

MARKET DRIVERS INSIGHT REPORT

September 2025

US markets at record highs, with valuations just 1% below all-time peaks supported by a backdrop of easing US financial conditions

Despite a deterioration in the US economic outlook, a decline in EPS growth forecasts and valuations close to record highs...

...US markets have been supported by an easing of aggregate US financial conditions

Market Driver Headwinds

		Dec 2024	Latest
Declining Growth Forecasts	Consensus US 2025 GDP Forecasts (%)	2.2	→ 1.6
	Consensus US 2026 GDP Forecasts (%)	2.0	→ 1.6
Rising Inflation Forecasts	Consensus US 2025 CPI Forecasts (%)	2.4	→ 2.9
	Consensus US 2026 CPI Forecasts (%)	2.4	→ 2.8
Lower EPS Growth Forecasts	Consensus US 2025 EPS Growth Forecast (%)	16.3	→ 11.7
	Consensus US 2026 EPS Growth Forecast (%)	16.0	→ 15.6
Rising Valuations	US 12m Forward PE (x)	21.3	→ 23.0

Market Driver Tailwinds-Easing US Financial Conditions

		Dec 2024	Latest
Over a 10% Fall in the Dollar	DXY Dollar Index	108.5	→ 97.3
Declining US Interest Rate Expectations	US 12m Forward Interest Rate Expectations (%)	4.0	→ 3.1
Lower Bond Yields	US 10-Year Bond Yield (%)	4.6	→ 4.1
	US Investment Grade Corporate Yield (%)	5.4	→ 4.8
A Decline in Real Rates	US 2-Year Bond Yield-US CPI Inflation (%)	1.4	→ 0.7
Easing Bank Lending Standards	US Bank Lending Standards (%)	18.5	→ 9.5
Rising Real Money Supply	US Real M2 Money Supply (YoY% Chg)	0.7	→ 1.8

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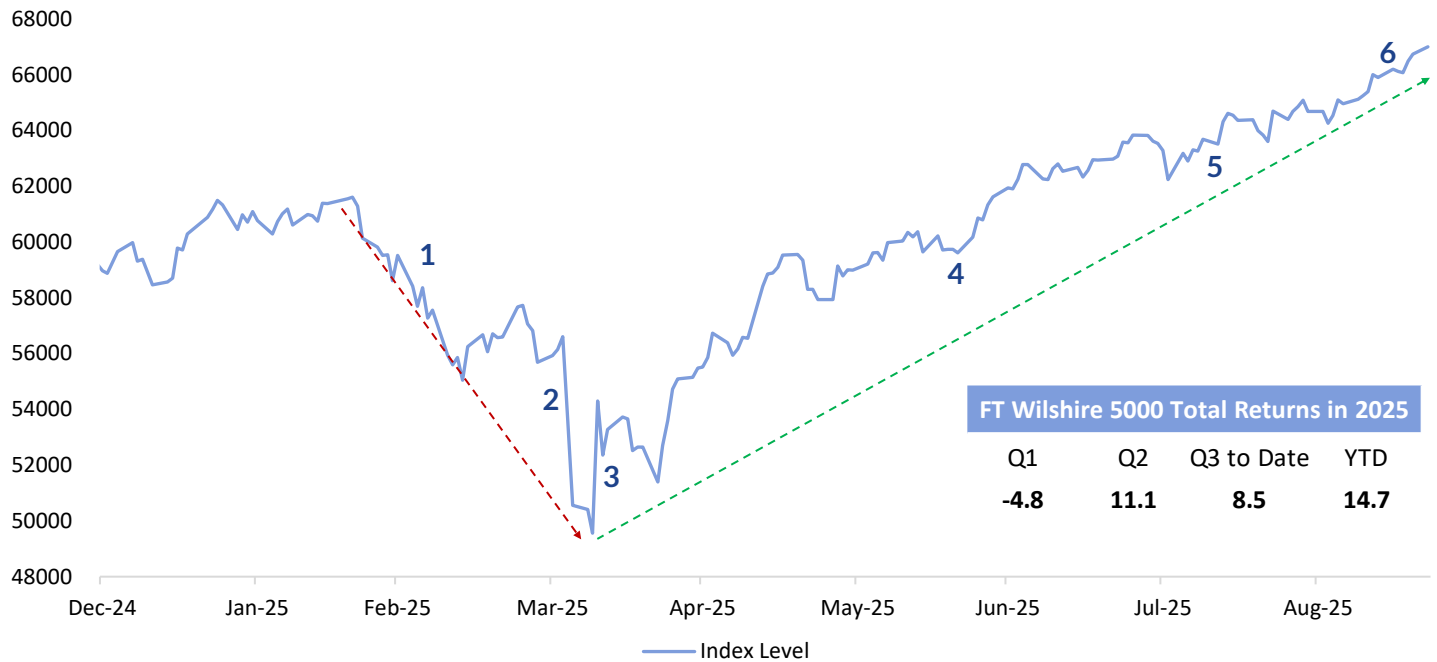
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The Two Key US Market Phases So Far in 2025

FT Wilshire 5000 in 2025



Risk-Off Move 19 Feb-8 Apr -19.4%

1-Market Declines from All-Time Highs on Growing US Stagflation Concerns

Weak US economic data and sticky inflation numbers generate concerns over US stagflation risks

2-Trump's 'Liberation Day' Tariffs Trigger Sharp Sell-Off

FT Wilshire 5000 drops -12.4% from 2-8th April

Risk-On Move 8 Apr-Date +36.0%

3-Market Rebounds on Tariff Reprieve

FT Wilshire 5000 rises +9.6% on the 9th April as Trump announces a 90-day pause on most tariffs.

4-Market Remains Buoyant on Easing Tariff Tensions Despite Concerns Over Fed Independence

5-US Market Concentration Hits Record Highs as AI Stocks Dominate Returns

Weighting of Top 10 largest stocks hits record high of 34.3% with those stocks contributing 46.1% (16.6% of 36%) of the market return from the 8 April low

6-Easing US Financial Conditions, Fed Cuts Rates for the First Time in 2025

Fed cuts rates by 25bps in September, rear-end 2026 market rate expectations decline to 2.9%.

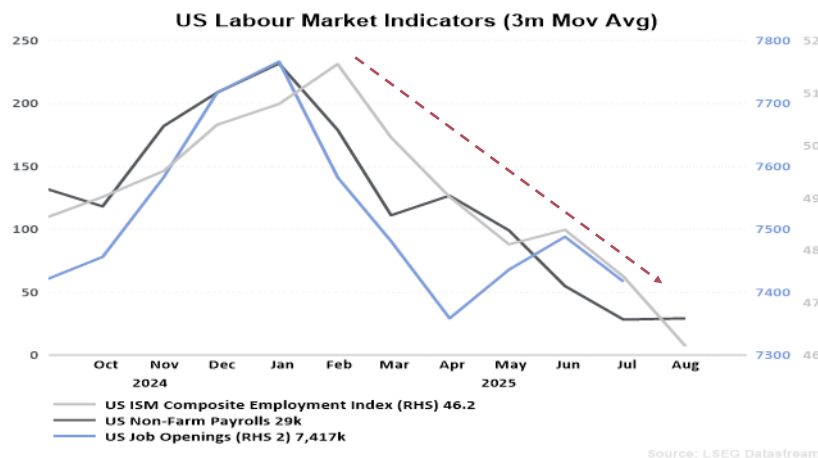
Growth Cycle Analysis: A cooling US labour market raises questions about the ability of consumption to drive US GDP growth

Chart 1: Consensus and Fed US 2025 GDP forecasts have converged at around 1.6%. The UK growth outlook has deteriorated

Consensus GDP Forecasts (%)				
	Y/E 2025 Consensus Forecasts (3m Ago)	Y/E 2025 Central Bank Forecasts (3m Ago)	Y/E 2026 Consensus Forecasts (3m Ago)	Y/E 2026 Central Bank Forecasts (3m Ago)
US	1.6 (1.6)	1.6 (1.4)	1.6 (1.8)	1.8 (1.6)
UK	1.1 (1.1)	1.25 (1.0)	1.1 (1.4)	1.25 (1.25)
Eurozone	1.0 (0.9)	1.2 (0.9)	1.2 (1.2)	1.0 (1.1)
Japan	1.0 (1.1)	0.5 (1.1)	0.8 (0.8)	0.7 (1.0)
China	4.7 (4.5)	5.0 (5.0)	4.2 (4.2)	-

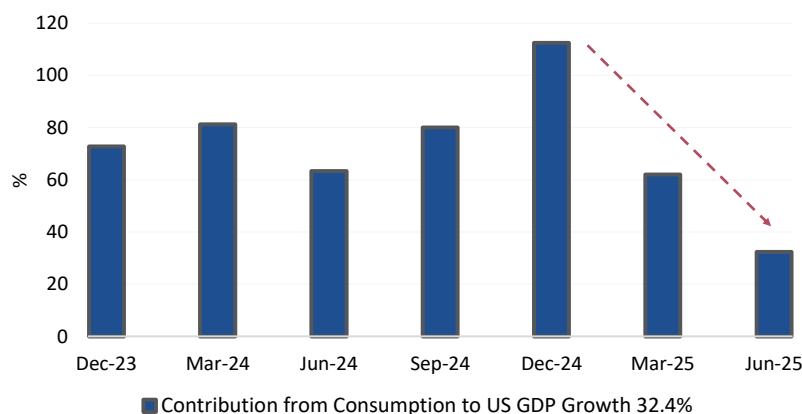
Consensus and Fed US 2025 GDP forecasts are now broadly inline at 1.6%, with the Fed (modestly) upgrading its outlook for next year to 1.8%. The UK has seen the most notable downgrades to consensus 2026 GDP forecasts.

Chart 2: Key US labour market metrics have seen a notable decline since the start of the year



Focus has been on the broad-based deterioration in the US labour market data. Recently, concerns were exacerbated by the sizeable downward revisions to the annual US non-farm payroll numbers.

Chart 3: Waning confidence in the US labour market raises further question marks over consumption's ability to drive growth



The contribution to US GDP from consumption averaged over 80% last year. This has declined in 2025, dropping to just 32.4% in Q2.

