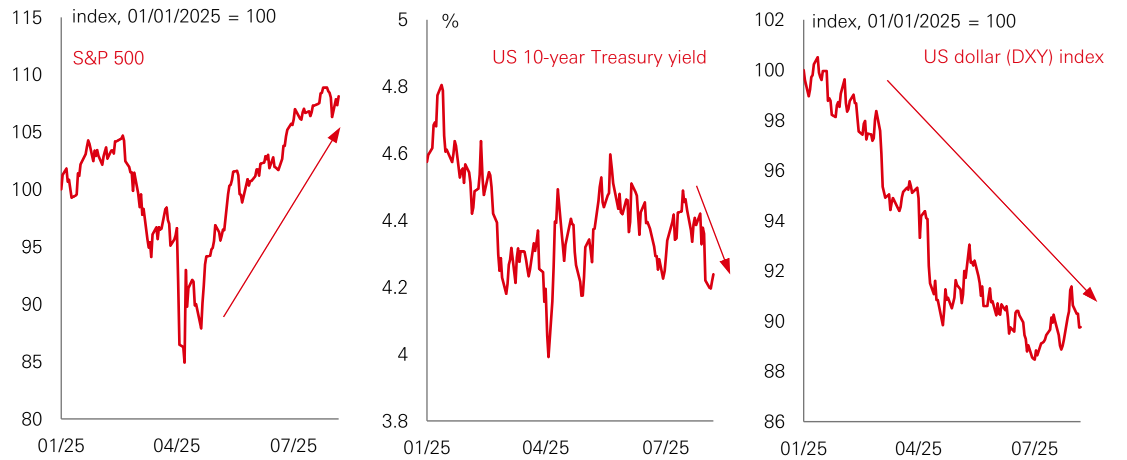
Investment Weekly

8 August 2025
For Professional Clients only.

Chart of the week – Turning tides?



There has been a trend in recent years for global stock markets to turn volatile in early August. It happened again last week, with a pick-up in trade policy uncertainty coinciding with weak US labour data, sending stocks lower. But this summer, US markets have rebounded at near-record speeds. Q2 earnings are beating expectations, and technology stocks are driving the market. Prices are within touching distance of all-time highs. But is it really all good news?

Well, the undercurrents could point to choppier waters ahead. Last week's disappointing payrolls print came with marked downward revisions for previous months, and the latest numbers could be slimmed down too. Meanwhile, economic activity is slowing. **With the tariff deadline passed, imports to the US will now see average effective tariffs of 19% – far higher than had been expected**. And beneath the surface, corporate profits face headwinds. Higher tariffs mean consumer sectors in particular, face a tricky trade-off between hiking prices and losing customers.

Yet, above the surface, it's calm. Aside from last week's brief dip, stock volatility has generally fallen, credit spreads are close to decade lows, and analysts actually nudged up their profit forecasts for S&P 500 firms in July. In part, lower bond yields are helping. Short term US yields have dropped to 3.7% and long bond yields to 4.2%. That lower cost of capital means investors can live with skinny credit spreads and higher PE multiples. Likewise, a weaker dollar also helps – both as a terms-of-trade profits booster for larger companies exporting from the US, and for foreign investors looking to buy in; from a European perspective, US stocks are still global underperformers this year**. For now, markets are proving resilient, but it's worth being cautious of turning tides**. #markets #volatility #tariffs

Market Spotlight

Climate control

A recent academic paper from our Multi Asset colleagues entitled 'Cross-Asset Climate Betas' has been published in the Journal of Portfolio Management. It explores how asset returns respond to climate risk – both from physical climate events and heightened media attention – and what that means for multi-asset portfolio construction.

Using a novel "extreme weather index" (based on temperature, wind, and precipitation data) and a complementary news-based climate concern index, the study quantifies the climate sensitivity – or "beta" – of a broad range of asset classes, from equities and bonds to commodities, real estate, and infrastructure.

A key takeaway is that climate risk should be treated as an asset allocation issue, not just a security selection problem. Bonds generally showed low or even negative sensitivity to climate shocks, while equities, commodities, and property had stronger positive betas. Portfolios tilted towards these climate-sensitive assets delivered stronger performance during periods of climate stress – though often at the cost of higher volatility and tracking error.

