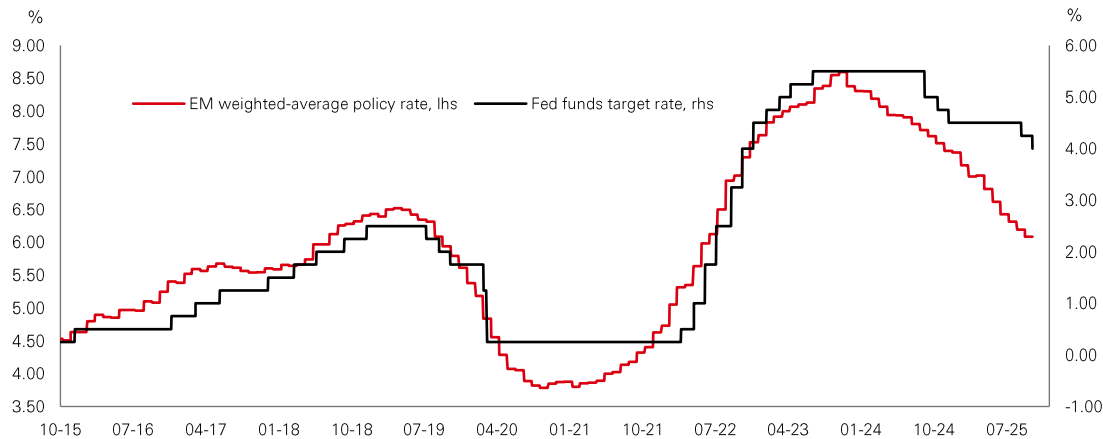


Investment Weekly

31 October 2025
For Professional Clients only.

Chart of the week – Fed cuts open door to more EM easing



The Fed this week delivered a 25bp “insurance” rate cut and ended its balance sheet run off, as widely expected. The ‘news’ was in the guidance around the future path for policy, which was less dovish than the market had been pricing ahead of the meeting. Powell highlighted “strongly differing views” on the FOMC with a rate cut in December “far from a forgone conclusion”. This somewhat hawkish tilt reflects better-than-expected economic activity driven by wealthy consumers and AI-related investment. The FOMC also appears a little more confident that labour market cooling remains gradual rather than anything worse.

Despite this change of tone, following the meeting the market is still pricing in 3-4 cuts over the next 12 months, reflecting better news on inflation. As Chair Powell noted, although the impact of tariffs is being felt in goods prices, disinflation is evident in the service sector meaning that, excluding tariffs, inflation would be close to 2%.

The mix of better-than-expected growth and inflation data alongside modest Fed rate cuts can help sustain the positive trend in risk assets seen since April, especially given better news on trade. However, investors should consider where the best risk-reward trade-offs lie. The recent strength in US equities has certainly been eye-catching but the market remains very concentrated in tech where valuations look stretched and vulnerable to disappointments around AI.

Meanwhile, emerging markets (EM) remain well positioned amid significant valuation discounts and **Fed easing that opens the door to emerging central banks now following with further rate cuts**. Lower US rates can also contribute to downward pressure the US dollar, a critical driver of EM returns in 2025 so far. [#fed](#) [#emergingmarkets](#)

Market Spotlight

Planning ahead

This week’s draft proposals for China’s 2026-30 five-year plan offered some insight into Beijing’s longer-term growth priorities. For investors, some key themes could support further positive momentum in China’s risk assets:

#1. Scientific and technological innovation and self-reliance is a top priority. In a year where tech and AI has been a dominant narrative propelling markets upward, a drive to significantly strengthen China’s capacity for basic research and innovation – including around AI – can sustain investor interest in the country’s burgeoning tech sector.

#2. There appears to be a greater emphasis on economic rebalancing, increasing the share of household consumption. Policy initiatives to achieve this focus on indirect measures such as improving the social safety net. Ongoing efforts to boost domestic demand could increase resilience to external shocks and trade tensions.

