Pacific ex Japan	-6.11%	25.13%	27.34%	-4.12%	9.21%	1.49%
MSCI Emerging Markets	-6.96%	25.40%	32.63%	-9.99%	3.90%	-4.41%
MSCI Japan	-1.02%	13.25%	22.12%	15.91%	1.95%	24.80%
S&P GSCI Gold Spot	-1.60%	3.02%	28.52%	-5.72%	4.36%	-29.98%
S&P GSCI Brent Crude Spot	-0.72%	5.49%	53.23%	-42.51%	-44.83%	4.96%

Source: Financial Express

Calendar Performance in Local Currency Terms to 30 November 2018

	YTD	2017	2016	2015	2014	2013
FTSE Actuaries UK Conventional Gilts All Stocks	-1.58%	1.83%	10.10%	0.57%	13.86%	-3.94%
MSCI World	0.53%	19.67%	9.97%	2.26%	9.92%	27.35%
FTSE 100	-5.43%	11.95%	19.07%	-1.32%	0.74%	18.66%
S&P 500	4.54%	21.10%	11.23%	0.75%	12.99%	31.55%
MSCI Europe ex UK	-5.67%	15.25%	3.42%	8.66%	7.58%	23.37%
MSCI Asia Pacific ex Japan	-8.48%	22.20%	11.16%	-2.73%	4.18%	11.36%
MSCI Emerging Markets	-7.76%	27.42%	12.06%	-5.83%	7.17%	3.92%
MSCI Japan	-5.90%	21.00%	-0.28%	11.52%	10.32%	54.77%
S&P GSCI Gold Spot	-7.19%	12.79%	7.75%	-10.88%	-1.75%	-28.65%
S&P GSCI Brent Crude Spot	-6.36%	15.49%	28.46%	-45.66%	-48.07%	6.94%

Source: Financial Express

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