The study demonstrates that **diversifying across asset classes and adjusting within them (such as using green bonds or climate-tilted equities), can help investors better hedge against climate-related risks without sacrificing long-term portfolio resilience**. #portfolios #climate

Global Stocks →

Exploring the dividend yields in US and non-US markets

Emerging Markets →

Divergent market returns in emerging market stocks

UK Economy →

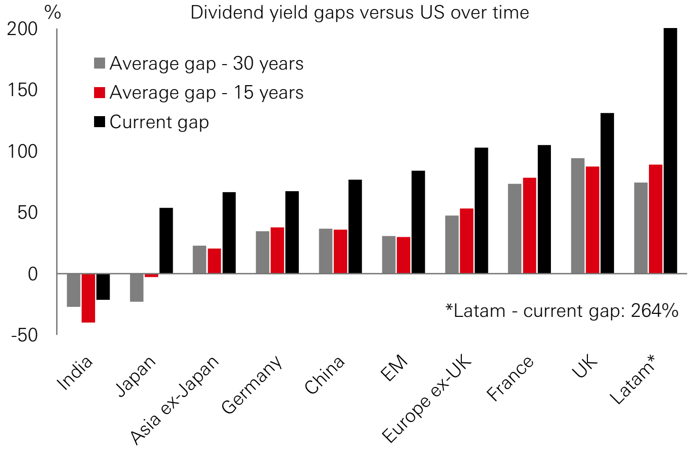
Budget challenges ahead for UK policymakers

Dividends matter

Investors have been fixated on US growth over the past decade – and potentially overlooking the power of dividends.

Dividends matter because they make up a significant portion of longer run returns. A Yale academic study* showed that between 1926 and 2000 dividends made up about 60% of total returns (after inflation). Dividend payments also tend to be more dependable than earnings. While profits can be prone to wild swings, especially in downturns, dividends are relatively more stable. In Europe, for instance, history shows that on average since 1970, falling earnings have only resulted in dividends being cut by one-quarter respectively – that includes the drastic cuts during the Financial Crisis. That's because company management are wary of changing dividend policies designed to weather setbacks.

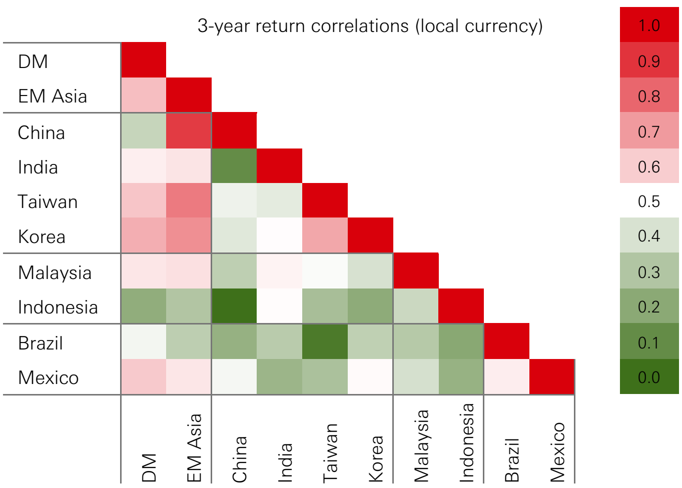
There is currently an abnormally wide dividend yield gap between US and non-US markets. The US yield is about 1.3% (MSCI), with US tech stocks offering only 0.6%. That compares to 3.1% for Europe ex-UK and 3.5% for the UK. **These could provide an opportune entry point for long-term investors.** The yield opportunity is covered in our recent Equity Insights. #dividends #stocks



Go your own way

Emerging market stocks have outperformed their developed market peers in 2025 – with the respective MSCI indices delivering net USD returns of 17% versus 11%. That's been driven by a sense of fading US exceptionalism – with a weaker dollar and cooling growth spurring investors to look beyond the US. The appeal of potentially cheaper EM valuations has also helped, as well as signs of stabilisation in China, where a policy put is supporting confidence.

