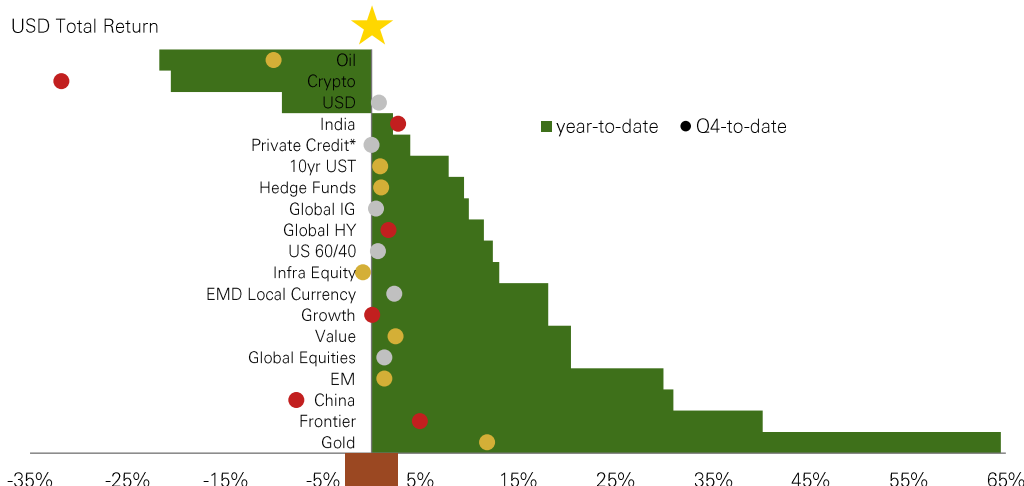


Investment Weekly

19 December 2025

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Chart of the week – A bonanza year for markets



This is the last IW of 2025. The next IW will be published on 9 January 2026. Happy holidays!

2025 has been an impressive year for global asset markets, and that's continued in Q4 – although bouts of volatility are still testing investors' nerves. This quarter, the uncertainty over US tariffs that dominated markets earlier this year continued to fade. By contrast, the focus on the AI boom intensified. Global equity returns and risk-on sentiment saw more broadening out, with strong returns in EAFE and emerging markets, and the value factor outperforming growth.

Emerging market stocks have been a highlight of the 2025 rally, and Q4 has seen an interesting shift in leadership. India – which has lagged most markets this year, notably in Asia – has performed well and outpaced China (which has delivered otherwise stellar gains in 2025). This jockeying for performance leadership between the two Asian giants could be worth watching in 2026. Elsewhere, markets across Asia, Latam, and Frontier regions are also on course to close the quarter – and the year – as strong global performers.

Other winners in Q4 include EM local currency bonds, which have benefited from high real yields, solid fundamentals, and a weaker US dollar. Global high yield credit has also been strong. So too, has gold, which remains one of the year's best performers. But among the laggards, oil has continued to trend lower amid a supply surplus. And cryptocurrencies have also sold off, potentially unsettling retail investors that have otherwise been keen buyers in markets this year.

What comes next? Markets have been risk-on in 2025, but we expect a "role reversal" in performance drivers in 2026. Strong performance in global stocks and emerging markets has been driven by re-pricing and improving sentiment, **but further gains in 2026 are likely to depend much more on improving profits.** [#Q4](#) [#performance](#) [#outlook](#)

Market Spotlight

2026 here we come

As this is the last *Investment Weekly* of the year, it's worth looking at some of the key issues facing investors in 2026:

#1. Macro: A key question is the resilience of the US economy to a cooling labour market and weak consumer dynamics. Tech capex and policy support should keep growth robust. But does this drive **inflation higher?** And what does it mean for Fed cuts? The case for "diversifying the diversifiers" stems from these concerns.

#2. AI: **Bubble fears** are likely feature heavily in market conversations. There is a good chance that AI-related stocks continue to do well, although a more discriminate eye from investors could mean increasingly divergent performance. The big risk is tech profits and returns on investment disappoint. **If profits growth can pick up** outside the US, the case for more "broadening out" in 2026 looks good.

