HSBC Asset Management

# Investment Weekly

**11 September 2026**
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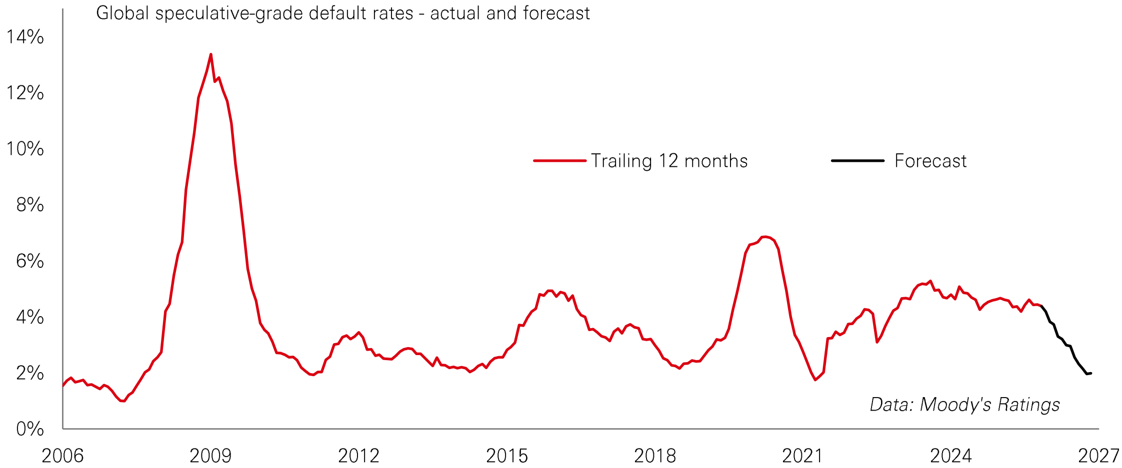
## Chart of the week – Resilient credit




Something doesn't quite add up in bond markets. G7 government bond yields have risen sharply of late, particularly at the long end, yet corporate credit spreads have barely budged. Where has the usual credit transmission gone?

An important point about the recent rise in yields is that, so far, it's been mainly driven by higher real yields and term premia, rather than a big shift in inflation expectations. Normally, higher risk-free rates feed into tighter financial conditions, raising refinancing costs for firms and, eventually, leading to more downgrades and defaults. That should mean wider credit spreads. Yet US investment-grade spreads remain around 80bp, and high yield spreads are also relatively tight, suggesting investors are demanding relatively little compensation for corporate credit risk.

There are a few possible explanations. **First, the transmission may just be taking its time**. Many companies locked in cheap funding before yields rose, meaning the refinancing wall has yet to bite. Downgrades, defaults, and interest coverage will be worth watching for signs that's changing. **Second, corporate fundamentals remain in decent shape,** and record profits can offset higher yields. Financially fit balance sheets help justify tight spreads, even if government finances look less comfortable. **Third, is the possibility that credit spreads have become too tight** as investors increasingly look for ways to "diversify the diversifiers", allocating out of bonds and into credits. Strong fund flows themselves could be suppressing spreads relative to the underlying risk.

For now, **the question is whether tight spreads are a sign of resilience or complacency.** If higher yields eventually weaken corporate fundamentals, credit could start to feel the pressure. But if the bond sell-off is mainly a repricing of sovereign term premia, credit may have less reason to follow. #bonds #volatility #vigilantes

### Market Spotlight

#### From mines to minds

Globally, 2026 is shaping up as a bumper year for new company listings (IPOs), with high-profile US listings grabbing headlines (read our note). But a key subplot is emerging markets' growing role in the innovation pipeline.

China raised more IPO capital than any other region in the first quarter, with AI-related companies alone bringing in around USD22bn. Hong Kong, meanwhile, has a record pipeline of 400+ prospective listings, many tied to AI, semis, robotics and medtech. Elsewhere, fintech unicorns are lining up in parts of Africa and Latin America.

This flow of new listings is reshaping EM benchmarks. **Where indices were once dominated by commodities, state-owned banks, and industrial cyclicals, innovative industries now account for close to 40%** – more than double levels a decade ago. That matters because platform- and IP-led firms tend to bring different margin profiles and growth trajectories, making EM earnings potentially less hostage to commodity cycles and external demand.

