



SWAN

CAPITAL
SOLUTIONS

International Market Highlights **December 2025**

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

Think. Multiply.



Global Markets

Global equities closed the month of December on a positive note with broadening participation outside of US mega-caps and stronger gains across developed Europe and Asia Pacific (ex. Japan).

US

Mixed results for US indices as investors digested the Federal reserve's third consecutive rate cut (lowered by 25 bps to 3.50–3.75%) and expressed the view for further cuts in the coming year. Leadership rotated away from mega-cap tech toward small caps and cyclicals.

International Market Highlights

Europe

European equities rallied, driven by the Financial and Industrial sectors as investors sought value opportunities. Inflation rate eased to 2.1% and the European Central Bank maintain key rate unchanged for the fourth consecutive month. UK's FTSE also advanced on strong mining and defence gains as well as optimism over a potential rate cut by the Bank of England.

Asia

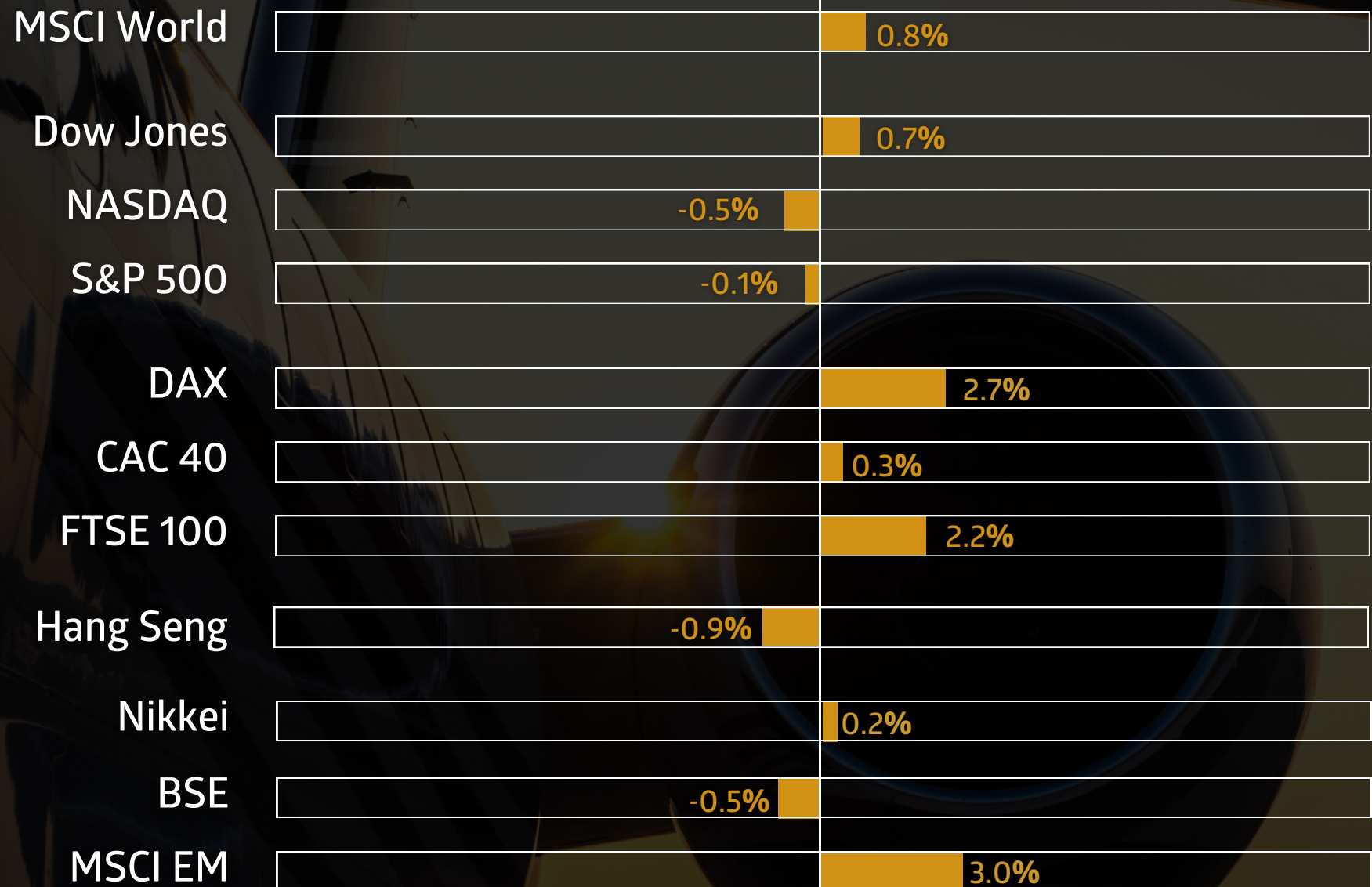
Japan's Nikkei posted modest gain as profit-taking in AI-focused companies offset gains from export companies. The Bank of Japan raised its policy rate by 25bps to 0.75% at its Dec-25 meeting, marking the highest level since 1995, with anticipation for further rate increases in 2026.