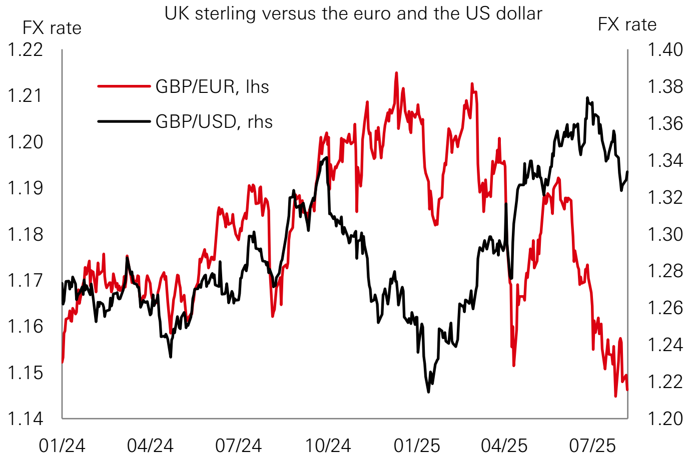
But while EMs have outperformed as a whole, local idiosyncrasies mean they shouldn't be treated as a single bloc. Correlations between EM stock returns show that some key countries don't tend to perform the same. China and India are a good example. The return correlation between them is only very weakly positive (at just 0.1). That's reflected in their diverging performance this year, with China leading the EM rally, and India lagging it, further reversing a trend seen between 2021 and 2023. From here, we think more economic fragmentation could reduce EM correlations even further. For investors, it means taking a granular approach to capture diversification in these markets. #emergingmarkets #stocks



Deficit dilemma

The Bank of England delivered a hawkish cut at its August meeting, with four of the nine MPC members voting for unchanged policy. The split highlights the difficulties facing the BoE, but this may prove to be a side-show relative to the decisions facing the government. The UK faces a fiscal "black hole" of GBP50bn, according to the policy wonks at the NIESR think tank. If right, the Chancellor faces some tough choices in the Autumn budget.

Poor productivity growth, rising debt interest payments, a burgeoning social benefits bill, and increasing defence spending all present challenges. With political constraints limiting the scope for spending cuts, the onus is on higher taxes to rein in the budget deficit. But tax rises can weigh on already-soft growth, presenting the risk of a "doom loop". **Investors are giving the UK government the benefit of the doubt, but the "kindness of strangers" may have its limits, particularly if the economy is hit by further negative shocks**. A weak USD masks some of the UK-related concerns, but GBP/EUR has been under pressure this year despite a more dovish ECB. #BoE #budgetdeficit



Asset class views

Our baseline macro scenario is for below-trend growth and above-target inflation in the US while other major economies experience more trend-like growth and limited inflation pressures. But policy uncertainty remains high, and the data flow is likely to remain bumpy. Risk asset valuations are stretched in many areas. That means that any deterioration in corporate fundamentals could create market volatility. A defensive positioning in portfolios remains appropriate, which includes selective exposures to fixed income, risk assets, and private markets.

