Investment Weekly

17 April 2026
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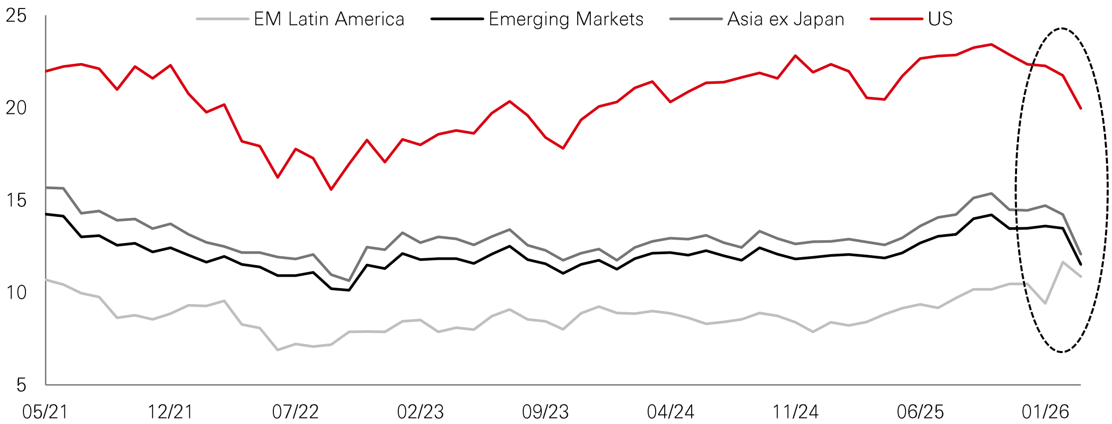
Chart of the week – Stocks on sale?

MSCI indices: Price to 12-months foward earnings ratio, x



Everyone is watching index levels, but **valuations are what really matter**.

Stock indexes have been resilient through the oil shock. But the real adjustment has been taking place under the surface – in market multiples and risk premia. This is showing up in three notable ways:

First, is that in the US, the combination of weaker stocks prices, alongside a likely strong Q1 corporate earnings season, and an upgraded 2026 profits scenario – means the market multiple has dropped to around 20x (see chart).

Second, that story is even more pronounced in emerging markets. The oil shock has meant outflows and weaker equity performance but, even so, EMs have held up much better this time than in prior risk-off phases, like 2022. At the same time, profits growth remains spectacular in Korea and Taiwan, supported by the AI memory supercycle (80% profits growth expected in Korea in 2026, see Page 2). As a result, the overall EM multiple has compressed to 11x.

Third, in a supply-shocked world, with stagflation vibes lingering, it's important to factor interest rates into the equation – and that takes us to the equity risk premium. Resilient profits and higher earnings yields have outpaced the rise in bond yields so far. US real rates, from long term Treasury inflation-protected securities, are steady year to date, at around 1.9%. That means the equity premium has moved higher, especially in some EMs.

The bottom line is that expected returns have moved higher, even if that's hard to see from price charts alone. The real question is where risk is being over-, or under-rewarded. #stocks #valuations #riskpremium

Market Spotlight

"Dollar down" as a theme

April's recovery in risk appetite has coincided with a big drop in the US dollar. This leaves year-to-date performance essentially flat, maintaining the longer-term "dollar-down" trend. This recent reversal is welcome news for US sectors with substantial foreign revenue streams, such as big tech. It is also a highly positive development for emerging market assets, whose phenomenal performance last year was significantly bolstered by dollar weakness.

Given ongoing geopolitical and macro uncertainty, there is a strong chance market volatility will pick up again. However, March's market action suggests that any resulting boost to the dollar could be fairly subdued. Indeed, the trend over the past couple of years indicates a dollar that remains relatively static during volatility episodes. This represents a major regime shift. It may reflect gradual de-dollarisation, mounting concerns over US public finances and institutional integrity, and a growing belief that the Fed is hamstrung in responding to inflation shocks – a stark contrast to its more aggressive stance in 2022.

