HSBC Asset Management

Investment Weekly

18 September 2026
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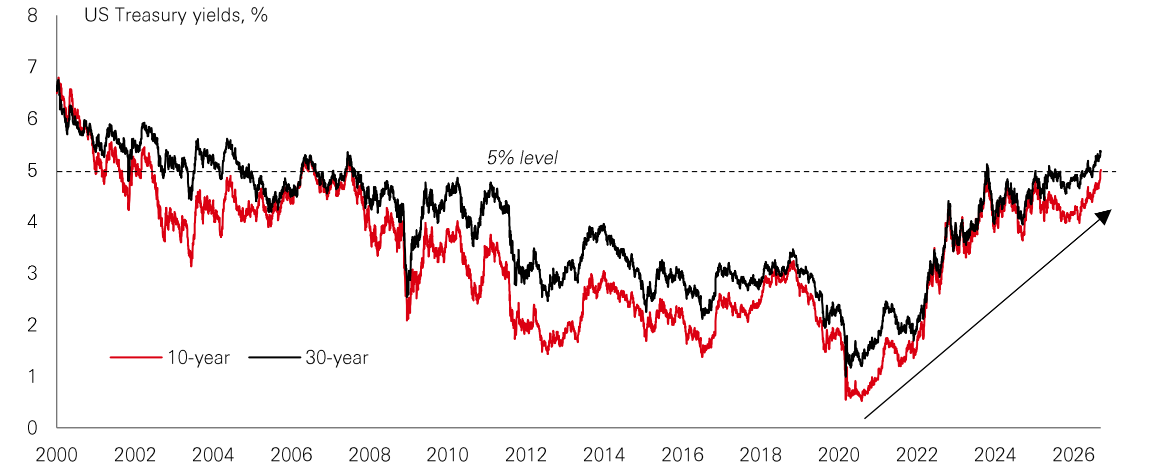
Chart of the week – Bonds back to normal



The Federal Reserve raised rates by 25bp this week, a move that matters less for its size than its message: after years of above-target inflation, the Fed is determined to take supply shocks seriously and protect its inflation-fighting credibility.

The backdrop is one of ‘a shock and a boom’. Energy and geopolitical supply shocks are pushing up inflation. But robust growth, a relatively solid labour market, supported by the tailwind of the AI boom, mean policymakers have room to lean against it. The catch is that the unbalanced nature of growth, combined with potential for supply-driven inflation to squeeze real incomes and company profits, means policy tightening could have unintended negative consequences. This all creates a spikier and higher profile for inflation, and it means interest rates are set to be higher-for-longer – with no explicit guarantee about what the Fed will do next.

For investors, the good news is that bonds have rapidly adjusted to this new world. Real yields have been driving bond markets recently, and the anchoring of inflation expectations should give long bonds stability. At 5%, **US 10-year government bond yields are not extreme by historic standards and reflect a return to more normal levels. That means Treasuries can again provide meaningful income**.

But it’s also the case that bonds may continue to be less reliable equity hedges. That makes “diversifying the diversifiers” increasingly important, with public and private credit, emerging markets and alternatives offering different sources of return, in many cases with less volatility. #fed #rates #fixedincome

UK Government Bonds →

Competing forces driving the outlook for Gilts

Fixed Income →

More signs of strong market demand for corporate credit

European Infrastructure →

Why Europe’s electricity grids are due an upgrade

Market Spotlight

Smaller bets on big tech

After a few years of outsized gains from a small group of AI-driven technology giants, the 10 largest companies in the S&P 500 now make up close to 40% of the index—its most concentrated level in decades. That means investors in broad market tracker funds may be taking a substantial, often unintended tilt towards a handful of mega-cap tech stocks. So how can you seek equity exposure without simply mirroring the index’s most crowded positions?

This is where quantitative investing can offer a different approach. Instead of letting market capitalisation set the weights, active quant strategies aim to spread risk more evenly across stocks, sectors and geographies, using systematic signals (such as valuation, quality and momentum) to target potential sources of return. Read more here.

