February – March 2025

Market briefing

Headlines

Inflation in the United States is showing signs of cooling, bringing some relief to consumers and businesses. In February 2025, consumer prices rose by 2.8% compared to the previous year, slightly lower than January's 3% increase. This means that while prices are still rising, they are doing so at a slower rate. The core inflation rate, which excludes food and energy prices, also declined to 3.1%, marking the lowest annual increase since 2021. Lower inflation is generally a good sign for the economy, as it suggests that the cost of living may stabilize.

However, new economic challenges are emerging. President Donald Trump recently imposed a 25% tariff on all steel and aluminium imports, targeting major trading partners like Canada and the European Union (EU).

In response, Canada has announced its own tariffs on nearly $30 billion worth of U.S. goods, and the EU is planning retaliatory tariffs on $28 billion worth of U.S. products starting in April. These tariffs could increase prices for many goods, as businesses pass the extra costs onto consumers. Additionally, trade disputes can disrupt global supply chains, making some products harder to find or more expensive.

The stock market reacted with volatility to these developments. At first, investors welcomed the positive inflation data, hoping it would lead to lower interest rates from the Federal Reserve. However, after the new tariffs were announced, the stock market experienced sharp swings. The S&P 500, which tracks the performance of the largest publicly traded companies, fluctuated as investors worried about how these trade tensions might affect the economy. If the situation worsens, it could lead to slower economic growth or even job losses in industries affected by tariffs.

Meanwhile, some everyday goods are still getting more expensive. One example is egg prices, which surged by 10.4% in February due to a bird flu outbreak affecting poultry farms. This increase has drawn attention to the rising cost of food, a major concern for many households. While inflation in general is slowing, food prices remain unpredictable, and further disruptions could cause additional price spikes.

Looking ahead, the Federal Reserve faces a difficult balancing act. While the drop in inflation suggests that the economy is stabilizing, rising trade tensions, supply chain disruptions, and global economic factors could create new challenges. The Fed will need to decide whether to cut interest rates to support economic growth or keep rates high to prevent inflation from rising again.

For now, while inflation is slowing, uncertainty remains. If trade disputes escalate, they could push prices back up, making life more expensive for consumers. At the same time, the Federal Reserve's next moves will be crucial in determining whether inflation continues to fall or if new challenges emerge.

In January 2025, the UK's inflation rate rose to 3.0%, up from 2.5% in December 2024. February's figures will be released later in March.

Airfares and fuel prices didn't drop as much as they usually do in January. Typically, after the holiday season, these prices decrease significantly, but this year, the reduction was smaller.

The cost of food and non-alcoholic drinks went up by 3.3% over the year. Items like meat, bread, cereals, fish, milk, cheese, eggs, chocolate, coffee, tea, and juice became more expensive.

Private school fees saw a notable rise of 12.7% in January. This was mainly because the government started charging a 20% VAT on these fees.

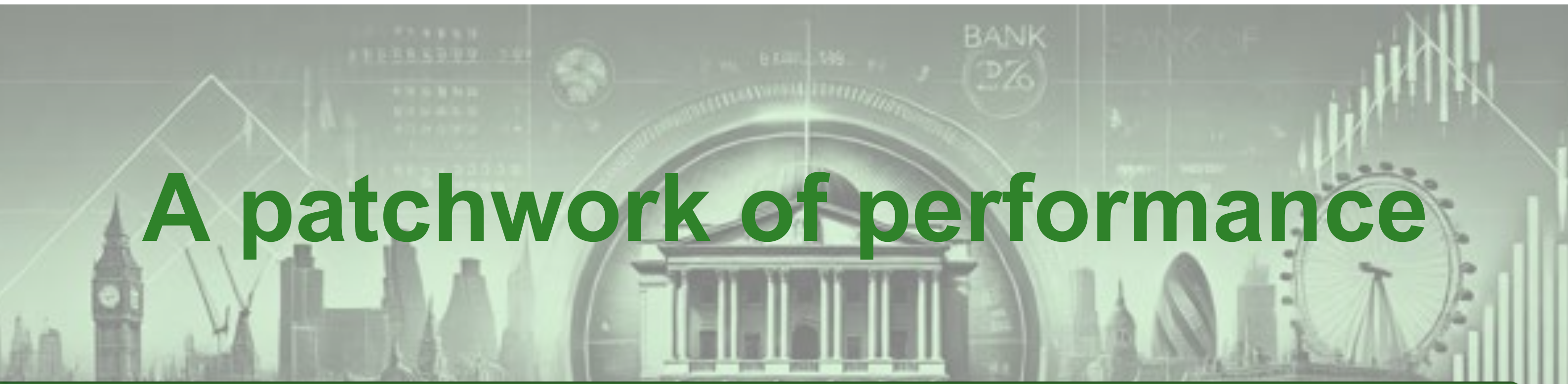
Core inflation, which excludes volatile items like energy and food, also went up to 3.7% from 3.2% in December. This unexpected rise in inflation has made it less likely that the Bank of England will cut interest rates soon. The current rate stands at 4.5%. The government and the Bank of England are monitoring the situation closely to manage inflation and its effects on households.