#3. “Anti-involution” is mentioned, although details are light with a call for fair competition based on quality rather than low costs. With overcapacity still a problem we expect this to remain a key focus, although the drive is likely to be calibrated and gradual given concerns over negative economic impacts. Along with demand side measures, this could gradually reflate the economy, and boost company profitability.

It’s now wait and see on the concrete policy actions. [#china](#) [#policy](#)

Hedge funds →

Why we could be in a golden age for the asset class

Profits outlook →

How profit upgrades bode well for broadening out

India stocks →

A relatively tough year but why the future is still bright

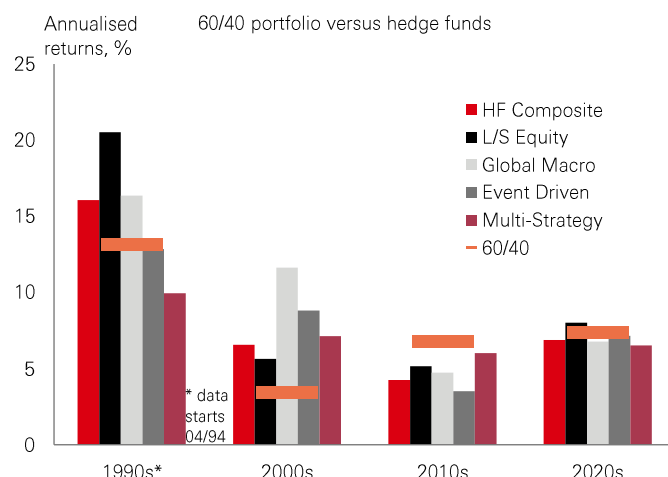
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Hiding in the hedges

With risky asset markets continuing to perform well, and stock market volatility dropping back, portfolio diversification may not be at the top of investor priorities right now. But in a world where macro and policy uncertainty remain elevated, and valuations in many parts of the market look stretched, we think hedging against bad outcomes remains as important as ever. And with the haven properties of traditional diversifiers such as US Treasuries still under question amid inflation and debt risks, **bond substitutes have become a serious option to consider.**

Step in hedge funds. Not only does this asset class offer attractive returns – holding up against the traditional 60/40 portfolio in the decade so far – but they have demonstrated lower correlations versus stocks than US Treasuries. It is true that hedge funds didn't perform as well in the 2010s, but that was a period of low macro volatility, little equity dispersion, and ultra-low interest rates which were difficult conditions for hedge funds to perform. With the macro and market regime now looking more like the 1990s and 2000s, could we be entering a new golden period for the asset class? [#hedgefunds](#) [#diversification](#)



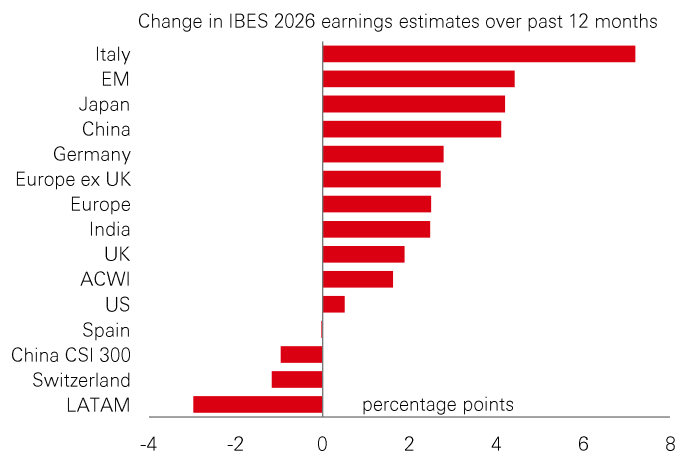
Upgrade time

Stock market returns in 2025 so far remain consistent with the idea of a broadening out of market leadership. Many years of US outperformance has given way to regions such as EM, Europe, and Japan now ahead.

Nevertheless, US corporate profits remain strong, with full year 2025 earnings growth still expected in the low teens. The Q3 earnings season has highlighted the ability of US firms to weather macro headwinds, and Magnificent Seven results this week have been broadly positive.