With the broadening out narrative somewhat dependent on sustained dollar weakness, **recent market action proves this scenario remains plausible in 2026**. #dollar #broadeningout

Earnings Season →

Key themes to watch as reporting season gets started

Asia Tech →

How EM exposure is increasingly tech focussed

Global Growth →

Assessing the latest IMF growth outlook

Source: HSBC Asset Management, Factset, Bloomberg, Macrobond. Data as at 7.30am UK time 17 April 2026.

Lens on...

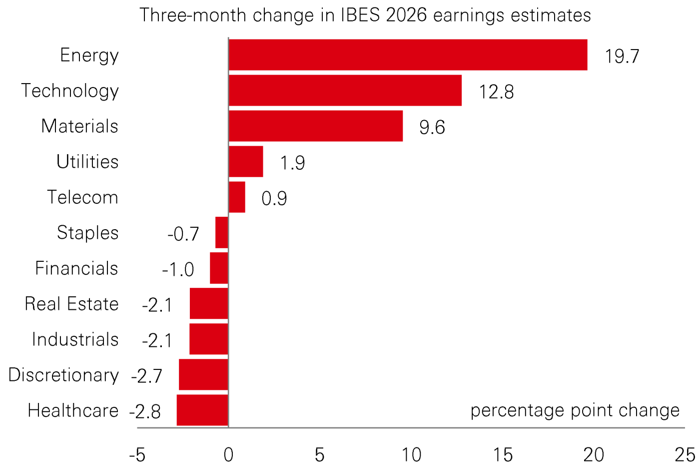
Great expectations

With the Middle East conflict unresolved, but the S&P 500 rallying hard, Q1 earnings season comes at a pivotal time. The early signs are positive – but there are reasons for caution.

There have been some powerful profits upgrades in the S&P since the start of 2026. Consensus year-on-year estimates stand at 13% for Q1, and around 20% for the full year. Energy leads the way in the upgrades race this quarter, with profits set to rise sharply. Technology and Communications have also seen strong upgrades on AI enthusiasm. They are jointly set to contribute 64% of total index profits this year.

But there are catches. Greater concentration in profits in Tech and Comms could be an increasing risk if questions persist over capex spending and eventual AI productivity gains. Meanwhile, recent data implies consumer spending could be close to flat for Q1, not helped by a soft labour market. Add to that higher oil prices and higher-for-longer rates on inflation fears, and it could hurt profits in cyclical and consumer-facing sectors.

Overall, **Q1 profits should be good**, but uncertainties around tech and AI, geopolitics, and the consumer, mean it's worth being wary. #us #earnings

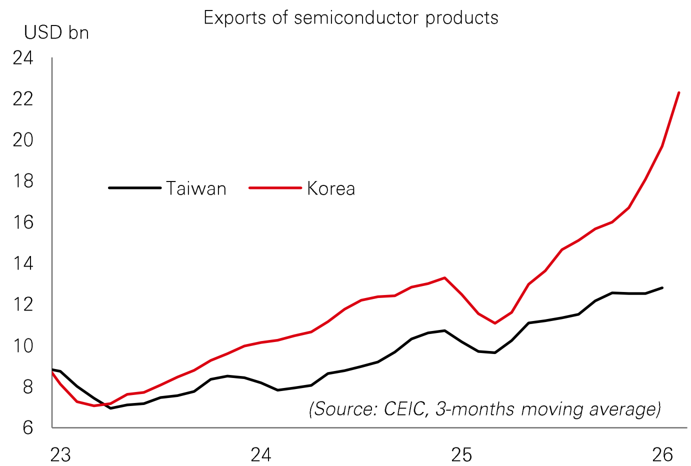


EM as a tech play?

When it comes to roaring stock market returns, South Korea and Taiwan – Asia's technology powerhouses – have been hard to beat over the past 12 months. That's down to their pivotal role in the global AI supply chain.

But there have been headwinds from the ongoing Middle East conflict. Both countries are energy importers, making them vulnerable to supply disruptions and higher oil prices. Imports of key goods via the Strait of Hormuz have also been impacted, including helium, which plays a critical role in semiconductor manufacturing.