Despite this decline, inflation remains well below its October 2022 peak of 11.1% - the highest rate in 40 years. However, this does not mean prices are falling, only that they are rising more slowly.

The UK's real GDP grew by 0.4% in December 2024 (the latest available), mainly due to growth in the service sector, following a 0.1% increase in November. Over the three months to December, GDP rose by 0.1% compared to the previous three months, again driven by services.

Services output increased by 0.4% in December, following a revised 0.2% rise in November, and grew by 0.2% over the three months to December. Production output grew by 0.5% in December after a revised 0.5% decline in November. However, production fell by 0.8% over the three-month period, mainly due to a drop in manufacturing.

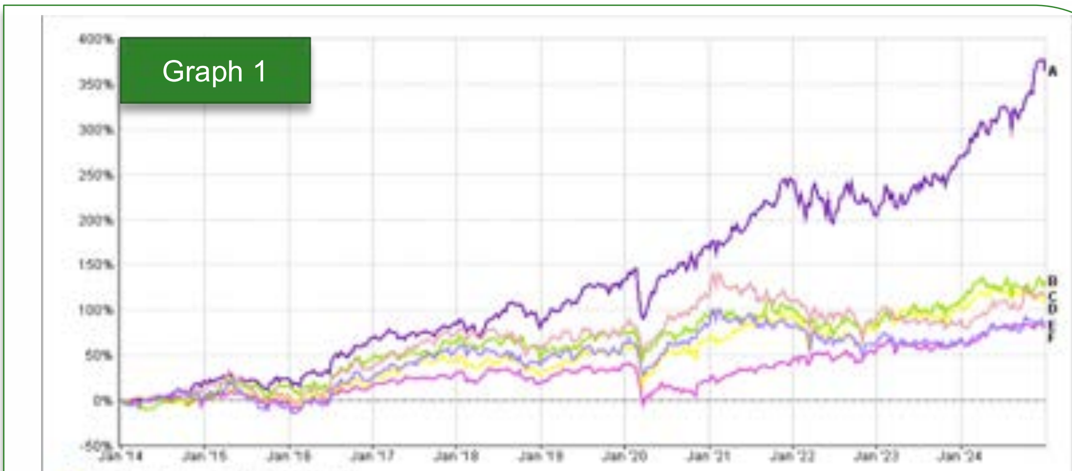
Construction output declined by 0.2% in December, after a revised 0.6% rise in November, but grew by 0.5% over the three months to December. Overall, GDP grew by 0.8% in 2024 compared to 2023.



Geographical equities

As graph 1 shows, from 2014 to 2024, stock markets in different regions of the world performed very differently.

North America had the highest growth, while the UK and Emerging Markets lagged behind. The data also suggests that high debt levels did not necessarily stop markets from growing, especially in the U.S.



A	North America	364.63%
B	Japan	132.68%
C	Asia ex Japan	116.14%
D	Europe ex UK	110.35%
E	Emerging Markets	84.89%
F	United Kingdom	81.89%

01.01.14 to 31.12.24

Unless stated to the contrary all data is sourced from FE Fundinfo dated 31st December 2024. All indices are total return and in British pounds.

Past performance is not a reliable indicator of future returns.