Inflation Cycle Analysis: Core US inflation components remain sticky, with an upward trend from an already elevated base

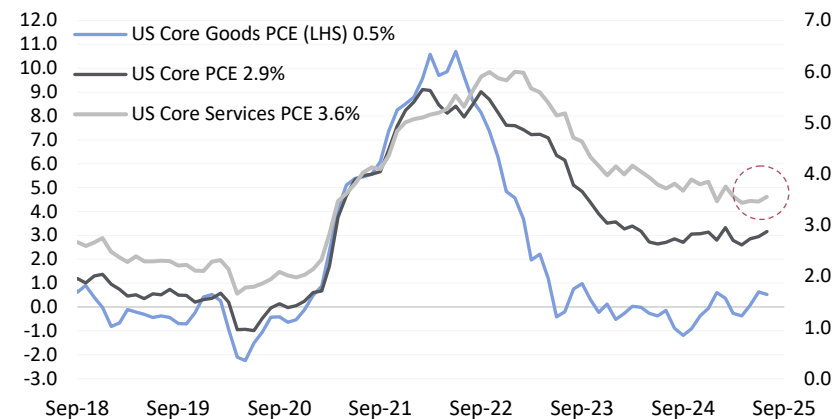
Chart 1: Consensus and Fed forecasts show US inflation remaining above target levels through to the end of next year

Consensus Inflation Forecasts (%)					
	Latest CPI (%)	Y/E 2025 Consensus Forecasts (3m Ago)	Y/E 2025 Central Bank Forecast (3m Ago)	Y/E 2026 Consensus Forecasts (3m Ago)	Y/E 2026 Central Bank Forecast (3m Ago)
US	2.9	2.9 (3.0)	3.1* (3.1)	2.8 (2.7)	2.6* (2.4)
UK	3.8	3.4 (2.9)	3.75 (3.25)	2.5 (2.3)	2.5 (2.5)
Eurozone	2.0	2.1 (2.0)	2.1 (2.0)	1.9 (1.9)	1.7 (1.6)
Japan	3.0	3.0 (2.7)	2.2 (2.4)	1.8 (1.8)	1.7 (2.0)
China	-0.4	0.2 (0.5)	-	1.0 (1.0)	-

*Based on Fed US core PCE forecast

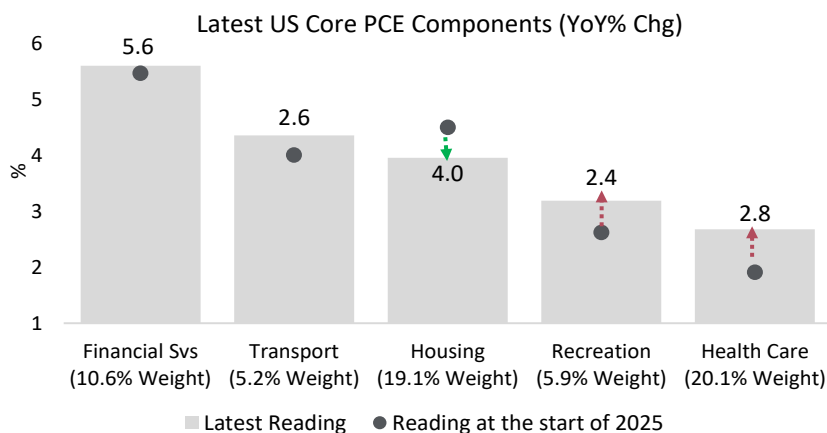
Relatively weak levels of growth (see page 3) combined with rising consensus inflation forecasts continue to point to a stagflationary outlook for the US and UK over the next few years.

Chart 2: US core services PCE (a key measure for the Fed) has been edging higher from already elevated levels



Although US core goods PCE inflation remains relatively subdued, elevated services has been the key driver in keeping US Core PCE (the Fed's preferred measure of inflation) well above target levels.

Chart 3: 4 of the top 5 largest US core PCE components are still running at higher levels than at the start of the year



Of the top 5 largest components of US Core PCE (accounting for over a 60% weighting), only housing is at a lower level than at the start of 2025. Health care, the largest component, has seen the most notable rise.

Financial Conditions Cycle Analysis: The Fed's focus has shifted to US labour market weakness with markets pricing in sub-3% US rates in 2026

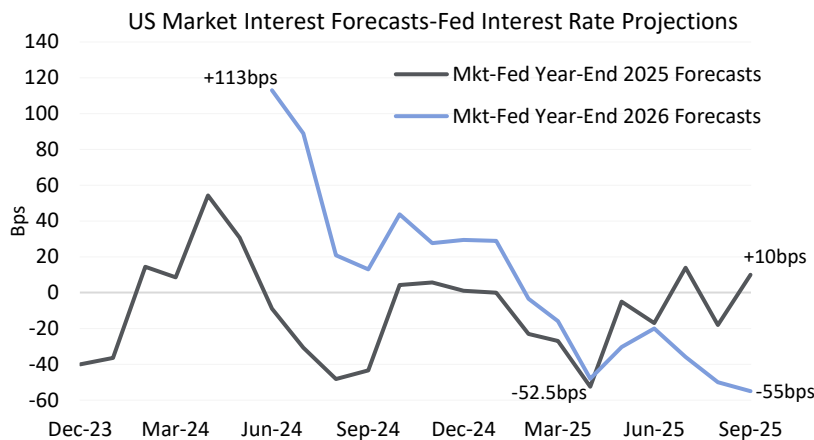
Chart 1: Markets are pricing in over a 90% probability of a further 25bps US rate cut in October

Regional Interest Rate Expectations (%)					
	Latest Rates	Y/E 2025 Market Forecasts (3m Ago)	Y/E 2025 Central Bank Forecast (3m Ago)	Y/E 2026 Market Forecasts (3m Ago)	Y/E 2026 Central Bank Forecast (3m Ago)
US	4.0-4.25*	3.7 (3.9)	3.6 (3.9)	2.9 (3.4)	3.4 (3.6)
UK	4.0	3.9 (3.7)	3.7 (4.2)	3.6 (3.5)	3.6 (4.1)
Eurozone	2.0	2.0 (1.8)	2.0 (2.0)	2.0 (1.9)	1.9 (2.0)
Japan	0.5	0.7 (0.6)	-	1.0 (0.8)	-

The Fed cut US rates by 25bps in September, alongside marginally lowering year-end 2025 and 2026 rate projections, citing the weakness in the recent US labour market data as a key concern.

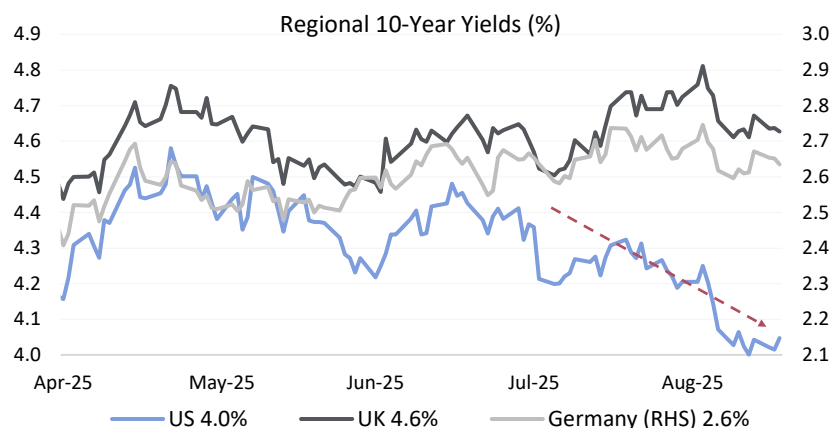
*Based on Fed Funds Target Rate **Based on ECB 3m EURIBOR projection

Chart 2: Markets are pricing in a greater degree of US rate cuts (c50bps) compared to the Fed though to the end of 2026



Market and Fed US rate expectations are seldom in sync. For year-end 2026, markets have shifted from significantly more hawkish last year, to now more dovish compared to the Fed.

Chart 3: US financial conditions have eased relative to the UK and Eurozone supported by a divergence in 10-year yields



The decline in the US 10 year yield has contributed to an easing in aggregate US financial conditions relative to the UK and Eurozone in recent months (see page 10 for information on regional financial conditions)

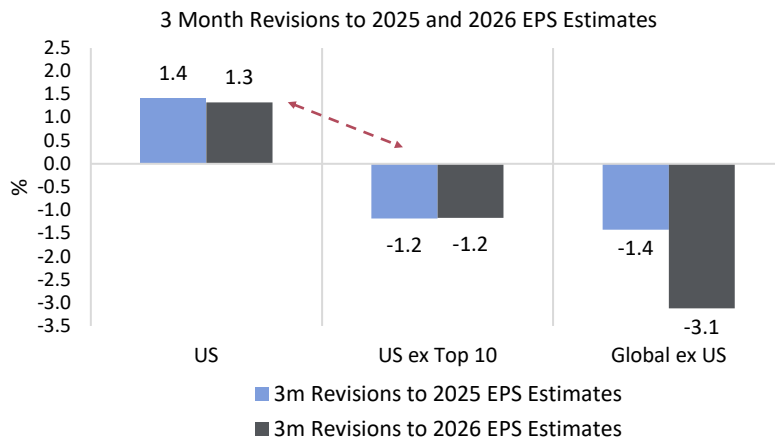
Profit Cycle Analysis: 2025 EPS growth for the top 10 largest stocks expected to be almost 3x higher than the rest of the US market

Chart 1: The top 10 largest US stocks are expected to deliver far superior EPS growth relative to the rest of the US market

Regional EPS Growth Forecasts (%)				
	2025 Growth Forecast	Forecast 3m Ago	2026 Growth Forecast	Forecast 3m Ago
US	11.7	10.1	15.6	15.5
US ex Top 10	8.6	9.6	10.6	11.6
Top 10 Stocks	23.0	19.2	17.1	16.1
Global ex US	10.1	12.9	11.0	12.5
UK	-1.0	3.1	12.3	12.5
Europe ex UK	-0.1	6.5	14.7	12.2
Japan	5.2	4.7	10.2	9.1
Asia Pac ex Japan	10.5	13.8	15.4	13.6
Emerging Markets	12.5	15.6	6.3	14.8
China	12.7	18.7	19.9	17.5

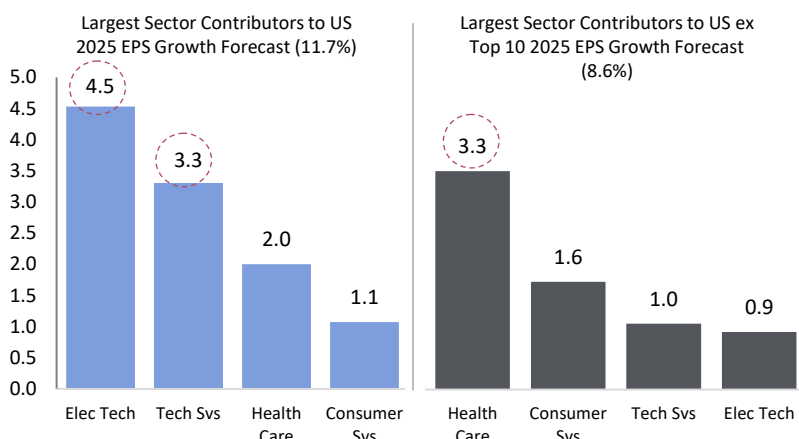
Aggregate US 2025 and 2026 EPS growth forecasts have stabilised in recent months. Growth rates for the US ex top 10 are expected to be around a third lower at 8.6% and 10.6%, respectively (for more information on regional EPS and revenue estimates see [page 14](#)).