The earnings picture globally has been more mixed. Earning expectations for 2025 have held up in markets such as India, Mexico, but there have been significant downgrades in Europe, Latin America, and China. This implies that for those markets that have done well, the heavy lifting on returns has been done via re-rating rather than earnings delivery.

The good news for global investors in 2026 is that this process of re-rating has further room to run, with most PE ratios still well below historical averages, and those in the US. **Profit expectations for ex-US markets in 2026 have also been upgraded.** Perhaps these numbers have a better chance of sticking as trade tensions subside? Broadening out still looks good as a market theme for next year. [#profits](#) [#stocks](#)

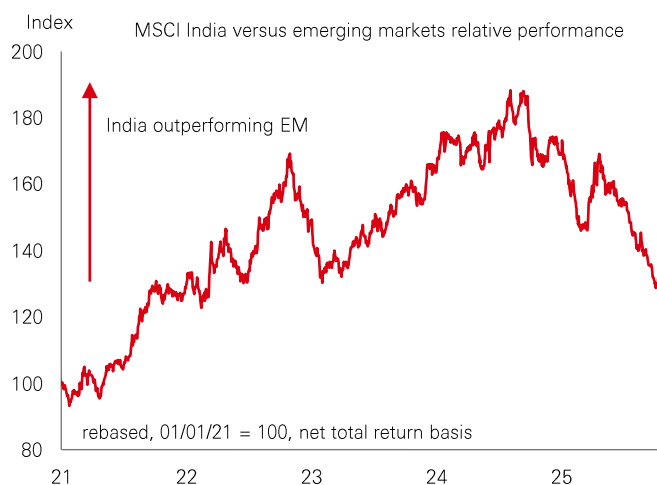


India: superior growth at a reasonable price?

It's been a relatively challenging year for India's stock markets. The MSCI India index is up 4% (USD terms), versus a whopping 34% for the emerging markets index. But it's important to remember a tough 2025 follows four years of huge gains. **After such a long stretch of exceptional performance, a pause for breath isn't too surprising.**

For our India equity analysts, the outlook still looks very bright. Profits growth is expected in the mid-to-high teens in the coming two years. The economy is benefiting from both the government and central bank's focus on maintaining macro stability while pushing for higher growth. The Reserve Bank of India's October meeting signalled further rate cuts could be coming, while the recent overhaul of the goods and services tax regime has the potential to turbocharge spending by the country's vast consumer base. The longer-term story around demographics, capex, and a pro-business reform agenda remain critical growth drivers too.

All in all, despite a **relatively high forward PE ratio of around 22x for MSCI India, this look like a price worth paying to access the country's superior GDP and profits growth.** [#india](#) [#GARP](#)



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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 cautiously pro-risk 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 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 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, 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 volatile recently, reflecting the uncertain macro and policy outlook. The near-term outlook is for range-bound movement. Inflation risks and fiscal concerns are likely to keep yields above 4%, but yields should be capped to the upside by below-trend growth
	EMD Local	■	■	■	EM local currency debt has benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. The EM cycle has been unusually strong, which represents the maturity of the asset class and the growing strength and credibility of EM currencies and local bond markets
	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 remain at long-run tight, but all in yields are reasonable. The balance sheets of investment grade issuers are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential substitute hedge to government bonds in portfolios
	Global High-Yield	■	■	■	Global high yield spreads remain tight despite a cooling in the macro outlook. Slower growth, inflation risks, and policy uncertainty all present potential risks, but strong corporate earnings could offset this. We maintain a more defensive stance with a preference for higher quality credits
	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 headwinds from trade tariffs. Any spread widening from here is likely to be limited
Equities	DM Equities	■	■	■	We expect a broadening out of global market leadership beyond the US, with episodic volatility. DM equity risk premiums remain positive, but there are downside risks to the earnings outlook if the macro backdrop deteriorates
	EM Equities	■	■	■	Premium growth rates are evident in EMs, with equity valuations still exhibiting material discounts to DMs. They could benefit from a weaker US dollar and diversification flows into non-US assets. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities. Prudent policy easing across the region, China's policy put, and other long-term themes continue to serve as positives, on top of potential diversification flows into non-USD assets
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	■	■	■	Real estate investment activity has slowed in 2025 amid macro uncertainty, but US rate cuts could provide a tailwind. The returns outlook is healthy given yield expansion on the back of higher income. After a multi-year correction, returns are expected to improve towards long-run averages