North America, in the main, the U.S. stock market, soared, gaining over 364% in ten years. This was driven by tech giants like Apple, Microsoft, and AI-related companies. Even though the U.S. has high debt, investors remained confident because of strong economic growth and innovation. ***Japan's*** market grew by 132%, helped by corporate reforms and a weak yen. However, challenges like an aging population and lower consumer spending kept growth slower than North America.

Asia excluding Japan, in particular countries like China, India, and Southeast Asia saw 116% stock market growth. While India performed well, China struggled due to government regulations and economic uncertainty. ***Europe excluding the UK*** grew by 110%, but at a slower pace than the U.S. Problems like inflation, energy costs, and the war in Ukraine made investors cautious.

Emerging Markets including parts of Latin America and Africa, saw 84% growth. Political instability, weak currencies, and high debt made it harder for these markets to attract investors. ***The UK*** grew only 81%, the lowest of all regions. Brexit uncertainty, slow economic growth, and a lack of tech companies hurt its performance.

But is that the case every year? Looking back over the last decade, plus 2024 up to the end of December, an analysis calendar year on year – known as discrete annual performance – is enlightening.

Geographical equities – a patchwork quilt

Over the past decade, stock markets across the world have shown shifting trends in leadership, with different regions taking turns as the best-performing markets. The ranking of returns from 2014 to 2024 provides a deeper understanding of how economic cycles, investor sentiment, and global events influenced different markets.

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NA	Japan	NA	Asia ex Japan	NA	NA	Asia ex Japan	NA	UK	NA	NA
Asia ex Japan	Europe ex UK	EMs	EMs	Japan	Europe ex UK	NA	UK	NA	Europe ex UK	Asia ex Japan
EMs	NA	Asia ex Japan	Europe ex UK	UK	UK	EMs	Europe ex UK	Japan	Japan	Japan
Japan	UK	Japan	Japan	Asia ex Japan	Japan	Japan	Japan	Europe ex UK	UK	UK
UK	Asia ex Japan	UK	UK	EMs	EMs	Europe ex UK	EMs	Asia ex Japan	EMs	EMs
Europe ex UK	EMs	Europe ex UK	NA	Europe ex UK	Asia ex Japan	UK	Asia ex Japan	EMs	Asia ex Japan	Europe ex UK

Lowest Return

Graph 2

NA = North America
EMs = Emerging Markets

As graph 2 shows, ***North America*** was the top-performing market for seven out of eleven years (2014, 2016, 2018, 2019, 2021, 2023 and 2024). The dominance of technology stocks, strong corporate earnings, and favourable monetary policies contributed to its sustained leadership. Except for 2017, even in years when it did not lead, it remained in the top half of performers, highlighting its resilience. ***Japan*** remained in the middle of the rankings throughout the decade, rarely reaching the top – reaching first in 2015 – but also avoiding the lowest positions. The country benefited from corporate governance reforms and a weaker yen but struggled with slow domestic consumption and an aging population.

Asia excluding Japan had strong years, leading in 2017 and 2020, but also experienced fluctuations, ranking lower in other years. Emerging economies like China and India contributed to its gains, but geopolitical tensions, trade wars, and regulatory crackdowns in China hurt its consistency. Appeared last three times, only 'beaten' by Europe. ***Europe excluding the UK*** never topped the rankings and appeared last the most, with four appearances. Energy price spikes, inflation, and economic stagnation in major European economies like Germany and France limited market returns.

Emerging Markets performed well in 2016 and 2017, ranking second, but declined in the latter years, appearing in the bottom two in seven of the eleven years. Factors such as political instability, currency fluctuations, and lower foreign investment contributed to inconsistent performance.

