International Market Review

Economic Highlights

GDP Growth

	Q4 2025	Q1 2026
US:	0.50%	2.10%
UK:	0.10%	0.60%
Euro Area:	0.20%	-0.20%
Japan:	0.20%	0.50%
Brazil:	0.30%	1.10%
China:	1.20%	1.30%

Energy

Oil & Gas (as at 30th June, 2026)	
WTI	69.5/b
Brent	72.92/b
Henry Hub	3.275/MMBtu

Key US Rates

Interest Rates	
US 90-day T-bill	3.82%
SOFR Rate	3.68%
US 10Y Treasury	4.47%

US

- The US annual inflation rate was 4.2% in May 2026, up from 3.3% in March 2026.
- The unemployment rate decreased from 4.4% in February 2026 to 4.2% in June 2026.
- The Fed kept rates unchanged at 3.5%-3.75% in their June 2026 meeting. However, the outlook for interest rates remains unclear as policymakers balance inflation risks against growth concerns.

UK

- The UK annual inflation rate decreased from 3.4% in March 2026 to 3.0% in May 2026.
- The unemployment rate decreased from 5.2% in January 2026 to 4.9% in April 2026.

Euro Area

- The annual inflation rate stood at 3.2% in May 2026, up from 2.6% in March 2026.
- The unemployment rate held steady at 6.2% between February 2026 and May 2026.

China

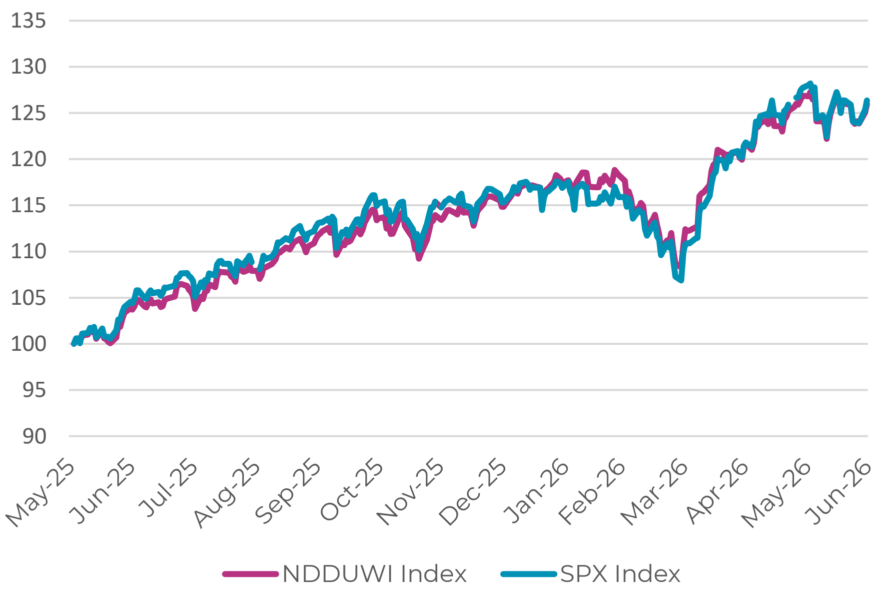
- The annual inflation rate stood at 1.2% in May 2026, up from 1.0% in March 2026.
- The unemployment rate decreased from 5.3% in February 2026 to 5.1% in May 2026.

Equity

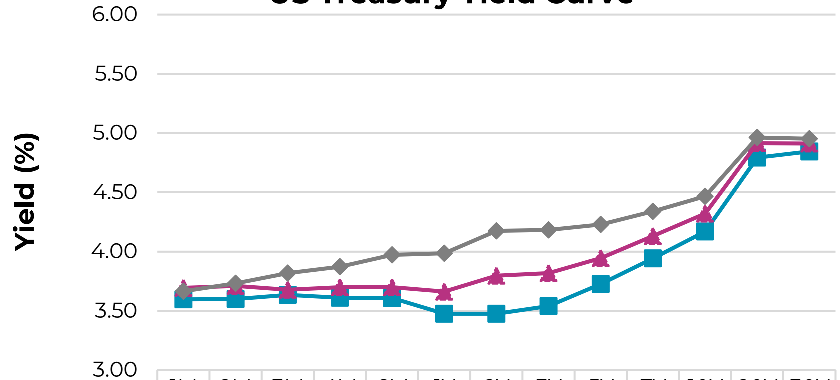
International Market Watch

	Q1 2026	Q2 2026
MSCI World Index	-3.57%	13.76%
S&P 500 Index	-4.35%	15.20%
FTSE 100 Index (UK)	3.43%	4.01%
Nikkei 225 Index	2.23%	37.30%
MSCI Emerging Markets Index	-0.17%	24.05%
Bloomberg Barclays Global Aggregate Bond Index	-1.07%	0.87%
Bloomberg Barclays US Aggregate Bond Index	-0.05%	0.67%