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 28 October	US	Consumer Confidence Index, Conference Board	Oct	94.6	95.6	Consumer confidence fell further in early Q4. The "jobs hard to get" index eased but has trended higher during 2025
	IN	Industrial Production (yoy)	Sep	4.0%	4.1%	Higher consumer durable goods output likely boosted by increased stocks ahead of anticipated GST cuts
Wed. 29 October	US	Fed Funds Rate (upper bound)	Oct	4.00%	4.25%	Fed Chair Powell warned a December easing is not "a foregone conclusion". QT will stop on December 1st
	CA	BoC Policy Rate	Oct	2.25%	2.50%	The BoC delivered a 25bp rate cut. Forward guidance suggests policy could remain on hold with rates "about the right level"
Thu. 30 October	JP	BoJ Policy Rate	Oct	0.50%	0.50%	The BoJ refrained from hiking. Governor Ueda remained cautious, highlighting wage negotiations in Spring 2026
	EZ	GDP, Prelim (qoq)	Q3	0.2%	0.1%	Eurozone growth beat expectations, driven by unexpected strength in France. Spain remains the best performer
	EZ	ECB Deposit Rate	Oct	2.00%	2.00%	With inflation hovering around 2% and the GC's assessment on the outlook unchanged, the ECB kept rates steady
	US	Trade Negotiations with China				Trump and Xi reached an agreement. China has restored the flow of rare earths to the US, and the US cut tariffs on China by 10pp
Fri. 31 October	US	PCE Price Index (yoy)	Sep	-	2.7%	Headline and core PCE inflation have risen gradually since April, as the impact of tariffs has started to feed through to goods prices
	EZ	HICP, Flash (yoy)	Oct	-	2.2%	Headline and core inflation are expected to remain broadly stable this month, but should return to target in 2026
	CN	NBS Composite PMI	Oct	-	50.6	October's reading is likely to signal resilient "headline" economic momentum but with sectoral divergence

US - United States*, IN - India, CA - Canada, JP - Japan, EZ - Eurozone, CN - China

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 03 November	US	Earnings	Q3			US and European results are ~40% complete. Beats in US are in staples and healthcare, while in Europe financials outperformed
	US	ISM Manufacturing Index	Oct	49.2	49.1	The headline index has improved in Q3 but remains in contraction territory. The employment component is low
Tue. 04 November	US	JOLTS Job Openings	Sep	-	7.23mn	Job openings have been stable recently. The quits rate has eased, pointing to renewed modest wage growth
	AU	RBA Cash Target Rate	Nov	3.60%	3.60%	Disappointing inflation data suggests the RBA will remain on hold given labour market conditions remain tight
Wed. 05 November	US	ISM Services Index	Oct	51.0	50.0	The ISM services index has hovered at or just above the contraction level recently and is expected do the same in October
	BR	Banco Central do Brazil SELIC Target Rate	Nov	15.00%	15.00%	Recent hawkish central bank comments point to unchanged near-term policy amid ongoing inflation concerns
	SW	Riksbank Policy Rate	Nov	-	1.75%	Encouraging Q3 GDP data suggest rates will remain unchanged for a prolonged period
Thu. 06 November	MX	Banxico de Mexico, Overnight Lending Rate	Nov	7.25%	7.50%	Dovish MPC minutes herald further gradual easing near-term amid weak growth and easing price concerns
	UK	BoE MPC Base Rate	Nov	4.00%	4.00%	Rates are likely to remain unchanged but further good inflation news could prompt a rate cut in December
	NW	Norges Bank Sight Deposit Rate	Nov	-	4.00%	The central bank's recent upgrade to core inflation and growth suggests no urgency to cut rates
Fri. 07 November	CN	Trade Balance (USD)	Oct	-	90.5bn	Trade surplus likely to remain sizeable with exports resilient. Data may be distorted by National Day holiday seasonality
	US	Univ. of Michigan Sentiment Index (Prelim)	Nov	54.0	53.6	The UoM measure of consumer confidence remains well below normal levels but has not been a good guide to spending