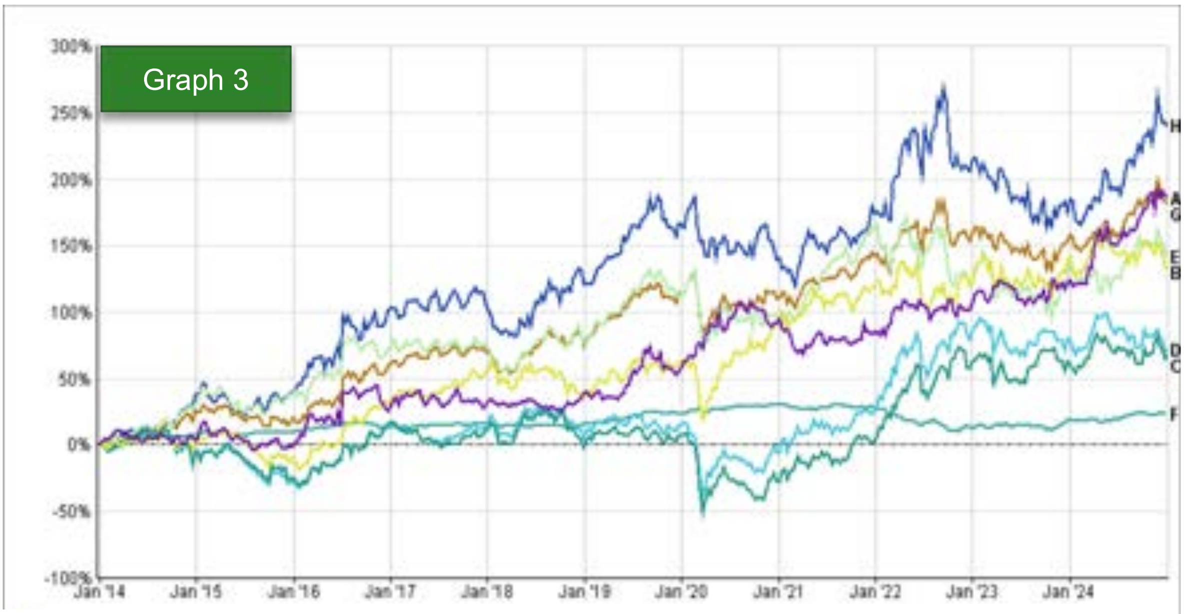
A patchwork of performance

The UK was among the worst performers for most of the decade, ranking last in 2020 and in the bottom half for the majority. Brexit uncertainty, sluggish economic growth, and a lack of strong tech companies prevented it from keeping up with other major markets. It briefly outperformed in 2022, achieving top spot, showing signs of recovery, but its long-term trend remains weak.

Real assets

Intangible assets are non-physical (e.g. patents, trademarks). They contrast with real assets, which are tangible and have intrinsic value, including precious metals, commodities, real estate, utilities, infrastructure, and energy.

Real assets provide diversification due to their low correlation with financial assets like stocks and bonds and often act as an inflation hedge, helping to preserve and enhance purchasing power over time.



H	Utilities	239.70%
A	Gold	186.55%
G	Infrastructure	182.30%
E	Property	142.54%
B	Materials	132.48%
D	Commodities	72.61%
C	Energy	68.02%
F	Floating Rate Notes (FRN)	23.12%

01.01.14 to 31.12.24

Past performance is not a reliable indicator of future returns.

Graph 3 shows the performance of various real asset classes over the last eleven years, showing clear distinctions in returns across sectors.

Utilities is the strongest performer, growing by 239.70%, with ***Gold*** following with 186.55% growth. The strong performance of Utilities and Gold suggests a preference for defensive assets, especially in times of economic uncertainty and inflationary pressures.

Infrastructure comes in third place with 182.30% returns, reflecting investor confidence in essential services and tangible assets. Increased government spending on infrastructure projects has contributed to the sector's steady returns, benefiting from long-term capital flows. ***Property*** is next with performance of 142.54%.

Materials also delivered solid returns, driven by urbanisation, industrial demand, and rising real estate values, with 132.48% over the period. The rise of Property and Materials highlights sustained demand for physical assets, supported by economic expansion and supply constraints.

Commodities returned 72.61% with ***Energy*** at 68.02%. Both lagging behind. The moderate returns of ***Commodities*** and ***Energy*** suggest cyclical price swings, geopolitical instability, and the ongoing transition toward renewable energy have limited long-term growth. ***Floating Rate Notes (FRN)*** are the weakest performer with 23.12%, caused in the main by the prolonged period of lower interest rates which reduced their appeal.