MSCI World & S&P 500 Indices



US Treasury Yield Curve

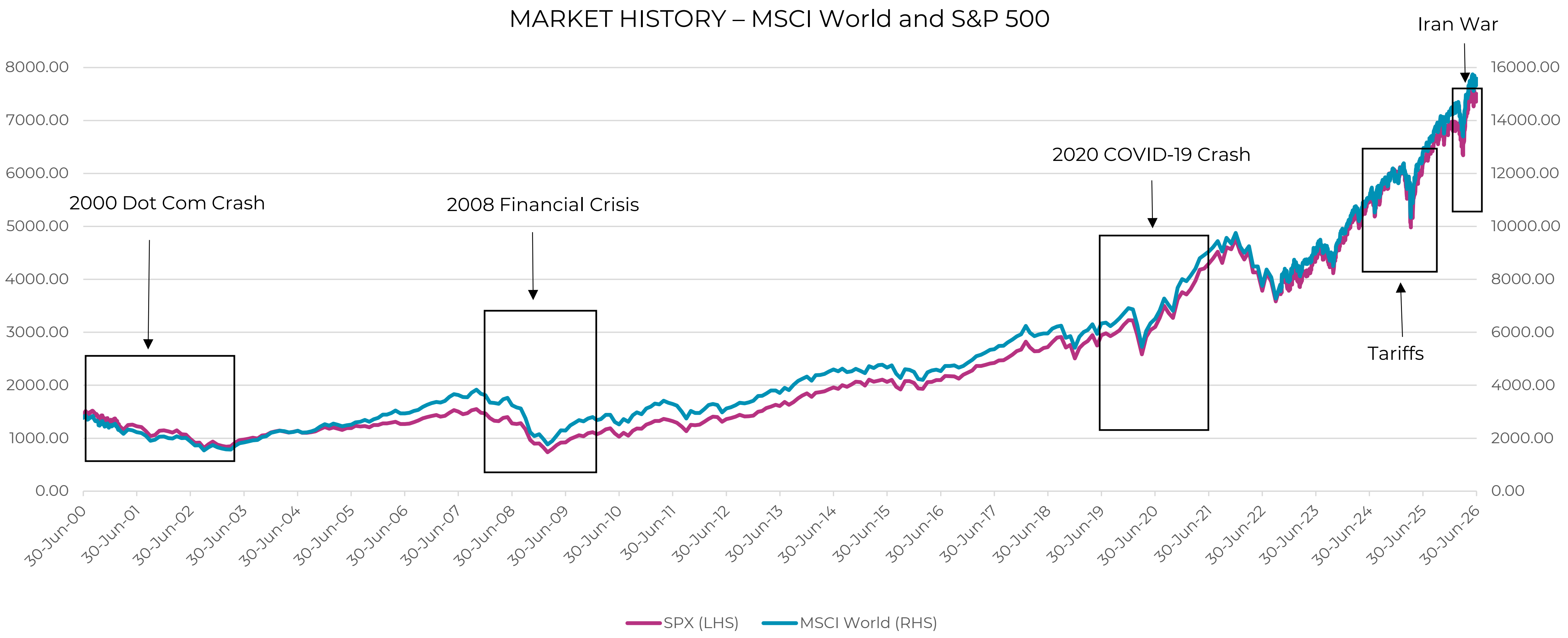


	1M	2M	3M	4M	6M	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
31-Dec-25	3.60	3.60	3.63	3.61	3.61	3.48	3.48	3.54	3.73	3.94	4.17	4.79	4.85
31-Mar-26	3.69	3.71	3.68	3.70	3.70	3.66	3.80	3.82	3.94	4.13	4.32	4.91	4.91
30-Jun-26	3.67	3.73	3.82	3.87	3.97	3.98	4.18	4.18	4.23	4.34	4.47	4.96	4.95

Tenor (Years)

31-Dec-25 31-Mar-26 30-Jun-26

➢ International Equity Market Review



Despite various bear market events throughout history, global equity markets typically trend upwards over the long term.