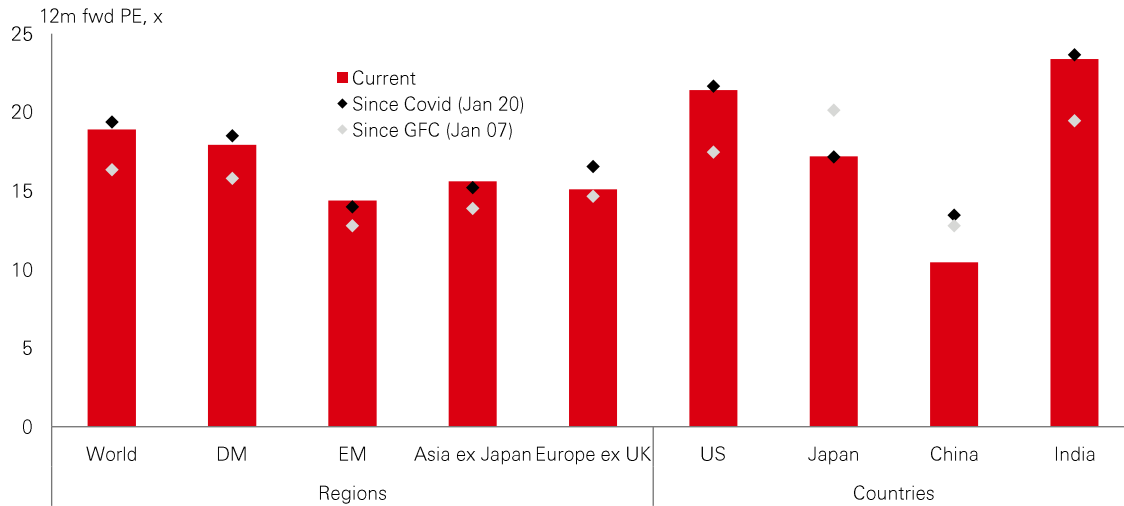


# Investment Weekly

8 March 2024  
For Professional Clients only.

## Chart of the week – Stocks and the soft landing



Investors look to be in jubilant mood. Global stock indices are hitting fresh all-time highs. IPO and other capital-market activity is picking up. Credit spreads are tight. Investor sentiment is in bullish territory.

Following a solid 2023 for returns, equity markets are enjoying the current data flow – US macro data has been hot, GDP expectations for 2024 have shifted higher, Q4 profits were solid, and the Fed is edging towards rate cuts.

**The global economy appears to be in the ‘final approach’ for a ‘soft landing’.** We need to continue to monitor the trends around disinflation, growth, and productivity. But, if the soft landing sticks, there is room for stock market sentiment to strengthen further. The tech rally has momentum and is backed by profits delivery. And market gains could broaden out into unloved parts (such as, value, small caps, or emerging markets).

**Further ahead, some caution on stocks looks warranted.** Forward price-earnings ratios for DM equities are well above post-financial crisis averages (see chart). That leaves little room for data disappointment. While restrictive monetary policy could yet weigh on growth. Beyond all that, a new paradigm of geo-economic fragmentation, spiky inflation, and macro volatility beckons, which could be tricky for risk markets to navigate.

**We continue to prefer EM and Frontier stocks in our House View.** There, market valuations look less demanding, policy is already being eased with economies either in disinflation or low inflation states, and growth outlooks are relatively strong – especially if growth continues to broaden out from the US.

### Market Spotlight

#### China’s growth ambitions

The China stock market was among the best performers in February. Key to that strength was that targeted state support measures – the latest of which was a surprise cut in the 5-year loan prime rate – are finally gaining traction. This week, market attention turned to the National People’s Congress.

Chinese premier Li Qiang delivered his first government work report with a GDP growth target of ‘about 5%’ and 3% for inflation. In the context of ongoing property market woes and deflationary headwinds, it was unsurprising that he signalled more policy support is in the pipeline. This includes a repeat of last year’s ultra-long bond issuance to support major strategic investment projects.

We think that sustained market confidence will ultimately depend on positive earnings revisions, an end to deflation, and evidence of a more stable macro outlook. If the stock market recovery is to gain momentum, investors will want to see the growth impact of policy support in coming months.