Real assets – a patchwork quilt

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Utilities	Prop	Comdts	Mtrls	Utilities	Infras	Gold	Energy	Energy	Mtrls	Gold
Infras	Utilities	Energy	Infras	Gold	Utilities	Mtrls	Comdts	Comdts	Gold	Utilities
Prop	FRN	Mtrls	Prop	FRN	Mtrls	FRN	Prop	Utilities	Prop	Infras
FRN	Infras	Utilities	Comdts	Infras	Prop	Infras	Mtrls	Gold	FRN	Energy
Gold	Gold	Infras	Utilities	Prop	Gold	Prop	Infras	Infras	Infras	Prop
Mtrls	Mtrls	Gold	Gold	Comdts	Energy	Utilities	Utilities	Mtrls	Energy	FRN
Energy	Energy	Prop	FRN	Energy	Comdts	Comdts	Gold	FRN	Comdts	Comdts
Comdts	Comdts	FRN	Energy	Mtrls	FRN	Energy	FRN	Prop	Utilities	Mtrls

Lowest Return

Graph 4

Comdts = Commodities
FRN = Floating-rate notes
Infras = Infrastructure
Mtrls = Materials
Prop = Property

As graph 4 shows, from 2014 to 2024, as with geographical equities, real assets performed very differently each year.

One of the key takeaways from the real assets quilt in graph 4 is that no single asset class consistently stays on top. For instance, ***Gold*** had strong years in 2018, 2020, 2023, and 2024, but in other years, it moved down the rankings. This highlights the cyclical nature of asset performance. Some asset classes also experience significant shifts from year to year. ***Gold*** tends to perform well during uncertain times, as seen in its strong years.

Infrastructure, for example, ranked high in 2014, 2017, 2019 and 2024, but dropped lower in 2016, 2018 and 2020-2023 showing how external factors can impact returns.

Energy had a notable comeback in 2021 and 2022, likely due to global energy concerns and inflation. ***Commodities***, on the other hand, exhibit a boom-and-bust cycle, with strong years in 2016, 2021 and 2022 but weaker periods in between.

Defensive assets like ***Utilities*** and ***Infrastructure*** tend to show resilience, often maintaining middle or upper positions in the rankings. ***Floating Rate Notes (FRN)*** also demonstrate relative stability, suggesting they provide steadier returns compared to more volatile investments.