#3. EM: 2025 was undoubtedly a vintage year for EM returns. But 2026 could be more challenging: a softer US dollar is not guaranteed, and China still faces deflationary challenges. But the good news is that EM assets now look structurally safer and less volatile thanks to efforts to derisk economies and improve policy frameworks. And as the **global tech theme broadens out** to Asian markets, AI is boosting many (cheaper) tech names. [#2026](#) [#outlook](#)

US Macro →

How tariffs and AI are influencing the US economy

Emerging Markets →

Why EMs have been 'lucky' and 'good' this year

AI Boom →

Why AI could keep driving stock markets in 2026

Read our latest views:
[Investment Outlook:](#)
[Role Reversal](#)

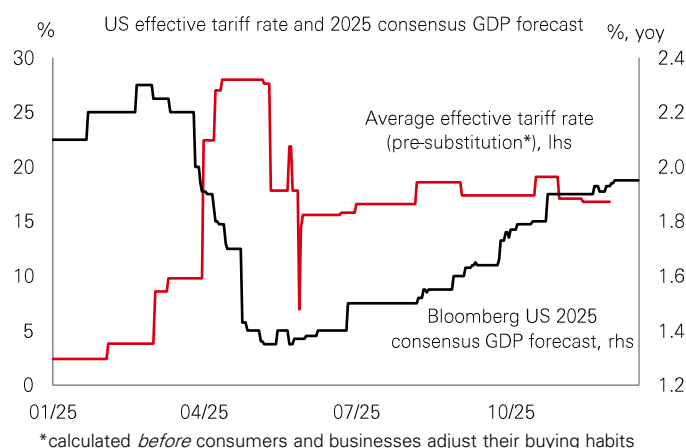
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector, or security. Diversification does not ensure a profit or protect against loss. 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. Source: HSBC Asset Management, Bloomberg, Macrobond, *Private Credit: Latest available data from Bloomberg Debt Private Equity Index. Data as at 7.30am UK time 19 December 2025.

Twin shocks

Two themes dominated discussions around the US economy in 2025 – tariffs and AI. Coming into the year, growth expectations were robust and rising. But investors got a shock on 2 April – “Liberation Day” – when President Trump announced swingeing tariffs. Markets buckled and growth expectations were cut sharply.

Both have subsequently recovered, in part reflecting the rowing back of some duties. But the Yale Budget Lab estimates the effective tariff rate is still at its highest since the 1930s and, even if the Supreme Court invalidates the reciprocal tariffs, it will remain at its highest since the 1940s. Tariffs remain a negative shock for the economy.

But rampant AI investment has provided a counterbalance. Without this capex, alongside AI-driven equity wealth gains, the economy may have lapsed into a recession. Rising unemployment requires monitoring, but our base case is that growth holds up and rebalances. And we shouldn't ignore the upside risk of a more generalised AI-driven boom. **Overall, we believe the macro backdrop favours a modestly pro-risk asset allocation in 2026.** [#tariffs](#) [#AI](#)

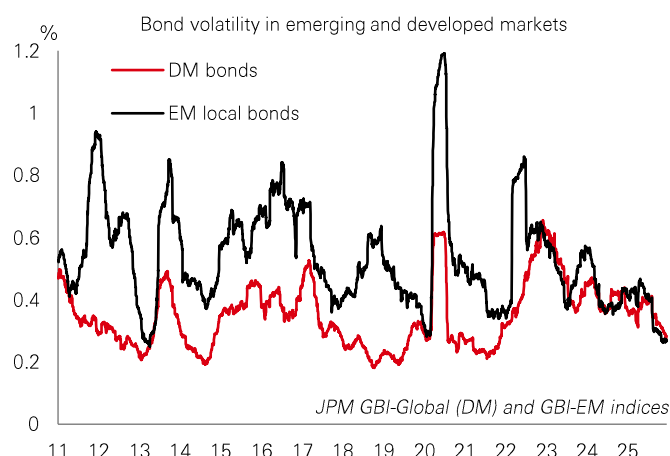


Not just lucky

The stellar performance of emerging market assets has been a highlight of investment markets this year. Once seen as a high risk, high beta play, EM bond volatility is now lower than in developed markets – as shown in one of our most eye-catching charts of the year.