US - United States*, EZ - Eurozone, AU - Australia, BR - Brazil, SW - Sweden, MX - Mexico, UK - United Kingdom, NW - Norway, CN - China

Source: HSBC Asset Management. Data as at 7.30am UK time 31 October 2025. 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. ***The ongoing government shutdown in the US may delay the expected releases of official data**

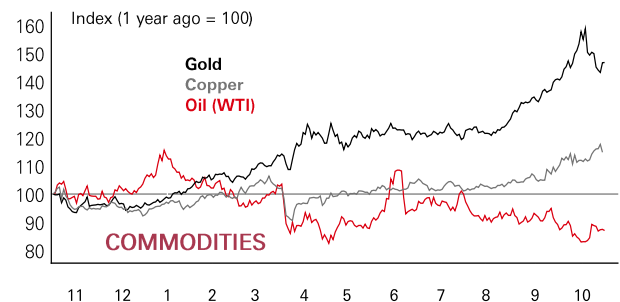
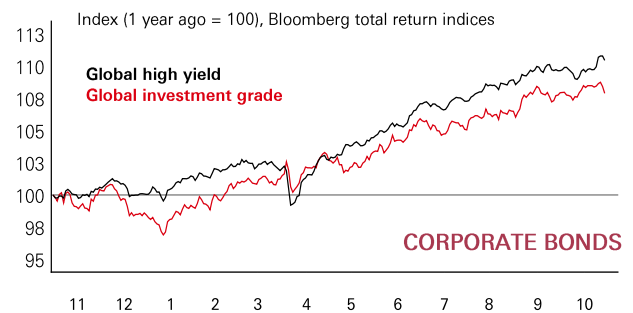
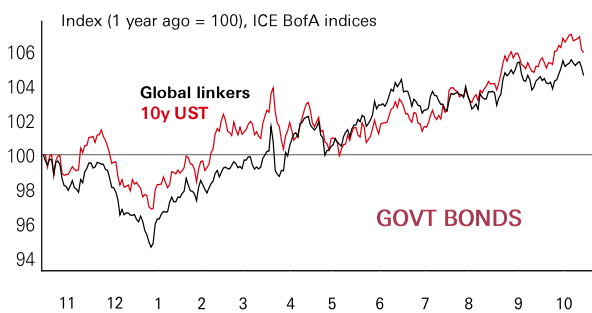
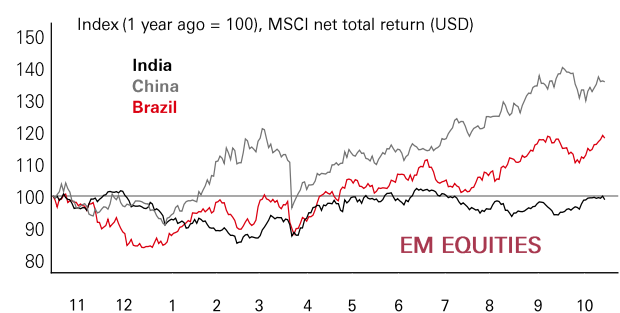
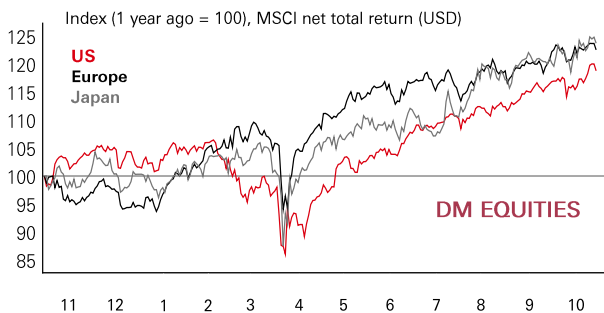
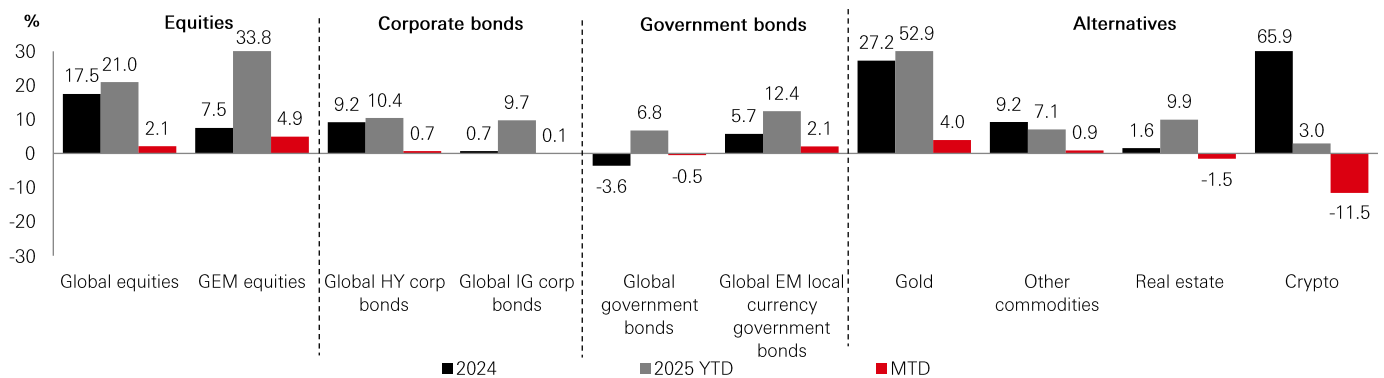