That doesn’t mean walking away from today’s winners. **Quant portfolios can still hold the largest tech names – just without letting them dominate outcomes** – while also identifying opportunities beyond the current leaders as market leadership broadens. The takeaway: you don’t need to time when concentration unwinds. A more balanced, systematic approach can help prepare for it. #quant #concentration

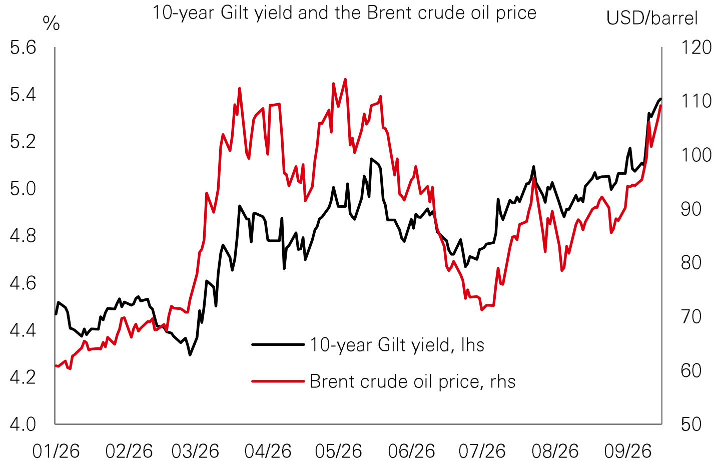
Gilt trip

The Bank of England kept rates steady this week, but investors are already looking beyond that decision. Markets are pricing 100bp of tightening over the next 12 months, despite a sluggish economy, suggesting inflation concerns remain centre stage.

Given the UK economy's sensitivity to high oil prices, the recent surge in Brent crude above USD 100/barrel has been a key catalyst of higher Gilt yields. Rising oil prices can quickly feed into inflation – and were widely blamed for driving a pick-up in CPI inflation during August.

Meanwhile, another risk at the long end is that Gilts could rebuild a fiscal premium ahead of October's Budget, particularly as high borrowing costs and weak growth constrain the government's room for manoeuvre. That leaves the BoE with an awkward balancing act.

The question is whether inflation pressures prove persistent enough to keep policy expectations elevated. A sustained fall in oil prices could ease expectations and support Gilts; but continued fiscal pressure could do the opposite, particularly at the long end. #uk #gilts



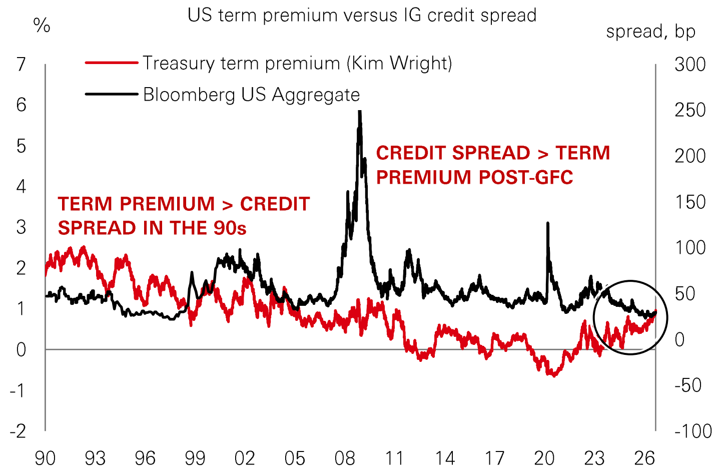
Back to the future?

Fixed income markets are showing signs of nostalgia, with a return to an old regime. The US Treasury term premium – the extra compensation investors demand to hold longer-dated government debt – has recently moved above investment-grade credit spreads, a striking reversal from the pattern of the post-GFC era.

This isn't unprecedented. In the 1990s and early 2000s, term premiums were regularly higher than credit spreads. That relationship flipped after the financial crisis, as concerns about sovereign duration faded while corporate credit risk became the bigger source of compensation.

So, what's changed? **Markets appear increasingly comfortable with corporate credit**, supported by strong profits, fortress balance sheets, and demand for alternatives to government bonds. At the same time, persistent fiscal borrowing is making investors more wary of long-duration sovereign debt, which is pushing up the term premium.

