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# International Market Highlights **October 2025**

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Swan Wealth Managers Ltd  
FSC Licence Nos.: IX09000018 | CM12000023 | DF09000007

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## Global Markets

Global equities rose, supported by easing inflation, resilient economic data, and strong demand for AI-related technologies. Central banks showed mixed signals, with the US Federal Reserve cutting rates, while the ECB and BoE held steady.

## US

S&P 500 Index closed with record highs eight times during the month. The continuing AI boom, strong earnings reports and a welcome rate cut by the US Federal Reserve fueled the rally.

International Market Highlights

## Europe

European equities continued their upward march, supported by a good start to Q3 earnings, fading trade tensions and resilient economic data. UK's FTSE rose as investors responded positively to a dovish Bank of England stance despite persistent inflation and a challenging fiscal outlook.

## Asia

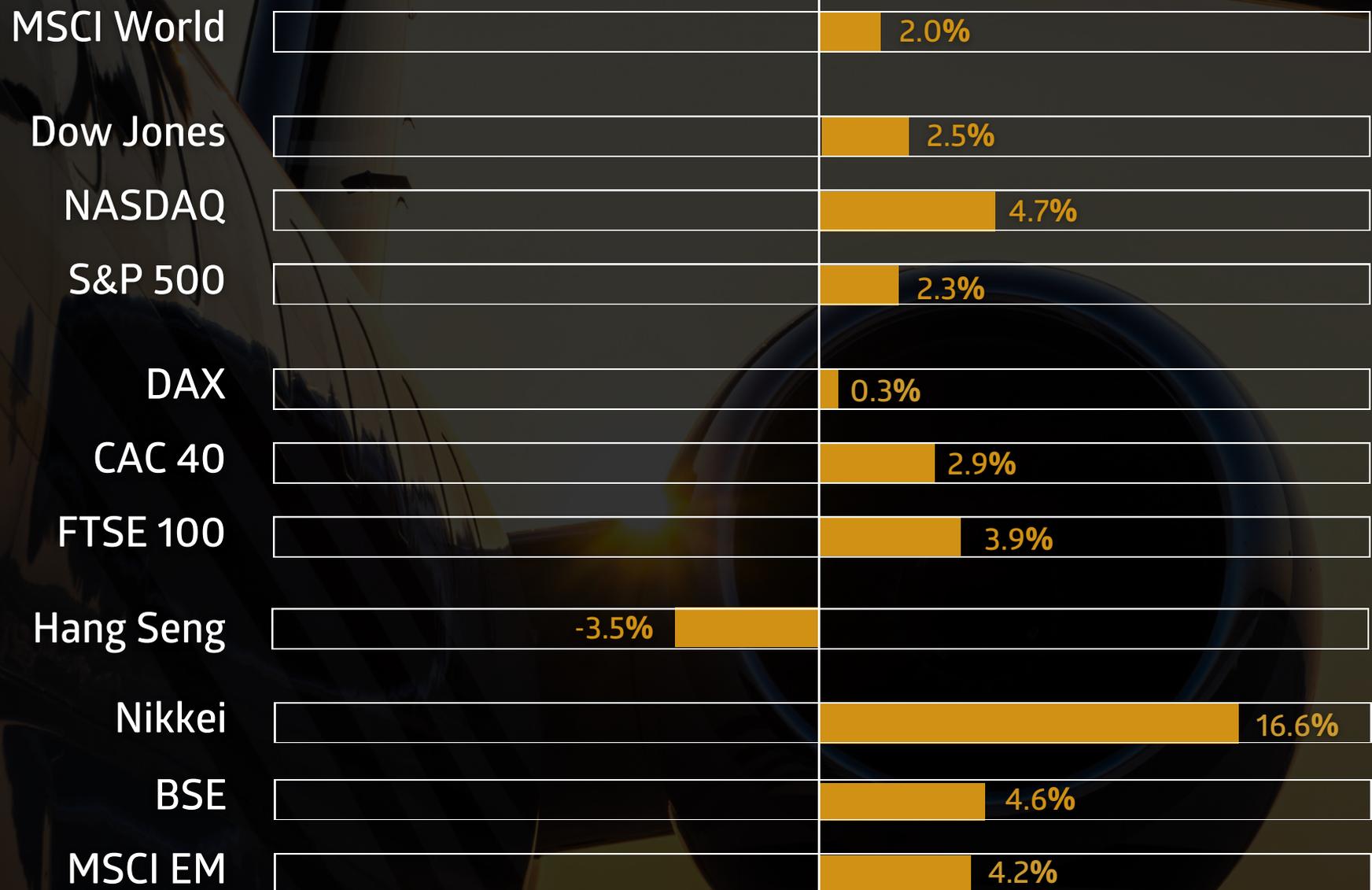
Robust gain from Japan's Nikkei following Sanae Takaichi's election as leader of the ruling party, signalling policy continuity and a renewed focus on pro-growth measures. Hong Kong's Hang Seng was weighed down by US-China trade tension.