Yet valuations haven't fully caught up: EM still trades at an above-average discount to the US on common metrics. And while any re-rating won't be immediate, selective exposure to higher-quality EM innovators could make longer-term sense. Read more in our latest Equity Insights. #emergingmarkets #IPOs

US Growth →

Profits are driving US growth – but there are risks

Japanese Yen →

What the latest FX developments mean

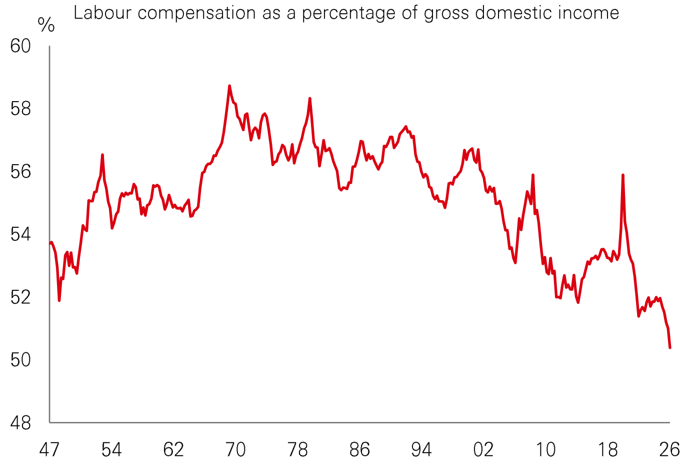
European Stocks →

Exploring Europe's AI role and its wide sector exposure

## Profit drivers

US corporate profits are surging, with the prevailing view attributing the upswing to AI-led investment and broadly resilient demand. That assessment is partly right: growth remains firm, and AI-related capital expenditure is clearly lifting technology-sector earnings. However, it overlooks a crucial driver – a squeeze on employment and wage growth. The profit share of national income has climbed to a post-war high, while labour's share has fallen to a record low.

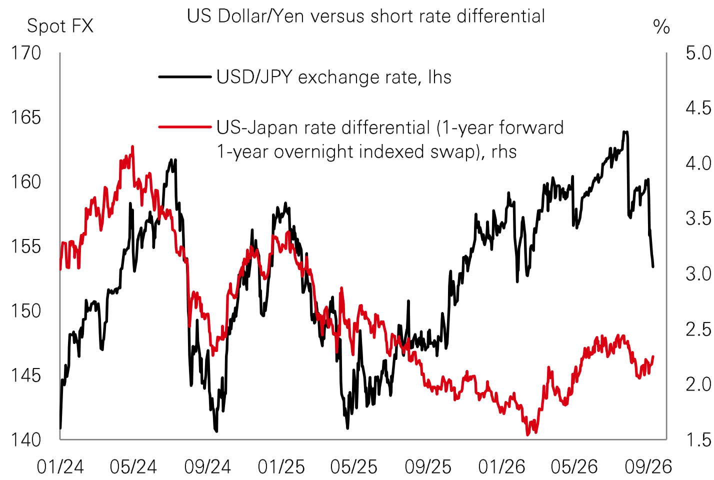
This raises a central question: how has the economy continued to expand at a solid pace as household incomes have come under strain? The answer lies in a declining savings rate, which has helped sustain consumer spending. It also highlights key risks to the outlook. If profits keep rising at labour's expense, household demand may eventually falter. Conversely, a sharper rebound in the labour market could squeeze margins unless firms pass through higher costs via price rises, potentially triggering a more restrictive Federal Reserve stance. Overall, **the optimal path is a rebalancing of capex growth and a gradual recovery in household incomes** that avoids materially compressing profits — or a productivity boom that supports both. #profits #householdincome




## Yen at a turning point?

The Japanese yen has long been the dog that didn't bark in the night – undervalued but continuing to weaken. But after a few false dawns, has it now turned the corner? Several factors are now aligning to support a stronger JPY: expectations for further Bank of Japan tightening have risen, leading to a jump in short-dated government bond yields; intervention risk has resurfaced following comments from US Treasury Secretary Bessent; and speculative short-yen positions are unwinding. These forces could sustain the yen's rally in the near term. Indeed, some hedge funds are now betting on USD/JPY approaching 140 by year-end.

