

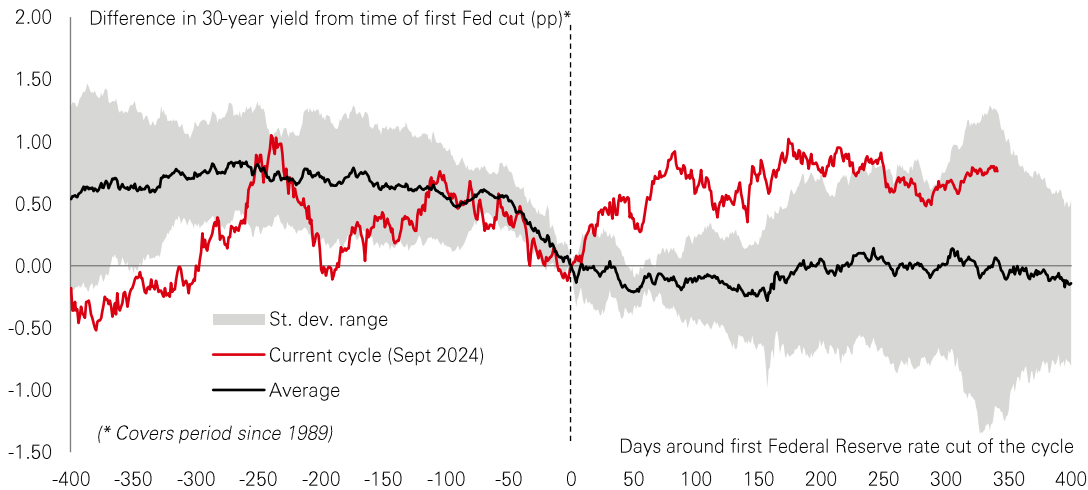
Investment Weekly

16 January 2026

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Chart of the week – Fiscal dominance and the Fed



They used to say: “Don’t fight the Fed.” But have the rules quietly changed? **This week, attention turned to another big macro theme: fiscal dominance.** In plain terms, fiscal dominance is when high government debt and persistent deficits start to constrain – or influence – central bank behaviour. In economic models, it’s associated with higher and more volatile inflation, and boom-bust cycles. But the good news is we’re probably not fully there yet.

At least that’s the conclusion from new research by former Fed Chair Janet Yellen. She documents multiple ways the Fed continues to assert its independence – ongoing CPI disinflation, and the unusual “low-hire, low-fire” labour market stasis (see page 2). Markets, however, are telling a more ambiguous story:

1. Long-term bond yields are unusually sticky, even as the Fed cuts rates. This is the mirror image of the 2000s-2010s playbook, and one that we call the “reverse conundrum” (see chart).
2. Term premia are rising, and the correlation between stocks and bonds is no longer reliably negative. These are classic signals that investors perceive a more volatile inflation regime.
3. The debasement trade keeps working. Short USD, long gold and commodities remains a powerful trend – an inflation-sentiment signal, even as standard measures (like 5y/5y breakevens) look benign.

So, it’s clear that something has changed. **Now, when the Fed cuts rates, do bond yields go down... or up? The new pattern points to a bumpier, more volatile market regime in 2026 – and strengthens the case for diversifying the diversifiers in portfolios. #economy #fed #markets**

Market Spotlight

Volatility dampener

Investor demand for private credit was strong last year, with a robust annual performance in the high single figures and rapid market growth. In direct lending (the largest private credit sub-category) competition for funding buyouts and corporate deals caused spreads to tighten, but the asset class remains appealing for its relative stability, its yield premium over public markets, and the regular income it generates from underlying interest payments.

Private credit has grown from being fairly niche at the time of the global financial crisis in 2008 to a more than USD3 trillion market today. While further rate cuts this year could potentially crimp performance, policy easing could also relieve pressure on borrowers and boost dealmaking activity – which, in turn, should keep returns attractive.