But was the strong EM performance down to luck, or a step-up in quality? We think it's a bit of both. A softer US dollar was undoubtedly a tailwind in 2025, helping to loosen financial conditions, giving space central banks space to ease policy, and encouraging capital to flow downhill. What's more, we think there is still space for further policy easing in EMs in 2026 – although many will now be taking their cues from the Fed.

Beyond that, **economic derisking in the shape of macro reforms, stronger institutions, and more developed financial markets have also made EM assets structurally safer and less volatile.** While EMs certainly face challenges next year – and further policy support is expected, particularly in China – these improvements, and this year's performance, show that the old EM stereotypes just don't fit the facts anymore. [#emergingmarkets](#) [#volatility](#)

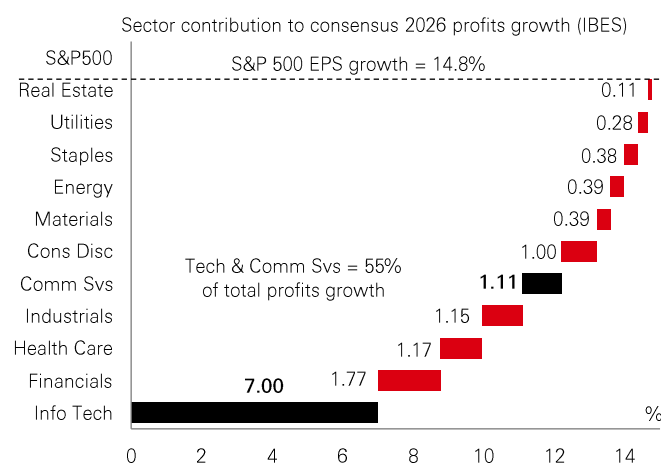


Every breadth you take

Surging profits growth and feverish AI enthusiasm have driven strong performances in large-cap technology stocks this year, pushing US markets to new highs. The outlook for next year is being supported by expectations that the technology and communications services sectors will jointly contribute 55% of total profits growth.

US stock and sector concentration is at its highest in 25 years. But while this can be a source of volatility, it's also the case that larger companies can be more diversified, more adaptable, and have stronger financing. Plus, recent winners can keep winning. For markets, the bigger question is around high mega-cap tech valuations, and whether profits delivery can match rampant expectations. Given the scrutiny on phenomenal capex spending on AI infrastructure, they face a high bar to continue meeting, and beating, profits expectations.

Our core scenario of a coming together of global GDP and profits growth in 2026 suggests that stock market broadening out can continue next year. **In global tech, that means regions like EAFE – including Europe and Japan – Asia, and emerging markets and may be better-placed as a source of both value and profits upside.** [#AI](#) [#stocks](#)