Chart 2: US ex top 10 largest stocks has seen negative revisions to underlying 2025 and 2026 EPS estimates



When the top 10 largest stocks are excluded, the US has seen negative revisions to both 2025 and 2026 EPS estimates. Declines have been even more pronounced for Global ex US.

Chart 3: Tech sectors are expected to contribute over two-thirds of the aggregate US market 2025 EPS growth rate



67% (7.8% of 11.7%) of the US 2025 EPS growth is expected to come from tech sectors. However when the top 10 stocks are excluded, healthcare (3.3% of 8.6%) is expected to do much of the heavy lifting.

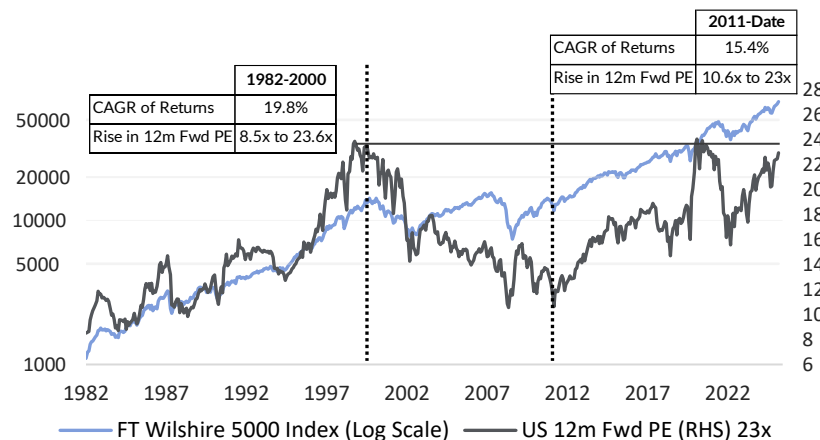
Valuation Cycle Analysis: US 12-month forward PE is just 1% below its all-time high, driven by the outsized re-rating of the 10 largest US stocks

Chart 1: The rise in the 12m forward PE for the top 10 largest stocks has been significantly larger than the rest of the US market

Regional PE Comparison			
	Latest 12m Fwd PE	% Chg from April Low	Post-Covid High
US	23.0	26.8	24.1
US ex Top 10	20.1	14.9	22.1
Top 10 Stocks	37.1	53.8	37.1
Global ex US	15.4	21.1	18.2
UK	13.1	20.4	16.1
Europe ex UK	14.8	13.1	18.0
Japan	15.6	29.5	19.5
Asia Pac ex Japan	16.9	27.3	18.7
Emerging	17.1	23.0	18.6
China	13.5	13.0	17.0

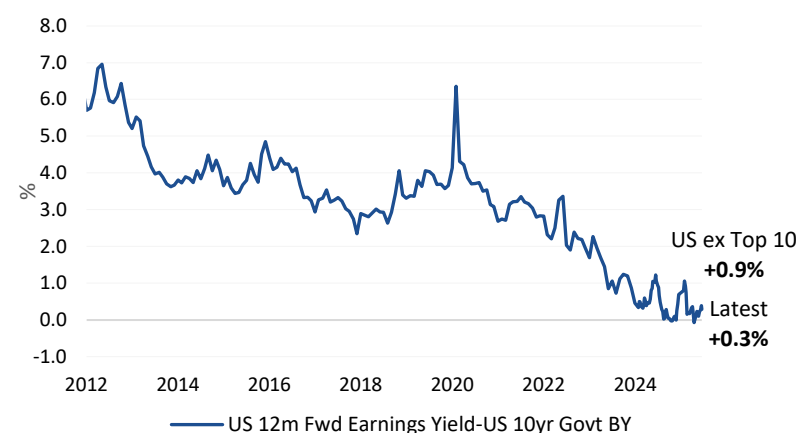
The aggregate US market 12m forward PE sits just –1.1% below its all-time high of 24.1x, however the re-rating has predominately been driven by the top 10 largest stocks (see [page 15](#) for more information on regional valuations).

Chart 2: During both major structural US bull markets the 12m forward PE rose to a high of around 23x



Although the post-GFC era has delivered lower compound annual returns vs the structural bull market of 1982-2000, they both hit a similar 12m forward PE high of around 23x.

Chart 3: The recent decline in bond yields has eased some near-term pressure on US equity-bond valuations



The decline in the US 10-year yield has taken the Fed Model valuation (a measure of equity-bond risk premia) back into positive territory-but only just. It remains well-below post-GFC average levels.

MARKET DRIVER PULSE SHEETS

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Regional consensus GDP and CPI forecasts, rolling 12-month forward GDP forecasts, revisions to 2025 GDP forecasts, measures of US inflation and regional CPI weightings

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Growth and Inflation Cycle

Table 1: Regional consensus 2025 and 2026 Real GDP forecasts and long term CAGR (%)

Regional Real GDP (%)					
	2025E*	2026E*	5yr CAGR	CAGR 10yr CAGR	20yr CAGR
US	1.6	1.6	2.2	2.3	2.0
UK	1.1	1.1	0.6	1.3	1.2
Eurozone	1.0	1.2	0.9	1.5	1.2
Japan	1.0	0.8	0.2	0.5	0.5
China	4.7	4.2	4.9	5.9	8.5

*Forecasts as at 20 August

Chart 1: Regional rolling 12m forward consensus GDP forecasts (%)

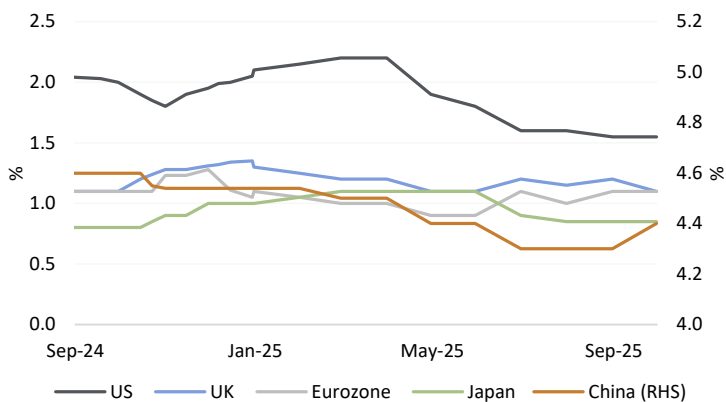


Chart 3: Measures of US Inflation (YoY% Chg)

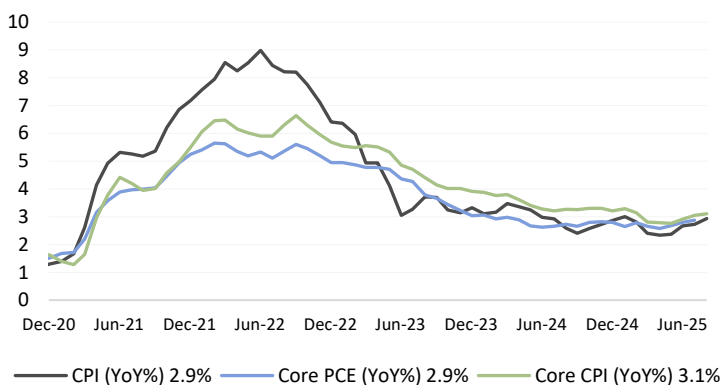


Table 2: Regional consensus 2025 and 2026 CPI forecasts and long term CAGR (%)

Regional CPI Inflation (%)					
	2025E*	2026E*	5yr CAGR	CAGR 10yr CAGR	20yr CAGR
US	2.9	2.8	4.1	2.8	2.6
UK	3.4	2.5	4.3	2.9	2.8
Eurozone	2.1	1.9	3.2	2.3	2.1
Japan	3.0	1.8	1.4	1.1	0.6
China	0.2	1.0	1.6	1.7	2.4

*Forecasts as at 20 August

Chart 2: Revisions to 2026 consensus GDP forecasts (Bps)

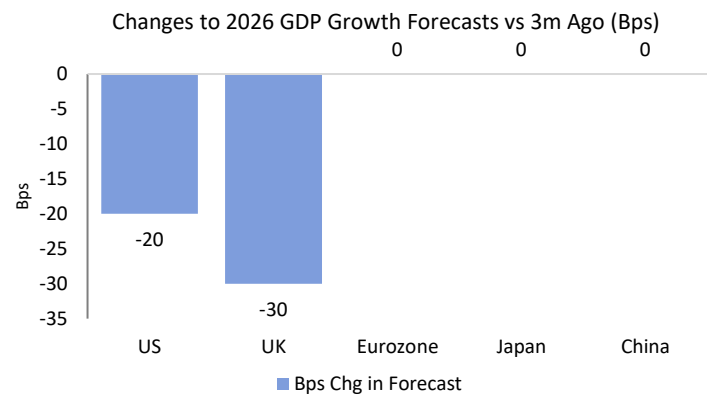
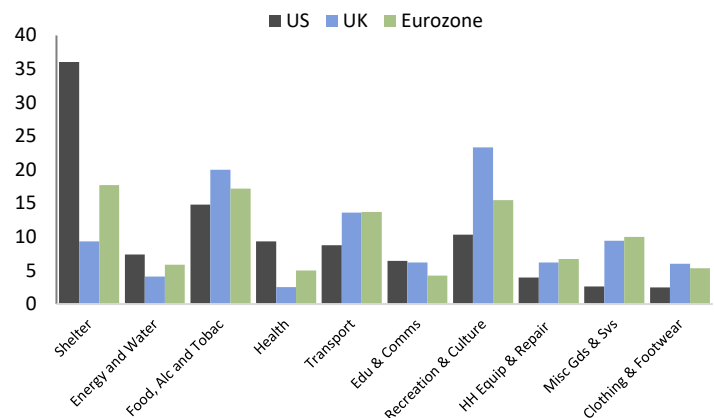