Even so, analysts are constructive on the 12-month profits outlook. There have been upward revisions in recent weeks, and chip heavyweights in both markets have beaten Q1 expectations. Info Tech sectors in both markets (price/book: Korea 3.6x, Taiwan 7.0x) trade at a relative discount to developed market peers (P/B: 10.8x). With the combined weight of Korea and Taiwan in the MSCI EM index having risen to a whopping 41%, and China's tech innovation remaining impressive, **EM exposure in portfolios looks more like a potentially better-priced play on the AI trade rather than a high-beta cyclical one**. #asia #stocks

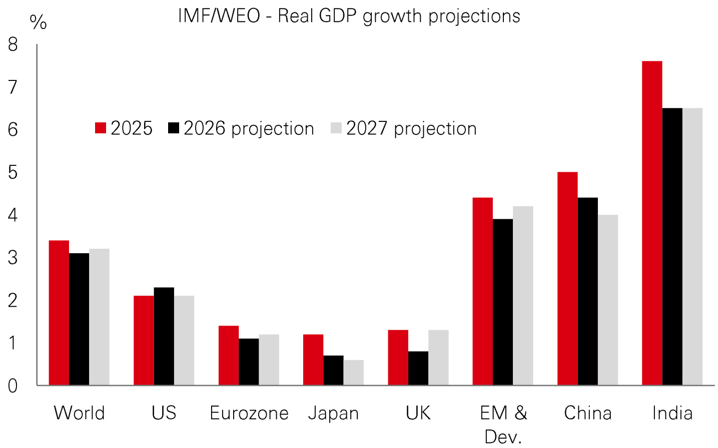


Growing pains

Earlier this year, economists at the IMF were confident that the AI boom and policy support had the potential to spur global growth this year. Three months on, their new *World Economic Outlook* takes a different tone.

Middle East conflict, higher energy prices, and inflation uncertainty, have forced a moderation of those early 2026 growth forecasts – with some big downgrades. At the headline level, projected global growth is now pencilled-in at 3.1% in 2026 and 3.2% next year – slightly down on 2025's 3.4%. Advanced economies are holding up better overall – although UK growth was snipped sharply for 2026. US growth for this year was pared back slightly, but it still looks set to outpace 2025 on supportive fiscal policy and the lagged impact of rate cuts. Countries closer to the conflict, and emerging and developing economies – especially commodity importers – face some of the larger downgrades.

Overall, the biggest growth risks lie in a broader conflict, geopolitics, trade policy, and AI disappointments. But there could be upside from AI productivity gains, EM structural reforms, and easing trade tensions. This macro uncertainty – and the wide range of factors influencing the outlook – **could remain a source of market volatility**. #imf #growth



Asset class views

Geopolitical events create a high level of uncertainty regarding the economic and market outlook. This implies some episodic near-term volatility but assuming the conflict begins to de-escalate, and the oil price declines gradually, our baseline macro scenario is for moderate global growth and receding inflation later in the year. This can underpin a more constructive medium-term market environment. A cautiously pro-risk positioning in portfolios remains appropriate, which includes selective exposures to emerging market bonds and equities, hedge funds and real assets.

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		Concerns over inflation, FX volatility, and fiscal strains have driven Asia rate repricing despite solid macro fundamentals. Central banks are balancing the need to support economic growth and market stability against inflation/financial stability risks. Fiscal responses help ease/delay inflation impact
Credits	Global Credit		Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals remain 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 relatively tight despite recent widening. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit		Asian IG is on a solid footing, supported by improving fundamentals, modest net issuance, and sustained domestic demand. Given tight valuations, returns should be mainly carry-driven, with alpha from relative value and security selection
	EMD Hard Currency Bonds		Spreads could trend wider as markets mean revert amid slower growth and persistent geopolitical uncertainties. 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		Surging energy prices have stalled the past year's defining market theme: the "broadening out". While energy supply disruption could mean that US stocks perform relatively well, a retreat in oil prices below the USD100 mark could quickly revive the broadening out trade
	EM Equities		After a strong start to the year, geopolitical tensions have been a headwind to emerging market stocks. While volatility is expected to persist, a backdrop of favorable relative valuations and improving profits growth should support performance, with EM now more structurally resilient
	Asia ex Japan		Asian markets offer broad sector diversification and high-quality growth opportunities, despite external uncertainties. Supportive macro policies, exposure to the AI supply chain, and other long-term themes remain positives, alongside the potential for further diversification fund inflows
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 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		Real Estate investment volumes have increased recently, with total returns likely driven by income, rather than yield compression; prime office and retail sectors should outperform. Infrastructure investment interest is rising in Europe and Asia for stable environments and diversification benefits

