

## ► Monthly Market Review

# Review of Markets over 2025

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**Risk-on sentiment drove an “everything rally”, and 2025 was the first year since the pandemic where all major asset classes delivered positive returns.**

Markets dealt with many cross currents in 2025. The first half of the year was dominated by trade concerns as the US raised tariff rates to levels not seen since the 1930s. Developed market equities fell 16.5% in early April but ultimately shrugged off the impact and ended the year with returns of 21.6%. In the second half of the year markets focused on the positive implications of fiscal and monetary stimulus. Risk-on sentiment drove an “everything rally,” and 2025 was the first year since the pandemic where all major asset classes delivered positive returns.

Emerging markets were the top-performing equity market in 2025, returning 34.4% in dollar terms. Growth stocks outperformed in the US, but value stocks outperformed in most other developed markets. As a result, growth and value styles delivered similar returns at a global level of 21.3% and 21.6%, respectively.

Precious metals were the standout asset class of 2025. The Bloomberg precious metals index returned 80.2% over the year. Gold dominated the headlines as international central banks continued to diversify their reserve holdings and gold exchange-traded funds saw strong inflows, however, silver outperformed with returns of 149.1%. Strong performance from precious metals offset falling oil prices, lifting overall commodities returns to 15.8% in 2025.

While medium-term inflation concerns remain elevated, fears of a tariff-driven price spike similar to 2022 proved unfounded and central banks were able to continue normalising interest rates. This backdrop, combined with attractive yields and a weakening US dollar, helped global bonds deliver returns of 8.2% in US dollar terms.

## Exhibit 1: Asset class and style returns

| 2015              | 2016              | 2017              | 2018               | 2019               | 2020                | 2021               | 2022                | 2023               | 2024              | 2025              | Q4 '25             |
|-------------------|-------------------|-------------------|--------------------|--------------------|---------------------|--------------------|---------------------|--------------------|-------------------|-------------------|--------------------|
| Growth 3.5%       | Small cap 13.3%   | MSCI EM 37.8%     | Global Agg -1.2%   | Growth 34.1%       | Growth 34.2%        | Global REITs 32.6% | Cmdty 16.1%         | Growth 37.3%       | Growth 26.2%      | MSCI EM 34.4%     | Cmdty 5.9%         |
| Global REITS 0.6% | Value 13.2%       | Growth 28.5%      | Global REITS -4.9% | DM Equities 28.4%  | MSCI EM 18.7%       | Cmdty 27.1%        | Value -5.8%         | DM Equities 24.4%  | DM Equities 19.2% | Value 21.6%       | MSCI EM 4.8%       |
| Small cap 0.1%    | Cmdty 11.8%       | Small cap 23.2%   | Growth -6.4%       | Small cap 26.8%    | DM Equities 16.5%   | Value 22.8%        | Global Agg -16.3 %  | Small cap 16.3%    | Value 12.3%       | DM Equities 21.6% | Value 3.5%         |
| DM Equities -0.3% | MSCI EM 11.6%     | DM Equities 23.1% | DM Equities -8.2%  | Global REITs 24.4% | Small cap 16.5%     | DM Equities 22.4%  | DM Equities -17.7%  | Value 12.4%        | Small cap 8.6%    | Growth 21.3%      | DM Equities 3.2%   |
| Global Agg -3.2%  | DM Equities 8.2%  | Value 18.0%       | Value -10.1%       | Value 22.7%        | Global Agg 9.2%     | Growth 21.4%       | Small cap -18.4%    | Global REITs 10.9% | MSCI EM 8.1%      | Small cap 20.4%   | Small cap 2.9%     |
| Value -4.1%       | Global REITS 6.5% | Global REITS 8.0% | Cmdty -11.3%       | MSCI EM 18.9%      | Value -0.4%         | Small cap 16.2%    | MSCI EM -19.7%      | MSCI EM 10.3%      | Cmdty 5.4%        | Cmdty 15.8%       | Growth 2.8%        |
| MSCI EM -14.6%    | Growth 3.2%       | Global Agg 7.4%   | Small cap -13.5%   | Cmdty 7.7%         | Cmdty -3.1%         | MSCI EM -2.2%      | Global REITs -23.7% | Global Agg 5.7%    | Global REITs 2.8% | Global REITs 8.4% | Global Agg 0.2%    |
| Cmdty -24.7%      | Global Agg 2.1%   | Cmdty 1.7%        | MSCI EM -14.2%     | Global Agg 6.8%    | Global REITs -10.4% | Global Agg -4.7%   | Growth -29.1%       | Cmdty -7.9%        | Global Agg -1.7%  | Global Agg 8.2%   | Global REITs -0.8% |

Source: Bloomberg, FTSE, LSEG Datastream, MSCI, J.P. Morgan Asset Management. DM Equities: MSCI World; REITs: FTSE NAREIT Global Real Estate Investment Trusts; Cmdty: Bloomberg Commodity Index; Global Agg: Bloomberg Global Aggregate; Growth: MSCI World Growth; Value: MSCI World Value; Small cap: MSCI World Small Cap. All indices are total return in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 December 2025.