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

	Asset Class	- View +	Comments
Macro Factors	Global growth		A defensive positioning in investment portfolios remains appropriate given continuing risk of macro disappointment or weakness. We prefer to access the growth factor in laggard regions, such as Asia and emerging markets
	Duration		The shape of the yield curve is highly dependent on Fed policies. While there may be periods of flattening, we expect a trend of modest steepening over the medium term, as US fiscal concerns build. 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. Falling inflation, modest Fed policy easing, and a weaker USD should pave the way for more countries to cut rates. China policy remains supportive, but US tariffs will exert a meaningful drag on some EM economies
Bonds	US 10yr Treasuries		Yields have been volatile in recent months reflecting the uncertain macro and policy outlook. Slower growth should lead to modest Fed easing, with a gradual decline in rates, but inflation risks and fiscal concerns are likely to keep yields above 4%
	EMD Local		Inflation does not appear to be an issue in EM. Several central banks are cutting rates despite the Fed pause, supporting growth in many regions. Broad US dollar weakness, reflecting weaker US growth expectations, is a tailwind
	Asia Local		Macro-stability indicators are largely sound, and the inflation outlook is broadly benign. We expect most EM Asian central banks to ease policy opportunistically given growth concerns from US policy/global trade uncertainty, while staying vigilant on FX volatility/financial stability concerns
Credits	Global Credit		IG credit spreads reversed the widening seen in April's bout of volatility and are low in a historical context. Nonetheless, all-in yields remain reasonable. Global policy uncertainty remains a potential risk, particularly if it leads to a widespread loss of confidence and unexpectedly sharp slowdown
	Global High-Yield		The risk to spreads may be to the upside given their rapid retracement from April's peak at a time when the uncertain outlook is starting to filter through to the latest corporate earnings guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit		Spreads have compressed recently. Any future widening is expected to be modest given the balance of macro risks. High all-in yields and low issuance are positives. Trade tensions are a risk, but low duration and strong balance-sheet quality are further positives for the asset class
	EMD Hard Currency Bonds		EM hard-currency debt is a structurally improving asset class with ratings upgrades outpacing downgrades. Moreover, policy stimulus from China and Europe provides some offset to head winds from trade tariffs. Any spread widening from here is likely to be limited
Equities	DM Equities		Markets face potential volatility amid slowing global growth and geopolitical risks, although falling rates should be supportive. We expect more broadening out for asset returns beyond the US technology sector and mega-cap growth into other regions, sectors, and styles
	EM Equities		EM growth premiums (vs DM) are expected to widen, with overall valuations favorable and the USD playing a key role in their performance. They remain unloved, as reflected in low P/E multiples. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan		Asian markets offer broad sector diversification and fair valuations, with China's policy measures and other structural stories as positives. Tech remains the profit engine amid rising optimism over China's AI developments, but export-oriented markets are more vulnerable to external shocks
Alternatives	Private Credit		As interest rates normalise, private credit continues to offer potentially attractive 'all in' yields, and an illiquidity premium that suits long-term investors. It can also serve as a useful portfolio diversifier. Default rates remain consistently low
	Hedge Funds		Hedge funds can be good diversifiers in an environment of elevated inflation and should there be sharp upticks in volatility. Macro and CTA strategies can be potentially attractive alternatives to bonds when there are positive stock-bond correlations
	Global Real Estate		After a multi-year correction, returns are expected to improve towards long-run averages, driven by income. Traditional sectors (retail, logistics, residential) have turned modestly positive recently, but office space remains a laggard. Global policy uncertainty could hamper investment volumes

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 08 August 2025.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 05 August	US	ISM Services Index	Jul	50.1	50.8	The ISM highlighted weakening services activity and employment, whilst prices paid rose to a cyclical high amid tariff effects
Wed. 06 August	IN	RBI Repo Rate	Aug	5.50%	5.50%	The RBI maintained its policy rates and a neutral stance to evaluate the impact of tariffs and domestic macro conditions
Thu. 07 August	MX	Banxico de Mexico, Overnight Lending Rate	Aug	7.75%	8.00%	Banxico cut rates by 25bp, as expected, reflecting MXN moves, the weakness of economic activity, and global trade risks
	UK	BoE MPC Base Rate	Aug	4.00%	4.25%	Five MPC members voted for a 25bp cut, although one initially favoured a 50bp move. Four members voted for no change
	CN	Trade Balance (USD)	Jul	98.2bn	114.8bn	Trade surplus narrowed, driven by strength in chip and high-tech imports. Exports growth stayed robust
Sat. 09 August	CN	CPI (yoy)	Jul	-	0.1%	The headline CPI should indicate muted inflationary pressures in China, while core inflation (in yoy terms) picked up modestly in Q2