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. Diversification does not ensure a profit or protect against loss. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. Costs may vary with fluctuations in the exchange rate. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Source: HSBC Asset Management. Data as at 7.30am UK time 17 April 2026.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 13 April	IN	CPI (yoy)	Mar	3.4%	3.2%	CPI rose on higher food and fuel prices, but oil price pass-through remained limited through March as core measures were stable
Tue. 14 April	US	NFIB Index of Small Business Optimism	Mar	95.8	98.8	Optimism declined on higher energy prices, but fewer firms plan to raise prices, implying they will absorb higher input costs
	US	PPI (mom)	Mar	0.5%	0.5%	Momentum in producer prices is concentrated in goods prices, driven by higher energy prices and AI demand
	CN	Trade Balance (USD)	Mar	51.1bn	91.0bn	Exports fell on holiday timing, but high-tech exports stayed firm. Imports rose on higher commodity prices and tech-related demand
		IMF World Economic Outlook	Apr			The IMF cut its global growth forecast to 3.1% assuming a short-lived conflict, but warns of a drift towards an "adverse scenario"
Thu. 16 April	CN	Industrial Production (yoy)	Mar	5.7%	6.3%	IP growth remains solid, driven by robust high-end manufacturing, reflecting limited disruption from the energy shock so far
	CN	Retail Sales (yoy)	Mar	1.7%	2.8%	Growth decelerated from the Jan–Feb period on base effects from last year's trade-in subsidies and the fading LNY holiday boost
	US	Industrial Production (mom)	Mar	-0.5%	0.7%	US IP fell unexpectedly sharply, particularly in motor vehicles and utilities. High tech output rebounded to positive growth
	CN	GDP (yoy)	Q1	5.0%	4.5%	GDP rose on strong exports and front-loaded fiscal support, while domestic demand remained soft with clear sectoral divergence

IN - India, US - United States, CN - China

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 20 April	US	Profits	Q1			Q1 reporting begins: Energy leads upgrades, Tech/Mining follow; Cons Disc downgraded; consensus Q1 EPS growth is 13%
Tue. 21 April	US	Retail Sales (mom)	Mar	1.2%	0.6%	Higher gasoline prices should boost headline retail sales, but underlying real terms spending is likely to be soft
Wed. 22 April	ID	Bank Indonesia Rate	Apr	4.75%	4.75%	BI has signalled it is less likely to cut amid persistent rupiah weakness and worries over spillovers from higher energy costs
	UK	CPI (yoy)	Mar	-	3.0%	UK CPI will rise on higher energy prices, but core CPI will see more limited moves. 1-2 rate hikes now expected by the BoE this year
	TY	CBRT 1 Week Repo Lending Rate	Apr	37.00%	37.00%	No change in policy is expected with Turkey's central bank deputy governor recently noting "not all … shocks warrant a … response"
	KO	GDP, Advance (qoq)	Q1	-	-0.2%	Q1 GDP may return to positive growth on the back of semiconductor-led exports. Energy shock remains a downside risk
Thu. 23 April	US	Composite PMI, Flash	Apr	-	50.3	The composite PMI may fall into contractionary territory due to heightened uncertainty amid the Middle East conflict
	EZ	Composite PMI, Flash	Apr	-	50.7	Activity indices are likely to decline on higher oil prices. The output price index will be closely watched
	JP	CPI (yoy)	Mar	1.50%	1.3%	Inflation should rise on higher energy prices but those core measures that exclude energy may soften
	PH	Central Bank Policy Rate	Apr	4.50%	4.25%	While the BSP signalled a cautious stance on policy moves, the consensus forecast is for a 25bp hike on inflation concerns
	UK	Composite PMI, Flash	Apr	-	50.3	The UK PMI may fall further as higher energy prices start to bite. A further weakening in employment would be concerning
	IN	Composite PMI, Flash	Apr	-	57.0	Higher energy cost worries should weigh on the PMI, with the manufacturing gauge already at its lowest level in nearly four years
Fri. 24 April	GE	IFO Business Confidence Index	Apr	-	86.4	The German IFO has suffered since the onset of the Iran conflict. Further softening seems likely in the near term