Emerging Markets (EM)

Emerging market grew and outpaced its developed peers, aided by a weaker US dollar. Korea (+12.7%) and Taiwan (+5.7%) led the rally in emerging Asia, recovering from its November pullback. China lagged its peers as investors weighed stimulus signalling against uneven economic activity data.

International Market Highlights

Monthly Performance



International Market Highlights



SWAN

CAPITAL
SOLUTIONS

Best Performing Foreign Funds

Monthly Performance

BGF WORLD GOLD FUND
CLASS A2 USD

8.3%

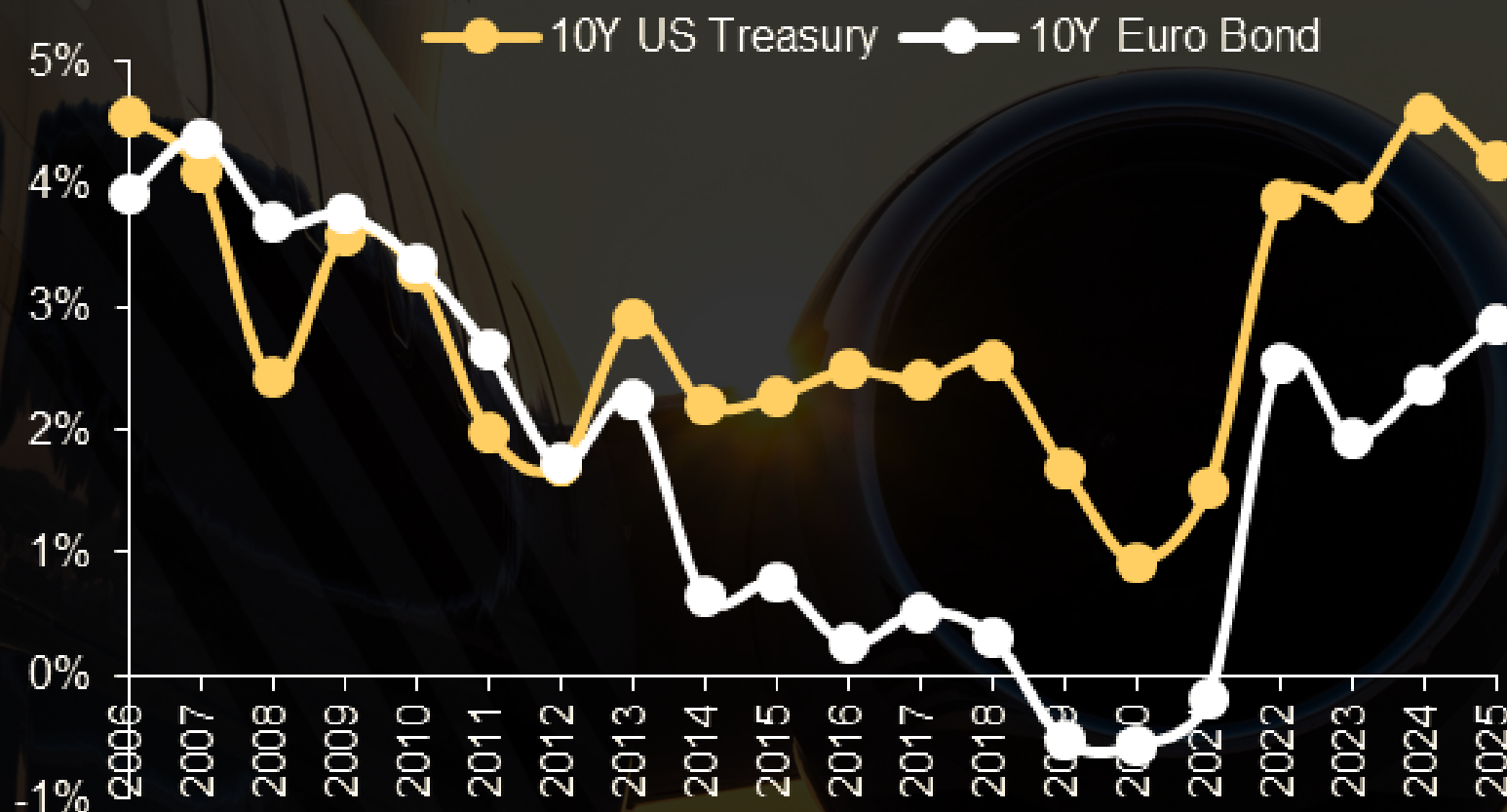
SCHRODERS ISF GLOBAL
GOLD A ACC (USD)