The key question is whether this is a temporary pricing anomaly or a case of back to the future. If fiscal pressure keeps the long end under strain, the latter could have important implications for fixed-income portfolios. #fixedincome #termpremium



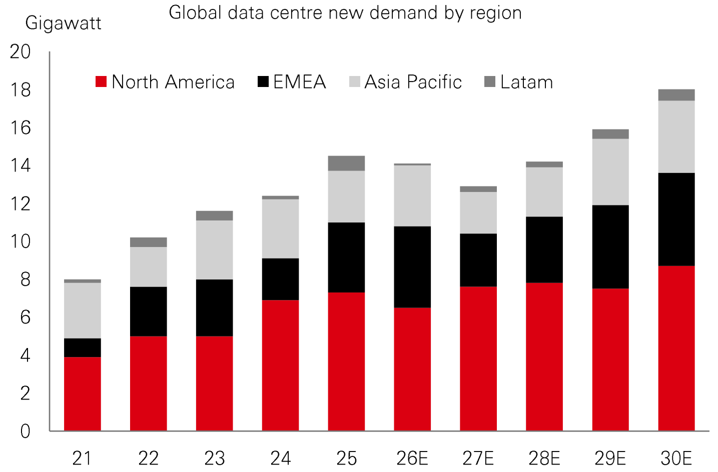
Europe powers up

Europe's AI ambitions and energy transition have something in common: they both need a lot more electricity – and a better grid to deliver it. That's turning its ageing power networks into an infrastructure growth story.

More than 40% of Europe's distribution infrastructure is over 40 years old, with grid bottlenecks forcing operators to switch off or scale back wind and solar power generation. Meanwhile, data-centre electricity consumption is expected to rise sharply by 2030, making grid availability a crucial factor in where Europe's AI infrastructure gets built.

The European Commission reckons EUR5.4trn of additional investment will be needed between 2025 and 2031 to meet climate and connectivity goals, with electricity grids accounting for much of it. But higher spending can mean higher energy bills – so governments and regulators also need to balance affordability with the returns needed to attract private capital.

For investors, the outlook for European electricity transmission looks encouraging. Our listed infrastructure specialists believe the scale of capital needed could be **transformative for the investment proposition of European infrastructure companies**. #europe #infrastructure



Asset class views

The global economy is currently being shaped by "two shocks and a boom". The first shock is inflationary, with the Middle East conflict pushing oil prices higher. The second is mildly disinflationary: "China shock 2.0", driven by China's surging tech and green energy exports. The "boom" is the surge in US AI-related investment, supporting demand and activity. In this confusing macro landscape, episodic volatility is to be expected. But as spillovers from the AI capex boom become more apparent, strong profits performance should broaden beyond borders, with EM well-positioned to benefit.

House view represents a 12-month investment view across major asset classes in our portfolios

	Asset Class	- View +	Comments
Macro Factors	Global growth	□□□□□■□□□	Global growth has remained solid, but the outlook is highly uncertain, and inflation is sticky. Consequently, a cautiously pro-risk stance in investment portfolios appears appropriate. We prefer to access the growth factor in regions with lower valuations, such as Asia and emerging markets
	Duration	□□□□■□□□□	The shape of the yield curve is highly dependent on Fed policies and the fiscal and inflation outlook. We expect a trend of modest steepening, as the Fed eases policy late in the year. If adverse economic outcomes prevail, there is scope for strong returns in global duration
	Emerging Markets	□□□□□□■□□	The EM growth outlook is a relative bright spot in a global context. Limited inflation pressures, Fed policy easing, and a weaker USD have paved the way for more countries to cut rates. China policy remains supportive, but global trade fragmentation is a challenge
Bonds	US 10yr Treasuries	□□□□□■□□□	Yields have been in a relatively narrow channel of late and the near-term outlook appears range bound as the market struggles to price upside inflation risks and downside growth risks. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local	□□□□□□■□□	Local rates are likely to remain differentiated as the Middle East conflict feeds through unevenly. Latam and parts of Africa are potentially better-placed to continue easing, while higher energy-driven inflation is potentially more of a near-term issue for the rates path in EM Europe and Asia
	Asia Local	□□□□□■□□□	Fiscal policy has been Asia's first line of defence against the energy shock. Monetary policy responses have had a near-term hawkish tilt, but have varied regionally, creating idiosyncratic market opportunities. Asian bonds offer good diversification benefits for global portfolios
Credits	Global Credit	□□□□□■□□□	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals are supportive, with the balance sheets of investment grade issuers remaining healthy. We maintain a defensive stance with a preference for higher quality credits
	Global High-Yield	□□□□■□□□□	Global high yield spreads remain at relatively tight levels. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We stay quality-biased, favouring higher-quality HY
	Asia Credit	□□□□□■□□□	Tight spreads leave limited room for further compression to offset rates and geopolitical risks. The relative resilience of Asia credits is aided by shorter duration, robust local funding markets, and lower external vulnerability as corporate fundamentals remain sound
	EMD Hard Currency Bonds	□□□□□□■□□	Spreads are expected to trade sideways from current levels. In Sovereigns, more rating outlooks are improving than deteriorating. The broad EM opportunity set enables selective positioning away from concentrated geopolitical hotspots, while staying ready to add risk where valuations compensate
Equities	DM Equities	□□□□□■□□□	Global indices have pushed higher, with strong profits growth driven by the AI boom and steady real rates. We expect "broadening out 2.0" driven by AI spillovers to upstream and downstream sectors. However, a persistently elevated oil price and higher for longer rates could pose a risk to growth
	EM Equities	□□□□□□■□□	Idiosyncratic drivers have supported earnings upgrades across many EMs. Geopolitical tensions may raise volatility, but EMs are structurally more resilient. Favourable valuations and improving profit growth should underpin performance
	Asia ex Japan	□□□□□□■□□	The strong earnings outlook in Asian markets has been largely driven by the AI investment boom, but the region also offers broad sector exposure. Risks of supply chain disruption due to geopolitical tensions persist, but supportive macro policies and other long-term growth themes remain positives
Alternatives	Commodities	□□□□□□■□□	Investors need to monitor the size, speed and persistence of the recent oil shock to gauge its impact on the growth/inflation mix, corporate profits, and market sentiment. In precious metals, gold's long-term outlook is supported by its appeal as a haven, a portfolio diversifier, and a store of value
	Hedge Funds	□□□□□□□■□	Hedge funds can be good diversifiers in an environment of elevated inflation and market phases where there are sharp upticks in volatility. Macro and CTA strategies can be particularly attractive alternatives to bonds when there are positive stock-bond correlations
	Real Assets	□□□□□□□■□	In Real Estate, investment activity is stabilising with capital value growth continuing to be driven by rental income and income growth. Infrastructure is in demand as the backbone of long-term themes like AI data centres, energy transition, and transport networks