The key question is whether longer-term investors follow. **Durable appreciation will require conviction that Japan has entered a genuinely different environment**, rather than intervention or positioning alone. Relative US-Japan monetary policy will be crucial, but so will external fundamentals. Higher oil prices, for example, worsens Japan's terms-of-trade given its dependence on energy imports, while the US is largely self-sufficient. Renewed BoJ disappointment or adverse terms-of-trade dynamics could therefore trigger some backward steps. #japan #yen

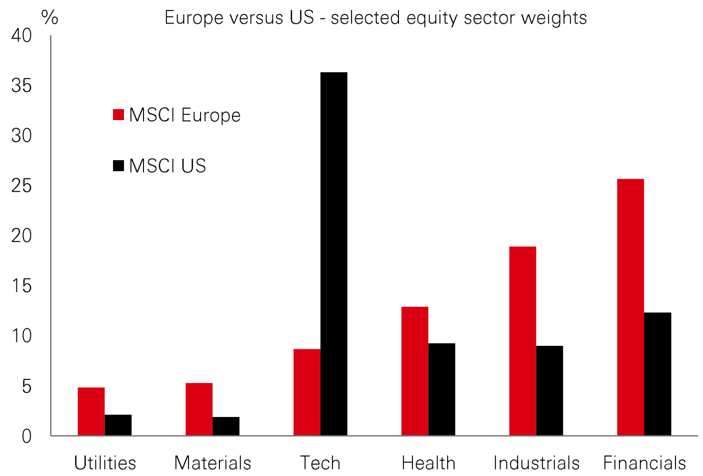



## Europe – AI and beyond

Europe may not be the most visible player in artificial intelligence, but it performs an important role in providing the infrastructure that supports the AI investment cycle. Data centres require power, cooling, specialised equipment, precision components, and large amounts of copper – areas where several European companies are global leaders. These businesses may be less prominent than the largest US technology platforms, but they're integral to the build-out of AI capacity.

But for investors, the case for Europe goes beyond AI. Its equity markets offer broad exposure across industrials, financials, healthcare, consumer brands, energy, utilities and technology – diversification that can be underappreciated. Revenues are global too: with more than half of MSCI Europe sales coming from outside the region. This breadth is becoming more visible as earnings momentum improves. Second-quarter results have been firmer than expected in parts of the market.

Risks remain – including volatile energy prices and geopolitical tensions. But **improving profits, global revenue exposure, participation in the AI investment cycle, and comparatively modest valuations** could make Europe a useful complement within a global equity portfolio. Read more in our latest Europe Insights. #europe #stocks

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# 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 |

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# Key Events and Data Releases

## This week

| Date | Country | Indicator | Data as of | Actual | Prior | Comment |
|---|---|---|---|---|---|---|
| Tue. 08 September | US | NFIB Index of Small Business Optimism | Aug | 98.7 | 99.8 | The index ticked down, partially reversing July's gain. The labour backdrop remained solid, with confidence at around average levels |
| | CN | Trade Balance (USD) | Aug | 119.1bn | 112.5bn | Strong demand and higher prices for tech products are still boosting exports and imports, leaving the trade surplus sizeable |
| | CL | Banco Central de Chile Policy Rate | Sep | 4.50% | 4.50% | Rates were left unchanged as weak growth offset rising inflation risks, with the 2026 growth forecast downgraded |
| Wed. 09 September | CN | CPI (yoy) | Aug | 0.8% | 0.5% | Headline CPI rose on higher energy costs, while core inflation remained subdued despite higher electronic product prices |
| Thu. 10 September | US | PPI (mom) | Aug | 0.4% | 0.1% | The key components of PPI that feed into the core PCE deflator were relatively strong |
| | EZ | ECB Deposit Rate | Sep | 2.50% | 2.25% | The ECB raised rates given still-elevated headline inflation and resilient growth. The market is pricing further tightening |
| | TY | CBRT 1 Week Repo Lending Rate | Sep | 37.00% | 37.00% | CBRT left rates unchanged because upside risks remain amid higher energy prices, despite decelerating underlying inflation |
| | JP | Speech by BoJ Policy Board Member Kazayuki Masu | | | | BoJ Board Member Masu stated rates “must be raised” to prevent underlying inflation exceeding 2% |
| Fri. 11 September | US | CPI (yoy) | Aug | - | 3.4% | Higher energy prices should support the headline rate. The consensus is for a benign core print but with upside risks |
| | BR | CPI (yoy) | Aug | - | 4.4% | Little change is envisaged in headline inflation. Core services inflation remains sticky amid tight labour market conditions |