US - United States, IN - India, MX - Mexico, UK - United Kingdom, CN - China

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 11 August	US	Earnings	Q2			~85% of the S&P500 have now reported. Tech, Financials, and Healthcare had the most beats, whilst Materials and Energy suffered
Tue. 12 August	US	NFIB Index of Small Business Optimism	Jul	99.0	98.6	Small business optimism is expected to edge up, although slowing growth and weaker ISM surveys point to downside risks
	US	CPI (yoy)	Jul	2.8%	2.7%	Headline and core inflation should rise as the recent pick up in goods prices should broaden in July as tariff hikes feed through
	AU	RBA Cash Target Rate	Aug	3.60%	3.85%	After a surprise pause in July, the RBA is likely to cut rates by 25bp given recent macro data has been softer than anticipated
	IN	CPI (yoy)	Jul	1.4%	2.1%	Headline inflation is expected to drop further below the RBI's target range, driven by ongoing food price disinflation
Thu. 14 August	US	PPI (mom)	Jul	0.2%	0.0%	PPI is expected to rise modestly, driven by higher core goods prices. Services prices should remain soft
	JP	GDP (qoq)	Q2	0.1%	0.0%	GDP is expected to remain weak in Q2, with slowing real income growth weighing on consumer spending
	NW	Norges Bank Sight Deposit Rate	Aug	-	4.25%	The Norges Bank looks set to remain on hold due to elevated core inflation but further gradual easing is likely before year-end
	EZ	GDP, Flash (qoq)	Q2	0.1%	0.1%	Little change is envisaged in the preliminary estimate of Q2 GDP, with growth led by Spain and France
Fri. 15 August	US	Retail Sales (mom)	Jul	0.5%	0.6%	Another firm print for retail sales is likely in July but lower real income growth should crimp consumption in H2 25
	CN	Industrial Production (yoy)	Jul	5.8%	6.8%	Industrial production should remain solid, supported by a strong performance in tech sectors/high-end manufacturing
	CN	Retail Sales (yoy)	Jul	4.6%	4.8%	Retail sales are expected to grow at a solid pace, supported by higher services consumption alongside trade-in subsidies
	US	Industrial Production (mom)	Jul	0.0%	0.3%	Industrial output has been firm during the first half of 2025, but the ISM manufacturing survey points to headwinds in H2
	US	Univ. of Michigan Sentiment Index (Prelim)	Aug	62.3	61.7	The recent rally in US equities may provide a fillip for consumer confidence, medium-term inflation expectations have eased

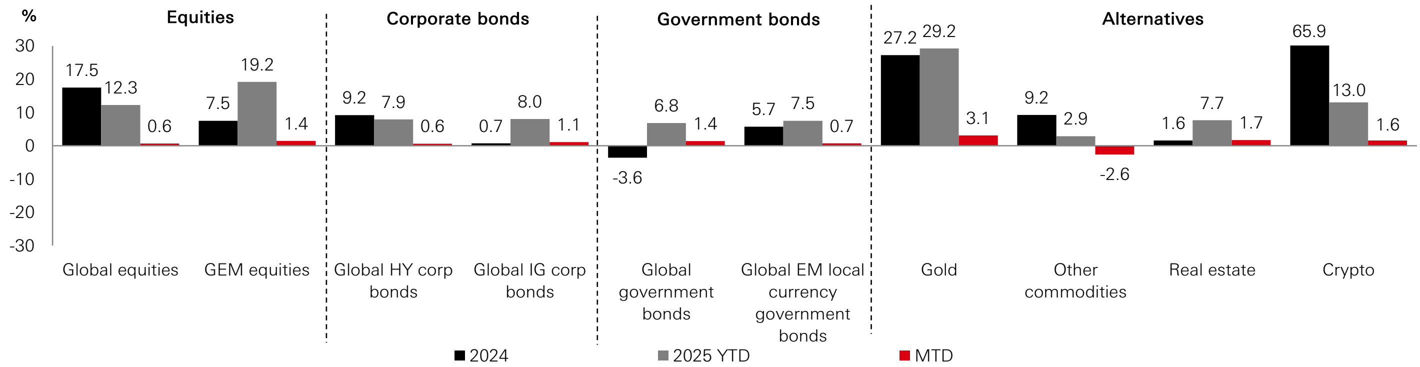
US - United States, AU - Australia, IN - India, JP - Japan, NW - Norway, EZ - Eurozone, CN - China