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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 close to 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	■	■	■	Asia IG benefits from attractive all-in yields and limited issuance amid accommodative onshore funding conditions, as credit fundamentals remain sound. 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 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
	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
Mon. 15 December	CN	Industrial Production (yoy)	Nov	4.8%	4.9%	Resilient production was supported by robust exports, with high-tech and innovation sectors continuing to show strength
	CN	Retail Sales (yoy)	Nov	1.3%	2.9%	The boost from consumer goods trade-in subsidies faded towards year-end as housing market weakness continued
Tue. 16 December	US	Change in non-farm payrolls (mom)	Nov	64k	-105k	Looking through the volatility and data quality issues, the labour market still appears to be cooling with unemployment rising
	US	Retail Sales (mom)	Oct	0.0%	0.2%	An EV tax credit expiry weighed on vehicle sales in October but holiday spending provided some offset
	US	Composite PMI (Flash)	Dec	53.0	54.2	The PMI signalled slowing growth into year-end. Both input and output prices accelerated. The employment component fell
	CH	Policy Rate Decision	Dec	4.50%	4.75%	The central bank lowered rates 25bp, citing diminishing inflation risks. The 3% inflation target is expected to be reached in Q126
Wed. 17 December	ID	Bank Indonesia Rate	Dec	4.75%	4.75%	BI left rates on hold with IDR stability and policy transmission in focus. Further easing was signalled for 2026
	UK	CPI (yoy)	Nov	3.2%	3.6%	Inflation surprised to the downside, with encouraging declines in food, core goods, and services
Thu. 18 December	EZ	ECB Deposit Rate	Dec	2.00%	2.00%	Policy was left unchanged for a fourth consecutive meeting, amid still sticky services inflation and resilient growth
	JP	CPI (yoy)	Nov	2.9%	3.0%	Core CPI (excl. fresh food) grew unchanged at 3%. Energy prices rose as electricity subsidies ended. Service sector inflation remains stable
	MX	Banxico de Mexico, Overnight Lending Rate	Dec	7.00%	7.25%	Banxico delivered another 25bp rate, surprisingly maintaining a dovish bias despite higher core inflation
	US	CPI (yoy)	Nov	2.7%	3.0%	Inflation surprised notably to the downside, but the government shutdown means the data may be less reliable than normal
	UK	BoE MPC Base Rate	Dec	3.75%	4.00%	The MPC voted 5-4 for a cut, with disinflation seen as being more "established", but the Governor signalled caution on further cuts
Fri. 19 December	JP	BoJ Policy Rate	Dec	0.75%	0.50%	The BoJ raised rates 25bp to a 30yr high, noting firms are "highly likely" to continue to raise wages steadily next year

CN - China, US - United States, CH - Chile, ID - Indonesia, UK - United Kingdom, EZ - Eurozone, JP - Japan, MX - Mexico

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Tue. 23 December	US	Consumer Confidence Index, Conference Board	Dec	91.4	88.7	Consumer confidence has trended lower since the summer, with the expectations sub-index falling sharply last month
	US	GDP, Flash (qoq)	Q3	3.1%	3.8%	Another solid GDP print is likely in Q3, driven by strong AI-related investment and robust consumer spending
Mon. 05 January	US	ISM Manufacturing Index	Dec	-	48.2	The ISM manufacturing index has been in contraction for most of the period since late 2022 with little sign of improvement
Wed. 07 January	EZ	Flash HICP (yoy)	Dec	-	2.2%	Recent strength in services inflation is unwelcome for the ECB, base effects should cause future prints to undershoot 2% in 2026
	US	ISM Non-manufacturing Index	Dec	-	52.6	ISM and PMI service sector sentiment measures have diverged in Q4 but remain in expansion territory
	US	JOLTS Job Openings	Nov	-	7.67mn	Job openings have increased recently, but the quits rate has fallen, pointing to subdued wage growth, and layoffs have edged up
Thu. 08 January	CN	Trade Balance	Dec	-	111.7bn	The trade surplus has widened to a record high, driven by rising exports. Import growth remains weak
Fri. 09 January	BR	CPI (yoy)	Dec	-	4.5%	Headline inflation has softened during H225, service sector inflation is sticky, as the labour market remains tight
	US	Change in non-farm payrolls (mom)	Dec	-	64k	The underlying trend in private payrolls has been weak since mid-2025 and the unemployment rate has started to rise again
	US	Univ. of Michigan Sentiment Index (Prelim)	Jan	-	53.3	Michigan confidence has fallen during 2025, with households becoming more concerned about the unemployment outlook