#### Interest Rates →

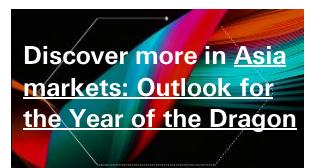
What to expect from central bank policymakers

#### Turkey Equities →

Exploring the drivers of market outperformance

#### Asia High Yield →

An improving outlook for credit markets



**The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested.**

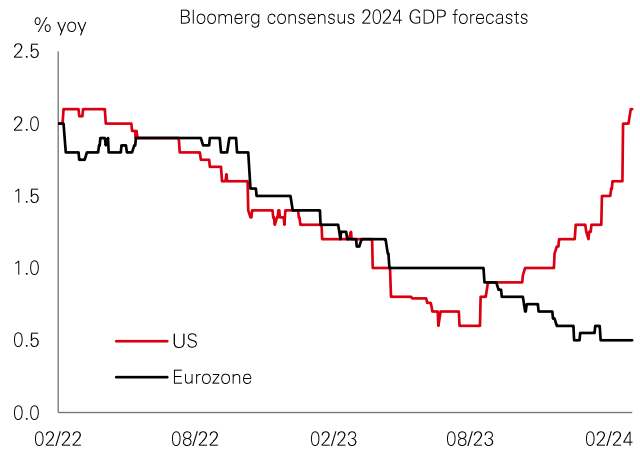
Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 11am UK time 08 March 2024.

### Who will blink first?

Where the Fed goes, the ECB follows. That's been traders' rule of thumb in previous cycles, but this cycle has been unusual.

The hiking cycle has been remarkably synchronised across developed-market central banks, reflecting strong post-pandemic rebounds and the wide-spread surge in inflation. However, **US growth expectations have clearly diverged from those of the eurozone** with the 2024 US consensus topping 2.0%, up from 1.0% in November. At the same time, eurozone growth forecasts have drifted lower to 0.5%.

Such a growth differential suggests the risk to market pricing (and our base case) for the Fed and ECB to both cut in June. Instead, the Fed could bide its time and wait for more evidence that inflation is back on track, especially after some uncomfortable readings of late. The ECB, on the other hand, may still harbour concerns about sticky inflation, but it needs to weigh those against a stagnating economy and weak growth expectations. Could the ECB blink first this time?

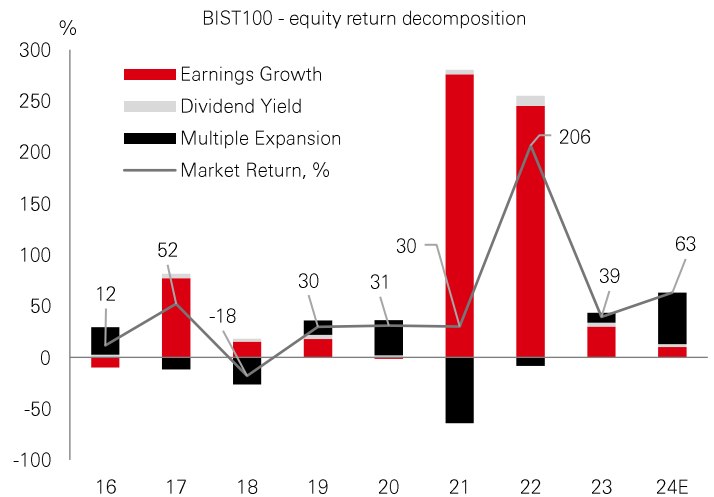


### Turkish delight

Turkish equities have had good year so far. The Borsa Istanbul BIST100 is up around 10% year-to-date (ytd) in US dollar terms.

Increasing inflows from local retail investors has been a big driver of gains amid strong appetite for technology stocks - the Borsa Technology index is up a whopping 45% ytd. At the same time, foreign investors remain attracted by the new team installed at the central bank last year and a shift to more orthodox economic policymaking.

**Despite the punchy momentum, valuations remain very low**, with the 12-month forward price-to-earnings multiple for the BIST100 standing at around 4.0x. Our analysts expect to see a declining inflation trend this year, especially in H2. This should help boost multiples - they are pencilling in an increase to around 6.0x by the end of the year. And despite the risks of economic slowdown and tight financial conditions, they expect to see solid overall earnings growth of about 10% this year.

