

International Market Review

Economic Highlights

GDP Growth		
	Q3 2024	Q4 2024
US:	3.10%	2.40%
UK:	0.00%	0.10%
Euro Area:	0.40%	0.20%
Japan	0.30%	0.60%
Brazil:	0.90%	0.20%
China:	0.90%	1.60%

Energy Oil & Gas (as at 31 st Mar 2025)	
WTI	71.48/b
Brent	74.74/b
Henry Hub	4.119/MMBtu

Key US Rates Interest Rates	
US 90-day T-bill	4.30%
SOFR Rate	4.41%
US 10Y Treasury	4.21%

US

- The CPI declined 0.1% from the previous month, the first decrease in nearly five years, indicating some relief for consumers prior to the introduction of tariffs that risk contributing to price pressures.
- The unemployment rate rose to 4.2% in March 2025, from 4.1% in December 2024.
- The Fed kept rates unchanged at 4.25%-4.5% during its March 2025 meeting.

UK

- Headline inflation declined to 2.8% in February 2025, from 3.0% in January 2025.
- The unemployment rate was mostly recently estimated at 4.4% in November 2024 to January 2025. Above estimates of a year ago and the previous quarter.

Euro Area

- Inflation was measured at 2.3% in February 2025, down from 2.5% in January.
- The unemployment rate in February 2025 was 5.7%, in comparison to 5.8% in January.

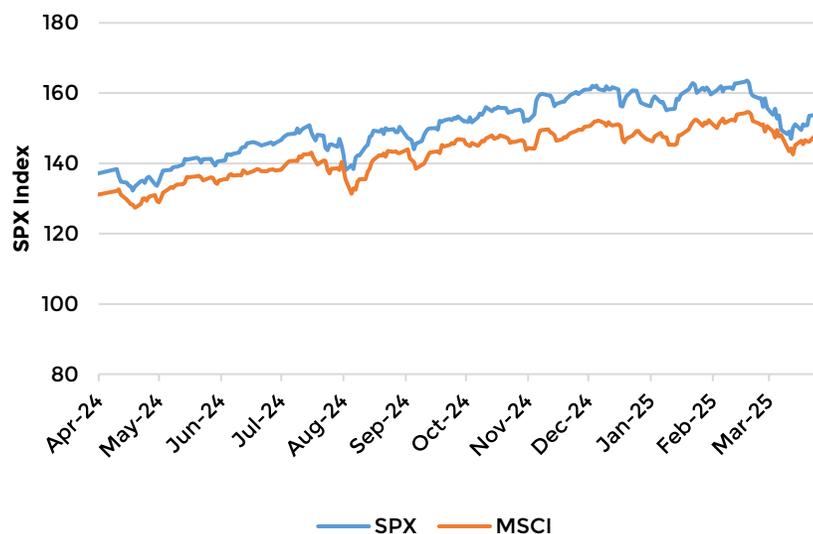
Japan

- Headline inflation climbed to 4.0% in January 2025, from 3.6% the month prior.
- The unemployment rate increased marginally to 2.5% in January 2025, above December's readings of 2.4%.

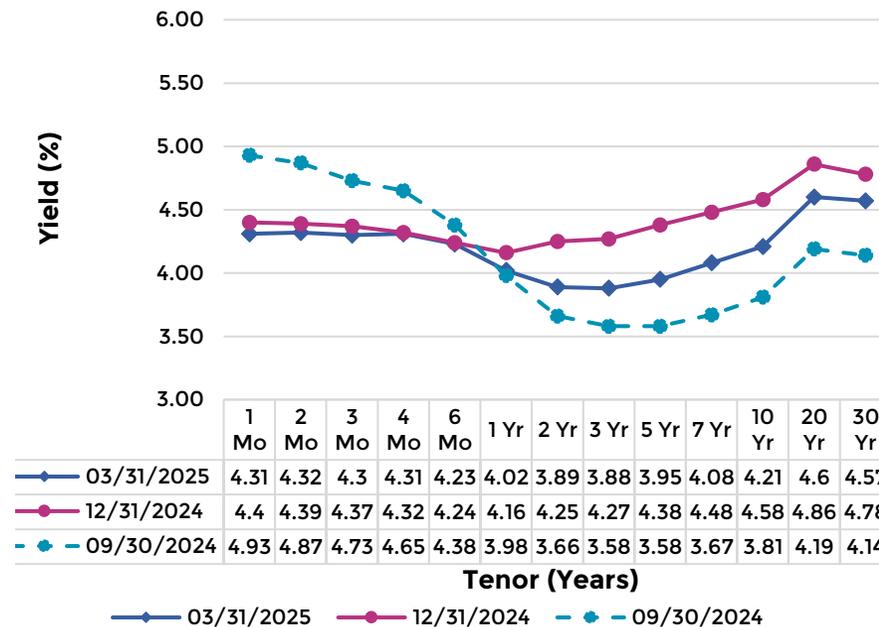
International Market Watch

	Q4 2024	Q1 2025	FY 24
MSCI World Index	-0.16%	-1.79%	18.67%
S&P 500 Index	2.39%	-4.28%	25.00%
FTSE 100 Index (UK)	-0.18%	6.11%	9.59%
Nikkei 225 Index	5.31%	-9.94%	21.27%
MSCI Emerging Markets Index	-8.01%	2.93%	7.50%
Bloomberg Barclays Global Aggregate Bond Index	-5.10%	2.64%	-1.69%
Bloomberg Barclays US Aggregate Bond Index	-3.06%	2.78%	1.25%

MSCI World & S&P 500 Indices



US TREASURY YIELD CURVE



Equity