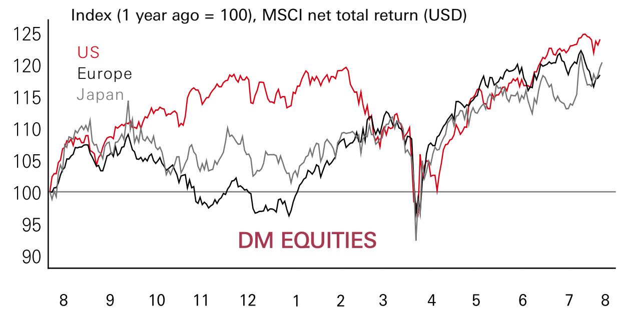
Market review

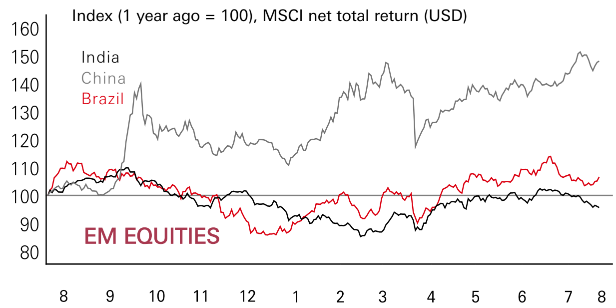
This week

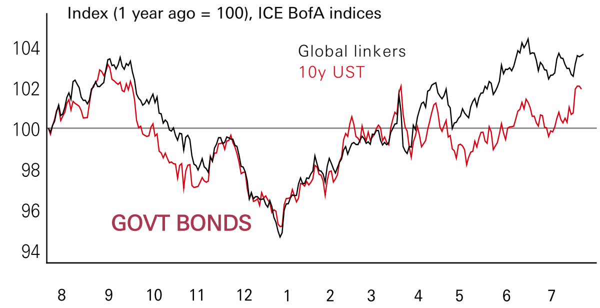
Risk markets were resilient in the face of continued global trade tensions and growing expectations of early Fed easing following last week's disappointing US employment report. The US dollar index weakened, while US Treasury yields rebounded modestly after soft auction results and last week's sharp declines. Meanwhile, credit spreads in the US and euro area tightened. In developed markets, US equities rallied broadly, along with gains in the Euro Stoxx 50 and Japan's Nikkei 225. Most major Asian stock markets traded higher, aided by strength in tech shares. Korea's Kospi led the gains, followed by China's Shanghai Composite and Hong Kong's Hang Seng, while India's Sensex bucked the regional trend to edge lower. In Latam, Brazil's Bovespa index also advanced. In commodities, oil prices fell while gold prices were on course to close the week slightly higher.