In addition, the asset class boasts solid form as a volatility dampener. Direct lending not only experienced smaller drawdowns during both the global financial crisis and the 2020 Covid pandemic sell-offs – it delivered a positive return during the 2022 inflation shock, when most risk assets sold off. **Our alternatives specialists point to it being a potential portfolio diversifier in an environment where episodic volatility is expected. #privatecredit #volatility**

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US Macro →

What the latest US jobs and inflation data show

Midterm Markets →

How markets tend to perform in US midterm years

Asia Stocks →

The outlook for Asian stocks after a strong start to 2026

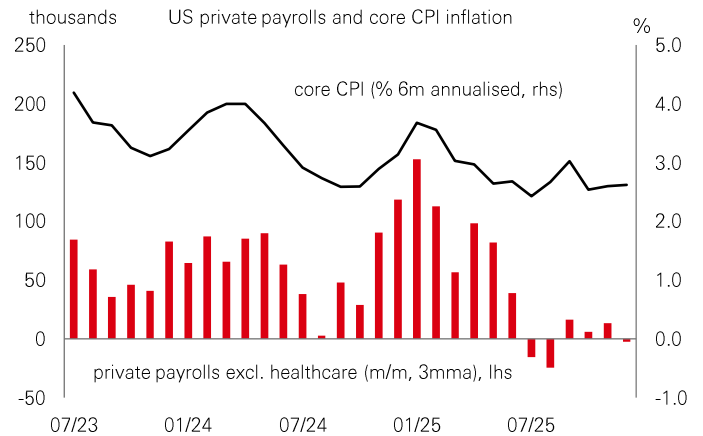
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 Investment Outlook:
 Role Reversal**

Looking through the noise

With the US domestic and geopolitical environment seeing an eventful start to 2026, focus on the macro backdrop has taken a back seat, despite an avalanche of data as stats agencies return from the shutdown. But arguably, when policy uncertainty picks up, fundamentals provide a much-needed anchor.

On that score, headline US data have not thrown up any nasty surprises, although some of the details require careful monitoring. Q3 GDP surpassed expectations, although growth was unbalanced – robust consumer spending relied on a falling savings rate while, outside of AI-related capex, investment was soft. The labour market remains a conundrum – firms are stuck in a “low hire, low fire” equilibrium and consumers are pessimistic about job prospects. Inflation in the high twos is not where the Fed wants it to be, but moderating wage growth and a soft housing market point to gradually easing price pressures this year.

All in all, **macro developments support our view of further policy easing in the US and a modestly pro-risk stance in portfolios**, albeit in the context of potential episodic volatility, with better opportunities outside the US amid more attractive valuations. [#us](#) [#macro](#)

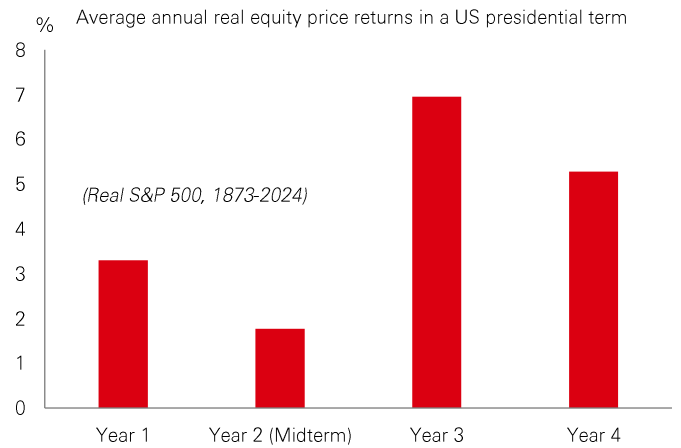


Sophomore slump

Historically, the second year of a US presidential term tends to be a tricky one for markets. It’s often the weakest for real stock returns in the S&P 500, thanks to the uncertainty that midterm elections bring. Investors don’t like surprises; unexpected policy shifts and questions about the economic outlook often weigh on risk appetite during this time.