Market review

This week

Risk appetite strengthened on a one-year US/China trade agreement and broadly positive US Q3 earnings. Fed Chair Powell warned a December Fed easing was “not a foregone conclusion”, boosting the US DXY dollar index. US Treasuries weakened due to a re-pricing of US rate expectations, with investors pricing in around three 25bp rate cuts by end-2026. US and eurozone credit spreads tightened, led by high yield. US equities were mixed, and the tech-led Nasdaq outperformed. The Euro Stoxx 50 and the Nikkei 225 rose to record highs. Japanese export stocks benefited from a weaker yen. EM Asia stock markets were mixed. Korea’s Kospi posted strong gains amid rising optimism of a US/Korea trade agreement. The Shanghai Composite edged higher whilst the Hang Seng fell in a holiday-shortened week. India’s Sensex index moved sideways. In commodities, gold and oil fell.

Selected asset performance



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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)	1,005	0.4	2.1	8.1	20.8	19.5	1,017	723	21.7
North America									
US Dow Jones Industrial Average	47,522	0.7	2.4	7.7	13.8	11.7	48,041	36,612	23.0
US S&P 500 Index	6,822	0.5	2.0	7.6	19.6	16.0	6,920	4,835	25.3
US NASDAQ Composite Index	23,581	1.6	4.1	11.6	30.3	22.1	24,020	14,784	36.2
Canada S&P/TSX Composite Index	30,179	-0.6	0.5	10.7	24.9	22.0	30,808	22,228	18.4
Europe									
MSCI AC Europe (USD)	669	-0.6	1.4	6.6	21.3	26.6	677	516	16.4
Euro STOXX 50 Index	5,699	0.4	3.1	7.1	18.1	16.4	5,734	4,540	17.1
UK FTSE 100 Index	9,760	1.2	4.4	6.9	20.3	19.4	9,788	7,545	14.4
Germany DAX Index*	24,119	-0.5	1.0	0.2	26.4	21.1	24,771	18,490	17.6
France CAC-40 Index	8,157	-0.8	3.3	5.0	11.0	10.5	8,271	6,764	17.7
Spain IBEX 35 Index	16,040	1.1	3.7	11.4	37.4	38.3	16,211	11,295	13.8
Italy FTSE MIB Index	43,202	1.7	1.1	5.4	26.0	26.4	43,564	31,946	13.5
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	730	1.4	4.4	11.7	23.7	28.2	737	507	17.6
Japan Nikkei-225 Stock Average	52,411	6.3	16.6	27.6	34.1	31.4	51,657	30,793	25.2