Chart 4: Regional CPI index weightings (%)



Financial Conditions Cycle

Table 1: Monetary policy barometer components
(1=Very Accommodative, 5=Restrictive)

Monetary Policy Barometer				
	US	UK	Eurozone	Japan
Interest Rate Expectations (12m Fwd OIS)	3.0	3.5	3.0	4.0
Real M2 Money Supply	3.5	3.5	3.5	2.5
Real Interest Rates	3.5	3.5	3.5	3.0
Central Bank Balance Sheets	4.0	3.5	3.5	3.0
Neutral Rate Proxy (Int Rate/NGDP, 12m Fwd)	4.5	4.5	4.0	3.0
Composite Monetary Policy	3.7	3.7	3.5	3.1

Chart 1: Regional Financial Conditions Indicators (FCI)
(1-5 based on Z-scores)

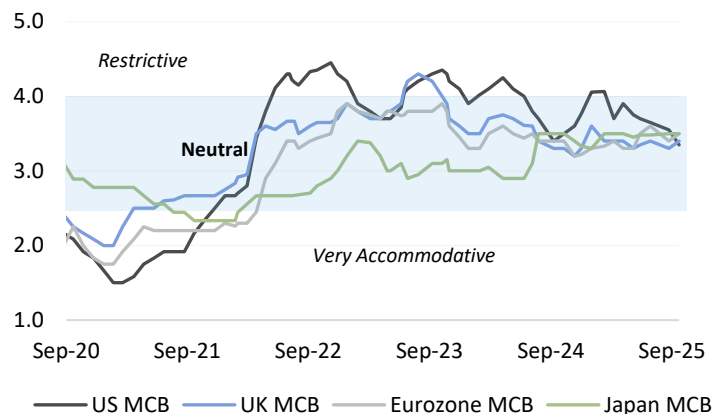


Chart 3: Regional central bank balance sheets (local currency)

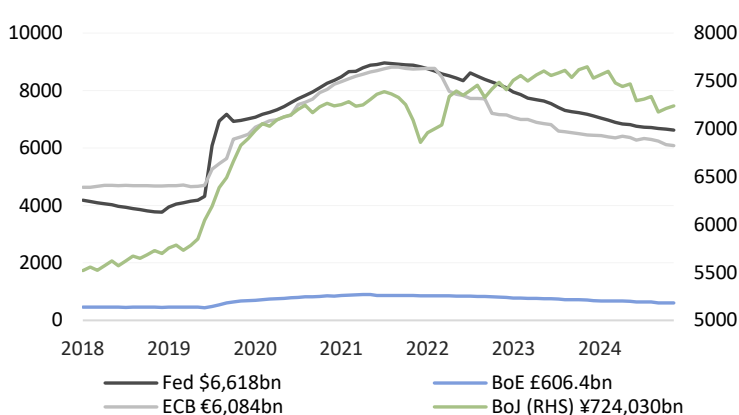


Table 2: Credit cycle barometer components (1=Very Accommodative, 5=Restrictive)

Credit Cycle Barometer				
	US	UK	Eurozone	Japan
Govt Bond Yields (10-Year)	3.0	3.5	4.0	4.5
Govt Bond Yields (30-Year)	4.5	4.5	4.5	5.0
Corp Bond Yields (Inv Grade)	2.5	2.5	2.5	4.0
High Yield-Inv Grade Spread	1.5	2.0	2.0	3.0
Lending Standards	3.5	3.5	2.0	2.0
Debt Serv Levels-Households	4.0	3.0	3.0	3.0
Debt Serv Levels-Non-Fin Corps	3.0	3.0	3.0	3.0
Composite Credit Cycle	3.1	3.1	3.0	3.5

Chart 2: Regional 12 month forward rate expectations

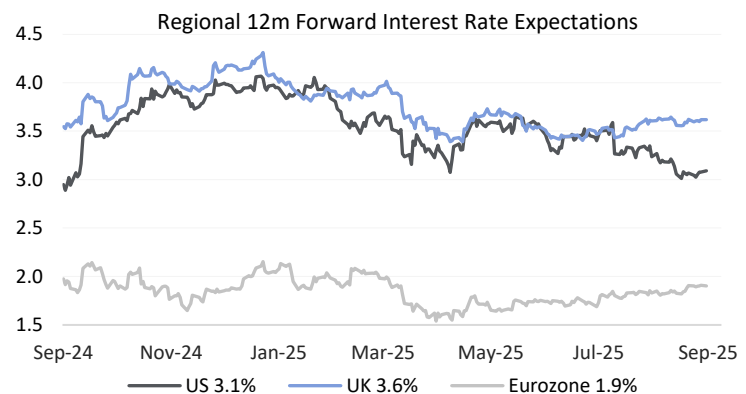
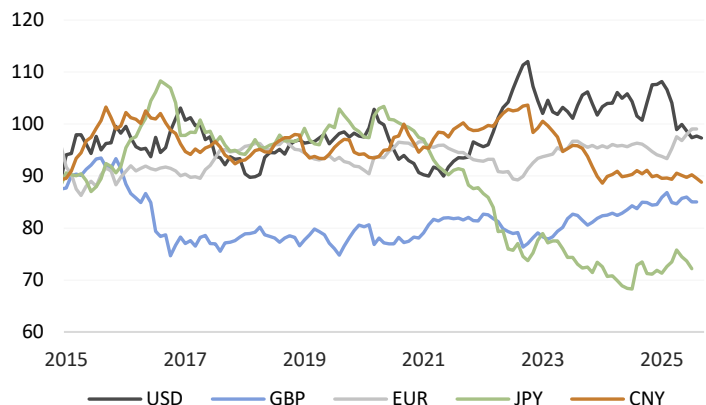


Chart 4: Trade-weighted exchange rates



Profit and Earnings Cycle

Table 1: Regional 2025 and 2026 EPS growth forecasts and long-term CAGR (%)

	Regional EPS Growth (%)		CAGR (%)		
	2025	2026	5yr	10yr	20yr
US	11.7	15.6	6.5	6.7	6.9
UK (GBP)	-1.0	11.0	5.2	1.1	3.2
Europe ex UK (EUR)	-0.1	14.7	8.4	2.8	5.5
Japan (JPY)	5.2	10.2	6.8	4.5	5.2
Asia Pac ex Japan (USD)	10.5	15.4	4.4	1.5	5.4
Emerging (USD)	12.5	6.3	5.9	0.6	4.8
China (CNY)	12.7	19.9	6.0	5.6	9.7
Global ex US (USD)	10.1	11.0	6.0	1.6	6.8

Table 2: Regional 2025 and 2026 revenue growth forecasts and long-term CAGR (%)

	Regional Revenue Growth (%)		CAGR (%)		
	2025	2026	5yr	10yr	20yr
US	4.8	6.4	5.7	4.8	5.4
UK (GBP)	1.8	3.3	0.9	1.9	3.5
Europe ex UK (EUR)	0.0	3.8	4.1	2.4	2.9
Japan (JPY)	3.3	2.9	4.9	3.2	2.5
Asia Pac ex Japan (USD)	10.0	7.8	0.5	0.2	5.9
Emerging (USD)	8.5	9.0	2.1	0.5	5.5
China (CNY)	10.0	9.8	2.9	2.9	
Global ex US (USD)	9.1	5.5	0.3	-0.6	2.2

Chart 1: Regional 12m forward EPS (Rebased)

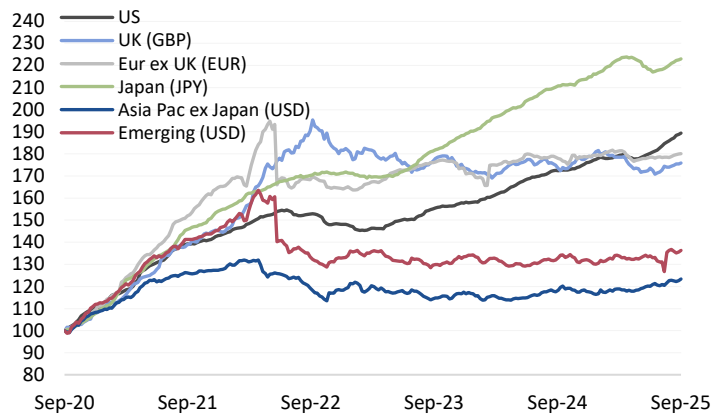


Chart 2: US Analyst EPS Estimate Trails (USD)

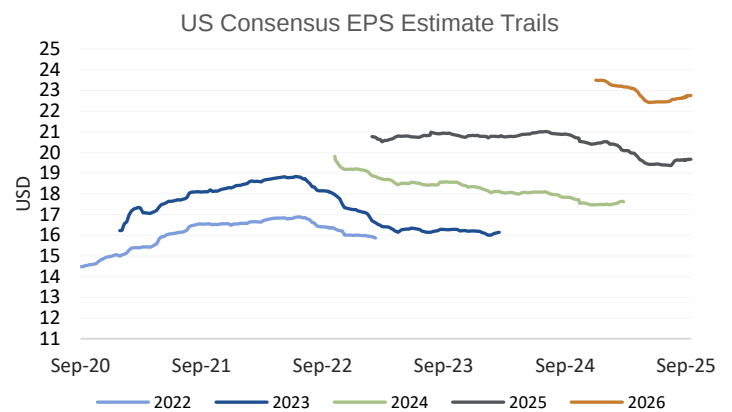


Chart 3: Regional 12m forward Sales Per Share (Rebased)