We also know that almost every midterm election has resulted in the incumbent president’s party losing seats in the House of Representatives. If Republicans lose their slim House majority this year, it could result in a Republican president and a Democrat-controlled House: a political gridlock scenario. The good news is that markets often welcome this. **A divided government means a lower chance of large policy changes, which tends to calm volatility and boost stocks post-election.**

Nonetheless, in an environment where AI enthusiasm persists but there are risks of episodic volatility caused by high policy and economic uncertainty, high tech sector valuations, and elevated geopolitical concerns, the impact of the US midterms on market sentiment is also worth monitoring. [#stocks](#) [#midterms](#)



Marginal gains

After a strong 2025 for many Asian stock markets, momentum has continued into the new year. In South Korea, for instance, the MSCI index is up by 10% in USD terms in 2026 – after nearly doubling in 2025.

Technology stocks are driving the gains, with export-heavy industries like autos, shipbuilding, and defence, up too. Other Asian indices – notably in China and Japan – have also built on last year’s good performance.

But after 2025’s rerating in Asia, attention is now turning to profits momentum. Here, there are positive signs, with cyclical and structural factors, including policy efforts across the region, supporting the outlook.

But there is some cause for caution. Macro and policy uncertainty and geopolitical tensions could spur volatility. And in Korea, a rapid rise in the amount of margin debt in use in the market – at a record level of over KRW28 bn (~USD19 bn) – could spark volatility if sentiment cools (although current levels are modest relative to Korea’s market cap). Our view is that a diversified approach in Asia, **with selectivity across countries and sectors, can help capture the growth upside whilst cushioning against downside risks.** [#asia](#) [#stocks](#)



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Asset class views

Our baseline macro scenario is for solid global growth, some sticky inflation, modest interest rate cuts, and reduced policy uncertainty. But 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	■	■	■	■	■	■	■	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 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. Limited inflation pressures, Fed policy easing, and a weaker USD in 2025 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. Sticky inflation, fiscal concerns and better-than expected growth could push yields higher. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local	■	■	■	■	■	■	■	EM local currency bonds have benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. Real rates remain high in many EM majors. While EM disinflation is slowing, the trend for policy easing should continue, with some potentially significant rate cuts in places
	Asia Local	■	■	■	■	■	■	■	Asia's sound external fundamentals, debt profiles, and policy mix help lower the sensitivity of local rates to external financial volatility. Real yields are attractive in places, and the local inflation and liquidity backdrop is still supportive, though the monetary easing cycle is at a mature stage
Credits	Global Credit	■	■	■	■	■	■	■	IG credit spreads remain close to long-run tights, but all in yields are reasonable. IG issuance is picking up but corporate balance sheets are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential hedge in portfolios
	Global High-Yield	■	■	■	■	■	■	■	Global high yield spreads have compressed further from already tight levels amid strong risk-on sentiment. Growth and inflation risks and policy uncertainty present potential risks, but strong corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	■	■	■	■	■	■	■	Asia IG benefits from attractive all-in yields and limited issuance amid accommodative onshore funding conditions. Credit fundamentals remain sound, and shorter duration helps reduce volatility. We emphasise a selective approach given idiosyncratic growth drivers
	EMD Hard Currency Bonds	■	■	■	■	■	■	■	EM hard currency sovereign bonds continue to benefit from strong fundamentals. Spreads have been well-behaved, reflecting the positive ratings stories of many EMs. EM corporate bonds are highly correlated to EM sovereigns but have also had a positive story in their own right
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. The US market is also very concentrated
	EM Equities	■	■	■	■	■	■	■	EM equity valuations still exhibit material discounts to DMs. They could benefit from several structural and cyclical tailwinds, though ongoing uncertainties could trigger episodic volatility. Allocation strategies should increasingly consider country- and sector-specific factors
	Asia ex Japan	■	■	■	■	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities. China's reflationary efforts, prudent policy support across the region, and other long-term themes still serve as positives. However, persistent external uncertainties could amplify market volatility
Alternatives	Private Markets	■	■	■	■	■	■	■	With elevated macro uncertainty, private credit yields remain attractive due to their continued illiquidity premium that suits long-term investors. In private equity, a recovery in PE-funded buy-out activity could widen its appeal as a source of long-term returns and a portfolio diversifier
	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
	Real Assets	■	■	■	■	■	■	■	Real estate investment activity shows signs of improvement, and the returns outlook appears healthy given yield expansion on the back of higher income. Meanwhile, infrastructure assets currently offer high dividend yields and provide exposure to key growth themes like AI and the energy transition