**US - United States, CN - China, CL - Chile, EZ - Eurozone, TY - Turkey, JP - Japan, BR - Brazil**

## The week ahead

| Date | Country | Indicator | Data as of | Survey | Prior | Comment |
|---|---|---|---|---|---|---|
| Mon. 14 September | IN | CPI (yoy) | Aug | 4.8% | 4.5% | Ongoing food price pressures are driving headline CPI higher, while underlying inflation remains broadly stable |
| Tue. 15 September | CN | Industrial Production (yoy) | Aug | 4.8% | 4.5% | Strong tech-driven exports and high-end manufacturing should underpin growth in industrial production |
| | CN | Retail Sales (yoy) | Aug | 0.8% | 0.6% | Retail sales growth should remain subdued due to weak non-tech demand and unfavourable base effects |
| Wed. 16 September | US | Retail Sales (mom) | Aug | 0.8% | -0.6% | Sales should rebound on higher energy prices but real terms consumer spending should ease in Q3 following Q2's strength |
| | US | Fed Funds Rate (upper band) | Sep | 3.75% | 3.75% | The consensus is for the Fed to leave policy on hold, but it is a close call, contingent on August's core CPI print |
| | BR | Banco Central do Brazil SELIC Target Rate | Sep | 13.75% | 14.00% | Another 25bp rate cut is envisaged but sticky services inflation suggests limited room for further easing in the rest of 2026 |
| | UK | CPI (yoy) | Aug | 3.0% | 2.9% | Higher oil prices should lift headline inflation. Core services inflation has softened recently, in line with subdued wage growth |
| Thu. 17 September | JP | CPI (yoy) | Aug | 2.0% | 1.9% | Rising energy prices are likely to push up headline inflation, with passthrough to goods prices. Services inflation remains low |
| | UK | BoE MPC Base Rate | Sep | 3.75% | 3.75% | The BoE should leave policy on hold given the lack of second round price effects. The risk of a rate hike by end-26 is rising |
| Fri. 18 September | JP | BoJ Policy Rate | Sep | 1.25% | 1.00% | A 25bp rate hike is likely. BoJ governor Ueda may signal a faster pace of policy normalisation due to rising upside inflation risks |
| | US | Industrial Production (mom) | Aug | 0.3% | 0.2% | Industrial production has been trending higher, consistent with an improving ISM manufacturing index |

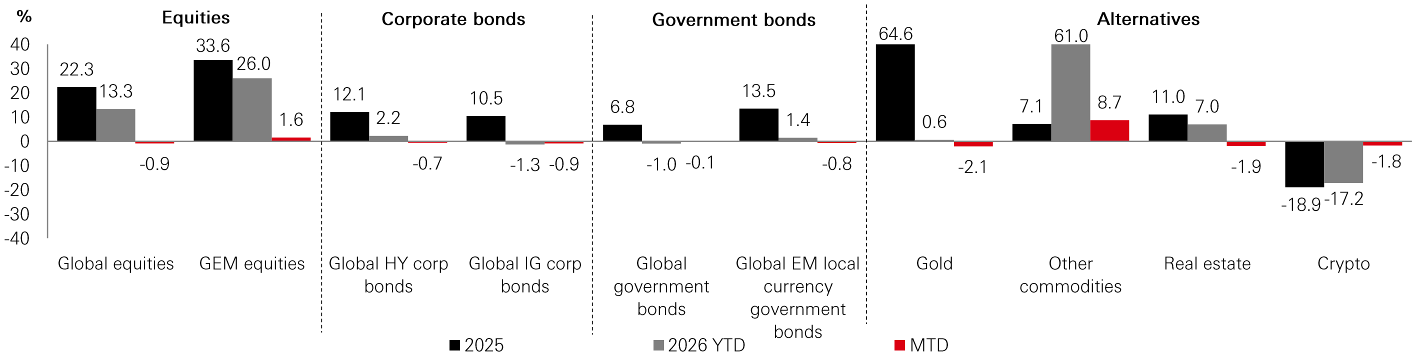
**IN - India, CN - China, US - United States, BR - Brazil, UK - United Kingdom, JP - Japan**