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. Diversification does not ensure a profit or protect against loss. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Source: HSBC Asset Management. Data as at 7.30am UK time 18 September 2026.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 14 September	IN	CPI (yoy)	Aug	4.8%	4.5%	The August CPI suggested broader price pressures amid delayed input cost passthrough. Food price inflation increased
Tue. 15 September	CN	Industrial Production (yoy)	Aug	5.2%	4.5%	Continued export strength, robust high-tech manufacturing, and new-economy sectors are supporting industrial production
	CN	Retail Sales (yoy)	Aug	0.4%	0.6%	Retail sales continue to reflect soft domestic demand, while services consumption is outperforming consumer goods
Wed. 16 September	US	Retail Sales (mom)	Aug	1.2%	-0.5%	Broad-based strength after several weak months aids the Fed's ability to hike rates without meaningfully damaging demand
	US	Fed Funds Rate	Sep	4.00%	3.75%	The Fed unanimously chose to hike 25bp to bolster inflation credibility, signalling higher-for-longer rates from here
	BR	Banco Central do Brasil SELIC Target Rate	Sep	13.75%	14.00%	Banco do Brasil delivered another 25bp rate cut but maintained a cautious stance, emphasising elevated uncertainty
	UK	CPI (yoy)	Aug	3.1%	2.9%	Higher fuel prices lifted headline inflation. Core inflation was unchanged. Services inflation remains sticky
Thu. 17 September	JP	CPI (yoy)	Aug	1.9%	1.9%	Core CPI (exc fresh food) was unchanged due to the resumption of government subsidies. Goods inflation softened
	UK	BoE MPC Base Rate	Sep	3.75%	3.75%	The BoE left policy on hold, but the majority of MPC members acknowledged upside inflation risks, pointing to a hike near-term
Fri. 18 September	JP	BoJ Policy Rate	Sep	1.25%	1.00%	The BoJ delivered a 25bp rate hike, citing rising upside inflation risks. Sato and Asada dissented in favour of no policy change
	US	Industrial Production (mom)	Aug	-	0.2%	Industrial production has been trending higher, consistent with an improving ISM manufacturing index

IN - India, CN - China, US - United States, BR - Brazil, UK - United Kingdom, JP - Japan