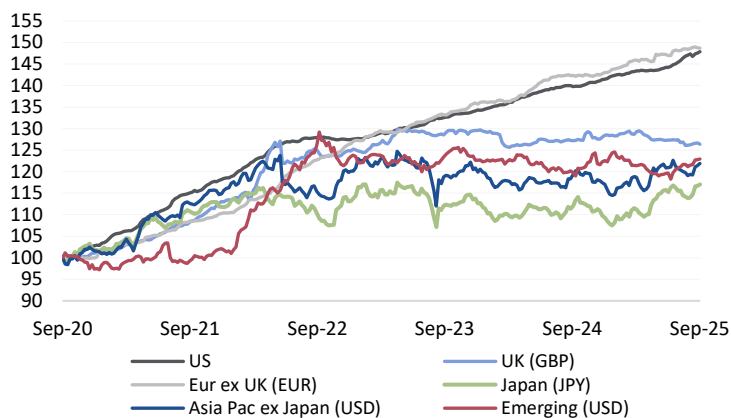
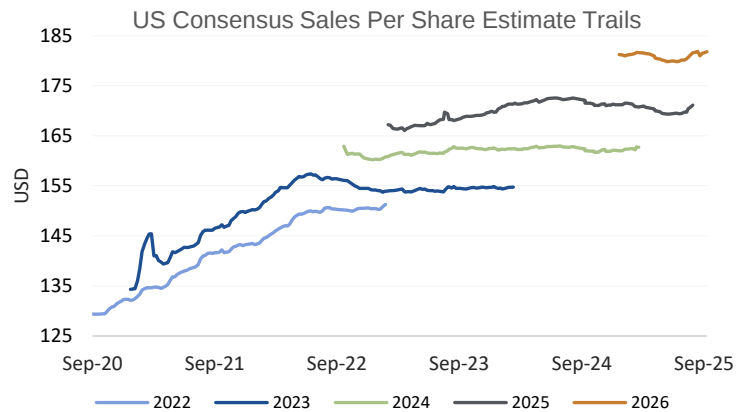


Chart 4: US Analyst Sales Per Share Estimate Trails (USD)



Source: FactSet. Data as of September 25, 2025.

Valuation Cycle

Table 1: Regional Valuation Summary-Absolute

Regional Valuation Summary-Absolute																
	12m Fwd PE	10yr Avg	12m Fwd P/B	10yr Avg	12m Fwd DY	10yr Avg	12m Fwd P/CF	10yr Avg	12m Fwd P/S	10yr Avg	12m ROE	10yr Avg	EY-BY	10yr Avg	CAPE	10yr Avg
US	23.0	19.3	4.3	3.2	1.6	2.1	16.9	13.4	2.8	2.1	19.2	17.1	0.3	2.6	35.8	25.6
UK	13.1	13.2	1.9	1.7	3.7	4.0	8.4	8.7	1.3	1.2	14.3	13.0	3.0	5.7	16.2	13.0
Europe ex UK	14.9	14.4	1.9	1.7	3.5	3.6	9.8	8.9	1.4	1.2	12.7	11.7	6.7	6.2	25.9	18.3
Japan	15.6	14.5	1.5	1.2	2.4	2.4	9.9	8.5	1.1	0.9	9.3	8.6	6.4	6.7	33.4	26.7
Asia Pacific ex Japan	16.9	14.4	1.8	1.6	2.7	2.8	10.7	9.7	1.6	1.4	11.0	11.4	5.9	4.1	19.3	15.8
Emerging Markets	17.1	14.8	2.2	1.9	2.7	2.8	11.4	10.0	1.6	1.4	12.7	13.1	5.9	3.9	18.4	13.6
China	13.5	11.9	1.4	1.4	2.9	2.9	4.7	5.9	1.5	1.4	10.7	13.0	5.5	5.6	15.8	14.9
World	18.6	16.2	2.6	2.1	2.4	2.8	12.9	10.8	2.0	1.5	14.2	13.0	1.3	3.6	23.8	17.0
World ex US	15.4	14.3	1.8	1.6	3.1	3.2	10.0	9.1	1.5	1.3	11.8	11.3	2.4	4.4	19.8	14.7

Chart 1: Regional 12m forward PE ratios

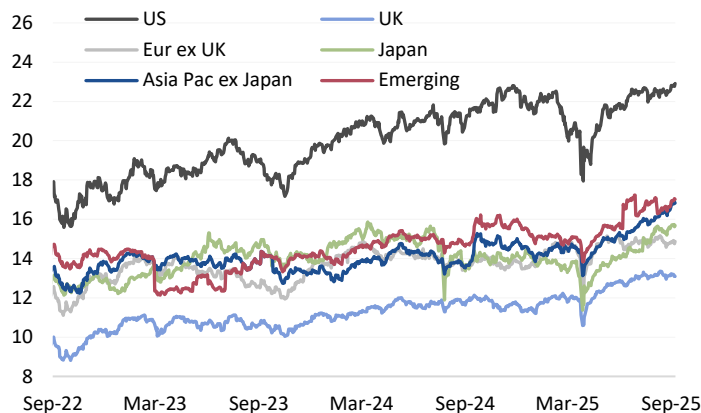


Chart 2: Regional cyclically-adjusted 12m forward PE ratios

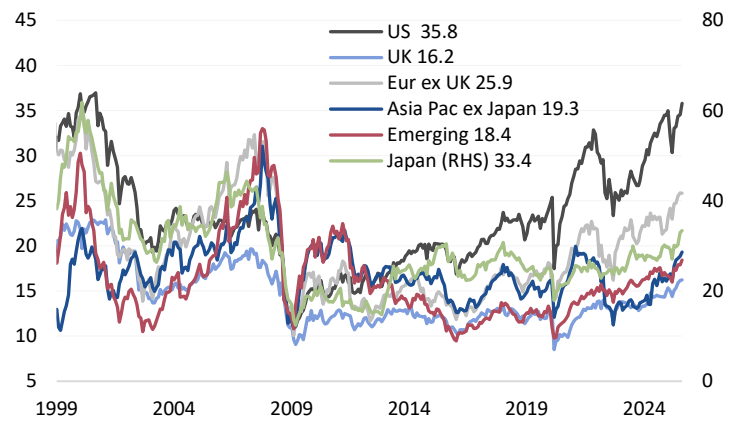


Table 2: Regional Valuation Summary-Relative

Regional Valuation Summary-Relative																
	12m Fwd PE 10yr Avg		12m Fwd P/B 10yr Avg		12m Fwd DY 10yr Avg		12m Fwd P/CF 10yr Avg		12m Fwd P/S 10yr Avg		12m ROE 10yr Avg		EY-BY 10yr Avg		CAPE 10yr Avg	
US	1.5	1.4	2.4	2.1	0.5	0.7	1.7	1.5	1.9	1.7	1.6	1.5	0.1	0.4	1.8	1.7
UK	0.7	0.8	0.7	0.8	1.5	1.5	0.6	0.8	0.7	0.8	1.0	1.0	2.5	2.2	0.7	0.8
Europe ex UK	0.8	0.9	0.7	0.7	1.6	1.4	0.7	0.8	0.7	0.7	0.9	0.9	6.7	2.5	1.1	1.0
Japan	0.8	0.9	0.5	0.6	1.0	0.8	0.8	0.8	0.5	0.5	0.6	0.6	5.3	2.7	1.4	1.6
Asia Pacific ex Japan	0.9	0.9	0.7	0.8	1.1	1.0	0.8	0.9	0.8	0.9	0.8	0.9	4.7	1.9	0.8	0.9
Emerging Markets	0.9	0.9	0.8	0.9	1.1	1.0	0.9	0.9	0.8	0.9	0.9	1.0	3.0	1.8	0.8	0.8
China	0.7	0.7	0.5	0.7	1.2	1.0	0.4	0.5	0.7	0.9	0.8	0.8	4.2	2.7	0.7	0.9

Technical Analysis

Chart 1: FT Wilshire 5000 index with 50 and 200 day moving averages

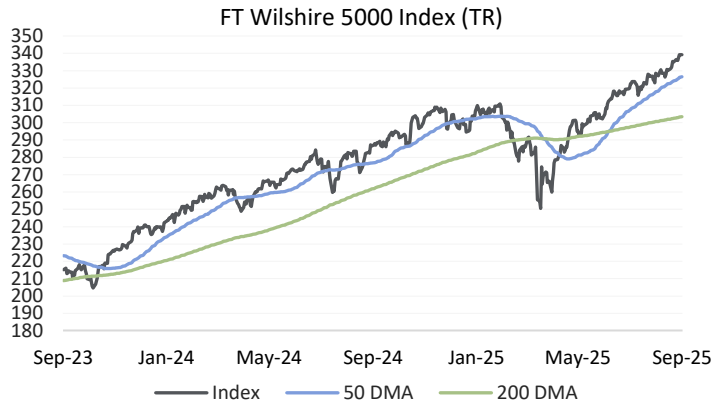


Chart 2: FT Wilshire Index Relative Strength Indexes (RSI)-Latest vs Recent High

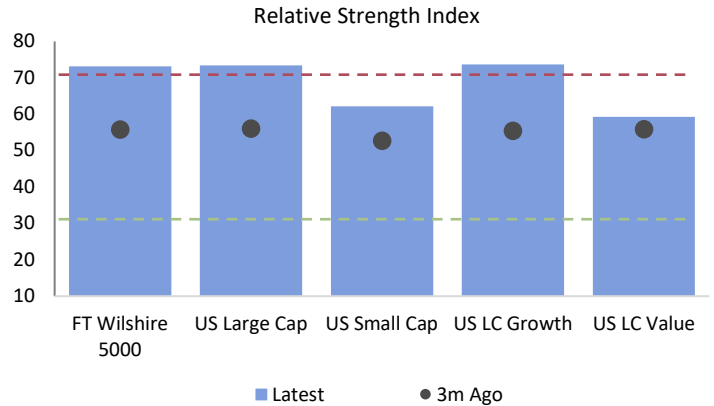


Chart 1: Percentage of stocks above 200-day moving average (DMA)-US, UK, Eur ex UK and Japan

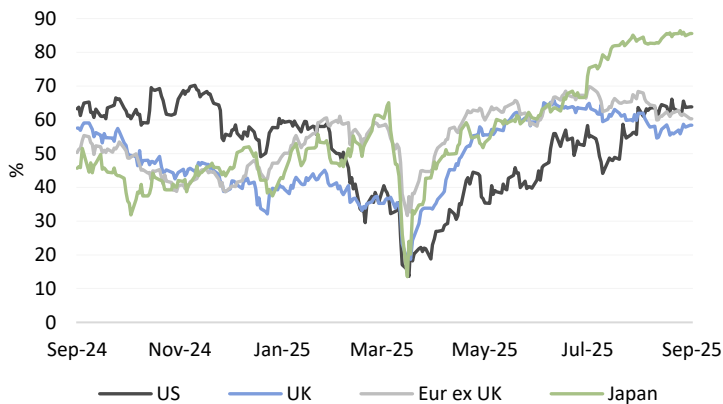


Chart 2: Percentage of stocks above 200-day moving average (DMA)-Asia Pac ex Japan, EM, China