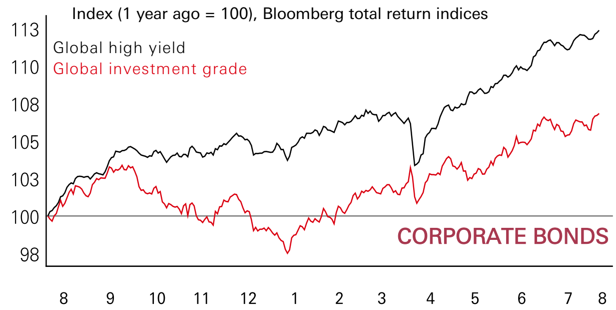
Selected asset performance

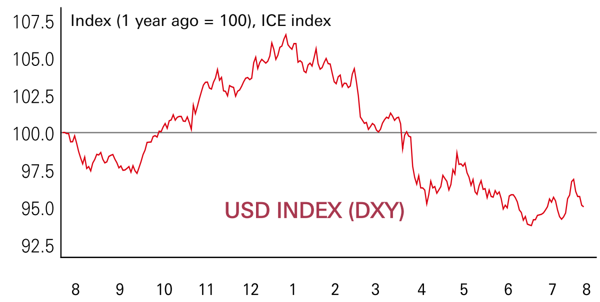


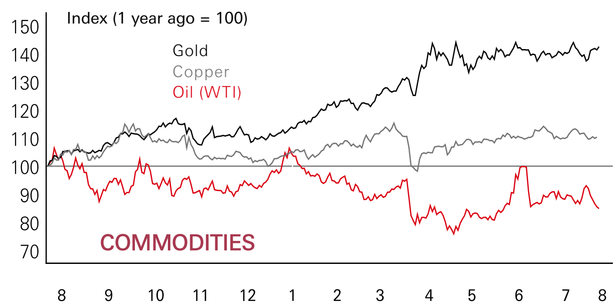












Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were 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 am UK time 08 August 2025. 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 Barclays Global HY Total Return Index value unhedged. Bloomberg Barclays Global IG Total Retrun Index unhedged. Government bonds: Bloomberg Barclays 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)	935	2.0	1.8	10.6	19.7	11.2	943	723	20.2
North America									
US Dow Jones Industrial Average	43,969	0.9	-0.6	6.3	11.5	3.3	45,074	36,612	21.6
US S&P 500 Index	6,340	1.6	1.8	11.9	19.2	7.8	6,427	4,835	23.7
US NASDAQ Composite Index	21,243	2.9	4.0	18.5	27.5	10.0	21,457	14,784	31.6
Canada S&P/TSX Composite Index	27,761	2.7	3.2	9.9	24.9	12.3	27,978	21,950	17.3
Europe									
MSCI AC Europe (USD)	638	2.6	-0.6	4.9	16.9	20.6	655	516	15.3
Euro STOXX 50 Index	5,332	3.2	-0.7	0.8	14.2	8.9	5,568	4,540	15.9
UK FTSE 100 Index	9,101	0.4	2.8	6.7	11.7	11.4	9,191	7,545	13.7
Germany DAX Index*	24,193	3.3	-0.1	3.6	36.8	21.5	24,639	17,440	17.0
France CAC-40 Index	7,709	2.2	-0.7	0.2	6.4	4.5	8,258	6,764	16.4
Spain IBEX 35 Index	14,691	4.0	4.3	8.9	39.1	26.7	14,691	10,446	13.0
Italy FTSE MIB Index	41,393	3.6	3.0	6.2	30.4	21.1	41,801	31,288	12.8
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	661	2.7	2.6	11.6	21.6	16.2	670	507	15.6
Japan Nikkei-225 Stock Average	41,836	2.5	5.4	13.3	20.1	4.9	42,066	30,793	20.5
Australian Stock Exchange 200	8,808	1.7	2.5	7.5	14.7	7.9	8,849	7,169	20.1
Hong Kong Hang Seng Index	24,880	1.5	3.0	9.2	47.3	24.0	25,736	16,665	11.4
Shanghai Stock Exchange Composite Index	3,638	2.2	4.0	8.5	26.8	8.5	3,674	2,690	14.1
Hang Seng China Enterprises Index	8,908	1.2	2.3	7.3	49.9	22.2	9,296	5,857	10.7
Taiwan TAIEX Index	23,981	2.3	7.2	16.7	14.9	4.1	24,051	17,307	18.5
Korea KOSPI Index	3,203	2.7	2.8	24.2	25.3	33.5	3,288	2,285	11.7
India SENSEX 30 Index	80,068	-0.7	-4.4	-0.3	1.5	2.5	85,978	71,425	22.4
Indonesia Jakarta Stock Price Index	7,549	0.1	9.3	10.6	4.9	6.6	7,911	5,883	12.8
Malaysia Kuala Lumpur Composite Index	1,553	1.3	1.5	0.7	-2.3	-5.4	1,685	1,387	14.2
Philippines Stock Exchange PSE Index	6,350	0.7	-1.3	-0.6	-3.0	-2.7	7,605	5,805	10.3
Singapore FTSE Straits Times Index	4,231	1.9	4.5	10.0	29.7	11.7	4,274	3,229	13.7
Thailand SET Index	1,259	3.4	12.9	4.4	-2.8	-10.1	1,507	1,054	14.3
Latam									
Argentina Merval Index	2,349,021	3.1	10.3	13.9	53.5	-7.3	2,867,775	1,452,161	10.0
Brazil Bovespa Index*	136,528	3.1	-2.0	0.2	6.1	13.5	141,564	118,223	8.6
Chile IPSA Index	8,361	2.4	0.5	2.4	32.8	24.6	8,493	6,184	11.8
Colombia COLCAP Index	1,775	1.3	5.1	7.2	36.6	28.6	1,775	1,295	7.4
Mexico S&P/BMV IPC Index	58,261	2.4	1.9	2.5	10.2	17.7	59,735	48,770	12.5
EEMEA									
Saudi Arabia Tadawul Index	10,930	0.1	-3.2	-3.8	-6.3	-9.2	12,536	10,429	N/A
South Africa JSE Index	100,643	3.0	3.5	10.7	24.7	19.7	100,963	77,165	11.9
Turkey ISE 100 Index*	10,956	1.9	9.6	18.1	8.5	11.4	11,044	8,567	4.4

*Indices expressed as total returns. All others are price returns.

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	2.0	1.8	11.0	12.3	21.4	53.3	80.0
US equities	1.7	2.0	12.4	8.6	21.0	58.5	98.0
Europe equities	2.6	-0.5	5.8	23.2	19.9	53.6	66.2
Asia Pacific ex Japan equities	2.7	2.7	12.5	18.0	24.2	35.8	33.1
Japan equities	1.6	5.3	8.0	13.7	21.8	46.8	52.6
Latam equities	4.0	-1.2	5.6	28.7	11.4	27.4	55.5
Emerging Markets equities	2.8	2.5	12.2	19.2	23.2	35.7	30.6

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 08 August 2025.