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Wed. 23 September	US	Composite PMI, Flash	Sep	-	56.0	Composite PMI may be little changed, highlighting the resilient US economy. Higher energy prices may lift the prices index
	EZ	Composite PMI, Flash	Sep	-	52.0	Higher energy prices may weigh on the headline index and raise price components. Employment growth has improved recently
	ID	Bank Indonesia Rate	Sep	5.75%	5.75%	BI is likely to maintain its policy rate, while monitoring FX stability and price pressures from higher energy costs and food inflation
	UK	Composite PMI, Flash	Sep	-	52.5	Rising energy prices should dampen business confidence and increase price components. The employment index remains low
	IN	Composite PMI, Flash	Sep	-	54.3	Manufacturing PMI could fall further, the services PMI has been trending down over the last year
Thu. 24 September	MX	Banxico de Mexico, Overnight Lending Rate	Sep	-	6.50%	Banxico looks set to remain on hold as the struggling economy is offset by stubborn long-term inflation expectations
		US/China Summit in Washington DC				The Xi/Trump bilateral summit is likely to discuss trade, AI, technology, and critical minerals
	NW	Norges Bank Sight Deposit Rate	Sep	-	4.25%	The decision is a close call. Encouraging inflation data point to no change in rates but higher energy prices could trigger a hike
	SW	Riksbank Policy Rate	Sep	1.75%	1.75%	Soft core CPI inflation and waning economic momentum should keep policy on hold near-term
	GE	IFO Business Confidence Index	Sep	89.0	88.8	IFO's business confidence index has risen since the spring, in line with a more upbeat German manufacturing PMI

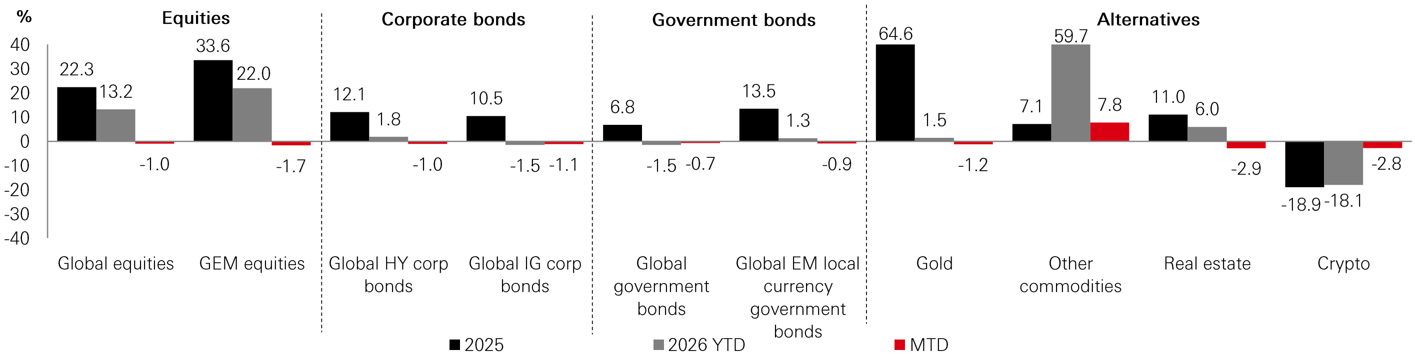
US - United States, EZ - Eurozone, ID - Indonesia, UK - United Kingdom, IN - India, MX - Mexico, NW - Norway, SW - Sweden, GE - Germany