## Equities

Artificial Intelligence (AI) remained the dominant theme driving US equity markets. The communication services and information technology sectors significantly outperformed the broader market with returns of 33.0% and 23.6%, respectively, over 2025. However, as investors started to try and discern the eventual winners and losers in the AI race, only two of the “Magnificent Seven” tech companies outperformed the S&P 500. Consumer-facing sectors struggled as sluggish job growth weighed on consumer confidence. Concerns about softening demand meant that companies were nervous about passing on tariff costs. This helped avoid an inflation spike but dampened returns from these sectors. US equities delivered returns of 17.9% but were ultimately outshone by other regions, and 2025 was the first time in 20 years that the S&P 500 was the worst performing major equity market.

Emerging market equity performance was broad based with all regions posting strong returns. Chinese equities performed well, returning 31.4% over the year in dollar terms, but Indian equities lagged with returns of 4.3%. Advances in homegrown Chinese AI boosted the tech sector, while efforts to diversify trade relationships meant that China’s exports were resilient despite US tariffs.

Asian markets outside of China reflected the spillover of AI enthusiasm as investors focused on the crucial role the region plays in the tech supply chain. A combination of AI excitement, corporate governance reforms and a low entry point after a difficult 2024 made Korean equities the top performer with returns of 100.7% in US dollar terms over 2025. Latin American markets also recovered from a difficult 2024, and benefiting from strengthening currencies delivered US dollar returns of 55.7% over the year.

In Japan, hopes for continued reflation were boosted by the election of Prime Minister Takaichi, with markets factoring in the likelihood of greater government spending. In local currency terms the TOPIX returned 25.5%.

European equities underperformed in local currency terms in a year of strong returns for equities. However, currency moves played an outsized role, and for sterling- and euro-based investors, the picture looks radically different. The trade-weighted US dollar fell by 7.0%, the steepest decline since

2009. The euro was a major beneficiary, rising 13.4% against the US dollar, while sterling rose by 7.6%. After accounting for currency moves, European equities were the top-performing index with returns of 20.4% in euros and 27.2% in sterling terms, while the S&P 500 only delivered 3.9% and 9.8%, respectively, in the same currencies.