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 12 January	IN	CPI (yoy)	Dec	1.3%	0.7%	India's CPI inflation rose further as food deflation eases, but it remains well below the 4% medium-term target
	US	Speech by New York Federal Reserve Pres. John Williams				Williams stated monetary policy is "well positioned" to support labour market stabilisation and return inflation to its 2% target
Tue. 13 January	US	NFIB Index of Small Business Optimism	Dec	99.5	99.0	The NFIB rose marginally on better economic expectations. There were no signs of labour market softening nor price pressures
	US	CPI (yoy)	Dec	2.7%	2.7%	Whilst headline inflation stayed flat, core CPI softened. Data quality is still impacted by the government shutdown
Wed. 14 January	US	PPI (mom)	Nov	0.2%	0.1%	PPI inflation was higher than expected, but this is mainly due to September revisions, so should be of limited concern to the Fed
	US	Retail Sales (mom)	Nov	0.6%	-0.1%	The strong uptick shows robust holiday season spending. However, this is most likely driven by high-income households
	CN	Trade Balance (USD)	Dec	114.1bn	111.7bn	The trade surplus widened to an all-time high of USD1.2 trillion in 2025, driven by higher exports. Import growth is subdued
Thu. 15 January	KO	Bank of Korea Base Rate	Jan	2.50%	2.50%	The BoK adopted a neutral stance amid strengthening growth. The focus is on financial stability risks and FX moves
Fri. 16 January	US	Industrial Production (mom)	Dec	-	0.2%	IP may stay robust. Output likely fell in view of declines in hours worked, but utilities production may likely offset this

IN - India, US - United States, CN - China, KO - South Korea

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 19 January	US	Earnings	Q4			S&P500 Q4 consensus EPS growth rose from 7% in Sept to over 8% currently. Tech and materials expected to show strong growth
		World Economic Forum (WEF)	2026			The WEF is expected to focus on improving public-private dialogue and co-operation among global economies
	CN	Industrial Production (yoy)	Dec	5.0%	4.8%	Industrial production growth should remain resilient, supported by robust exports and high-end manufacturing activities
	CN	Retail Sales (yoy)	Dec	1.1%	1.3%	A fading boost from trade-in subsidies, alongside sustained housing market weakness should weigh on consumer spending
	CN	GDP (yoy)	Q4	4.5%	4.8%	While China has likely achieved its 5% growth target, the latest macro indicators suggest a further softening in growth in Q4
		IMF World Economic Outlook Update	Jan			The Jan update is likely to discuss the backdrop of 2026, with the focus on modest growth, easing inflation, and high uncertainty
Wed. 21 January	ID	Bank Indonesia Rate	Jan	4.75%	4.75%	BI may leave policy on hold given the IDR is close to a record low versus the US dollar, though further easing is likely during 2026
	UK	CPI (yoy)	Dec	3.3%	3.2%	Headline inflation may edge up. Services inflation remains sticky but should ease on slower wage growth in 2026
Thu. 22 January	US	PCE Price Index (yoy)	Nov	-	-	PCE data for October were not published, creating uncertainty regarding November's reading
	JP	CPI (yoy)	Dec	2.2%	2.9%	Headline and core CPI (excluding fresh food) should slow on declining gasoline prices. Service sector inflation remains stable
	NW	Norges Bank Sight Deposit Rate	Jan	-	4.00%	Sticky inflation suggests policy will remain on hold near-term amid continued tight labour market conditions
	TY	CBRT 1 Week Repo Lending Rate	Jan	36.50%	38.00%	Easing price pressures should prompt further modest near-term easing. Real rates remain elevated
Fri. 23 January	US	Composite PMI, Flash	Jan	-	52.7	The headline index has softened recently, hinting at moderating growth in Q4. Employment intentions remain weak
	JP	BoJ Policy Rate	Jan	0.75%	0.75%	The BoJ is expected to leave policy unchanged near-term. Further yen weakness would increase the risk of a rate hike in H126
	IN	Composite PMI, Flash	Jan	-	57.8	India's PMI has remained elevated, although some sub-indices suggest moderation heading into 2026