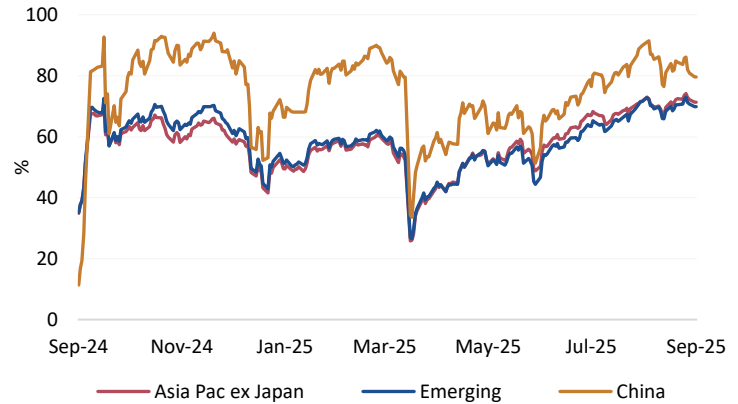


Chart 3: Index positioning vs 200-Day Moving Average (DMA)-Latest vs 3m Ago

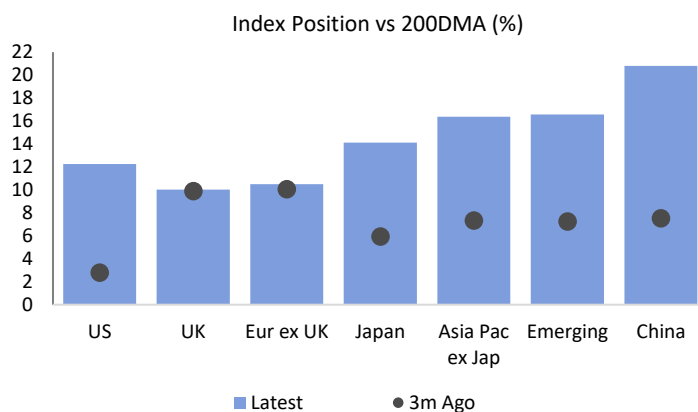
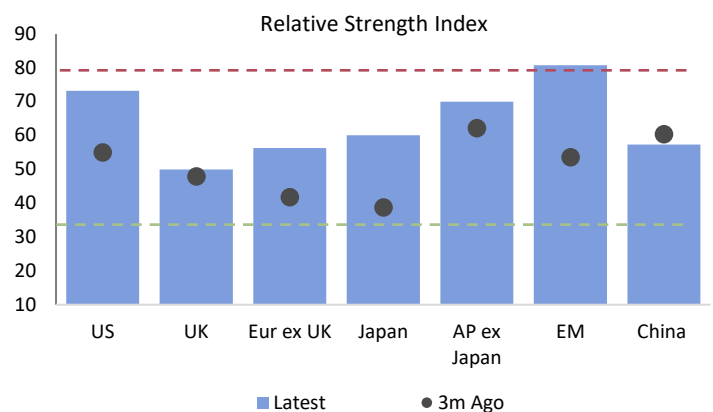


Chart 4: Regional Relative Strength Indexes (RSI)-Latest vs Recent High



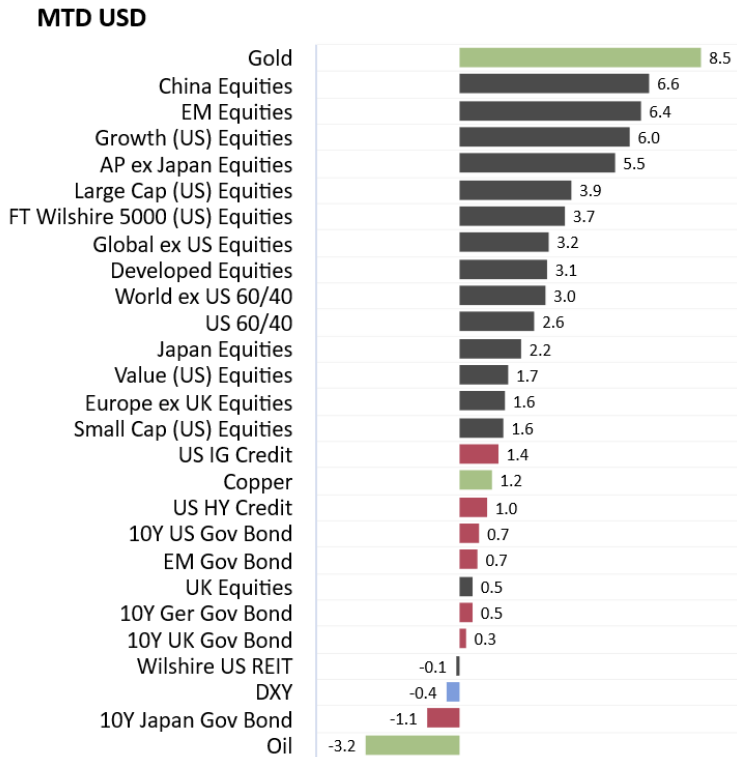
Source: Wilshire Indexes, and FactSet. Data as of September 22, 2025.

Wilshire Indexes - Market Drivers Report (September 2025)

Snapshot of Multi-Asset returns: MTD and YTD (USD, TR)

Chart 1: MTD as of September 22, 2025

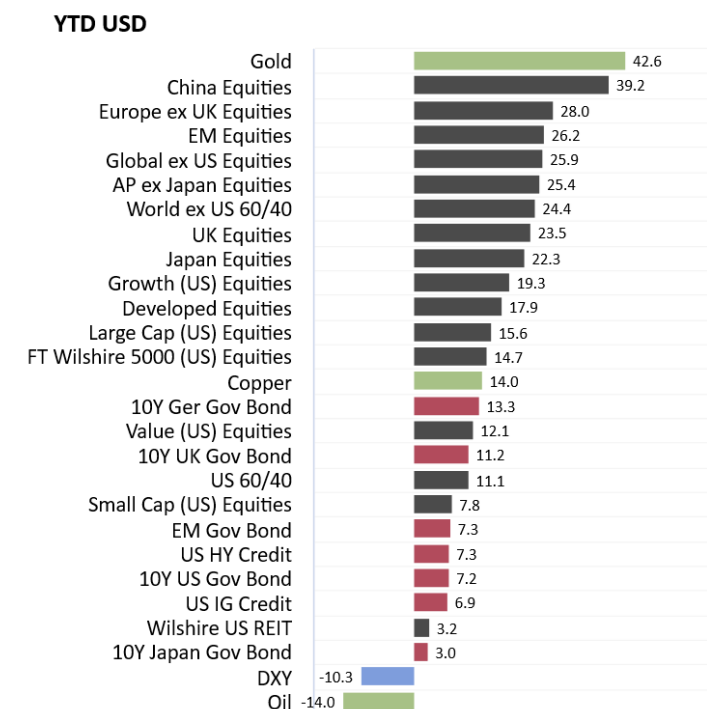
Equity Currency Style Commodities Fixed Income



Gold continues to hit new all-time highs. Emerging equities have outperformed Developed led by strong returns for China. Growth has outperformed Value within the US. The dollar has declined further in September along with oil.

Chart 2: YTD as of September 22, 2025

Equity Currency Style Commodities Fixed Income



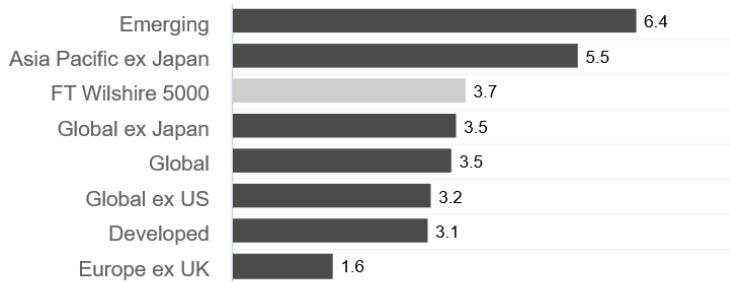
Gold has outperformed all major equity markets so far in 2025. US equities have underperformed Global ex US (in USD) YTD. Bond markets have delivered positive returns (in USD) as yields have declined. The dollar (DXY) has seen a decline of over -10%.