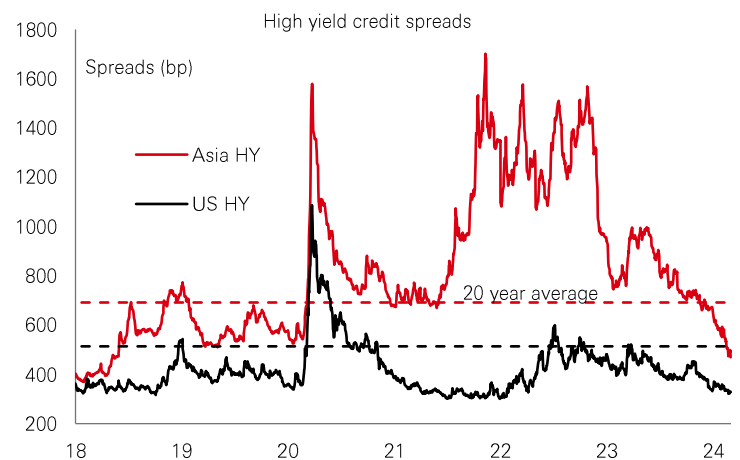


### High times for Asia high-yield

Asia high-yield corporate bonds have endured a rollercoaster ride over the past five years, with volatility far exceeding US equivalents. Investor wariness over rising defaults in China's real estate market has been a big driver of market sentiment.

Despite these concerns, HY spreads have significantly tightened in recent months, pushing them well below the 20-year average. This rally has come amid signs of cyclical stabilisation in China, strong growth in India, and expectations of rate cuts in the US and across Asia later this year. Index quality is being supported by the inclusion of ex-investment-grade "fallen angel" property and bank names, as well as the exclusion of defaulted property developers.

Looking ahead, our Asia credit team's total return analysis implies that **an allocation to Asia high-yield should still produce good risk-adjusted performance** over the coming 12 months. Carry is still high. Improving macro tailwinds in Asia could help keep defaults low, while credit drivers are increasingly diversified. Further spread compression can't be ruled out.



**Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future.**

Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 11am UK time 08 March 2024.



## Asset class views

Our investment strategy remains organised around two themes. First, that 'bonds are back' in a phase of higher fixed income yields, amid bumpy disinflation, and 2024 rate cuts. Second, for 'defensive growth', which would include a selective approach in credits, an important role for emerging markets in portfolios, and an emphasis on more defensive parts of alternatives (including private credit, hedge funds, infrastructure, and real estate).

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 uncertainty over the precise timing of rate cuts as central banks try to engineer a soft landing. While economic data have been robust, inflation remains sticky and the risk of material economic weakness persists
	Duration	■	■	■	Longer-dated bond yields remain elevated as markets continue to anticipate the likely timetable for rate cuts. An improvement in the term premium reinforces our view that 'bonds are back' and that duration is now being rewarded
	Emerging Markets	■	■	■	Disinflationary trends are continuing to play out, with many EM central banks likely to begin or continue cutting rates in 2024. This supports the EM fixed income outlook. Sticky inflation and growth concerns remain the major risks
Bonds	10yr US Treasuries	■	■	■	A resilient labour market and sticky inflation have revived the narrative of higher-for-longer rates. However, the Fed is still likely to cut interest rates from mid-2024 and growth could disappoint expectations in H2. Ten-year yields are likely to fall and the yield curve gradually steepen
	EMD Local	■	■	■	EM local-currency bonds have performed well, with yields falling relative to those in the US. Strong medium-term performance is backed up by solid fundamentals, including strong growth and buffers against external pressures, and improved policy credibility, as well as cheap valuations
	Asia Local	■	■	■	Asia's growth outlook remains encouraging. Further moderation in core inflation gives most central banks in the region room for rate cuts in H2 2024 should the Fed start to ease policy. Global macro uncertainties and geopolitical developments remain the key risks
Credits	Global Credit	■	■	■	Credit spreads could widen if the economic cycle deteriorates and the risk of defaults increases. However, amid stable corporate balance sheets, there are good income opportunities
	Global High-Yield	■	■	■	A backdrop of resilient fundamentals and shifting rate expectations has meant lower spreads, but rangebound returns in high yield. Valuations potentially do not reflect the possibility of economic weakness and accompanying default risks
	Asia Credit	■	■	■	Macro resilience across Asia is supportive of both IG and HY credit, although some positives such as manageable default risk outside Chinese properties and spread tightening from the non-China exposures, may have been reflected. Growth headwinds in China and DM are challenges
	EMD Hard Currency Bonds	■	■	■	The technical environment is strong, with sovereigns expected to underperform corporates given the ongoing supply from governments compared to more prudent EM corporate borrowers
Equities	DM Equities	■	■	■	There continues to be scope for near-term gains given robust economic data, but the risks of a slowdown remain. Strong momentum has stretched valuations in parts of the market, which could make prices vulnerable to corrections if firms fail to deliver on earnings expectations
	EM Equities	■	■	■	EM risk premiums generally look generous but there are divergent trends across regions. Cyclical and structural growth, and an expected shift by central banks toward rate cutting are positive factors. China's cyclical outlook is concerning and demands a cautious view of EM overall
	Asia ex Japan	■	■	■	Macro uncertainties remain a key risk but there are promising signs, with Chinese policy support endeavouring to rebuild market confidence, and strong structural and cyclical growth across the region delivering an improving earnings outlook and supporting equity price momentum
Alternatives	Global Private Equity	■	■	■	With tighter financial conditions raising the cost of leverage, PE funds may face challenges in delivering consistently strong returns. However, increasing economic headwinds can create attractive entry points for longer-term investors. The investment case is about alpha, not beta
	Global Real Estate	■	■	■	In a more benign macro environment, real estate sub-sectors with a more secure income profile and lower leverage should outperform. Following recent price corrections driven by higher interest rates, there may be opportunities for value-add or opportunistic strategies to acquire at a low base
	Infrastructure Debt	■	■	■	Infrastructure debt currently offers stronger expected returns than global credits, and experiences lower spread volatility during economic slowdowns. It has strong defensive attributes, offers inflation-linked cash flows and benefits from thematic drivers such as the green transition