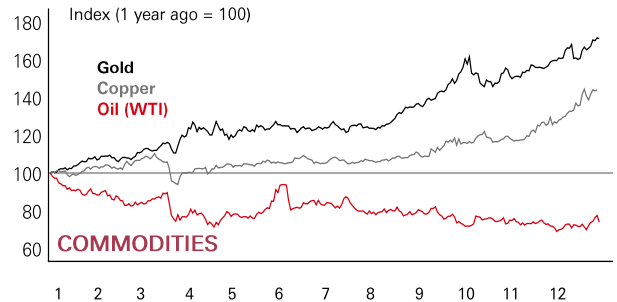
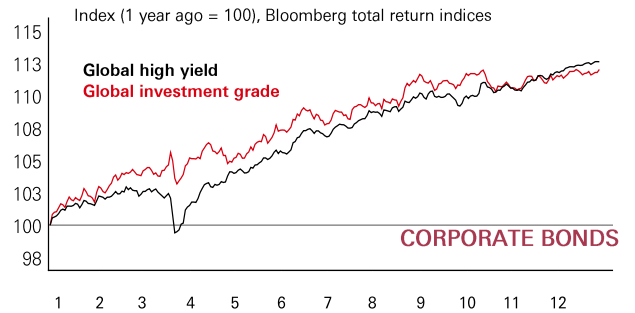
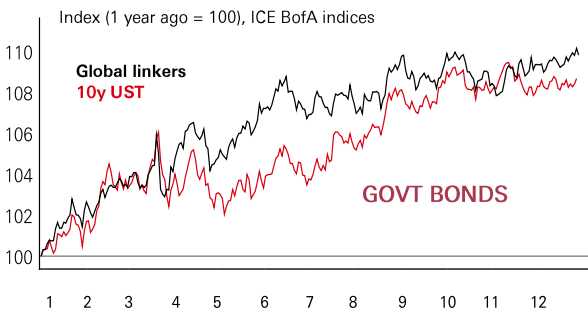
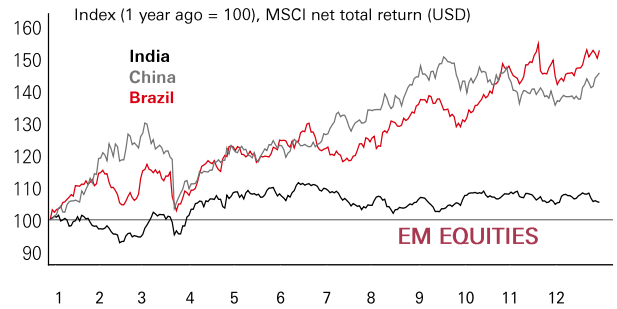
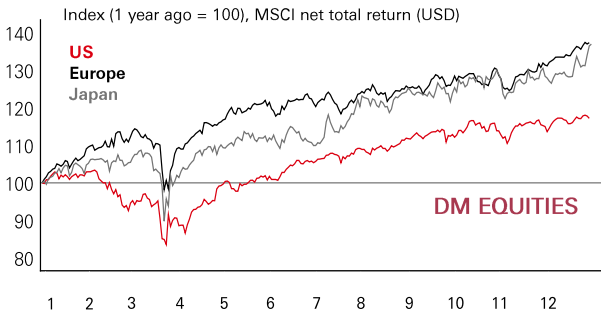
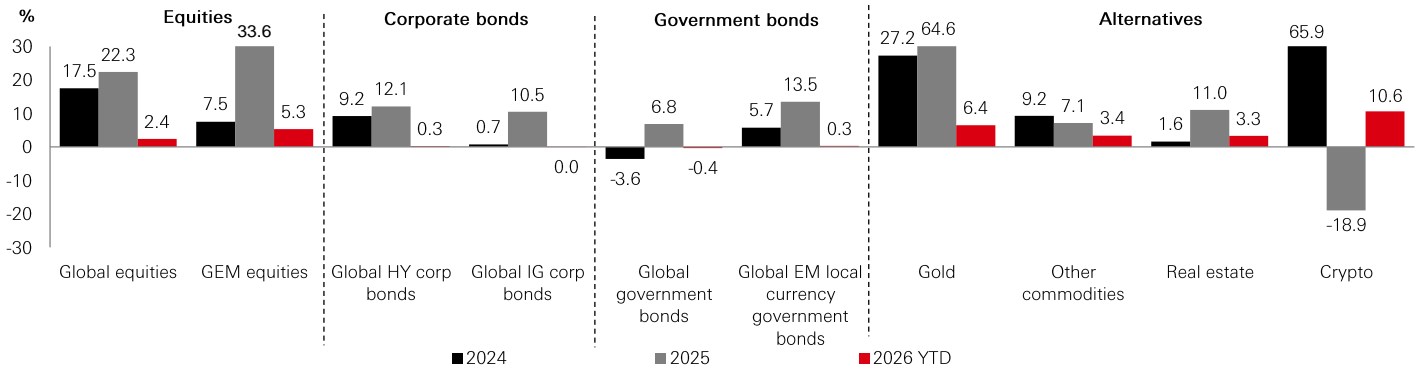
US - United States, CN - China, ID - Indonesia, UK - United Kingdom, JP - Japan, NW - Norway, TY - Turkey, IN - India