## Exhibit 2: World stock market returns

| 2015                            | 2016                            | 2017                             | 2018                              | 2019                               | 2020                            | 2021                             | 2022                              | 2023                             | 2024                            | 2025                             | Q4 '25                          |
|---------------------------------|---------------------------------|----------------------------------|-----------------------------------|------------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
| Japan<br>TOPIX<br>12.1%         | UK FTSE<br>All-Share<br>16.8%   | MSCI Asia<br>ex-Japan<br>42.1%   | US S&P<br>500<br>-4.4%            | US S&P<br>500<br>31.5%             | MSCI Asia<br>ex-Japan<br>25.4%  | US S&P<br>500<br>28.7%           | UK FTSE<br>All-Share<br>0.3%      | Japan<br>TOPIX<br>28.3%          | US S&P<br>500<br>25.0%          | MSCI EM<br>34.4%                 | Japan<br>TOPIX<br>8.8%          |
| MSCI<br>Europe<br>ex-UK<br>9.1% | US S&P<br>500<br>12.0%          | MSCI EM<br>37.8%                 | UK FTSE<br>All-Share<br>-9.5%     | MSCI<br>Europe<br>ex-UK<br>27.5%   | MSCI EM<br>18.7%                | MSCI<br>Europe<br>ex-UK<br>24.4% | Japan<br>TOPIX<br>-2.5%           | US S&P<br>500<br>26.3%           | Japan<br>TOPIX<br>20.5%         | MSCI Asia<br>ex-Japan<br>33.0%   | UK FTSE<br>All-Share<br>6.4%    |
| US S&P<br>500<br>1.4%           | MSCI EM<br>11.6%                | Japan<br>TOPIX<br>22.2%          | MSCI<br>Europe<br>ex-UK<br>-10.6% | UK FTSE<br>All-Share<br>19.2%      | US S&P<br>500<br>18.4%          | UK FTSE<br>All-Share<br>18.3%    | MSCI<br>Europe<br>ex-UK<br>-12.2% | MSCI<br>Europe<br>ex-UK<br>17.3% | MSCI Asia<br>ex-Japan<br>12.5%  | Japan<br>TOPIX<br>25.5%          | MSCI<br>Europe<br>ex-UK<br>5.9% |
| UK FTSE<br>All-Share<br>1.0%    | MSCI Asia<br>ex-Japan<br>5.8%   | US S&P<br>500<br>21.8%           | MSCI Asia<br>ex-Japan<br>-14.1%   | MSCI EM<br>18.9%                   | Japan<br>TOPIX<br>7.4%          | Japan<br>TOPIX<br>12.7%          | US S&P<br>500<br>-18.1%           | MSCI EM<br>10.3%                 | UK FTSE<br>All-Share<br>9.5%    | UK FTSE<br>All-Share<br>24.0%    | MSCI EM<br>4.8%                 |
| MSCI Asia<br>ex-Japan<br>-8.9%  | MSCI<br>Europe<br>ex-UK<br>3.2% | MSCI<br>Europe<br>ex-UK<br>14.5% | MSCI EM<br>-14.2%                 | MSCI<br>Asia ex-<br>Japan<br>18.5% | MSCI<br>Europe<br>ex-UK<br>2.1% | MSCI EM<br>-2.2%                 | MSCI Asia<br>ex-Japan<br>-19.4%   | UK FTSE<br>All-Share<br>7.9%     | MSCI<br>Europe<br>ex-UK<br>8.1% | MSCI<br>Europe<br>ex-UK<br>20.1% | MSCI Asia<br>ex-Japan<br>4.3%   |
| MSCI EM<br>-14.6%               | Japan<br>TOPIX<br>0.3%          | UK FTSE<br>All-Share<br>13.1%    | Japan<br>TOPIX<br>-16.0%          | Japan<br>TOPIX<br>18.1%            | UK FTSE<br>All-Share<br>-9.8%   | MSCI Asia<br>ex-Japan<br>-4.5%   | MSCI EM<br>-19.7%                 | MSCI Asia<br>ex-Japan<br>6.3%    | MSCI EM<br>8.1%                 | US S&P<br>500<br>17.9%           | US S&P<br>500<br>2.7%           |

Source: FTSE, LSEG Datastream, MSCI, S&P Global, TOPIX, J.P. Morgan Asset Management. All indices are total return in local currency, except for MSCI Asia ex-Japan and MSCI EM, which are in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 December 2025.

## Fixed income

The rally in risk assets extended to fixed income, where spreads compressed across the board. Similar to emerging market equity performance, emerging market debt was the top-performing fixed income sector. A combination of strong economic fundamentals, investor demand and currency tailwinds boosted returns to 13.5%. LATAM bonds, in particular, benefited from currency appreciation, with the Brazilian real and Mexican peso rising 11.3% and 13.5% against the US dollar, respectively.

Global credit returned 10.3% in dollar terms. Spreads in both European investment grade and high yield bonds compressed, but higher all-in yields available in the US meant that US assets outperformed in total return terms. Default rates in both US and European high yield continued to edge up but, despite some well-publicised defaults in private credit and leveraged loans, corporate balance sheets generally remained robust. Currency moves once again provided a tail wind with dollar weakness contributing 3.2 percentage points to unhedged dollar-denominated global investment grade credit returns.