Source: HSBC Asset Management. Data as at 11am UK time 08 March 2024.



## Key Events and Data Releases

### This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tues. 05 March	CN	NPC annual meetings begin				The government kept this year's growth target at around 5%, with the annual budgets projecting a modestly expansive fiscal policy stance
	US	ISM Services	Feb	52.6	53.4	Service sector sentiment remains in expansion territory, but is running at below average levels
	US	Super Tuesday	Mar			Nikki Haley withdrew from the Republican presidential candidate race following Super Tuesday
Wed. 06 March	UK	Budget				The UK's poor underlying fiscal position allowed little room for manoeuvre for the Chancellor in the latest Budget
	CA	Bank of Canada Interest Rate Decision	Mar	5.00%	5.00%	The Bank of Canada warned it was "too early" to cut rates but noted "some signs" wage pressures may be easing
Thurs. 07 March	MX	CPI (yoy)	Feb	4.4%	4.9%	Mexican core inflation has been trending lower recently, pointing to a modest rate cut, possibly in March
	EZ	ECB Interest Rate Decision	Mar	4.00%	4.00%	ECB President Lagarde noted the slowdown in inflation but added the ECB required more evidence it would be sustained before easing policy. Lagarde also stated "we will know a lot more in June"
	US	Fed Chair Powell testifies before Congress				Fed Chair Powell reiterated that rate cuts are on the agenda, striking a balance between upside inflation risks from easing prematurely and downside employment risks from waiting too long to ease policy
Fri. 08 March	GE	Industrial Production (mom)	Jan	1.0%	2.0%	The German corporate sector faces cyclical and structural headwinds
	US	Change in Nonfarm Payrolls (000s)	Feb	-	353k	US nonfarm payrolls have surprised on the upside recently, but other labour market indicators show signs of cooling, including declining rates of hiring and quits
Sat. 09 March	CN	CPI (yoy)	Feb	-	-0.8%	Inflation may rebound on the LNY holiday effect, but deflationary pressures remain due to weak goods demand

CN – China, US – United States, UK – United Kingdom, CA – Canada, MX – Mexico, EZ - Eurozone, GE – Germany