US - United States, ID - Indonesia, UK - United Kingdom, TY - Turkey, KO - South Korea, EZ - Eurozone, JP - Japan, PH - Philippines, IN - India, GE - Germany

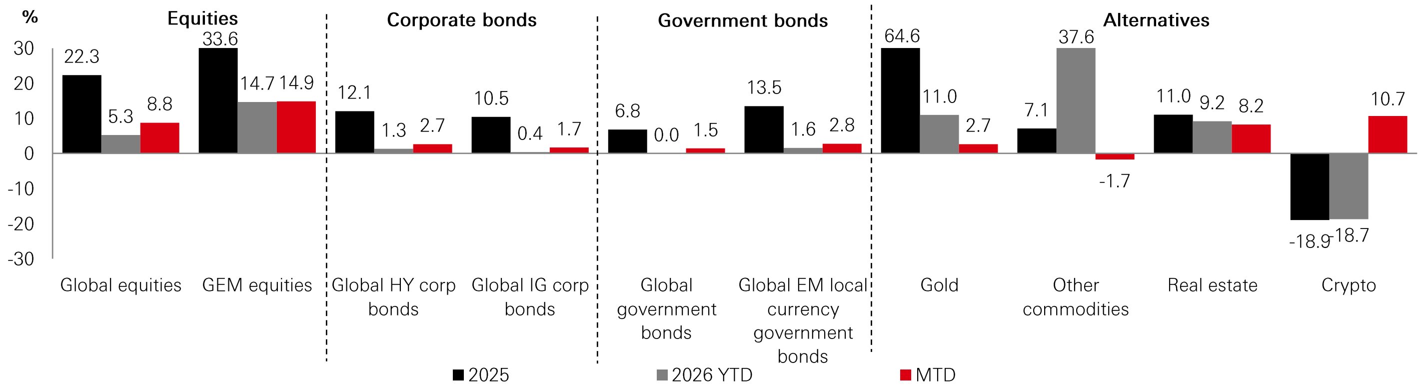
 Source: HSBC Asset Management. Data as at 7.30am UK time 17 April 2026.

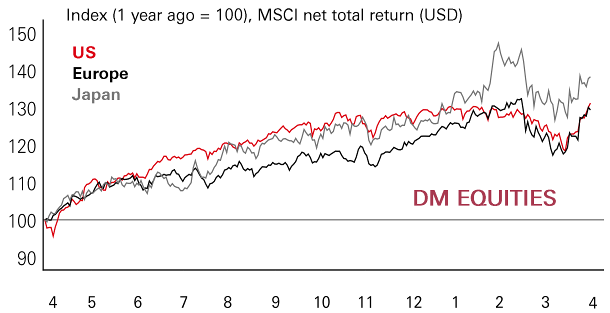
Market review

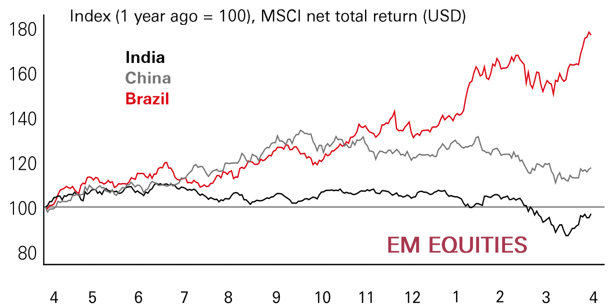
This week

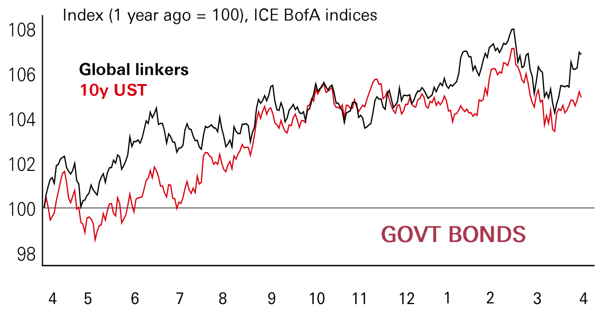
Global stocks rose this week on growing hopes of an end to conflict in Iran. In developed markets, US indices rose sharply, recovering most of the losses since the conflict. European indices followed, and notably Japanese indices outperformed most DM markets. In emerging markets, Latam stocks led gains, with some EM Asian stocks weakening. In government bonds, yields were mostly higher on the week as risk-on sentiment increased. Similarly, investment grade and high yield credit spreads narrowed. In FX, the US dollar weakened against a basket of major currencies. In oil, Brent crude remains stuck in a higher range despite positive geopolitical developments. In precious metals, gold was marginally higher whilst silver rallied.