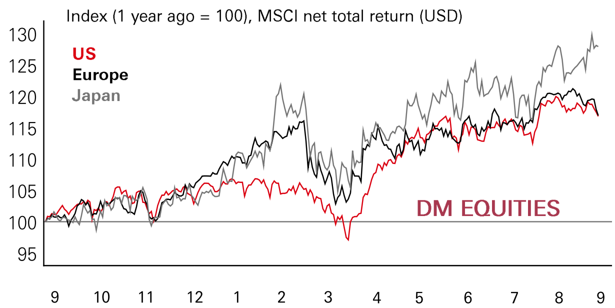
## Market review

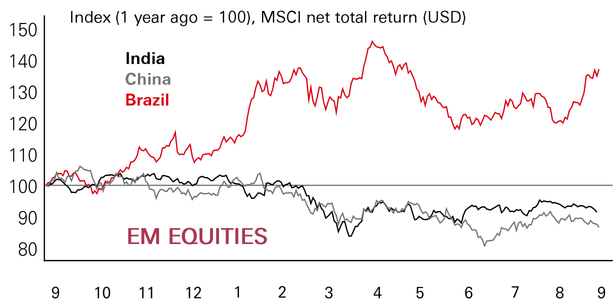
### This week

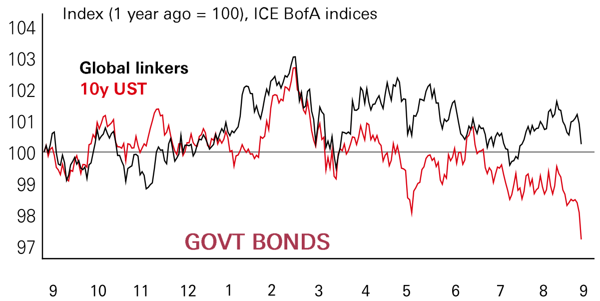
Global equities came under pressure this week, with higher oil prices and rising G7 bond yields dominating attention. Renewed inflation worries pushed US Treasury yields higher ahead of next week's Federal Reserve rate decision, with long-end yields rising despite Treasury Secretary Scott Bessent announcing USD6bn of bond buybacks. 10-year yields also rose notably in Germany and the UK, as the ECB delivered a 25bp rate hike and revised its medium-term inflation forecasts higher. In Japan, JGB yields reversed their intraweek declines ahead of next week's BoJ policy meeting. Equities weakened, with US and European exchanges on course to close the week lower. In Asia, Korea's tech-heavy Kospi index was a rare gainer after losses in previous weeks, while major indices in Japan, China, and India fell. The US dollar firmed against most major currencies.