### The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 11 March	EZ	Q4 corporate earnings				80% of European firms have reported Q4 results. Best performing sectors include consumer staples. Weaker sectors include mining and industrials. 2024E European EPS growth is 4%, around half of the US
	JP	GDP (qoq)	Q4 F	0.3%	-0.1%	Economists expect an upward revision to Q4 GDP
Tues. 12 March	IN	Industrial Production (yoy)	Jan	4.1%	3.8%	Industrial production growth has slowed from the rapid pace seen through parts of H2 2023, but remains robust
	IN	CPI (yoy)	Feb	5.1%	5.1%	Headline inflation should edge down amid a downtrend in core inflation, leaving room for the RBI to ease policy in H2 2024
	US	NFIB Business Optimism Index	Feb	-	89.9	US small companies' confidence has been stable recently though concerns about tight credit conditions persist
	US	CPI (yoy)	Feb	3.1%	3.1%	Goods disinflation continues. A further easing in service inflation, closely monitored by the Fed, is dependent on cooling labour market conditions
	BR	IBGE Inflation IPCA (yoy)	Feb	4.4%	4.5%	Slowing core inflation points to continued gradual policy easing
	MX	Industrial Production NSA (yoy)	Jan	-	0.0%	Industrial production has weakened notably in recent months, supporting the case for a rate cut at the March policy meeting