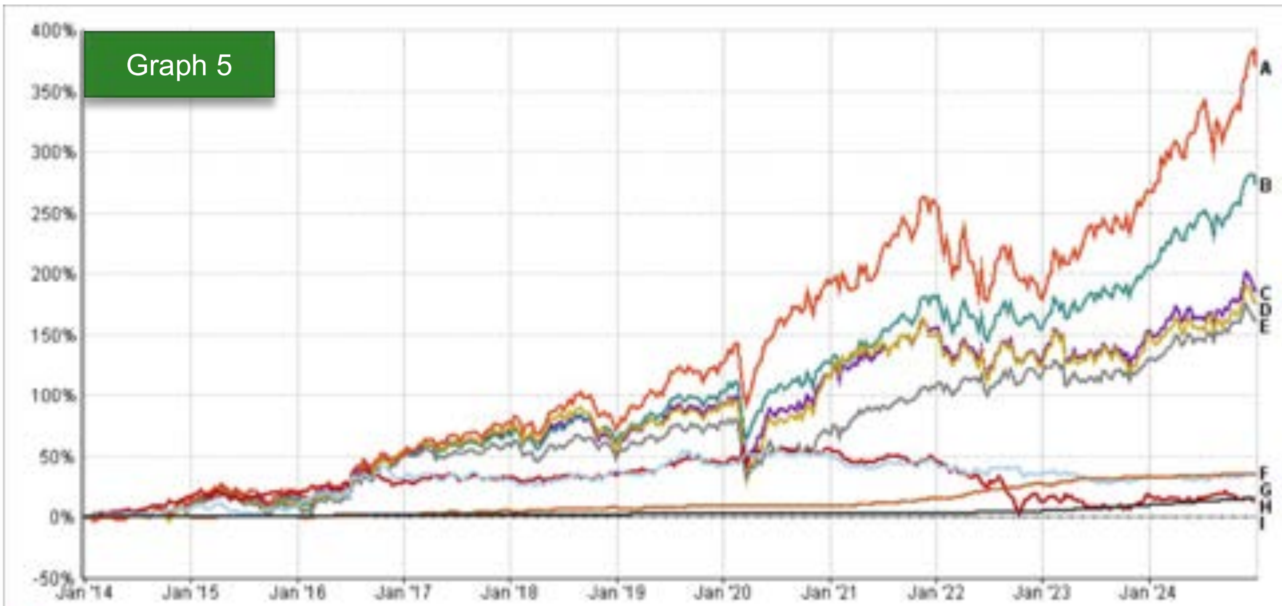
Global equity sectors, bonds, and cash

Over the last eleven years to 31st December 2024, as graph 5 shows, as would be expected over such a timeframe, equity investments have performed much better than bonds, inflation, and interest rates.

The ***World Growth*** sector had the highest return at 370.26%, meaning investors nearly quadrupled their money. ***Large Cap*** stocks also performed well, growing by 273.49%. ***Mid Cap*** (185.41%) and ***Small Cap*** (175.64%) stocks delivered strong gains, while ***Value*** stocks returned 161.16%.

In contrast, inflation – ***UK CPI*** – increased by 36.14% over the same period. This means that money lost some of its purchasing power, but all equity sectors still outperformed inflation by a wide margin. As would be expected, UK interest rates – ***UK Base Rate*** – are near the bottom with 15.44%, although interestingly not in last place. That honour goes to ***UK 10–15-year Gilts***.

Graph 5



A	World Growth	370.26%
B	Large Cap	273.49%
C	World Mid Cap	185.41%
D	World Small Cap	175.64%
E	World Value	161.16%
F	UK CPI	36.14%
G	Global Bonds	35.03%
H	UK Base Rate	15.44%
I	UK Gilts – 10-15 yrs	13.27%

01.01.14 to 31.12.24

Past performance is not a reliable indicator of future returns.

Global equity sectors, bonds, and cash – a patchwork quilt

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
UK Gilts	World Growth	World Small Cap	World Growth	Global Bonds	World Growth	World Growth	World Large Cap	UK CPI	World Growth	World Growth
World Growth	World Small Cap	World Value	World Mid Cap	UK CPI	World Large Cap	World Small Cap	World Value	World Value	World Large Cap	World Large Cap
World Mid Cap	World Mid Cap	World Large Cap	World Small Cap	UK Gilts	World Mid Cap	World Large Cap	World Growth	UK Base Rate	World Small Cap	World Value
World Large Cap	World Large Cap	World Mid Cap	World Large Cap	UK Base Rate	World Small Cap	World Mid Cap	World Mid Cap	World Large Cap	World Mid Cap	World Mid Cap
World Value	Global Bonds	World Growth	World Value	World Growth	World Value	UK Gilts	World Small Cap	Global Bonds	UK Gilts	World Small Cap
World Small Cap	UK Gilts	Global Bonds	UK CPI	World Large Cap	UK Gilts	Global Bonds	UK CPI	World Mid Cap	World Value	UK Base Rate
Global Bonds	World Value	UK Gilts	UK Gilts	World Value	Global Bonds	UK CPI	UK Base Rate	World Small Cap	UK Base Rate	UK CPI
UK Base Rate	UK Base Rate	UK CPI	UK Base Rate	World Mid Cap	UK CPI	UK Base Rate	Global Bonds	World Growth	UK CPI	Global Bonds
UK CPI	UK CPI	UK Base Rate	Global Bonds	World Small Cap	UK Base Rate	World Value	UK Gilts	UK Gilts	Global Bonds	UK Gilts

Lowest Return

Graph 6

As is the case with the other 'quilts' above, the key takeaway from graph 6 is that no single asset class consistently outperforms year after year, highlighting the unpredictable nature of markets.

For instance, ***World Growth*** stocks have frequently delivered strong returns, securing the highest ranking in 2015, 2017, 2019, 2020, 2023, and 2024.

This suggests that high-growth companies, often in sectors like technology and innovation, have benefited from strong market conditions, low interest rates, and economic expansion.

However, this performance has not been without volatility.