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This week

Market sentiment stayed largely positive amid the kick-off of the Q4 2025 US earnings season. The US dollar index rose modestly, while lingering geopolitical risks drove gold prices higher, and oil prices remained volatile. 10-year US Treasury yields were range-bound, whereas rising fiscal worries weighed on JGBs amid mounting expectations of an early election in Japan. The trend of “broadening out” continues in global stock markets: US equities traded mixed, with the small-cap Russell 2000 outperforming the S&P 500 and the tech-dominated Nasdaq. The Euro Stoxx 50 index reached a fresh high, while a weaker yen boosted Japan’s Nikkei 225. Elsewhere in Asian markets, the tech-driven Korean Kospi remained a star performer. Hong Kong’s Hang Seng also advanced, alongside mild gains in India’s Sensex, whereas China’s Shanghai Composite pulled back from recent rallies.

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)	1,038	0.3	3.5	5.5	22.4	2.3	1,042	723	20.2
North America									
US Dow Jones Industrial Average	49,442	-0.1	2.8	7.6	14.6	2.9	49,633	36,612	24.5
US S&P 500 Index	6,944	-0.3	2.1	4.8	17.0	1.4	6,986	4,835	25.4
US NASDAQ Composite Index	23,530	-0.6	1.8	4.3	21.7	1.2	24,020	14,784	36.6
Canada S&P/TSX Composite Index	33,029	1.3	5.6	8.4	32.9	4.2	33,099	22,228	20.2
Europe									
MSCI AC Europe (USD)	717	0.5	4.5	6.7	32.9	2.6	719	516	17.1
Euro STOXX 50 Index	6,041	0.7	5.7	6.9	18.3	4.3	6,054	4,540	18.2
UK FTSE 100 Index	10,239	1.1	5.7	8.5	22.0	3.1	10,250	7,545	14.9
Germany DAX Index*	25,352	0.4	5.3	4.5	22.7	3.5	25,508	18,490	18.7
France CAC-40 Index	8,313	-0.6	2.6	1.5	8.9	2.0	8,397	6,764	18.3
Spain IBEX 35 Index	17,643	0.0	4.3	12.8	49.0	1.9	17,834	11,583	15.0
Italy FTSE MIB Index	45,850	0.3	4.2	8.2	28.0	2.0	46,194	31,946	14.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	756	1.6	8.6	5.7	34.0	4.6	757	507	17.8