Global Equity Market Returns - MTD vs YTD

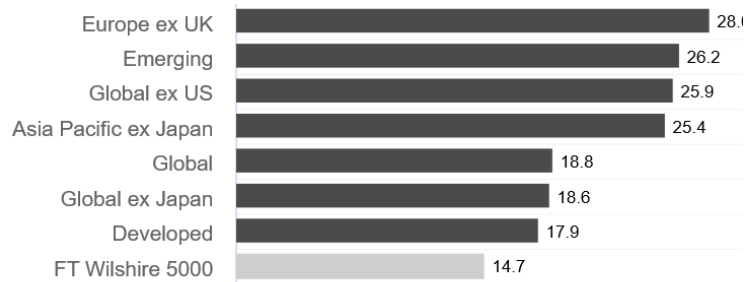
MTD as of September 22, 2025

YTD as of September 22, 2025

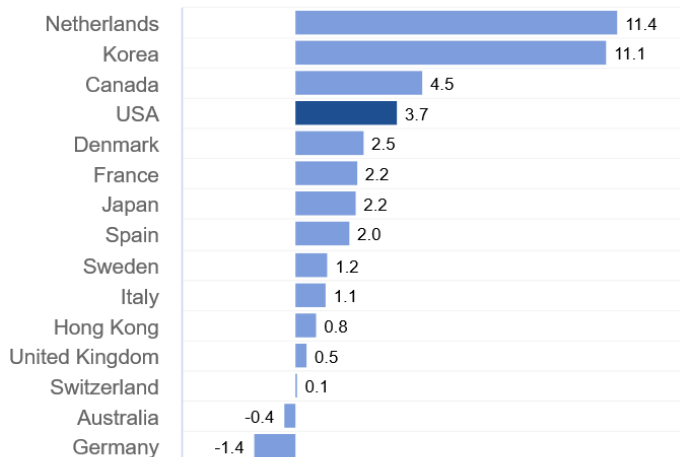
Regions - MTD USD TR



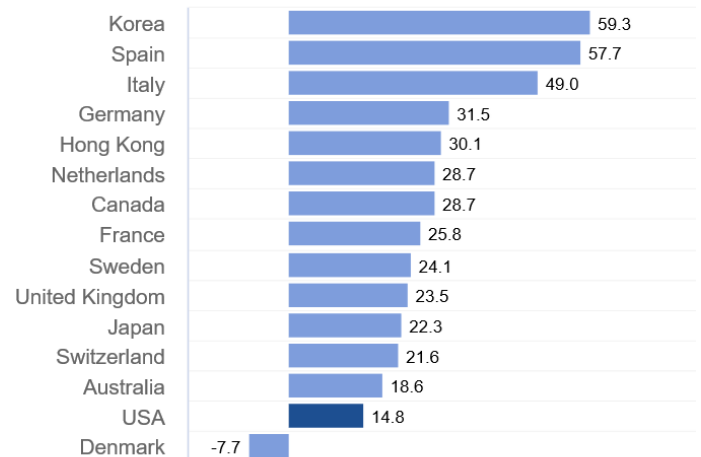
Regions - YTD USD TR



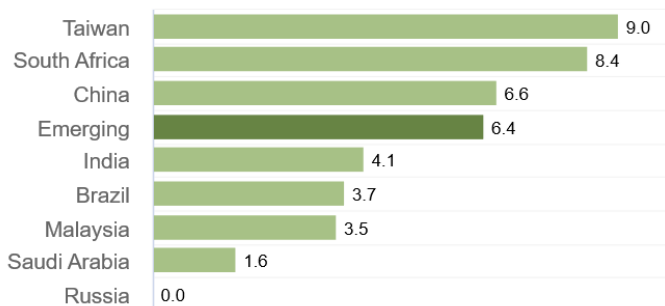
Developed - MTD USD TR



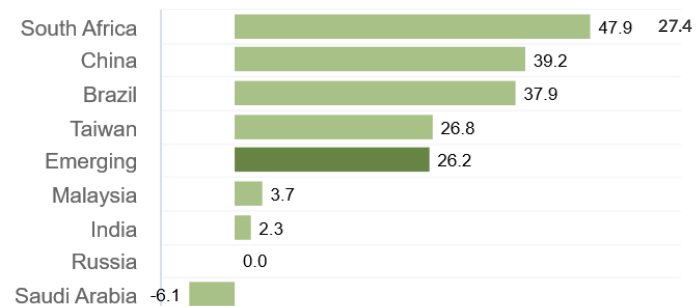
Developed - YTD USD TR



Emerging Markets - MTD USD TR



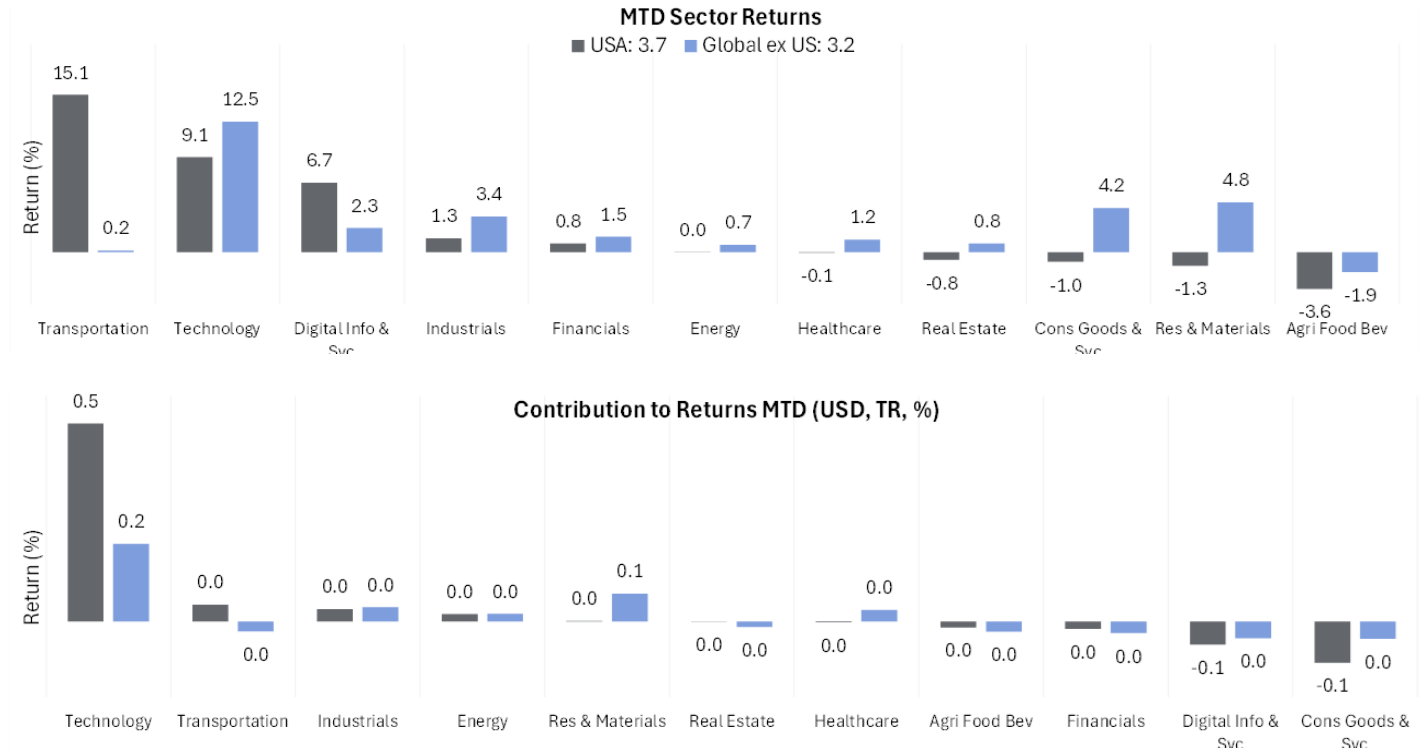
Emerging Markets - YTD USD



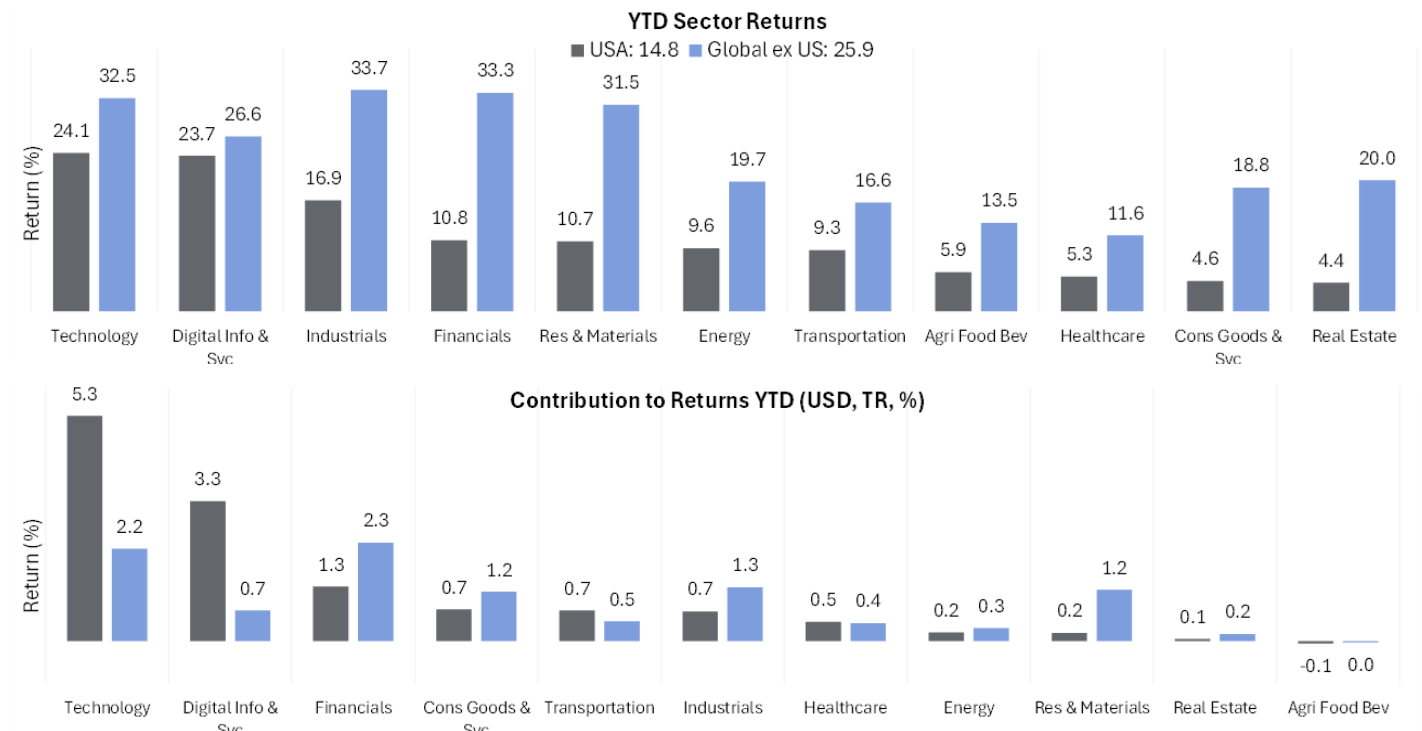
Source: Wilshire Indexes. Data as of September 22, 2025.