Wed. 13 March	UK	GDP estimate (mom)	Jan	0.2%	-0.1%	The UK economy entered a recession in H2 2023 and near-term growth is likely to remain weak
	EZ	Industrial Production (yoy) wda	Jan	-2.6%	1.2%	While eurozone manufacturing sentiment has improved, it remains soft and consistent with industrial production growth
Thurs. 14 March	US	Retail Sales (mom)	Feb	0.8%	-0.8%	Consumer spending should maintain a healthy pace in early 2024 albeit slower than H2 2023
Fri. 15 March	US	Industrial Production (mom)	Feb	0.0%	-0.1%	The US corporate sector maintains a cautious stance given the uncertain global outlook
	US	University of Michigan Consumer Sentiment	Mar P	77	77	The Michigan consumer sentiment index improved through 2023 as inflation declined, but it remains below average levels

P – Preliminary, F – Final

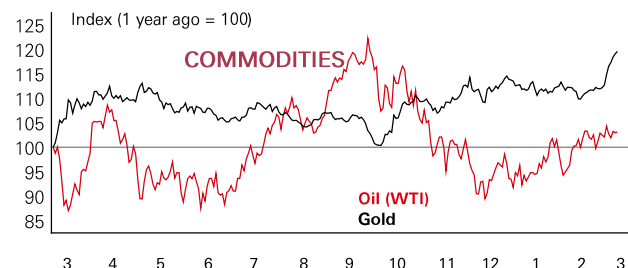
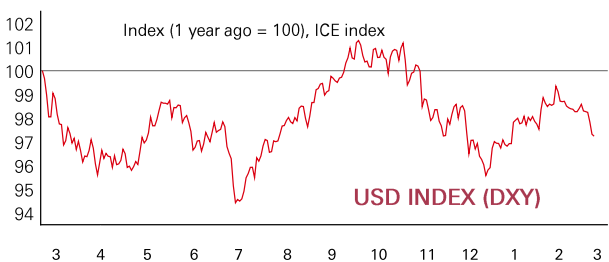
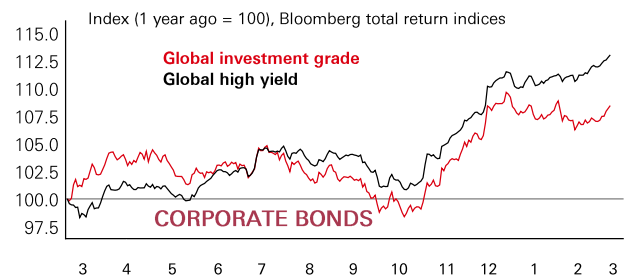
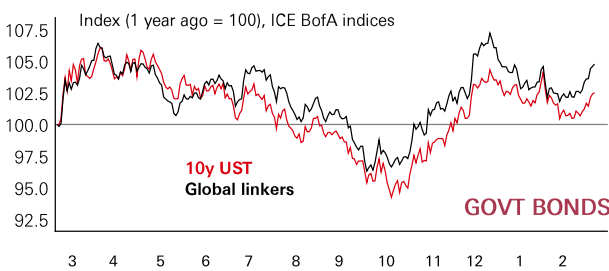
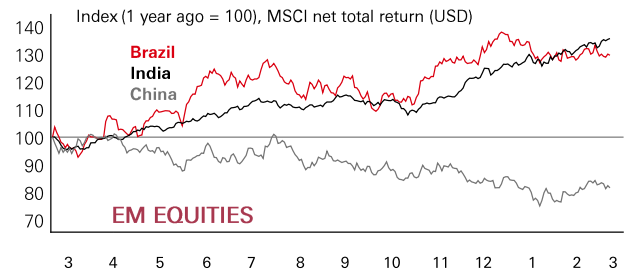
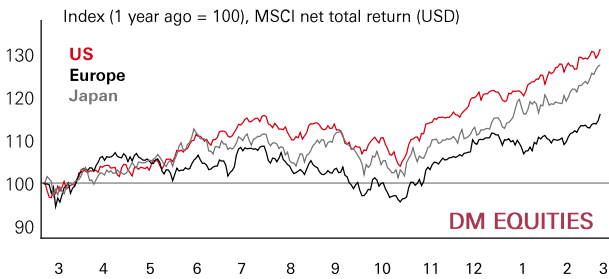
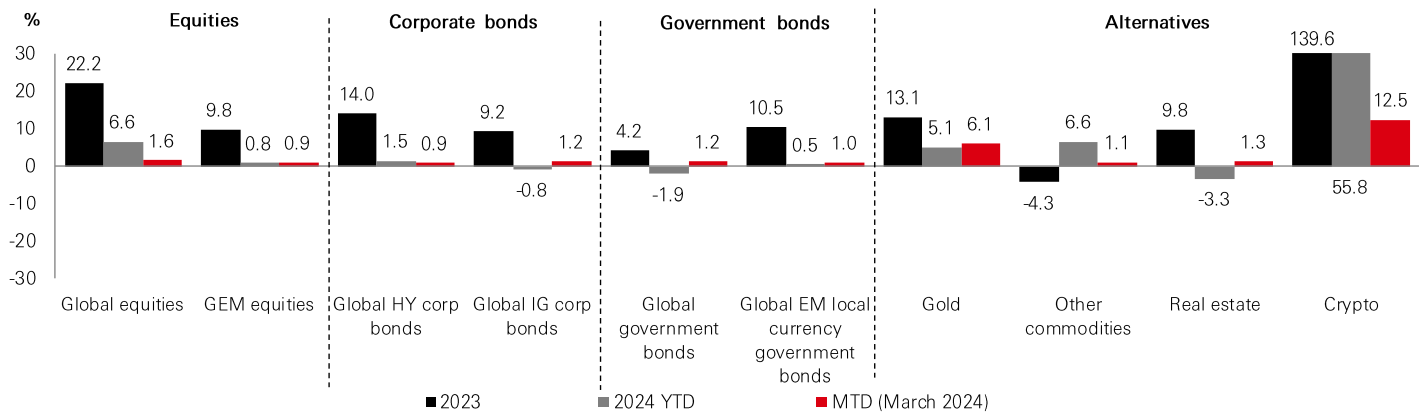
EZ – Eurozone, JP – Japan, IN – India, US – United States, BR – Brazil, MX – Mexico, UK – United Kingdom