All asset types and sectors – patchwork performance

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Utilities 35.38	Japan 15.91	Comdts 55.70	Asia ex Japan 29.45	Utilities 8.00	Growth 28.52	Growth 29.70	Energy 40.81	Energy 61.04	Growth 29.27	Gold 28.40
Infras 23.82	Growth 9.08	Energy 52.48	EMs 25.40	Bonds 4.94	NA 25.65	Asia ex Japan 21.16	Comdts 33.00	Comdts 48.77	NA 18.86	Growth 28.17
Prop 21.26	Prop 6.03	Mtrls 46.07	Mtrls 17.78	Gold 4.64	Large Cap 22.80	Gold 19.31	Prop 29.88	Utilities 13.26	Large Cap 18.20	NA 26.24
NA 18.86	Small Cap 5.46	Utilities 42.69	Growth 16.93	FRN 4.54	Mid Cap 22.46	NA 16.24	NA 27.60	Gold 11.74	Europe 14.83	Utilities 22.64
UK Gilts 17.59	Mid Cap 5.34	Small Cap 34.44	Europe 15.84	Infras 4.31	Small Cap 21.32	Mtrls 16.23	Large Cap 23.80	UK CPI 10.51	Japan 13.53	Large Cap 22.27
Growth 12.75	Europe 5.11	Value 33.99	Japan 13.25	UK CPI 2.10	Infras 20.52	EMs 14.65	Value 23.07	UK 7.15	Mid Cap 9.03	Asia ex Japan 13.96
Mid Cap 11.70	NA 4.84	Infras 33.94	Mid Cap 12.63	UK Gilts 1.50	Europe 19.99	Small Cap 12.38	Growth 22.30	Infras 5.73	Mtrls 8.30	Value 13.46
Large Cap 11.42	Large Cap 4.77	NA 33.09	Small Cap 12.04	Base Rate 0.61	Utilities 19.49	Large Cap 12.36	UK 19.59	Value 5.26	Gold 7.80	Mid Cap 12.66
Asia ex Japan 11.32	Utilities 3.56	EMs 32.63	UK 11.71	NA 0.13	Mtrls 18.59	Mid Cap 12.08	Mid Cap 18.71	Base Rate 1.44	UK 7.66	Infras 10.86
Value 10.14	Bonds 2.45	Gold 31.58	Large Cap 11.63	Prop -0.54	Prop 18.21	Japan 10.95	Mtrls 17.39	Mtrls 0.5	UK Gilts 5.71	Japan 10.24
Small Cap 8.24	FRN 2.08	Large Cap 28.24	NA 10.43	Growth -0.94	Value 17.05	UK Gilts 7.64	Infras 16.90	FRN -5.62	Value 5.23	Small Cap 10.09
Bonds 6.84	UK Gilts 0.76	Mid Cap 28.23	Value 6.96	Large Cap -2.01	UK 16.37	Europe 7.49	Small Cap 16.82	Bonds -5.70	Base Rate 4.64	UK 9.46
FRN 6.82	Value 0.69	Asia ex Japan 25.77	Infras 6.07	Value -5.24	Gold 15.15	FRN 6.28	Europe 16.73	Japan -6.14	UK CPI 3.93	EMs 9.43
Gold 5.89	Base Rate 0.50	Prop 22.65	Prop 4.72	Japan -7.47	Japan 14.99	Bonds 5.83	Utilities 15.15	Europe -7.62	Prop 3.89	Base Rate 5.15
EMs 3.90	UK CPI 0.20	Growth 22.62	UK CPI 2.94	Mid Cap -7.88	EMs 13.86	UK CPI 0.65	UK CPI 5.40	Large Cap -7.62	EMs 3.63	Energy 4.33
Japan 1.95	UK -2.21	Japan 22.12	Comdts 2.75	Small Cap -8.50	Asia ex Japan 13.61	Base Rate 0.23	Japan 2.65	Small Cap -8.52	FRN 0.48	Prop 3.96
Mtrls 0.85	Infras -3.71	FRN 21.83	UK Gilts 2.67	Comdts -8.54	Energy 7.97	Infras -1.52	Base Rate 0.11	Mid Cap -8.89	Bonds 0.25	FRN 3.19
UK 0.50	Asia ex Japan -3.91	Bonds 21.77	Utilities 2.33	UK -8.82	Comdts 7.33	Value -4.21	EMs -1.64	NA -9.39	Asia ex Japan 0.00	UK CPI 2.57
Base Rate 0.50	Gold -6.95	UK 19.16	Gold 1.94	Asia ex Japan -9.05	UK Gilts 6.53	Prop -7.92	Gold -2.48	Asia ex Japan -9.55	Infras -1.77	Europe 1.94
UK CPI 0.50	EMs -9.99	Europe 18.62	Base Rate 0.29	EMs -9.27	FRN 3.05	Utilities -9.20	FRN -3.53	EMs -10.02	Energy -1.9	Bonds 0.07
Europe -0.73	Mtrls -10.35	UK Gilts 9.87	FRN -1.50	Europe -9.87	Bonds 2.71	UK -13.23	Bonds -3.83	Prop -16.58	Comdts -4.12	Comdts -3.58
Energy -6.36	Energy -19.03	UK CPI 1.60	Bonds -1.90	Energy -11.09	UK CPI 1.31	Comdts -17.72	Asia ex Japan -3.84	Growth -20.29	Small Cap -9.26	Mtrls -3.81
Comdts -7.18	Comdts -21.32	Base Rate 0.40	Energy -3.77	Mtrls -11.76	Base Rate 0.75	Energy -32.21	UK Gilts -5.91	UK Gilts -23.18	Utilities -11.47	UK Gilts -4.72