## Emerging Markets (EM)

Emerging Markets continued their positive momentum as AI demand and policy support lifted key regional markets - ASEAN, South Africa, and Eastern Europe were supported by stable rates and firm commodity demand.

International Market Highlights

## Monthly Performance



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## Best Performing Foreign Funds

Monthly Performance

BGF JAPAN FLEXIBLE EQUITY  
FUND CLASS A2 HEDGED  
USD

8.9%

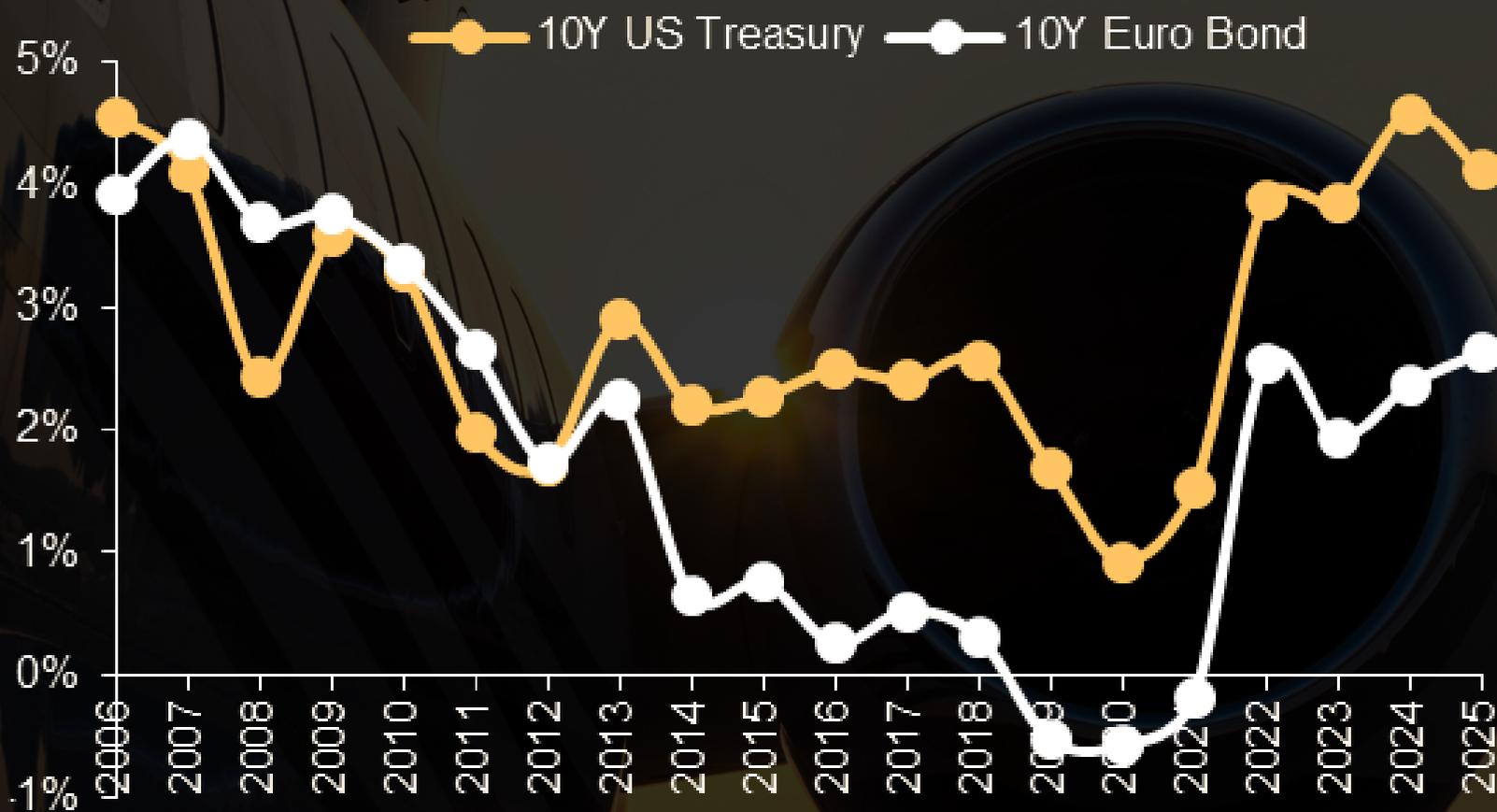
SCHRODER ISF  
TAIWANESE EQUITY

3.4%

International Market Highlights

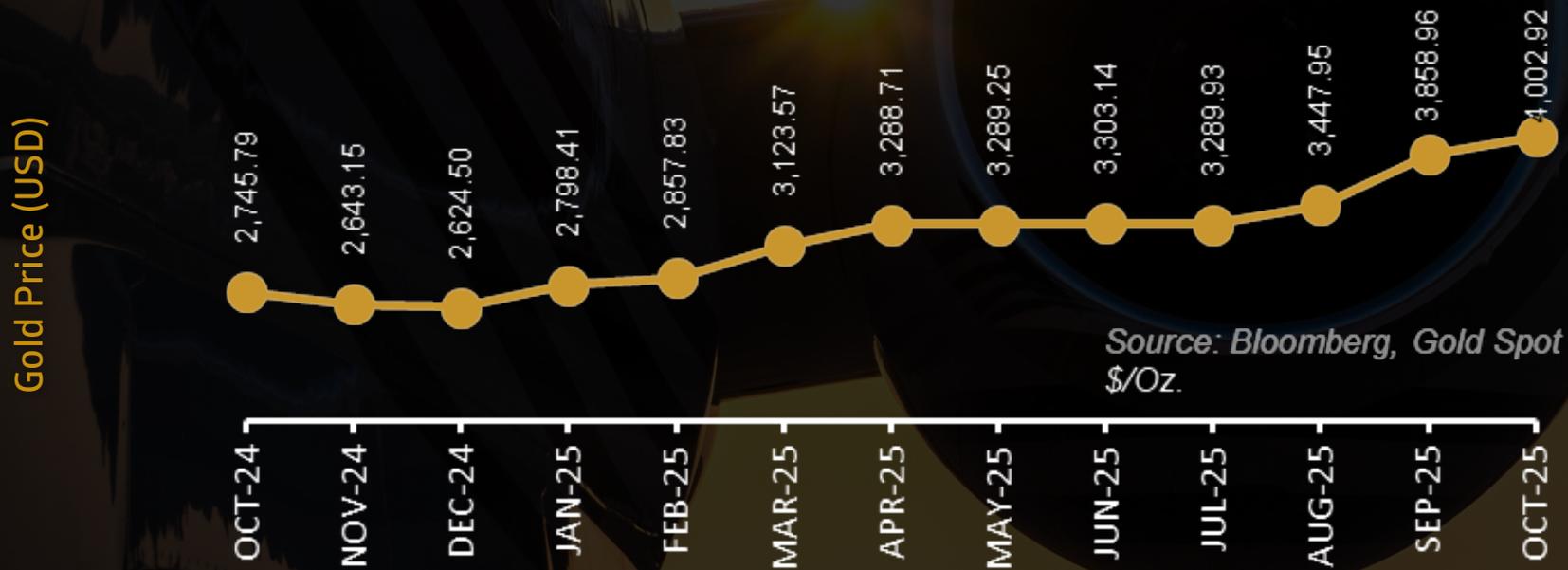
## Long-Term US & Euro Bonds

### Monthly Performance



International Market Highlights

### Commodities Market



International Market Highlights

## Currency Performance against MUR

	Monthly Perf.
€ EUR	▼ -1.0%
\$ USD	▲ 0.3%
£ GBP	▼ -1.7%
¥ JPY	▼ -3.0%
₪ ZAR	▶ 0.0%

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