Sector Returns and Sector-Weighted Contribution

MTD as of September 22, 2025

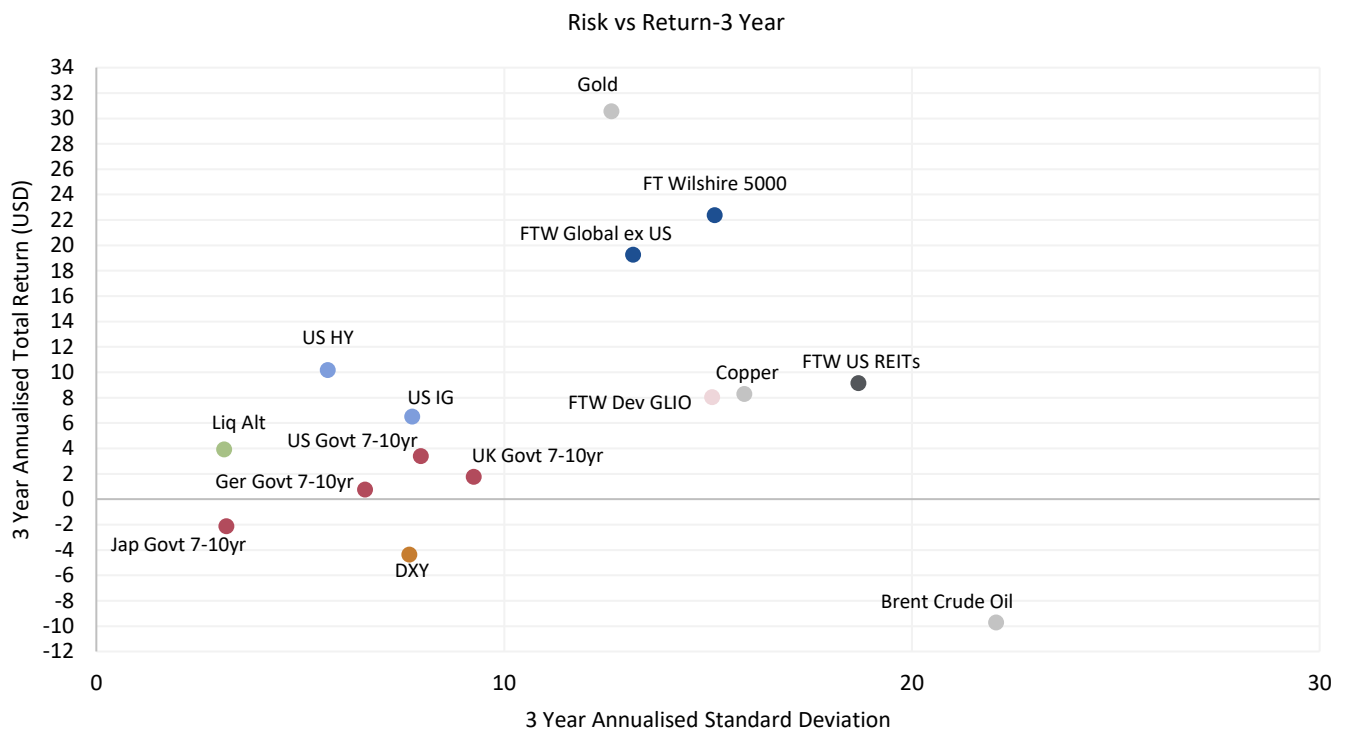
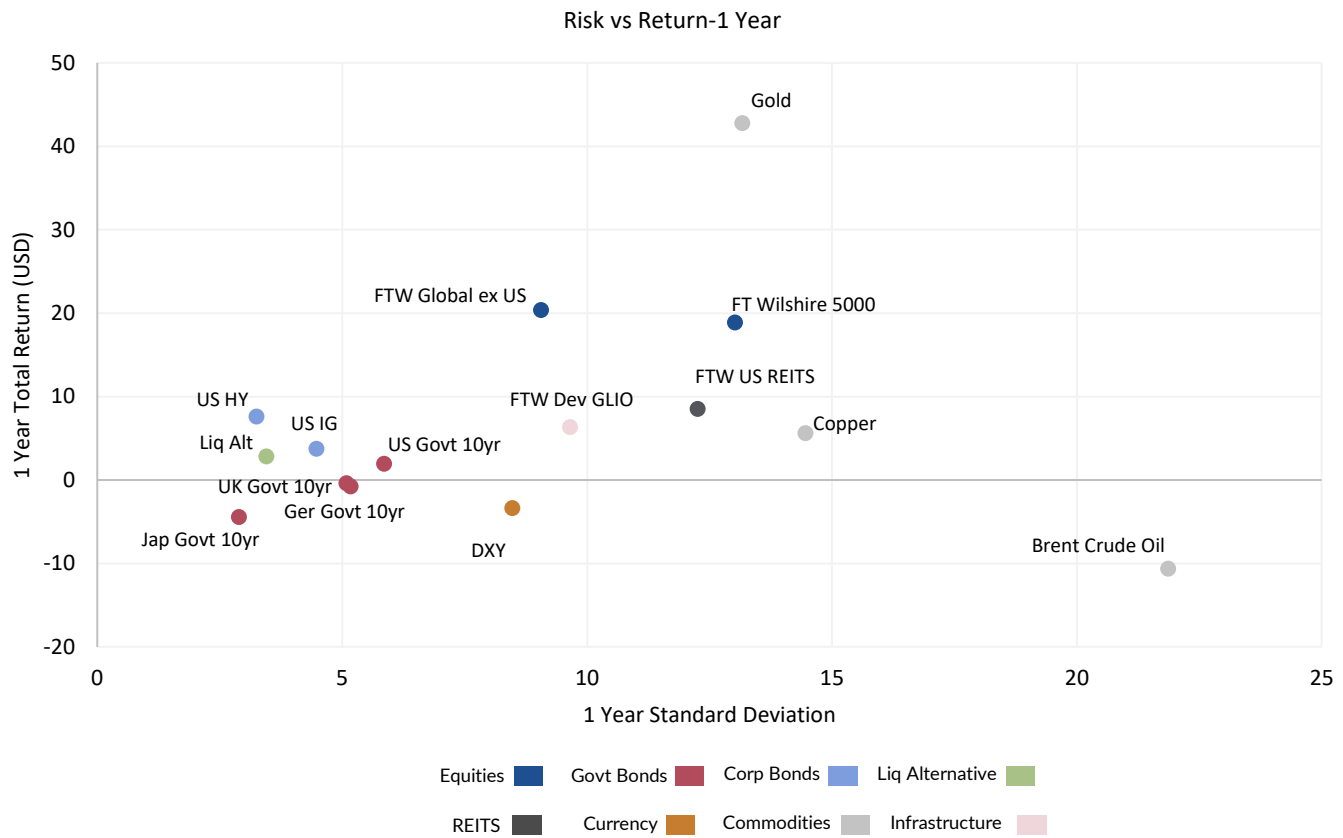


YTD as of September 22, 2025



Source: Wilshire Indexes. Data as of September 22, 2025.

Risk vs Return

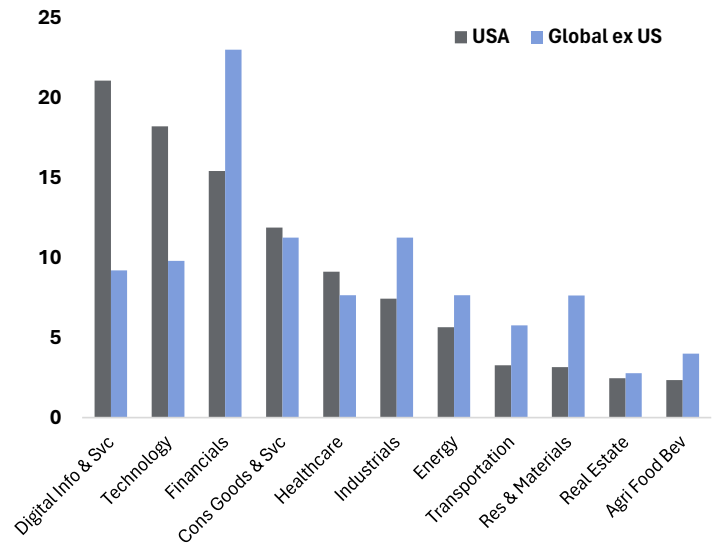


Regional Market Cap and Sector Weights

Regional Sector Weights (USD, %)

	USA	Global ex US	UK	EU ex UK	Japan	AP ex Japan
Digital Info & Svc	21.1	9.2	3.7	7.5	14.8	11.1
Technology	18.2	9.8	5.2	5.4	11.5	18.9
Financials	15.4	23.0	23.6	22.6	14.6	22.6
Cons Goods & Svc	11.9	11.2	14.9	10.9	8.8	12.2
Healthcare	9.1	7.7	10.4	12.7	5.7	5.3
Industrials	7.4	11.3	13.4	15.9	19.2	5.3
Energy	5.7	7.7	13.0	6.7	2.1	6.0
Transportation	3.3	5.8	1.0	4.9	10.9	6.0
Res & Materials	3.2	7.6	6.2	6.7	5.5	6.7
Real Estate	2.5	2.8	2.1	1.6	3.9	3.5
Agri Food Bev	2.4	4.0	6.5	5.0	3.1	2.3
	100.0	100.0	100.0	100.0	100.0	100.0

US vs Global ex US Sector Weights



Regional Equity Market Size and Weighting in World Index-Latest vs 10-Years Ago (USD)

	Latest	% Global Index	10Y Ago	% Global Index
Global	100,676	100.0	39,985	100.0
Developed	89,189	88.6	35,710	89.3
USA	63,582	63.2	20,692	51.7
Asia Pacific ex Japan	12,051	12.0	4,822	12.1
Emerging	11,487	11.4	4,275	10.7
Europe ex UK	11,219	11.1	6,482	16.2
Japan	5,319	5.3	3,029	7.6
UK	3,344	3.3	2,726	6.8
China	3,340	3.3	1,057	2.6
Canada	3,057	3.0	1,274	3.2
France	2,339	2.3	1,236	3.1
Taiwan	2,298	2.3	501	1.3
Global	100,676		39,985	

Markets size (USD, Bn) and weights - Developed and Emerging markets

Developed	Latest	% Developed	10Y Ago	% Developed
USA	63,582	71.3	20,692	57.9
Japan	5,319	6.0	3,029	8.5
UK	3,344	3.7	2,726	7.6
Canada	3,057	3.4	1,274	3.6
France	2,339	2.6	1,236	3.5
Developed	89,189		35,710	

Emerging	Latest	% Emerging	10Y Ago	% Emerging
China	3,340	29.1	1,057	24.7
Taiwan	2,298	20.0	501	11.7
India	1,993	17.3	587	13.7
Korea	1,284	11.2	613	14.3
Brazil	412	3.6	218	5.1
Emerging	11,487		4,275	

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