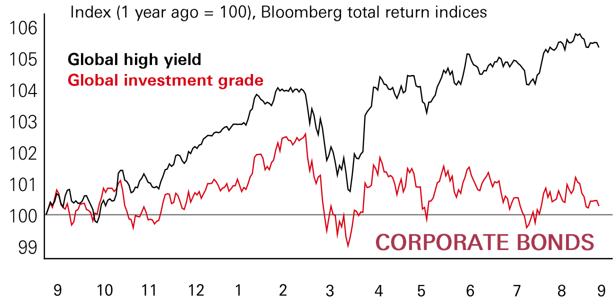
### Selected asset performance

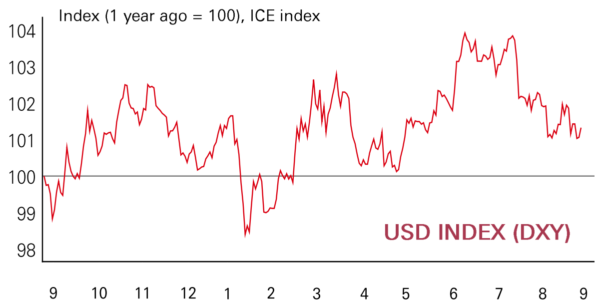


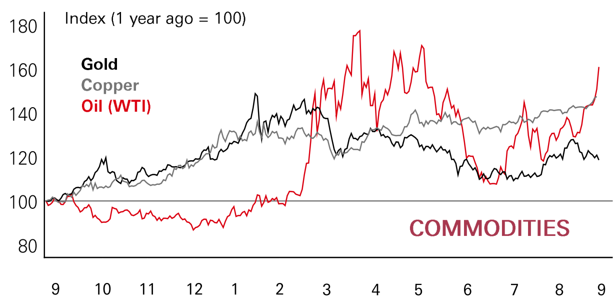

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## Market data

| 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) | 1,139 | -1.3 | -1.0 | 3.6 | 17.2 | 12.2 | 1,163 | 958 | 18.1 |
| **North America** | | | | | | | | | |
| US Dow Jones Industrial Average | 52,064 | -2.5 | -3.2 | 2.4 | 12.9 | 8.3 | 54,744 | 45,057 | 20.7 |
| US S&P 500 Index | 7,592 | -1.6 | -1.8 | 2.7 | 15.2 | 10.9 | 7,817 | 6,317 | 20.8 |
| US NASDAQ Composite Index | 26,082 | -1.6 | -1.4 | 1.1 | 18.3 | 12.2 | 27,190 | 20,690 | 28.9 |
| Canada S&P/TSX Composite Index | 35,506 | -2.8 | -2.7 | 2.4 | 20.7 | 12.0 | 37,069 | 29,179 | 17.1 |
| **Europe** | | | | | | | | | |
| MSCI AC Europe (USD) | 747 | -2.0 | -2.9 | 3.5 | 14.0 | 6.9 | 777 | 646 | 15.5 |
| Euro STOXX 50 Index | 6,269 | -1.9 | -4.3 | 3.5 | 16.4 | 8.2 | 6,577 | 5,355 | 15.8 |
| UK FTSE 100 Index | 10,609 | -2.1 | -2.2 | 3.0 | 14.1 | 6.8 | 10,989 | 9,177 | 13.0 |
| Germany DAX Index* | 25,361 | -2.6 | -3.9 | 4.8 | 7.0 | 3.6 | 26,619 | 21,864 | 16.3 |
| France CAC-40 Index | 8,117 | -2.0 | -6.9 | -1.0 | 3.7 | -0.4 | 8,755 | 7,505 | 14.6 |
| Spain IBEX 35 Index | 19,660 | -1.9 | -2.7 | 7.5 | 28.3 | 13.6 | 20,357 | 15,052 | 14.6 |
| Italy FTSE MIB Index | 51,807 | -0.6 | -3.5 | 2.6 | 22.1 | 15.3 | 54,042 | 41,360 | 13.9 |
| **Asia Pacific** | | | | | | | | | |
| MSCI AC Asia Pacific ex Japan (USD) | 896 | 0.6 | 3.5 | 4.8 | 30.3 | 24.1 | 929 | 684 | 12.6 |
| Japan Nikkei-225 Stock Average | 63,805 | -1.9 | -4.7 | -0.6 | 43.8 | 26.7 | 72,832 | 43,871 | 21.7 |
| Australian Stock Exchange 200 | 8,740 | -3.0 | -5.5 | 1.2 | -0.7 | 0.3 | 9,297 | 8,262 | 18.1 |
| Hong Kong Hang Seng Index | 24,792 | -3.3 | -3.4 | 2.2 | -5.0 | -3.3 | 28,056 | 22,518 | 11.3 |
| Shanghai Stock Exchange Composite Index | 3,876 | -1.4 | -1.5 | -2.8 | 0.0 | -2.3 | 4,259 | 3,741 | 14.0 |
| Hang Seng China Enterprises Index | 8,249 | -3.6 | -3.3 | 0.4 | -10.9 | -7.5 | 9,770 | 7,404 | 10.1 |
| Taiwan TAIEX Index | 46,271 | -0.6 | 2.5 | 7.2 | 83.5 | 59.8 | 48,219 | 25,174 | 21.0 |
| Korea KOSPI Index | 6,885 | 3.0 | 8.5 | -11.3 | 105.9 | 63.4 | 9,386 | 3,312 | 6.9 |
| India SENSEX 30 Index | 74,328 | -2.9 | -4.9 | 0.7 | -8.9 | -12.8 | 86,159 | 71,546 | 18.6 |
| Indonesia Jakarta Stock Price Index | 6,491 | -2.2 | 3.6 | 10.3 | -16.2 | -24.9 | 9,174 | 5,318 | 11.1 |
| Malaysia Kuala Lumpur Composite Index | 1,688 | -1.2 | -2.5 | 0.5 | 6.7 | 0.5 | 1,771 | 1,580 | 15.2 |
| Philippines Stock Exchange PSE Index | 6,058 | -0.5 | -4.3 | 2.5 | -1.1 | 0.1 | 6,674 | 5,584 | 9.6 |
| Singapore FTSE Straits Times Index | 5,682 | -2.1 | -1.2 | 13.9 | 30.5 | 22.3 | 5,829 | 4,265 | 17.1 |
| Thailand SET Index | 1,604 | 0.5 | -0.5 | 2.0 | 24.5 | 27.3 | 1,658 | 1,232 | 14.6 |
| **Latam** | | | | | | | | | |
| Argentina Merval Index | 3,157,852 | 3.6 | 4.5 | -5.8 | 74.9 | 3.5 | 3,395,937 | 1,635,451 | 9.2 |
| Brazil Bovespa Index* | 188,269 | 1.7 | 12.1 | 9.8 | 31.5 | 16.8 | 199,355 | 140,231 | 9.2 |
| Chile IPSA Index | 11,315 | 0.0 | 1.7 | 5.3 | 23.6 | 8.0 | 11,721 | 8,669 | 12.8 |
| Colombia COLCAP Index | 2,627 | 3.2 | 8.4 | 11.7 | 41.6 | 27.0 | 2,627 | 1,823 | 11.0 |
| Mexico S&P/BMV IPC Index | 64,107 | -1.2 | -2.2 | -4.3 | 4.1 | -0.3 | 72,111 | 60,110 | 12.9 |
| **EEMEA** | | | | | | | | | |
| Saudi Arabia Tadawul Index | 11,007 | -0.2 | 1.6 | -0.3 | 5.3 | 4.9 | 11,782 | 10,194 | N/A |
| South Africa JSE Index | 114,993 | -1.5 | -0.8 | 4.3 | 10.6 | -0.7 | 129,339 | 102,801 | 10.2 |
| Turkey ISE 100 Index* | 14,394 | 2.7 | 5.0 | 4.7 | 38.6 | 27.8 | 15,205 | 10,054 | 2.7 |