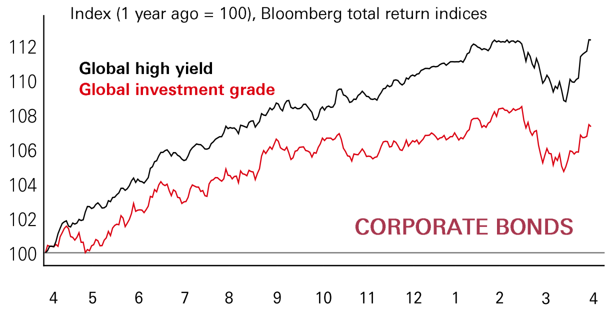
Selected asset performance

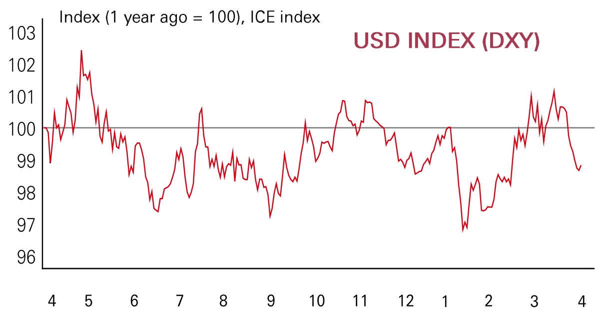


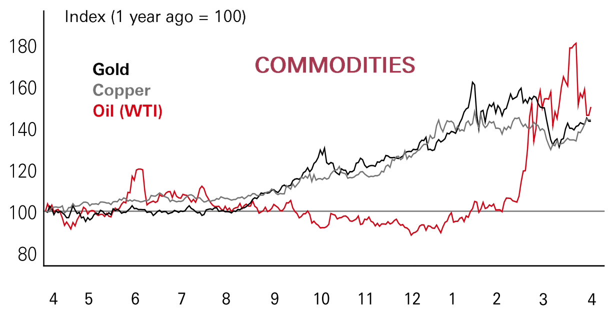












 Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am UK time 17 April 2026. Note: Asset class performance is represented by different indices. Global Equities: MSCI ACWI Net Total Return USD Index. Gem Equities: MSCI Emerging Net Total Return USD Index. Corporate Bonds: Bloomberg Global HY Total Return Index value unhedged. Bloomberg Global IG Total Retrun Index unhedged. Government bonds: Bloomberg Global Aggregate Treasuries Total Return Index. JP Morgan EMBI Global Total Return local currency. Commodities and real estate: Gold Spot $/OZ/ Other commodities: S&P GSCI Total Return CME. Real Estate: FTSE EPRA/NAREIT Global Index TR USD. All the data above is in in USD, total return, month-to-date terms.