Lowest Return

Graph 7

Comdts = Commodities
EMs = Emerging Markets
FRN = Floating-rate notes
Infras = Infrastructure
Mtrls = Materials
NA = North America
Prop = Property

FosterDenovo Investment Solutions

All asset types and sectors – three key takeaways from the last 11 years

Markets move in cycles

Why?

Graph 7 shows different types of investments do well at different times. ***World Growth*** stocks and ***Energy*** performed best when the economy was strong, while ***Gold*** and ***Commodities*** did well when inflation was high or during uncertain times. ***Emerging Markets*** and ***World Small Caps*** thrived when money was flowing freely but struggled in downturns.

So What?

Investors should pay attention to economic trends. Sticking with one type of investment can backfire if conditions change. Invariable change can impact a single asset rapidly, therefore cannot be reacted to in a timely and calm manner.

Interest rates and inflation affect returns

Why?

When interest rates go up, ***Global Bonds*** and ***Fixed Income*** lose value, which hurt them in 2022-2023. On the other hand, ***Equities*** and ***Commodities*** tend to do well when money is cheap, and inflation is rising. ***Infrastructure*** and ***Property*** provided steady returns, making them safer choices in uncertain times. The relationship between assets can change over time so nothing is truly certain.

So What?

Watching interest rates and inflation can help investors make better choices. In times of rising rates, investments like ***Commodities***, ***Infrastructure***, and ***Gold*** can help protect value.

Some investments are riskier than others

Why?

Investments like ***Energy***, ***Emerging Markets***, and ***Commodities*** can have big wins but also big losses. ***World Large Cap*** and ***North American*** markets tended to be more stable with fewer fluctuations. However, they come with concentration risks, as technology and consumer services have increasingly dominated these sectors over time.

So What?

Investors need to know how much risk they can handle. If you want big rewards, you have to accept big risks and short-term falls in value.

Key takeaway

No single investment wins every year. The future is unpredictable.

Spreading money across stocks, bonds, commodities, and defensive assets – sometimes described by the phrase ‘smart diversification’ – helps smooth out ups and downs and manage risk over time.

On this day (www.onthisday.com)

17th March 1973	Queen Elizabeth II opens new London Bridge
18th March 1967	Oil tanker Torrey Canyon hits a rock off Cornwall & spills oil
19th March 1982	Falklands War: Argentinian forces land on South Georgia Island, precipitating war with the U.K.
20th March 2003	A US-led coalition launches a ground invasion of Iraq after an ultimatum for Saddam Hussein and his sons to leave Iraq expires
21st March 1935	Persia is officially renamed Iran
22nd March 1954	Closed since 1939, the London bullion market reopens
23rd March 2020	COVID-19 lockdowns imposed in South Africa and the United Kingdom while other European nations extend and strengthen their lockdowns

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