US - United States, EZ - Eurozone, CN - China, BR - Brazil

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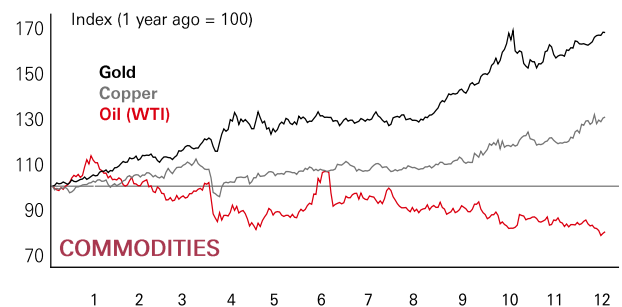
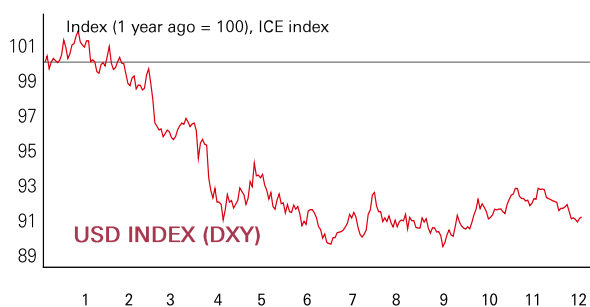