Market data

Equity Indices	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low	Fwd P/E (X)
World									
MSCI AC World Index (USD)	1,064	2.8	5.0	2.5	34.2	4.9	1,066	778	18.7
North America									
US Dow Jones Industrial Average	48,579	1.4	3.4	-1.6	24.1	1.1	50,513	37,831	21.4
US S&P 500 Index	7,041	3.3	4.8	1.5	33.3	2.9	7,051	5,102	21.6
US NASDAQ Composite Index	24,103	5.2	7.2	2.5	48.0	3.7	24,156	15,685	27.0
Canada S&P/TSX Composite Index	34,052	1.1	3.4	3.1	40.8	7.4	34,544	23,820	16.8
Europe									
MSCI AC Europe (USD)	731	0.7	4.5	2.0	26.3	4.6	756	577	15.6
Euro STOXX 50 Index	5,933	0.1	2.8	-1.6	20.2	2.4	6,200	4,894	15.9
UK FTSE 100 Index	10,590	-0.1	1.8	3.5	28.0	6.6	10,935	8,196	13.6
Germany DAX Index*	24,154	1.5	1.8	-4.5	13.9	-1.4	25,508	21,045	15.9
France CAC-40 Index	8,263	0.0	3.6	0.0	13.4	1.4	8,642	7,218	15.5
Spain IBEX 35 Index	18,090	-0.6	4.9	2.1	40.0	4.5	18,574	12,812	14.2
Italy FTSE MIB Index	48,027	0.9	7.0	4.9	33.5	6.9	48,454	35,509	13.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	820	3.5	6.4	8.0	47.4	13.6	831	551	13.7
Japan Nikkei-225 Stock Average	58,895	3.5	9.7	9.2	71.3	17.0	59,688	33,932	23.9
Australian Stock Exchange 200	8,940	-0.2	3.8	0.4	14.3	2.6	9,201	7,745	17.7
Hong Kong Hang Seng Index	26,090	0.8	0.9	-2.8	21.9	1.8	28,056	21,039	11.8
Shanghai Stock Exchange Composite Index	4,055	1.7	0.1	-1.1	23.6	2.2	4,197	3,258	17.0
Hang Seng China Enterprises Index	8,809	1.8	-0.2	-4.5	11.5	-1.2	9,770	7,758	10.7
Taiwan TAIEX Index	36,804	3.9	8.8	17.2	90.3	27.1	37,146	18,793	19.4
Korea KOSPI Index	6,194	5.7	9.8	28.0	150.7	47.0	6,347	2,447	8.6
India SENSEX 30 Index	78,290	1.0	2.9	-6.3	-0.3	-8.1	86,159	71,546	19.2
Indonesia Jakarta Stock Price Index	7,637	2.4	7.5	-15.9	18.6	-11.7	9,174	6,384	11.8
Malaysia Kuala Lumpur Composite Index	1,691	0.0	-1.2	-1.3	14.0	0.7	1,771	1,473	14.7
Philippines Stock Exchange PSE Index	6,011	-1.4	-0.3	-7.0	-2.0	-0.7	6,674	5,584	9.3
Singapore FTSE Straits Times Index	4,995	0.1	1.2	3.0	34.3	7.5	5,041	3,653	15.4
Thailand SET Index	1,477	-2.0	3.0	15.8	29.4	17.2	1,545	1,054	15.6
Latam									
Argentina Merval Index	2,923,833	-2.5	9.8	-0.3	34.2	-4.2	3,296,502	1,635,451	10.0
Brazil Bovespa Index*	196,819	-0.3	9.1	19.4	51.8	22.2	199,355	127,973	10.0
Chile IPSA Index	11,477	3.6	8.1	2.9	46.9	9.5	11,721	7,711	14.5
Colombia COLCAP Index	2,333	1.3	6.8	-0.5	43.4	12.8	2,562	1,607	9.8
Mexico S&P/BMV IPC Index	69,095	-1.3	4.4	2.9	30.3	7.4	72,111	53,117	13.8
EEMEA									
Saudi Arabia Tadawul Index	11,554	1.9	5.6	6.8	0.0	10.1	11,809	10,194	N/A
South Africa JSE Index	118,719	-0.3	1.3	-1.2	32.7	2.5	129,339	89,216	14.7
Turkey ISE 100 Index*	14,201	0.9	7.4	12.1	51.1	26.1	14,533	8,965	4.4

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	2.8	5.2	2.9	5.3	36.1	70.0	63.4
US equities	3.4	4.9	1.5	2.9	34.3	75.2	73.4
Europe equities	0.8	4.9	2.7	5.3	29.6	54.1	54.5
Asia Pacific ex Japan equities	3.5	6.5	8.4	14.0	50.3	65.9	32.7
Japan equities	2.4	6.3	4.3	11.3	38.5	69.8	47.8
Latam equities	0.1	10.8	16.7	23.8	70.8	72.3	88.9
Emerging Markets equities	3.6	7.4	8.4	14.7	53.3	71.5	34.3

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.