Australian Stock Exchange 200	8,882	-1.5	0.4	1.6	8.8	8.9	9,115	7,169	20.6
Hong Kong Hang Seng Index	25,988	-0.7	-3.2	4.9	27.9	29.6	27,382	18,671	12.7
Shanghai Stock Exchange Composite Index	3,956	0.1	1.9	10.7	20.6	18.0	4,026	3,041	15.7
Hang Seng China Enterprises Index	9,208	-1.7	-3.6	3.7	26.8	26.3	9,770	6,763	11.9
Taiwan TAIEX Index	28,233	2.5	9.3	19.9	23.7	22.6	28,528	17,307	21.1
Korea KOSPI Index	4,108	4.2	19.9	26.6	60.7	71.2	4,147	2,285	14.7
India SENSEX 30 Index	84,195	0.0	4.9	3.7	6.1	7.8	85,290	71,425	23.7
Indonesia Jakarta Stock Price Index	8,192	-1.0	1.6	9.5	8.2	15.7	8,355	5,883	15.0
Malaysia Kuala Lumpur Composite Index	1,614	0.0	0.1	6.6	0.7	-1.7	1,659	1,387	15.0
Philippines Stock Exchange PSE Index	5,930	-1.0	-0.4	-5.2	-17.0	-9.2	7,262	5,805	9.6
Singapore FTSE Straits Times Index	4,432	0.2	3.1	6.2	24.5	17.0	4,478	3,372	14.5
Thailand SET Index	1,315	0.1	3.2	5.8	-10.3	-6.1	1,488	1,054	12.3
Latam									
Argentina Merval Index	2,793,520	34.5	57.5	20.4	51.1	10.3	2,867,775	1,635,451	14.6
Brazil Bovespa Index*	148,780	1.8	1.7	11.8	14.7	23.7	149,234	118,223	9.3
Chile IPSA Index	9,429	2.7	5.1	15.2	43.9	40.5	9,448	6,463	13.0
Colombia COLCAP Index	1,991	2.3	6.3	12.3	46.5	44.3	1,996	1,328	6.6
Mexico S&P/BMV IPC Index	62,890	2.9	0.0	9.6	24.1	27.0	63,540	48,770	13.6
EEMEA									
Saudi Arabia Tadawul Index	11,656	0.4	1.3	6.7	-3.0	-3.2	12,536	10,367	N/A
South Africa JSE Index	109,670	-0.7	1.6	11.3	28.4	30.4	113,197	77,165	12.7
Turkey ISE 100 Index*	10,837	-1.0	-1.6	0.9	22.3	10.2	11,605	8,567	4.6

*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	0.4	2.1	8.4	21.0	22.5	79.8	97.5
US equities	0.4	2.0	7.7	16.9	21.0	82.7	116.8
Europe equities	-0.6	1.5	7.0	29.6	24.5	76.7	87.9
Asia Pacific ex Japan equities	1.4	4.4	12.1	30.7	26.3	80.8	44.1
Japan equities	0.7	2.2	12.0	23.3	23.7	76.7	59.6
Latam equities	2.1	0.8	16.2	44.2	27.9	35.8	92.3
Emerging Markets equities	1.6	4.9	13.9	33.8	28.8	78.9	44.3

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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Market data