Japan Nikkei-225 Stock Average	53,936	3.8	9.2	11.7	39.8	7.1	54,487	30,793	22.1
Australian Stock Exchange 200	8,904	2.1	3.5	-1.8	6.9	2.2	9,115	7,169	20.7
Hong Kong Hang Seng Index	26,766	2.0	6.1	3.4	37.1	4.4	27,382	19,260	13.0
Shanghai Stock Exchange Composite Index	4,101	-0.5	7.2	4.7	26.7	3.3	4,191	3,041	15.9
Hang Seng China Enterprises Index	9,199	1.7	5.0	-0.7	29.6	3.2	9,770	7,019	11.9
Taiwan TAIEX Index	31,409	3.7	14.1	13.6	36.4	8.4	30,995	17,307	22.3
Korea KOSPI Index	4,841	5.5	21.0	29.1	91.5	14.9	4,798	2,285	16.3
India SENSEX 30 Index	83,902	0.4	-0.9	0.5	8.9	-1.5	86,159	71,425	23.5
Indonesia Jakarta Stock Price Index	9,075	1.6	4.5	11.7	27.7	5.0	9,101	5,883	16.9
Malaysia Kuala Lumpur Composite Index	1,709	1.3	3.7	6.0	9.9	1.7	1,715	1,387	16.0
Philippines Stock Exchange PSE Index	6,465	1.8	6.8	6.1	3.2	6.8	6,592	5,584	10.4
Singapore FTSE Straits Times Index	4,839	2.0	5.7	11.1	27.3	4.1	4,833	3,372	15.9
Thailand SET Index	1,265	0.9	0.3	-2.1	-6.5	0.4	1,364	1,054	14.1
Latam									
Argentina Merval Index	2,926,727	-5.3	-3.5	51.7	11.3	-4.1	3,195,428	1,635,451	18.9
Brazil Bovespa Index*	165,568	1.3	4.4	16.4	36.6	2.8	166,070	120,796	10.1
Chile IPSA Index	11,088	1.5	8.8	21.7	59.4	5.8	11,310	6,886	15.4
Colombia COLCAP Index	2,287	3.3	10.4	20.5	64.0	10.6	2,287	1,379	0.1
Mexico S&P/BMV IPC Index	66,649	0.9	5.4	6.6	33.4	3.6	67,657	49,799	14.7
EEMEA									
Saudi Arabia Tadawul Index	10,818	3.3	3.5	-7.5	-11.7	3.1	12,536	10,281	N/A
South Africa JSE Index	120,870	2.3	7.1	6.9	44.5	4.3	121,630	77,165	14.5
Turkey ISE 100 Index*	12,457	2.1	9.8	20.1	26.2	10.6	12,473	8,873	5.8

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	0.3	3.6	5.7	2.4	24.1	70.5	71.4
US equities	-0.3	2.1	4.7	1.5	17.7	79.8	89.2
Europe equities	0.5	4.5	7.0	2.6	36.4	56.8	62.2
Asia Pacific ex Japan equities	1.6	8.7	6.0	4.7	36.8	48.4	22.1
Japan equities	4.3	6.7	9.2	6.8	36.3	68.8	43.4
Latam equities	1.8	8.1	18.1	6.1	59.1	50.5	58.6
Emerging Markets equities	1.8	9.4	7.6	5.3	41.7	54.0	22.9