10.4%

International Market Highlights

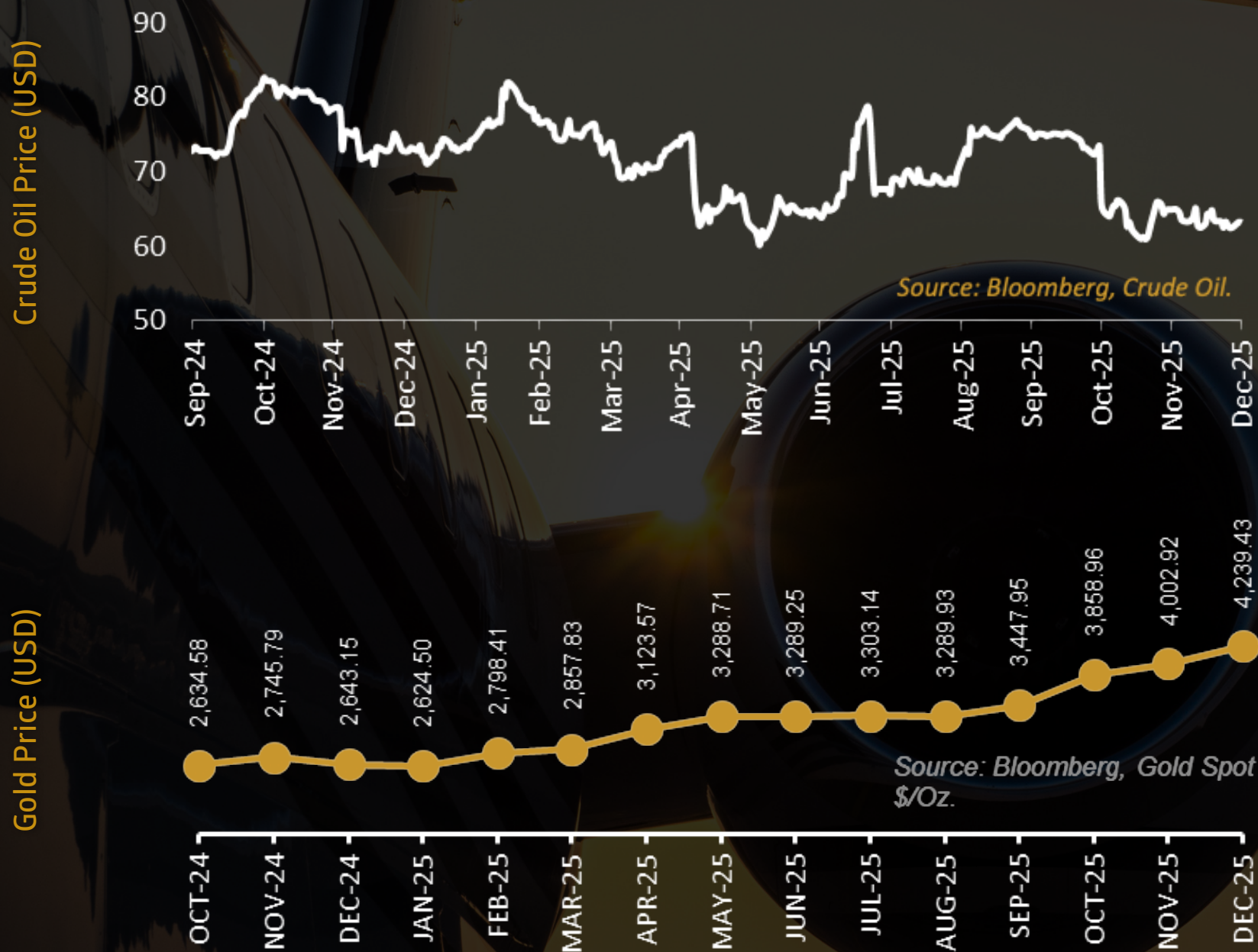
Long-Term US & Euro Bonds

Monthly Performance



International Market Highlights

Commodities Market



International Market Highlights

Currency Performance against MUR

		Monthly Perf.
€	EUR	▲ 1.4%
\$	USD	▲ 0.1%
£	GBP	▲ 1.8%
¥	JPY	▼ -0.1%
R	ZAR	▲ 3.8%

International Market Highlights



SWAN

CAPITAL
SOLUTIONS

Call us on **203 4600/208 7010**
for individual and corporate
solutions.

International Market Highlights

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

Think. Multiply.