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	609	-0.1	0.8	2.1	5.3	4.9
JPM EMBI Global	1008.4	0.5	2.1	5.3	12.0	12.4
BarCap US Corporate Index (USD)	3537.4	-0.6	0.6	3.2	6.9	7.5
BarCap Euro Corporate Index (Eur)	266.8	0.1	0.7	1.1	4.7	3.4
BarCap Global High Yield (Hedged in USD)	681.3	0.6	1.1	2.9	9.9	8.7
Markit iBoxx Asia ex-Japan Bond Index (USD)	241.5	-0.1	0.7	2.7	7.0	7.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	285	0.2	0.8	3.4	8.5	9.1

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	1.14	1.09	1.04	1.19	1.01	-0.6
GBP/USD	1.31	1.33	1.34	1.32	1.29	1.25	1.38	1.21	-1.3
CHF/USD	1.25	1.26	1.26	1.23	1.16	1.10	1.28	1.09	-0.9
CAD	1.40	1.40	1.39	1.39	1.39	1.44	1.48	1.35	-0.1
JPY	154	153	148	151	152	157	159	140	-1.0
AUD/USD	0.65	0.65	0.66	0.64	0.66	0.62	0.67	0.59	0.4
NZD/USD	0.57	0.58	0.58	0.59	0.60	0.56	0.61	0.55	-0.6
Asia									
HKD	7.77	7.77	7.78	7.85	7.77	7.77	7.85	7.75	0.0
CNY	7.11	7.12	7.12	7.20	7.12	7.30	7.35	7.09	0.1
INR	88.8	87.9	88.8	87.6	84.1	85.6	88.8	83.8	-1.0
MYR	4.19	4.22	4.21	4.27	4.38	4.47	4.52	4.18	0.7
KRW	1426	1439	1404	1394	1377	1479	1487	1347	0.9
TWD	30.7	30.8	30.5	29.9	32.0	32.8	33.3	28.8	0.2
Latam									
BRL	5.38	5.39	5.32	5.60	5.79	6.17	6.32	5.27	0.1
COP	3862	3853	3921	4187	4426	4406	4546	3767	-0.2
MXN	18.6	18.5	18.3	18.9	20.0	20.8	21.3	18.2	-0.6
ARS	1439	1492	1380	1370	990	1031	1492	990	3.5
EEMEA									
RUB	79.8	79.8	82.9	80.5	97.3	113.5	115.1	74.1	-0.1
ZAR	17.3	17.3	17.3	18.2	17.6	18.8	19.9	17.1	-0.3
TRY	42.1	41.9	41.6	40.6	34.3	35.4	42.1	34.2	-0.3

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	3.82	3.84	3.93	4.34	4.54	4.31	-2
2-Year	3.61	3.48	3.61	3.96	4.17	4.24	13
5-Year	3.72	3.61	3.74	3.97	4.16	4.38	12
10-Year	4.10	4.00	4.15	4.37	4.28	4.57	10
30-Year	4.66	4.59	4.73	4.90	4.48	4.78	7
10-year bond yields (%)							
Japan	1.66	1.65	1.64	1.55	0.94	1.09	1
UK	4.42	4.43	4.70	4.57	4.44	4.56	-1
Germany	2.64	2.63	2.71	2.69	2.39	2.36	2
France	3.42	3.43	3.53	3.35	3.12	3.19	-2
Italy	3.40	3.42	3.53	3.51	3.65	3.52	-2
Spain	3.15	3.16	3.26	3.27	3.09	3.06	-1
China	1.79	1.85	1.87	1.71	2.15	1.68	-6
Australia	4.30	4.14	4.30	4.26	4.50	4.36	15
Canada	3.13	3.09	3.18	3.46	3.22	3.23	5

*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	4,012	-2.4	4.0	22.0	46.2	52.9	4,382	2,537
Brent Oil	64.7	-1.9	-2.0	-7.7	-8.8	-9.9	75	58
WTI Crude Oil	60.2	-2.1	-2.8	-9.6	-9.7	-11.7	71	54
R/J CRB Futures Index	300.8	-0.7	0.1	0.3	7.5	1.4	317	279
LME Copper	10,888	-0.7	6.0	13.3	14.5	24.2	11,200	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 31 October 2025.

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