## Exhibit 3: Fixed income sector returns

| 2017              | 2018               | 2019               | 2020               | 2021               | 2022                | 2023              | 2024               | 2025               | Q4 '25            |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|-------------------|--------------------|--------------------|-------------------|
| EM Debt<br>9.3%   | Euro Gov.<br>1.0%  | EM Debt<br>14.4%   | Global IL<br>12.7% | US HY<br>5.3%      | US HY<br>-11.2%     | US HY<br>13.5%    | Euro HY<br>8.6%    | EM Debt<br>13.5%   | EM Debt<br>3.0%   |
| Global IG<br>9.1% | US Treas.<br>0.9%  | US HY<br>14.4%     | Global IG<br>10.4% | Euro HY<br>3.4%    | Euro HY<br>-11.7%   | Euro HY<br>11.9%  | US HY<br>8.2%      | Global IG<br>10.3% | US HY<br>1.3%     |
| Global IL<br>8.7% | US HY<br>-2.3%     | Global IG<br>11.5% | US Treas.<br>8.0%  | Global IL<br>2.7%  | US Treas.<br>-12.5% | EM Debt<br>10.5%  | EM Debt<br>5.7%    | Global IL<br>9.1%  | US Treas.<br>0.9% |
| US HY<br>7.5%     | Global IG<br>-3.6% | Euro HY<br>10.7%   | US HY<br>6.1%      | EM Debt<br>-1.5%   | EM Debt<br>-16.5%   | Global IG<br>9.6% | Euro Gov.<br>1.9%  | US HY<br>8.5%      | Global IG<br>0.8% |
| Euro HY<br>6.1%   | Euro HY<br>-3.6%   | Global IL<br>8.0%  | EM Debt<br>5.9%    | US Treas.<br>-2.3% | Global IG<br>-16.7% | Euro Gov.<br>7.1% | Global IG<br>1.1%  | US Treas.<br>6.3%  | Global IL<br>0.7% |
| US Treas.<br>2.3% | Global IL<br>-4.1% | US Treas.<br>6.9%  | Euro Gov.<br>5.0%  | Global IG<br>-2.9% | Euro Gov.<br>-18.5% | Global IL<br>5.8% | US Treas.<br>0.6%  | Euro HY<br>5.3%    | Euro HY<br>0.6%   |
| Euro Gov.<br>0.2% | EM Debt<br>-4.6%   | Euro Gov.<br>6.8%  | Euro HY<br>2.7%    | Euro Gov.<br>-3.5% | Global IL<br>-22.9% | US Treas.<br>4.1% | Global IL<br>-3.7% | Euro Gov.<br>0.6%  | Euro Gov.<br>0.3% |

Source: Bloomberg, BofA/Merrill Lynch, J.P. Morgan Economic Research, LSEG Datastream, J.P. Morgan Asset Management. Global IL: Bloomberg Global Inflation-Linked; Euro Gov.: Bloomberg Euro Aggregate - Government; US Treas.: Bloomberg US Aggregate Government - Treasury; Global IG: Bloomberg Global Aggregate - Corporate; US HY: BofA/Merrill Lynch US HY Constrained; Euro HY: BofA/Merrill Lynch Euro Non-Financial HY Constrained; EM Debt: J.P. Morgan EMBIG. All indices are total return in local currency, except for EM and global indices, which are in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 December 2025.

Fiscal concerns continued to weigh on government bonds and curves steepened in all major markets. Despite concerns over the longer-term impact of the One Big Beautiful Bill on debt sustainability, US Treasuries were the top performing market in local currency terms, returning 6.3% over 2025. The feared tariff-driven inflation spike failed to materialise and growing nervousness about the labour market meant that the Federal Reserve lowered interest rates by 75 basis points (bps) in the second half of the year, supporting bond returns.

UK Gilts were the second best major sovereign debt market. While inflation remained above target, a weakening labour market and cooling wage pressures allowed the Bank of England to cut interest rates by 100bps in 2025. This environment, combined with high starting yields and a budget that ultimately avoided any major mishap, helped Gilts deliver 5.0% over the year.

European peripheral country bonds outperformed core bonds. French bonds struggled amid domestic political turmoil. Attempts to reduce government spending led to the collapse of three governments over the year. Indeed, the traditional European “core/periphery” distinction became blurred as the spread of French bonds over German Bunds ended the year wider than spreads for Italian, Spanish and Greek bonds.

Germany took its foot off the fiscal brake after 15 years of consolidation. The country plans to increase spending on defence and infrastructure in the face of Russian aggression and pressure from the US on NATO partners, as well as seeking to boost an economy that is facing multiple headwinds. Markets reacted accordingly and German Bunds delivered negative returns over the year.

Japanese bonds also delivered negative returns as the Bank of Japan continued to normalise interest rates and markets factored in the likelihood of further fiscal stimulus, increasing concerns about debt sustainability. Yields on 10-year Japanese bonds rose 99 bps to 2.1% over the year, while 30-year bond yields rose 113 bps to 3.4%.