Past performance does not predict future returns. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index.
Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 17 April 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)	611	0.2	0.1	0.3	3.8	0.4
JPM EMBI Global	1034.4	0.7	1.5	1.4	14.1	1.6
BarCap US Corporate Index (USD)	3557.2	0.2	0.6	0.2	7.1	0.3
BarCap Euro Corporate Index (Eur)	266.0	0.3	0.3	-0.3	2.2	0.1
BarCap Global High Yield (Hedged in USD)	699.4	0.5	1.4	0.9	11.5	1.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	244.1	0.3	0.4	0.5	6.9	0.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	290	0.4	0.7	0.5	9.8	1.6

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	1.18	1.17	1.15	1.16	1.14	1.17	1.21	1.11	0.5
GBP/USD	1.35	1.35	1.34	1.34	1.33	1.35	1.39	1.30	0.4
CHF/USD	1.28	1.27	1.27	1.25	1.22	1.26	1.32	1.18	0.7
CAD	1.37	1.38	1.37	1.39	1.38	1.37	1.41	1.35	1.2
JPY	159	159	159	158	142	157	160	140	-0.1
AUD/USD	0.72	0.71	0.71	0.67	0.64	0.67	0.72	0.63	1.5
NZD/USD	0.59	0.58	0.59	0.58	0.60	0.58	0.61	0.56	0.8
Asia									
HKD	7.83	7.83	7.84	7.80	7.76	7.78	7.85	7.75	0.0
CNY	6.82	6.83	6.89	6.97	7.30	6.99	7.31	6.82	0.1
INR	92.7	92.7	92.4	90.9	85.4	89.9	95.2	83.8	0.1
MYR	3.96	3.97	3.92	4.06	4.41	4.06	4.42	3.88	0.2
KRW	1480	1483	1488	1474	1417	1445	1537	1347	0.2
TWD	31.6	31.8	31.9	31.6	32.5	31.4	32.6	28.8	0.7
Latam									
BRL	4.99	5.01	5.19	5.37	5.81	5.50	5.80	4.97	0.3
COP	3610	3635	3693	3696	4310	3775	4324	3565	0.7
MXN	17.2	17.3	17.7	17.6	19.7	18.0	19.8	17.1	0.3
ARS	1356	1371	1396	1430	1138	1452	1492	1081	1.1
EEMEA									
RUB	76.3	77.0	82.3	78.0	82.1	78.8	86.6	74.1	0.8
ZAR	16.4	16.4	16.7	16.4	18.8	16.6	18.9	15.6	0.1
TRY	44.9	44.6	44.2	43.3	38.0	43.0	44.9	37.8	-0.5

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	3.68	3.67	3.68	3.63	4.31	3.63	1
2-Year	3.78	3.80	3.67	3.59	3.80	3.47	-2
5-Year	3.92	3.94	3.79	3.82	3.94	3.73	-2
10-Year	4.32	4.32	4.20	4.22	4.32	4.17	0
30-Year	4.94	4.91	4.84	4.84	4.80	4.84	3
10-year bond yields (%)							
Japan	2.42	2.43	2.27	2.18	1.31	2.06	-1
UK	4.85	4.83	4.69	4.40	4.56	4.48	1
Germany	3.03	3.06	2.90	2.83	2.47	2.85	-3
France	3.67	3.71	3.55	3.52	3.24	3.56	-3
Italy	3.80	3.84	3.65	3.45	3.64	3.55	-4
Spain	3.48	3.52	3.38	3.22	3.17	3.29	-4
China	1.77	1.81	1.84	1.84	1.65	1.86	-4
Australia	5.00	4.97	4.94	4.71	4.28	4.74	3
Canada	3.50	3.47	3.39	3.37	3.14	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	4,793	0.9	-4.2	4.3	44.1	11.0	5,595	3,121
Brent Oil	98.1	3.0	-1.3	56.1	51.0	62.7	112	59
WTI Crude Oil	93.3	-3.4	-2.4	57.9	52.7	63.6	118	55
R/J CRB Futures Index	374.6	1.4	2.8	24.0	26.4	25.4	382	288
LME Copper	13,240	3.1	3.6	3.4	44.1	6.6	14,528	9,089

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 17 April 2026.

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