| 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 | -1.3 | -0.9 | 3.8 | 13.3 | 18.7 | 74.2 | 67.0 |
| US equities | -1.6 | -1.8 | 3.0 | 11.5 | 15.8 | 74.1 | 75.3 |
| Europe equities | -2.0 | -2.7 | 3.8 | 9.1 | 16.8 | 63.0 | 51.7 |
| Asia Pacific ex Japan equities | 0.7 | 3.8 | 5.5 | 26.0 | 32.7 | 89.4 | 50.9 |
| Japan equities | 0.6 | 2.5 | 10.1 | 23.0 | 27.4 | 74.7 | 53.8 |
| Latam equities | 0.6 | 7.7 | 8.4 | 19.9 | 33.6 | 58.6 | 80.8 |
| Emerging Markets equities | 1.1 | 4.9 | 5.5 | 26.0 | 35.7 | 90.5 | 50.3 |

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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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 11 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) | 605 | -0.8 | -1.0 | -1.2 | 0.1 | -0.6 |
| JPM EMBI Global | 1032.3 | -0.8 | -0.6 | -0.7 | 4.4 | 1.4 |
| BarCap US Corporate Index (USD) | 3494.0 | -0.9 | -0.9 | -2.1 | -1.0 | -1.4 |
| BarCap Euro Corporate Index (Eur) | 263.5 | -0.9 | -1.6 | -1.4 | -0.5 | -0.8 |
| BarCap Global High Yield (Hedged in USD) | 707.7 | -0.6 | -0.4 | 0.3 | 5.0 | 2.6 |
| Markit iBoxx Asia ex-Japan Bond Index (USD) | 243.4 | -0.5 | -0.4 | -0.5 | 1.6 | 0.4 |
| Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD) | 297 | -0.2 | 0.2 | 1.6 | 5.9 | 4.2 |