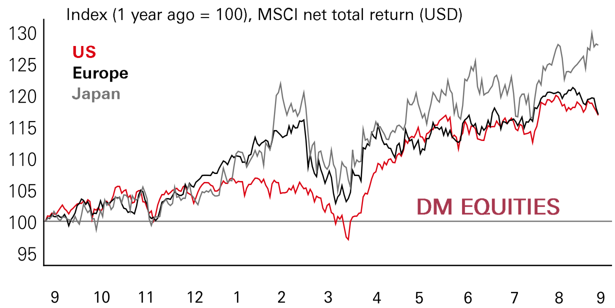
Market review

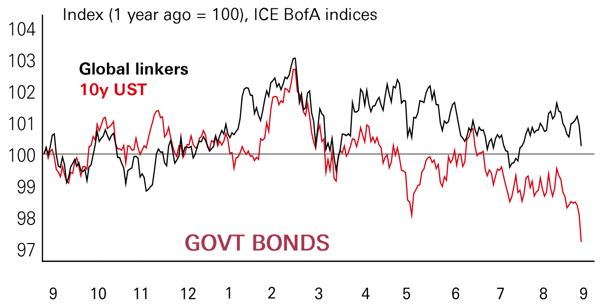
This week

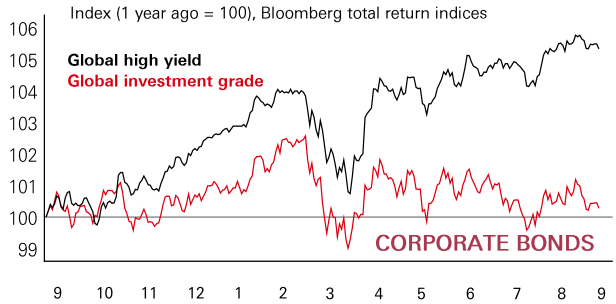
Global equities were range-bound this week as global government bond yields and oil prices retreated from their highs. Market attention focused on central bank policy decisions, including the US Fed's hawkish 25bp hike, with most committee members expecting rates to rise at least once more by the end of 2026. US Treasury yield curve flattened, and 10-year US Treasury yields briefly exceeded 5% but were on course to end the week lower. Other major sovereign yields also declined, most notably gilt yields. Oil prices pared early gains, although Brent and WTI crude remained above USD100 per barrel amid ongoing geopolitical tensions in west Asia. In equities, US stocks were mixed, with the tech-heavy Nasdaq modestly higher, while the UK's FTSE 100 led the gains across European markets. Asian equities lacked direction: Japan's Nikkei 225 and China's Shanghai Composite rose modestly, whereas Korea's Kospi edged lower, alongside weaker Indian and ASEAN markets. In FX, the US dollar strengthened against its G7 peers.

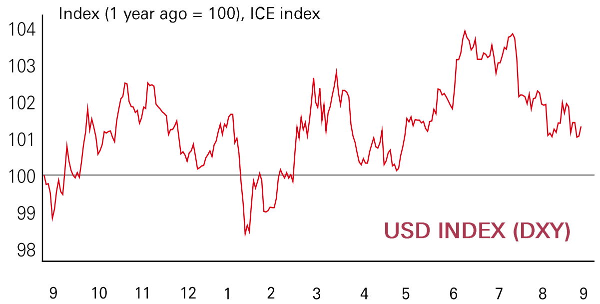
Selected asset performance

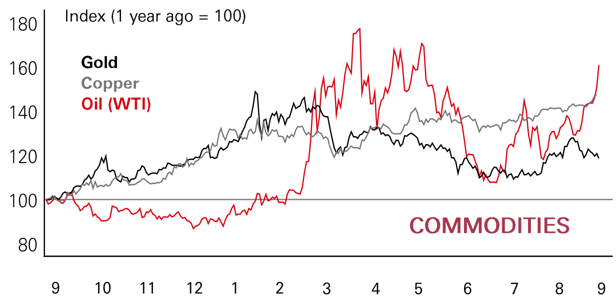












Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am UK time 18 September 2026. Note: Asset class performance is represented by different indices. Global Equities: MSCI ACWI Net Total Return USD Index. Gem Equities: MSCI Emerging Net Total Return USD Index. Corporate Bonds: Bloomberg Global HY Total Return Index value unhedged. Bloomberg Global IG Total Retrun Index unhedged. Government bonds: Bloomberg Global Aggregate Treasuries Total Return Index. JP Morgan EMBI Global Total Return local currency. Commodities and real estate: Gold Spot $/OZ/ Other commodities: S&P GSCI Total Return CME. Real Estate: FTSE EPRA/NAREIT Global Index TR USD. All the data above is in in USD, total return, month-to-date terms.