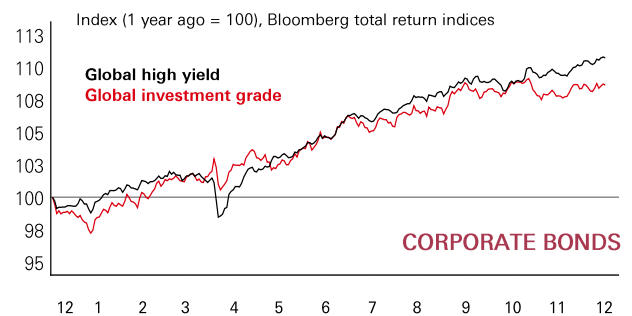
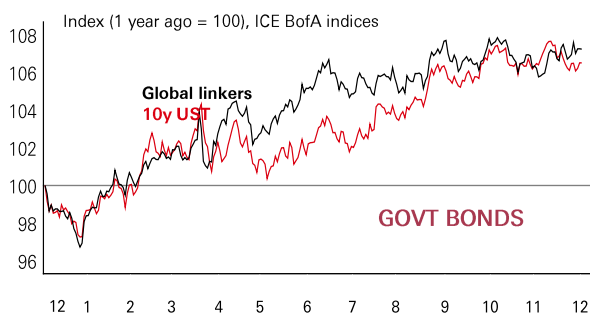
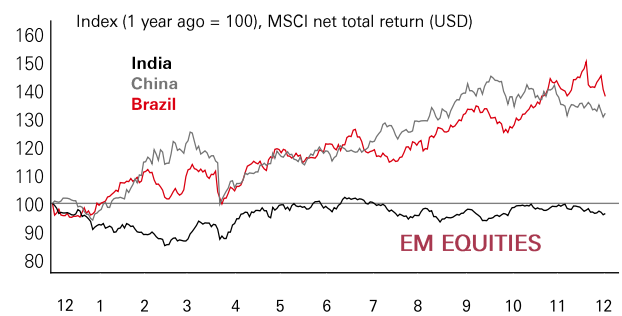
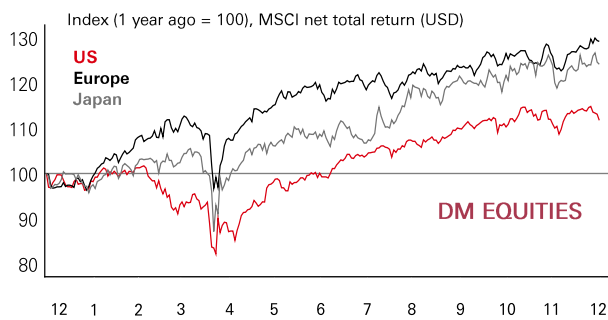
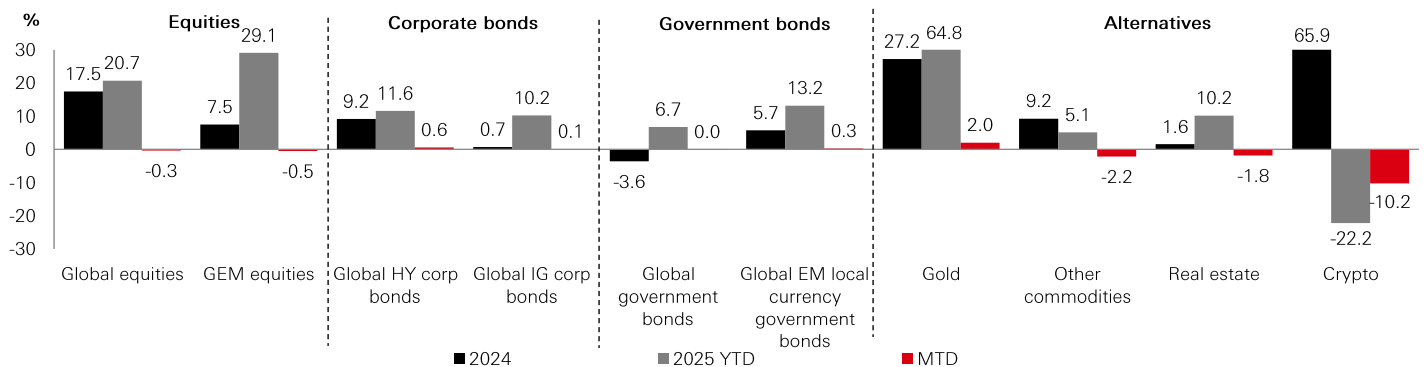