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)	610	0.1	0.5	0.2	5.4	0.3
JPM EMBI Global	1020.6	0.1	0.6	2.3	13.6	0.3
BarCap US Corporate Index (USD)	3556.8	0.2	0.7	0.1	8.2	0.3
BarCap Euro Corporate Index (Eur)	267.0	0.2	0.6	0.1	4.0	0.5
BarCap Global High Yield (Hedged in USD)	693.2	0.2	1.0	2.6	10.0	0.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	243.0	0.1	0.4	0.7	7.9	0.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	288	0.3	1.3	1.9	10.7	1.0

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	1.17	1.03	1.17	1.19	1.01	-0.3
GBP/USD	1.34	1.34	1.34	1.34	1.22	1.35	1.38	1.22	-0.2
CHF/USD	1.25	1.25	1.26	1.26	1.10	1.26	1.28	1.09	-0.2
CAD	1.39	1.39	1.38	1.41	1.44	1.37	1.48	1.35	0.1
JPY	158	158	155	150	155	157	159	140	-0.3
AUD/USD	0.67	0.67	0.66	0.65	0.62	0.67	0.68	0.59	0.2
NZD/USD	0.58	0.57	0.58	0.57	0.56	0.58	0.61	0.55	0.4
Asia									
HKD	7.80	7.79	7.78	7.77	7.79	7.78	7.85	7.75	-0.1
CNY	6.97	6.98	7.04	7.12	7.33	6.99	7.35	6.97	0.1
INR	90.7	90.2	91.0	87.8	86.6	89.9	91.1	83.8	-0.6
MYR	4.06	4.07	4.09	4.23	4.50	4.06	4.51	4.03	0.3
KRW	1472	1459	1473	1417	1458	1440	1487	1347	-0.9
TWD	31.6	31.6	31.5	30.6	32.9	31.4	33.3	28.8	0.1
Latam									
BRL	5.37	5.37	5.47	5.44	6.05	5.47	6.10	5.26	-0.1
COP	3690	3715	3844	3845	4344	3778	4478	3581	0.7
MXN	17.7	18.0	18.0	18.4	20.8	18.0	21.3	17.6	1.7
ARS	1442	1465	1450	1407	1041	1452	1492	1042	1.5
EEMEA									
RUB	78.1	79.0	79.1	80.1	103.7	78.8	104.9	74.1	1.1
ZAR	16.4	16.5	16.8	17.3	18.8	16.6	19.9	16.3	0.8
TRY	43.3	43.1	42.7	41.8	35.4	43.0	43.3	35.4	-0.5

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	3.63	3.59	3.61	3.93	4.30	3.63	4
2-Year	3.56	3.53	3.49	3.42	4.23	3.47	3
5-Year	3.76	3.75	3.70	3.55	4.40	3.73	1
10-Year	4.17	4.17	4.15	3.97	4.61	4.17	0
30-Year	4.80	4.81	4.81	4.58	4.85	4.84	-1
10-year bond yields (%)							
Japan	2.18	2.09	1.95	1.65	1.20	2.06	9
UK	4.39	4.37	4.52	4.50	4.68	4.48	1
Germany	2.82	2.86	2.84	2.57	2.54	2.85	-4
France	3.49	3.52	3.55	3.34	3.34	3.56	-3
Italy	3.44	3.49	3.54	3.36	3.65	3.55	-5
Spain	3.21	3.25	3.28	3.09	3.18	3.29	-4
China	1.84	1.87	1.85	1.84	1.65	1.86	-4
Australia	4.71	4.69	4.73	4.15	4.50	4.74	2
Canada	3.35	3.38	3.40	3.08	3.34	3.43	-3

*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	4,597	1.9	6.8	6.2	69.4	6.4	4,643	2,689
Brent Oil	63.5	0.3	8.3	4.7	-12.9	4.4	74	58
WTI Crude Oil	59.0	-0.2	7.0	3.8	-14.9	2.8	70	55
R/J CRB Futures Index	301.8	0.1	3.4	2.7	-3.1	1.0	317	280
LME Copper	13,106	0.8	13.1	23.1	42.0	5.5	13,407	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 16 January 2026.

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