Market data

Equity Indices	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low	Fwd P/E (X)
World									
MSCI AC World Index (USD)	1,137	-0.5	-0.9	0.9	16.2	12.1	1,163	958	17.9
North America									
US Dow Jones Industrial Average	51,778	-1.5	-2.9	0.4	12.2	7.7	54,744	45,057	20.8
US S&P 500 Index	7,638	-0.3	-0.7	1.8	15.2	11.6	7,817	6,317	20.9
US NASDAQ Composite Index	26,418	0.3	0.5	-0.4	17.6	13.7	27,190	20,690	29.7
Canada S&P/TSX Composite Index	35,874	0.5	-1.4	2.6	21.8	13.1	37,069	29,320	17.2
Europe									
MSCI AC Europe (USD)	746	-0.6	-2.2	0.9	13.3	6.6	777	646	15.4
Euro STOXX 50 Index	6,323	0.0	-2.2	0.0	15.9	9.2	6,577	5,377	15.9
UK FTSE 100 Index	10,816	1.6	0.8	4.0	17.2	8.9	10,989	9,177	13.1
Germany DAX Index*	25,717	0.6	-1.6	2.8	8.6	5.0	26,619	21,864	16.5
France CAC-40 Index	8,187	0.1	-3.8	-3.3	4.2	0.5	8,755	7,505	14.7
Spain IBEX 35 Index	19,832	0.0	-0.5	2.2	30.7	14.6	20,357	15,052	14.7
Italy FTSE MIB Index	52,386	-0.2	-1.2	-0.6	23.8	16.6	54,042	41,360	14.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	868	-1.8	-1.4	-5.7	23.7	20.2	929	684	12.2
Japan Nikkei-225 Stock Average	65,043	1.6	-3.6	-8.5	43.6	29.2	72,832	44,358	21.3
Australian Stock Exchange 200	8,731	-0.1	-3.7	-2.0	-0.2	0.2	9,297	8,262	17.9
Hong Kong Hang Seng Index	24,841	0.1	-2.5	3.8	-6.4	-3.1	28,056	22,518	11.2
Shanghai Stock Exchange Composite Index	3,911	0.6	-2.0	-4.4	2.1	-1.5	4,259	3,741	13.8
Hang Seng China Enterprises Index	8,247	0.0	-2.4	3.4	-12.8	-7.5	9,770	7,404	10.0
Taiwan TAIEX Index	47,181	2.2	4.1	1.5	83.1	62.9	48,219	25,469	20.7
Korea KOSPI Index	6,877	-0.5	0.1	-24.1	98.7	63.2	9,386	3,366	6.6
India SENSEX 30 Index	74,418	-0.5	-3.6	-3.9	-10.4	-12.7	86,159	71,546	18.4
Indonesia Jakarta Stock Price Index	6,440	-1.6	-0.2	4.3	-19.6	-25.5	9,174	5,318	10.9
Malaysia Kuala Lumpur Composite Index	1,673	-0.8	-3.5	-2.2	4.6	-0.4	1,771	1,595	14.8
Philippines Stock Exchange PSE Index	5,877	-3.0	-6.2	-4.5	-5.7	-2.9	6,674	5,584	9.3
Singapore FTSE Straits Times Index	5,656	-0.7	-0.8	8.5	31.1	21.7	5,829	4,265	17.0
Thailand SET Index	1,587	-1.1	-2.1	0.1	22.3	26.0	1,658	1,232	14.3
Latam									
Argentina Merval Index	3,061,512	-1.2	5.9	-8.2	80.6	0.3	3,395,937	1,635,451	8.9
Brazil Bovespa Index*	185,992	-0.6	11.8	10.5	27.8	15.4	199,355	140,231	9.0
Chile IPSA Index	11,315	0.0	1.2	4.4	25.6	8.0	11,721	8,669	12.7
Colombia COLCAP Index	2,522	-2.6	2.5	4.8	38.3	21.9	2,627	1,823	10.6
Mexico S&P/BMV IPC Index	63,873	-0.1	-0.1	-6.4	4.2	-0.7	72,111	60,110	12.9
EEMEA									
Saudi Arabia Tadawul Index	10,778	-2.1	-1.2	-3.1	0.0	2.7	11,782	10,194	N/A
South Africa JSE Index	114,157	-0.9	0.7	-0.7	8.3	-1.4	129,339	104,505	10.1
Turkey ISE 100 Index*	13,510	-6.6	-4.4	-8.9	22.3	20.0	15,205	10,054	2.6

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	-0.5	-0.8	1.2	13.2	17.7	74.7	68.5
US equities	-0.2	-0.6	2.1	12.2	15.7	76.7	77.3
Europe equities	-0.6	-2.2	1.3	8.9	16.1	63.5	54.1
Asia Pacific ex Japan equities	-1.7	-1.1	-5.1	22.0	26.0	83.4	49.9
Japan equities	-0.3	0.8	1.9	21.9	26.3	69.4	52.0
Latam equities	-1.7	6.5	5.7	17.2	28.4	51.1	82.5
Emerging Markets equities	-1.9	-0.2	-5.1	22.0	27.8	84.5	48.8

All total returns quoted in USD terms and subject to one-day lag.
Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Emerging Latin America Total Return Index, and MSCI Emerging Markets Total Return Index
Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 18 September 2026.