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 | 1.16 | 1.16 | 1.15 | 1.16 | 1.17 | 1.17 | 1.21 | 1.13 | 0.0 |
| GBP/USD | 1.35 | 1.35 | 1.35 | 1.34 | 1.36 | 1.35 | 1.39 | 1.30 | -0.1 |
| CHF/USD | 1.23 | 1.23 | 1.23 | 1.26 | 1.26 | 1.26 | 1.32 | 1.22 | -0.4 |
| CAD | 1.38 | 1.38 | 1.39 | 1.40 | 1.38 | 1.37 | 1.42 | 1.35 | 0.0 |
| JPY | 154 | 156 | 159 | 160 | 147 | 157 | 164 | 145 | 1.4 |
| AUD/USD | 0.72 | 0.72 | 0.71 | 0.70 | 0.67 | 0.67 | 0.73 | 0.64 | -0.5 |
| NZD/USD | 0.58 | 0.59 | 0.59 | 0.58 | 0.60 | 0.58 | 0.61 | 0.56 | -0.8 |
| **Asia** | | | | | | | | | |
| HKD | 7.84 | 7.84 | 7.85 | 7.84 | 7.79 | 7.78 | 7.85 | 7.77 | 0.0 |
| CNY | 6.71 | 6.71 | 6.75 | 6.77 | 7.12 | 6.99 | 7.14 | 6.71 | 0.0 |
| INR | 95.6 | 94.5 | 95.4 | 95.8 | 88.4 | 89.9 | 97.0 | 87.6 | -1.2 |
| MYR | 4.07 | 4.04 | 4.09 | 4.07 | 4.22 | 4.06 | 4.23 | 3.88 | -0.6 |
| KRW | 1346 | 1352 | 1413 | 1531 | 1389 | 1440 | 1562 | 1335 | 0.4 |
| TWD | 31.7 | 31.6 | 32.3 | 31.6 | 30.3 | 31.4 | 32.5 | 30.0 | -0.1 |
| **Latam** | | | | | | | | | |
| BRL | 5.11 | 5.13 | 5.16 | 5.10 | 5.39 | 5.47 | 5.61 | 4.88 | 0.5 |
| COP | 3090 | 3126 | 3132 | 3493 | 3893 | 3778 | 3969 | 3024 | 1.2 |
| MXN | 17.0 | 16.9 | 17.1 | 17.2 | 18.5 | 18.0 | 18.8 | 16.9 | -0.5 |
| ARS | 1513 | 1508 | 1491 | 1433 | 1432 | 1452 | 1517 | 1321 | -0.3 |
| **EEMEA** | | | | | | | | | |
| RUB | 84.0 | 86.2 | 82.5 | 72.0 | 84.8 | 78.8 | 88.0 | 70.0 | 2.5 |
| ZAR | 16.2 | 16.0 | 16.2 | 16.3 | 17.4 | 16.6 | 17.6 | 15.6 | -1.4 |
| TRY | 48.6 | 48.4 | 47.7 | 46.2 | 41.3 | 43.0 | 48.6 | 41.2 | -0.3 |

| 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 | 3.93 | 3.84 | 3.79 | 3.70 | 4.02 | 3.63 | 8 |
| 2-Year | 4.56 | 4.37 | 4.21 | 4.06 | 3.54 | 3.47 | 20 |
| 5-Year | 4.75 | 4.54 | 4.39 | 4.18 | 3.60 | 3.73 | 20 |
| 10-Year | 4.95 | 4.78 | 4.69 | 4.46 | 4.02 | 4.17 | 17 |
| 30-Year | 5.36 | 5.24 | 5.24 | 4.96 | 4.65 | 4.84 | 12 |
| **10-year bond yields (%)** | | | | | | | |
| Japan | 2.98 | 2.91 | 2.81 | 2.68 | 1.58 | 2.06 | 7 |
| UK | 5.37 | 5.13 | 4.96 | 4.90 | 4.61 | 4.48 | 24 |
| Germany | 3.50 | 3.34 | 3.16 | 3.03 | 2.66 | 2.85 | 16 |
| France | 4.44 | 4.20 | 3.98 | 3.80 | 3.44 | 3.56 | 24 |
| Italy | 4.38 | 4.15 | 3.95 | 3.80 | 3.45 | 3.55 | 23 |
| Spain | 3.98 | 3.77 | 3.60 | 3.47 | 3.23 | 3.29 | 21 |
| China | 1.69 | 1.68 | 1.71 | 1.75 | 1.81 | 1.86 | 0 |
| Australia | 5.37 | 5.17 | 5.03 | 4.90 | 4.23 | 4.74 | 19 |
| Canada | 3.95 | 3.78 | 3.71 | 3.41 | 3.16 | 3.43 | 17 |

*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 | 4,338 | -2.1 | -0.7 | 3.0 | 19.4 | 0.4 | 5,595 | 3,627 |
| Brent Oil | 107.0 | 11.1 | 23.5 | 23.7 | 63.9 | 77.8 | 110 | 59 |
| WTI Crude Oil | 101.9 | 11.4 | 24.4 | 22.9 | 66.0 | 79.0 | 104 | 56 |
| R/J CRB Futures Index | 429.2 | 3.1 | 9.9 | 16.1 | 42.9 | 43.6 | 429 | 292 |
| LME Copper | 14,234 | -1.3 | 0.5 | 5.6 | 41.6 | 14.6 | 14,875 | 9,917 |

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

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