Source: HSBC Asset Management. Data as at 11am UK time 08 March 2024.

## This week

Risk appetite was supported this week by Fed Chair Powell's suggestion that the central bank was "not far" from reaching the levels of confidence needed to start cutting rates. Core government bonds rallied as ECB President Lagarde hinted at a rate cut in June. The DXY Dollar index lost ground. The S&P 500 eked out small gains, trailing the Euro Stoxx 50 index as investors digested further Q4 earnings. Japan's Nikkei 225 weakened as a firmer yen weighed on exporters, driven by hawkish BoJ comments which boosted expectations that Negative Interest Rate Policy will be removed in April. In EM, the Shanghai Composite traded sideways as investors weighed new budget details from China's NPC meetings. Oil prices remained range-bound, supported by the OPEC+ decision to extend production cuts to the end of Q24. Copper rose, while gold and bitcoin reached historic highs.

## Selected asset performance



**Past performance does not predict future returns.**

Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 11am UK time 08 March 2024.





## 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)
<b>World</b>									
MSCI AC World Index (USD)	773	0.8	3.8	10.7	22.3	6.3	774	607	18.1
<b>North America</b>									
US Dow Jones Industrial Average	38,791	-0.8	0.2	7.0	18.3	2.9	39,282	31,430	18.7
US S&P 500 Index	5,157	0.4	3.2	12.0	29.2	8.1	5,166	3,809	21.5
US NASDAQ Composite Index	16,273	0.0	3.0	13.0	40.6	8.4	16,309	10,983	28.8
Canada S&P/TSX Composite Index	21,795	1.1	4.2	7.2	7.1	4.0	21,800	18,692	15.1
<b>Europe</b>									
MSCI AC Europe (USD)	555	2.0	5.2	8.1	13.3	4.0	556	459	13.8
Euro STOXX 50 Index	4,983	1.8	5.8	10.2	16.2	10.2	4,985	3,981	13.7
UK FTSE 100 Index	7,674	-0.1	1.0	1.6	-3.2	-0.8	7,947	7,207	11.2
Germany DAX Index*	17,837	0.6	5.1	6.4	14.1	6.5	17,879	14,458	12.5
France CAC-40 Index	8,031	1.2	4.8	6.7	9.6	6.5	8,034	6,774	13.6
Spain IBEX 35 Index	10,341	2.7	4.4	1.2	9.2	2.4	10,367	8,501	10.4
Italy FTSE MIB Index	33,451	1.6	7.7	10.0	19.8	10.2	33,490	24,751	8.8
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	532	0.9	3.8	6.2	3.1	0.6	545	469	13.8
Japan Nikkei-225 Stock Average	39,689	-0.6	7.7	22.8	39.5	18.6	40,472	26,633	23.8
Australian Stock Exchange 200	7,847	1.3	2.7	9.1	7.4	3.4	7,853	6,751	17.5
Hong Kong Hang Seng Index	16,353	-1.4	3.0	0.1	-18.4	-4.1	20,865	14,794	7.9
Shanghai Stock Exchange Composite Index	3,046	0.6	6.3	2.6	-7.2	2.4	3,419	2,635	10.6
Hang Seng China Enterprises Index	5,657	-1.3	5.5	1.0	-15.9	-1.9	7,092	4,943	7.2
Taiwan TAIEX Index	19,785	4.5	9.3	13.8	25.1	10.3	20,066	15,187	18.1
Korea KOSPI Index	2,680	1.4	2.3	6.5	10.2	0.9	2,695	2,274	10.6
India SENSEX 30 Index	74,119	0.5	3.8	6.1	22.8	2.6	74,245	57,085	24.4
Indonesia Jakarta Stock Price Index	7,382	1.0	2.0	3.1	8.9	1.5	7,416	6,543	1.8
Malaysia Kuala Lumpur Composite Index	1,540	0.1	1.8	6.8	5.9	5.9	1,559	1,369	13.9
Philippines Stock Exchange PSE Index	6,942	0.3	1.3	11.3	3.4	7.6	7,021	5,920	11.9
Singapore FTSE Straits Times Index	3,147	0.4	0.1	1.2	-2.5	-2.9	3,393	3,042	10.3
Thailand SET Index	1,386	1.4	-0.2	0.4	-14.0	-2.1	1,622	1,351	14.7
<b>Latam</b>									
Argentina Merval Index	994,808	-5.7	-10.9	5.6	296.5	7.0	1,334,440	207,676	4.7
Brazil Bovespa Index*	128,340	-0.7	0.1	1.0	20.5	-4.4	134,392	96,997	8.0
Chile IPSA Index	6,358	-1.9	5.9	6.5	17.4	2.6	6,512	5,097	10.5
Colombia COLCAP Index	1,314	2.1	4.2	14.7	5.8	9.9	1,316	1,045	6.9
Mexico S&P/BMV IPC Index	55,049	-0.9	-4.7	1.2	3.1	-4.1	59,021	47,765	12.9
<b>EEMEA</b>									
Russia MOEX Index	3,316	1.5	2.3	7.7	44.4	7.0	3,318	2,237	N/A
South Africa JSE Index	73,712	1.3	0.0	-0.1	-5.2	-4.1	79,456	69,128	9.8
Turkey ISE 100 Index*	9,085	-0.1	1.5	14.8	67.1	21.6	9,450	4,311	5.5

\*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	0.8	3.9	11.0	6.6	24.4	24.2	70.2
US equities	0.4	3.3	12.3	8.3	31.0	37.2	99.3
Europe equities	2.1	5.5	8.5	4.4	16.5	18.7	45.2
Asia Pacific ex Japan equities	1.0	4.1	6.6	0.9	5.8	-15.4	16.9
Japan equities	1.5	7.4	15.5	10.7	27.3	13.5	48.6
Latam equities	-0.4	-0.1	2.6	-4.9	18.8	40.3	19.5
Emerging Markets equities	0.6	3.4	6.1	0.8	8.2	-15.0	13.0

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.

### Past performance does not predict future returns.

Source: HSBC Asset Management. Bloomberg. Data as at 11am UK time 08 March 2024.