## Exhibit 4: Fixed income government bond returns

| 2017          | 2018         | 2019         | 2020         | 2021          | 2022           | 2023         | 2024         | 2025          | Q4 '25        |
|---------------|--------------|--------------|--------------|---------------|----------------|--------------|--------------|---------------|---------------|
| Global 7.5%   | Spain 2.5%   | Italy 10.6%  | Global 9.7%  | Japan -0.2%   | Japan -5.4%    | Italy 9.3%   | Italy 5.3%   | Global 7.0%   | UK 3.3%       |
| US 2.3%       | Germany 1.9% | Spain 8.4%   | UK 8.9%      | US -2.3%      | US -12.5%      | Spain 6.9%   | Spain 3.4%   | US 6.3%       | US 0.9%       |
| UK 2.0%       | Japan 1.0%   | UK 7.2%      | US 8.0%      | Germany -2.9% | Global -16.8%  | Germany 5.7% | Germany 1.2% | UK 5.0%       | Italy 0.9%    |
| Spain 1.1%    | US 0.9%      | US 6.9%      | Italy 7.9%   | Italy -3.0%   | Italy -17.2%   | Global 4.4%  | US 0.6%      | Italy 3.2%    | Spain 0.5%    |
| Italy 0.8%    | UK 0.5%      | Global 5.6%  | Spain 4.3%   | Spain -3.0%   | Germany -17.4% | US 4.1%      | Global -3.1% | Spain 1.6%    | Global -0.2%  |
| Japan 0.2%    | Global -0.7% | Germany 3.1% | Germany 3.0% | UK -5.3%      | Spain -17.5%   | UK 3.6%      | Japan -3.2%  | Germany -0.9% | Germany -0.4% |
| Germany -1.0% | Italy -1.3%  | Japan 1.7%   | Japan -0.8%  | Global -5.8%  | UK -25.1%      | Japan 0.5%   | UK -4.0%     | Japan -6.2%   | Japan -2.3%   |

Source: Bloomberg, LSEG Datastream, J.P. Morgan Asset Management. All indices are Bloomberg benchmark government indices. Total returns are shown in local currency, except for global, which is in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 31 December 2025.

## Conclusion

2025 was a positive year for investors but also served as a reminder of the importance of diversification and currency exposure. After a decade of US exceptionalism with returns concentrated in US technology stocks and boosted by an appreciating US dollar, 2025 saw the opposite as growth started to broaden out across the globe.

Our [2026 investment outlook](#) lays out how we expect this dynamic to continue. In particular fiscal stimulus in Europe will start to feed through into economic data and activity should meaningfully accelerate across the continent. This convergence in the growth outlook means we expect further moderate weakness in the US dollar, which could continue to be a headwind for returns from US assets. As investors reflect on the past year and plan for the new one, identifying opportunities for diversification outside the US should be at the top of everyone's new year's resolution list.

## Exhibit 5: Index returns for December 2025

| Index                      | GBP  | USD  | JPY  | EUR  | LOC  |
|----------------------------|------|------|------|------|------|
| <b>Equities (MSCI)</b>     |      |      |      |      |      |
| MSCI World Index           | -0.7 | 0.8  | 1.3  | -0.4 | 0.6  |
| MSCI USA                   | -1.5 | 0.0  | 0.5  | -1.2 | 0.0  |
| MSCI Europe ex-UK          | 2.4  | 4.0  | 4.4  | 2.7  | 2.7  |
| MSCI United Kingdom        | 2.2  | 3.8  | 4.2  | 2.6  | 2.2  |
| MSCI Japan                 | -0.9 | 0.6  | 1.0  | -0.6 | 1.0  |
| MSCI AC Asia ex-JP         | 1.2  | 2.7  | 3.2  | 1.5  | 2.4  |
| MSCI EM Latin America      | -0.3 | 1.2  | 1.6  | 0.0  | 1.8  |
| MSCI EM (Emerging Markets) | 1.5  | 3.0  | 3.5  | 1.8  | 2.6  |
| <b>Bonds</b>               |      |      |      |      |      |
| Bloomberg Global Aggregate | -1.2 | 0.3  | 0.7  | -0.9 |      |
| Bloomberg US Aggregate     | -1.6 | -0.1 | 0.3  | -1.3 | -0.1 |
| Bloomberg Japan Aggregate  | -3.0 | -1.6 | -1.1 | -2.7 | -1.1 |
| Bloomberg UK Aggregate     | 0.0  | 1.5  | 2.0  | 0.3  | 0.0  |
| Bloomberg Euro Aggregate   | -0.8 | 0.7  | 1.1  | -0.5 | -0.5 |
| <b>Currencies</b>          |      |      |      |      |      |
| Sterling                   |      | 1.5  | 2.1  | 0.5  |      |
| US dollar                  | -1.5 |      | 0.4  | -1.2 |      |
| Yen                        | -2.1 | -0.4 |      | -1.6 |      |
| Euro                       | -0.5 | 1.2  | 1.6  |      |      |

Source: Bloomberg, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Past performance is not a reliable indicator of current and future results. Data as of 31 December 2025.

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