Market review

This week

Hopes of a year-end Santa Rally in global stocks remained on hold this week as investors digested a series of central bank meetings, a soft US employment report, and benign US inflation data. The US dollar was little changed against major currencies, while 10-year US Treasury yields fell. US stocks got off to a weak start, but strengthened later in the week. In Europe, the Bank of England lowered rates 25bp but signalled further easing will become a “closer call”, while the European Central Bank upgraded its 2026 eurozone inflation forecast. The Euro Stoxx 50 index fell modestly. In Asia, weaker tech stocks weighed on Japan’s Nikkei 225, with Korea’s Kospi index also dragged down by tech sector volatility. The Hang Seng, China’s Shanghai Composite and India’s Sensex were all weaker through the week. Elsewhere, gold extended recent gains while oil prices saw further weakness.

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)	1,001	-0.8	2.5	2.0	19.3	19.0	1,018	723	21.0
North America									
US Dow Jones Industrial Average	47,952	-1.0	3.9	3.5	13.2	12.7	48,887	36,612	23.9
US S&P 500 Index	6,775	-0.8	2.0	1.7	15.5	15.2	6,920	4,835	24.8
US NASDAQ Composite Index	23,006	-0.8	2.0	1.7	18.8	19.1	24,020	14,784	35.0
Canada S&P/TSX Composite Index	31,441	-0.3	3.8	5.6	28.8	27.1	31,761	22,228	19.1
Europe									
MSCI AC Europe (USD)	690	1.0	5.6	5.2	30.4	30.5	691	516	16.3
Euro STOXX 50 Index	5,742	0.4	3.6	5.2	17.7	17.3	5,818	4,540	17.4
UK FTSE 100 Index	9,838	2.0	3.5	6.7	21.4	20.4	9,930	7,545	14.4
Germany DAX Index*	24,200	0.1	4.5	2.4	21.2	21.5	24,771	18,490	17.8
France CAC-40 Index	8,151	1.0	2.5	3.8	11.7	10.4	8,314	6,764	17.8
Spain IBEX 35 Index	17,133	1.7	7.8	12.3	49.8	47.8	17,097	11,311	14.6
Italy FTSE MIB Index	44,463	2.2	4.2	5.1	31.6	30.1	45,072	31,946	13.7
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	698	-2.3	0.0	-0.1	21.9	22.6	737	507	16.6
Japan Nikkei-225 Stock Average	49,487	-2.7	2.0	9.9	27.5	24.0	52,637	30,793	20.9
Australian Stock Exchange 200	8,623	-0.9	2.1	-1.7	5.6	5.7	9,115	7,169	20.0
Hong Kong Hang Seng Index	25,597	-1.5	-0.9	-3.6	29.6	27.6	27,382	18,671	12.4
Shanghai Stock Exchange Composite Index	3,880	-0.2	-1.7	1.6	15.1	15.8	4,034	3,041	15.0
Hang Seng China Enterprises Index	8,863	-2.4	-3.1	-6.4	23.9	21.6	9,770	6,763	11.4
Taiwan TAIEX Index	27,803	-1.4	4.6	8.7	21.2	20.7	28,568	17,307	20.1
Korea KOSPI Index	4,018	-3.6	2.2	16.6	64.9	67.4	4,227	2,285	13.8
India SENSEX 30 Index	84,482	-0.9	-0.8	2.2	6.6	8.1	86,159	71,425	21.2
Indonesia Jakarta Stock Price Index	8,642	-0.2	2.8	7.3	23.9	22.1	8,777	5,883	16.0
Malaysia Kuala Lumpur Composite Index	1,656	1.1	2.0	3.6	3.5	0.8	1,659	1,387	15.3
Philippines Stock Exchange PSE Index	6,000	-0.6	3.2	-4.2	-6.2	-8.1	6,661	5,584	9.7
Singapore FTSE Straits Times Index	4,570	-0.4	1.4	6.2	21.4	20.7	4,603	3,372	15.1
Thailand SET Index	1,250	-0.3	-1.7	-3.3	-9.3	-10.7	1,410	1,054	14.0
Latam									
Argentina Merval Index	3,163,224	6.2	10.2	87.8	30.7	24.8	3,182,789	1,635,451	19.0
Brazil Bovespa Index*	157,923	-1.8	1.6	8.3	30.3	31.3	165,036	118,223	9.8
Chile IPSA Index	10,194	-2.0	3.2	13.2	52.2	51.9	10,501	6,636	14.1
Colombia COLCAP Index	2,055	-2.5	-0.3	10.6	49.6	49.0	2,124	1,363	9.3
Mexico S&P/BMV IPC Index	63,807	-1.4	2.8	4.3	29.5	28.9	65,250	48,770	14.0
EEMEA									
Saudi Arabia Tadawul Index	10,450	-2.5	-5.0	-3.1	-12.1	-13.2	12,536	10,367	N/A
South Africa JSE Index	114,516	1.1	2.2	7.9	35.6	36.2	115,717	77,165	13.8
Turkey ISE 100 Index*	11,335	0.2	4.0	0.4	16.1	15.3	11,605	8,873	5.1

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	-0.7	2.6	2.3	20.7	21.0	74.3	69.4
US equities	-0.8	2.0	1.5	16.1	16.3	84.0	87.4
Europe equities	1.0	5.7	5.5	34.0	33.9	64.9	58.9
Asia Pacific ex Japan equities	-2.3	0.1	0.2	25.1	24.5	47.7	21.2
Japan equities	-2.1	3.8	3.0	23.5	27.6	62.8	38.0
Latam equities	-2.5	1.8	7.0	51.4	49.9	52.4	47.4
Emerging Markets equities	-2.3	0.0	1.7	29.1	28.4	52.4	21.0

All total returns quoted in USD terms and subject to one-day lag.

Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Emerging Latin America Total Return Index, and MSCI Emerging Markets Total Return Index

Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

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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)	608	0.3	0.2	0.8	5.0	4.8
JPM EMBI Global	1015.4	0.3	0.8	3.2	13.2	13.2
BarCap US Corporate Index (USD)	3541.3	0.5	0.7	0.6	7.8	7.7
BarCap Euro Corporate Index (Eur)	265.4	0.1	-0.1	0.3	2.9	2.9
BarCap Global High Yield (Hedged in USD)	687.3	0.3	1.1	2.1	9.9	9.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	242.2	0.3	0.4	1.1	7.8	7.6
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	285	0.1	0.3	0.8	9.3	9.2

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 2024	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.17	1.17	1.15	1.17	1.04	1.04	1.19	1.01	-0.1
GBP/USD	1.34	1.34	1.31	1.35	1.25	1.25	1.38	1.21	0.1
CHF/USD	1.26	1.26	1.24	1.26	1.11	1.10	1.28	1.09	0.2
CAD	1.38	1.38	1.41	1.38	1.44	1.44	1.48	1.35	-0.1
JPY	156	156	157	148	157	157	159	140	0.1
AUD/USD	0.66	0.67	0.65	0.66	0.62	0.62	0.67	0.59	-0.6
NZD/USD	0.58	0.58	0.56	0.59	0.56	0.56	0.61	0.55	-0.6
Asia									
HKD	7.78	7.78	7.79	7.77	7.77	7.77	7.85	7.75	0.0
CNY	7.04	7.06	7.11	7.12	7.30	7.30	7.35	7.04	0.2
INR	90.3	90.4	88.6	88.1	85.1	85.6	91.1	83.8	0.2
MYR	4.08	4.10	4.15	4.21	4.51	4.47	4.52	4.08	0.4
KRW	1478	1478	1468	1397	1447	1479	1487	1347	0.0
TWD	31.5	31.2	31.2	30.2	32.7	32.8	33.3	28.8	-1.1
Latam									
BRL	5.52	5.42	5.33	5.32	6.14	6.17	6.24	5.26	-1.9
COP	3862	3802	3714	3865	4378	4406	4477	3687	-1.6
MXN	18.0	18.0	18.3	18.4	20.3	20.8	21.3	17.9	0.1
ARS	1451	1441	1407	1475	1022	1031	1492	1022	-0.7
EEMEA									
RUB	79.9	80.1	80.5	83.4	103.5	113.5	115.1	74.1	0.2
ZAR	16.7	16.9	17.2	17.3	18.4	18.8	19.9	16.7	0.9
TRY	42.8	42.7	42.3	41.4	35.1	35.4	42.8	35.0	-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	3.58	3.61	3.87	3.96	4.33	4.31	-3
2-Year	3.47	3.52	3.59	3.57	4.32	4.24	-5
5-Year	3.67	3.74	3.71	3.68	4.42	4.38	-7
10-Year	4.13	4.18	4.14	4.13	4.56	4.57	-5
30-Year	4.81	4.84	4.76	4.74	4.74	4.78	-4
10-year bond yields (%)							
Japan	1.98	1.95	1.77	1.64	1.06	1.09	3
UK	4.48	4.52	4.60	4.71	4.58	4.56	-4
Germany	2.85	2.86	2.71	2.75	2.30	2.36	-1
France	3.56	3.58	3.46	3.55	3.12	3.19	-2
Italy	3.54	3.55	3.45	3.53	3.47	3.52	-1
Spain	3.28	3.31	3.21	3.29	3.00	3.06	-3
China	1.83	1.84	1.81	1.80	1.76	1.68	-1
Australia	4.75	4.73	4.42	4.24	4.41	4.36	2
Canada	3.41	3.44	3.26	3.20	3.35	3.23	-4

*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	4,324	0.6	6.0	17.3	66.7	64.8	4,382	2,584
Brent Oil	59.7	-2.4	-5.3	-8.6	-14.3	-16.3	74	58
WTI Crude Oil	56.0	-2.5	-5.5	-9.3	-15.3	-17.5	71	55
R/J CRB Futures Index	293.2	-1.7	-2.0	-1.9	1.0	-1.2	317	280
LME Copper	11,716	1.7	9.0	17.3	31.9	33.6	11,952	8,105

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