## 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)	561	0.6	0.9	2.2	6.5	-0.1
JPM EMBI Global	852.9	0.7	1.8	3.9	10.4	0.5
BarCap US Corporate Index (USD)	3203.7	0.8	0.8	2.6	7.4	-0.5
BarCap Euro Corporate Index (Eur)	245.8	0.5	0.6	1.5	7.4	-0.2
BarCap Global High Yield (Hedged in USD)	576.2	0.5	1.5	4.7	13.0	1.7
Markit iBoxx Asia ex-Japan Bond Index (USD)	215.6	0.2	0.8	2.9	5.9	0.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	241	0.0	1.6	7.1	1.9	4.9

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 2023	52-week High	52-week Low	1-week Change (%)
<b>Developed markets</b>									
EUR/USD	1.09	1.08	1.08	1.08	1.05	1.10	1.13	1.04	0.9
GBP/USD	1.28	1.27	1.26	1.25	1.18	1.27	1.31	1.19	1.3
CHF/USD	1.14	1.13	1.14	1.14	1.06	1.19	1.20	1.07	0.8
CAD	1.34	1.36	1.35	1.36	1.38	1.32	1.39	1.31	0.9
JPY	147	150	149	145	137	141	152	130	2.0
AUD/USD	0.66	0.65	0.65	0.66	0.66	0.68	0.69	0.63	1.8
NZD/USD	0.62	0.61	0.61	0.61	0.61	0.63	0.64	0.58	1.2
<b>Asia</b>									
HKD	7.82	7.83	7.82	7.81	7.85	7.81	7.85	7.79	0.1
CNY	7.19	7.20	7.20	7.17	6.96	7.10	7.35	6.82	0.1
INR	82.8	82.9	83.0	83.4	82.1	83.2	83.5	81.6	0.1
MYR	4.68	4.75	4.77	4.66	4.52	4.59	4.81	4.38	1.3
KRW	1320	1335	1328	1307	1321	1291	1364	1257	1.2
TWD	31.4	31.6	31.4	31.4	30.8	30.6	32.5	30.3	0.6
<b>Latam</b>									
BRL	4.94	4.95	5.00	4.93	5.14	4.85	5.34	4.70	0.4
COP	3917	3948	3949	3989	4777	3875	4885	3806	0.8
MXN	16.9	17.0	17.1	17.3	18.0	17.0	19.2	16.6	0.9
ARS	846	843	831	364	200	808	846	200	-0.4
<b>EEMEA</b>									
RUB	90.8	91.7	91.1	91.8	76.1	89.5	102.4	74.4	1.0
ZAR	18.6	19.1	19.0	19.0	18.6	18.4	19.9	17.4	2.4
TRY	32.0	31.4	30.6	29.0	18.9	29.5	32.0	18.4	-1.9

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	1-week basis point change*
<b>US Treasury yields (%)</b>							
3-Month	5.37	5.37	5.38	5.37	4.98	5.33	-1
2-Year	4.49	4.53	4.45	4.72	5.07	4.25	-4
5-Year	4.06	4.16	4.12	4.24	4.35	3.85	-10
10-Year	4.07	4.18	4.15	4.23	3.99	3.88	-11
30-Year	4.23	4.33	4.35	4.30	3.89	4.03	-9
<b>10-year bond yields (%)</b>							
Japan	0.73	0.71	0.70	0.76	0.50	0.61	2
UK	3.96	4.11	4.05	4.04	3.76	3.53	-15
Germany	2.26	2.41	2.35	2.28	2.64	2.02	-15
France	2.72	2.90	2.87	2.83	3.14	2.56	-19
Italy	3.59	3.88	3.93	4.07	4.42	3.69	-30
Spain	3.08	3.31	3.28	3.30	3.66	2.98	-23
China	2.29	2.38	2.44	2.69	2.90	2.56	-9
Australia	3.97	4.14	4.11	4.30	3.74	3.96	-17
Canada	3.36	3.43	3.55	3.37	3.26	3.11	-7

\*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	2,167	4.0	6.5	8.1	19.5	5.1	2,171
Brent Oil	83.0	-0.7	2.4	9.2	6.8	8.1	89
WTI Crude Oil	79.0	-1.2	3.7	10.2	8.3	9.7	86
R/J CRB Futures Index	279.1	0.7	2.0	6.2	4.5	5.8	290
LME Copper	8,674	2.0	5.9	2.7	-2.7	1.3	9,183

**Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future.**

Source: HSBC Asset Management. Bloomberg. Data as at 11am UK time 08 March 2024.

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