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)	599	0.2	0.9	1.7	4.2	3.3
JPM EMBI Global	964.6	0.6	2.0	5.1	9.4	7.5
BarCap US Corporate Index (USD)	3456.1	0.1	1.6	3.6	5.3	5.1
BarCap Euro Corporate Index (Eur)	264.5	0.2	0.5	1.5	5.1	2.5
BarCap Global High Yield (Hedged in USD)	664.3	0.5	1.1	4.3	11.1	5.9
Markit iBoxx Asia ex-Japan Bond Index (USD)	236.1	0.1	1.3	2.8	5.9	4.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	276	0.3	1.3	3.4	8.0	5.7

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 2024	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.16	1.16	1.17	1.12	1.09	1.04	1.18	1.01	0.5
GBP/USD	1.34	1.33	1.36	1.32	1.27	1.25	1.38	1.21	1.1
CHF/USD	1.24	1.24	1.26	1.20	1.15	1.10	1.27	1.09	-0.4
CAD	1.37	1.38	1.37	1.39	1.37	1.44	1.48	1.34	0.3
JPY	147	147	147	146	147	157	159	140	0.0
AUD/USD	0.65	0.65	0.65	0.64	0.66	0.62	0.69	0.59	0.7
NZD/USD	0.60	0.59	0.60	0.59	0.60	0.56	0.64	0.55	0.6
Asia									
HKD	7.85	7.85	7.85	7.77	7.79	7.77	7.85	7.75	0.0
CNY	7.18	7.19	7.18	7.24	7.18	7.30	7.35	7.01	0.2
INR	87.6	87.5	85.7	85.7	84.0	85.6	88.0	83.4	-0.1
MYR	4.24	4.28	4.24	4.28	4.47	4.47	4.52	4.09	1.0
KRW	1390	1389	1372	1405	1377	1472	1487	1303	0.0
TWD	29.8	30.0	29.1	30.3	32.6	32.8	33.3	28.8	0.6
Latam									
BRL	5.42	5.54	5.45	5.66	5.55	6.18	6.32	5.38	2.1
COP	4046	4127	4047	4252	4073	4406	4566	3946	2.0
MXN	18.6	18.9	18.6	19.5	18.9	20.8	21.3	18.5	1.2
ARS	1327	1364	1255	1112	936	1031	1375	936	2.7
EEMEA									
RUB	79.2	79.7	78.5	82.5	86.8	113.5	115.1	74.1	0.6
ZAR	17.8	18.1	17.8	18.2	18.4	18.8	19.9	17.0	2.0
TRY	40.7	40.6	40.0	38.6	33.5	35.4	41.9	33.5	-0.2

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2024	1-week basis point change*
US Treasury yields (%)							
3-Month	4.22	4.27	4.35	4.32	5.21	4.31	-4
2-Year	3.73	3.68	3.89	3.87	4.04	4.24	5
5-Year	3.79	3.76	3.97	3.98	3.83	4.38	3
10-Year	4.25	4.22	4.40	4.38	3.99	4.57	3
30-Year	4.82	4.82	4.92	4.84	4.28	4.78	0
10-year bond yields (%)							
Japan	1.48	1.55	1.49	1.33	0.84	1.09	-7
UK	4.55	4.53	4.63	4.54	3.98	4.56	2
Germany	2.63	2.68	2.69	2.53	2.27	2.36	-5
France	3.30	3.35	3.36	3.24	3.02	3.19	-5
Italy	3.42	3.51	3.54	3.58	3.70	3.52	-9
Spain	3.20	3.26	3.30	3.17	3.13	3.06	-6
China	1.70	1.71	1.65	1.63	2.17	1.68	0
Australia	4.25	4.32	4.26	4.24	4.07	4.36	-7
Canada	3.39	3.38	3.43	3.20	3.18	3.23	1

*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	3,392	0.8	2.7	2.6	39.7	29.2	3,500	2,381
Brent Oil	66.3	-4.9	-3.9	7.0	-11.5	-8.4	78	58
WTI Crude Oil	63.7	-5.4	-4.9	8.4	-9.6	-7.9	76	54
R/J CRB Futures Index	293.9	-0.5	-2.8	0.6	7.3	-1.0	317	265
LME Copper	9,685	0.6	-1.1	2.7	10.1	10.5	10,165	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 08 August 2025.

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