Market data

Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	606	0.3	-0.6	-1.3	0.4	-0.4
JPM EMBI Global	1030.7	-0.1	-0.5	-1.6	4.5	1.3
BarCap US Corporate Index (USD)	3508.9	0.5	-0.4	-1.8	-0.3	-1.0
BarCap Euro Corporate Index (Eur)	263.6	0.1	-1.2	-1.8	-0.5	-0.8
BarCap Global High Yield (Hedged in USD)	706.9	-0.1	-0.5	-0.2	4.9	2.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	243.2	0.1	-0.5	-0.7	1.5	0.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	297	-0.2	-0.3	0.8	5.0	3.9

Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.15	1.16	1.16	1.15	1.18	1.17	1.21	1.13	-1.0
GBP/USD	1.34	1.35	1.35	1.32	1.36	1.35	1.39	1.30	-1.2
CHF/USD	1.21	1.22	1.23	1.24	1.26	1.26	1.32	1.21	-1.0
CAD	1.40	1.39	1.39	1.41	1.38	1.37	1.42	1.35	-0.9
JPY	157	154	160	161	148	157	164	147	-2.3
AUD/USD	0.71	0.72	0.71	0.70	0.66	0.67	0.73	0.64	-0.6
NZD/USD	0.57	0.58	0.59	0.58	0.59	0.58	0.61	0.56	-1.6
Asia									
HKD	7.85	7.84	7.84	7.84	7.78	7.78	7.85	7.77	0.0
CNY	6.70	6.71	6.74	6.77	7.11	6.99	7.14	6.70	0.1
INR	95.8	95.6	95.7	94.3	88.1	89.9	97.0	87.6	-0.2
MYR	4.08	4.07	4.06	4.12	4.20	4.06	4.23	3.88	-0.3
KRW	1382	1343	1411	1539	1388	1440	1562	1335	-3.0
TWD	31.7	31.7	32.0	31.6	30.1	31.4	32.5	30.1	-0.2
Latam									
BRL	5.13	5.12	5.22	5.17	5.31	5.47	5.61	4.88	-0.2
COP	3163	3084	3096	3441	3895	3778	3969	3024	-2.6
MXN	17.2	17.0	17.1	17.4	18.4	18.0	18.8	16.9	-1.1
ARS	1510	1509	1495	1451	1474	1452	1517	1321	-0.1
EEMEA									
RUB	84.7	84.3	85.0	73.3	83.2	78.8	88.0	70.0	-0.5
ZAR	16.2	16.1	16.3	16.4	17.4	16.6	17.6	15.6	-0.7
TRY	48.8	48.5	47.9	46.4	41.3	43.0	48.8	41.3	-0.5

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	1-week basis point change*
US Treasury yields (%)							
3-Month	4.05	4.00	3.78	3.74	3.97	3.63	5
2-Year	4.69	4.63	4.17	4.18	3.56	3.47	6
5-Year	4.80	4.78	4.37	4.23	3.66	3.73	2
10-Year	4.94	4.97	4.70	4.45	4.10	4.17	-2
30-Year	5.29	5.35	5.28	4.90	4.72	4.84	-6
10-year bond yields (%)							
Japan	2.97	2.98	2.95	2.61	1.60	2.06	0
UK	5.22	5.34	5.08	4.76	4.68	4.48	-12
Germany	3.48	3.50	3.26	2.93	2.72	2.85	-3
France	4.44	4.45	4.11	3.68	3.54	3.56	-1
Italy	4.34	4.35	4.07	3.63	3.52	3.55	-1
Spain	3.94	3.96	3.71	3.35	3.28	3.29	-2
China	1.68	1.69	1.67	1.73	1.78	1.86	-1
Australia	5.27	5.37	5.10	4.77	4.19	4.74	-10
Canada	3.82	3.94	3.70	3.37	3.19	3.43	-12

*Numbers may not add up due to rounding.

Commodities		1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	4,384	0.8	1.1	4.1	20.3	1.5	5,595	3,632
Brent Oil	103.5	-1.1	15.7	32.5	57.6	71.9	110	59
WTI Crude Oil	100.9	0.8	20.0	36.0	63.1	77.1	107	56
R/J CRB Futures Index	425.5	0.6	7.2	17.5	41.2	42.4	429	292
LME Copper	14,492	1.8	3.6	5.9	45.8	16.7	14,875	9,917

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 18 September 2026.

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