HSBC Asset Management

Investment Weekly

20 June 2025
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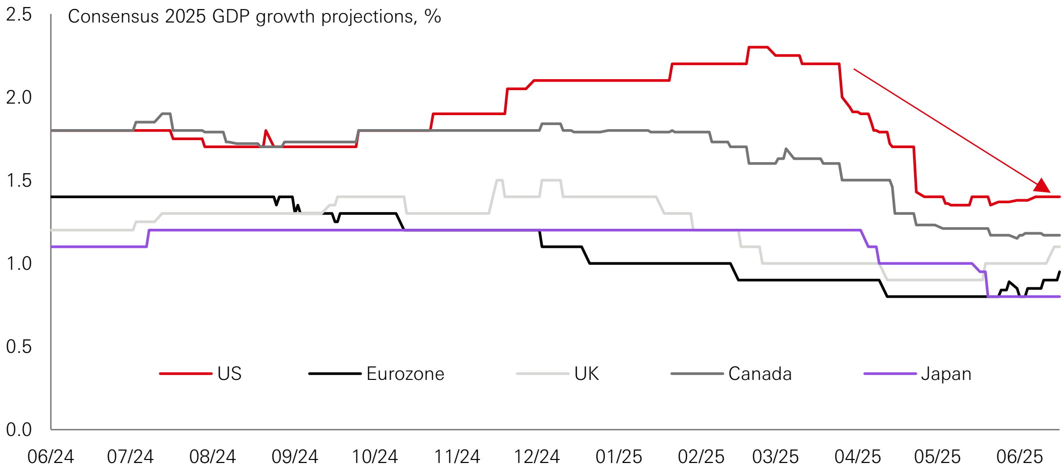
Chart of the week – US catching down



As expected, the US Federal Reserve kept rates steady this week, as it continues to navigate the impact of changing trade policy, cooling growth and employment, and a rising oil price. The so-called dot-plot that maps the future path of policy is still pencilling in two rate cuts by the end of the year, but only one further cut (rather than two) in 2026.

Even before this week's meeting it was clear that policy uncertainty has weighed on US and global growth forecasts, with economists busy nudging down their growth numbers for 2025. Expectations for the US have moved down the most. This makes sense given the high level of uncertainty now facing US consumers and businesses, and how the inflationary impact of tariffs affects consumer disposable incomes and Fed policymaking. The bottom line is US growth looks to be "catching down" to other developed markets.

We think that as US exceptionalism fades, a new economic regime – **one we call the G-zero economy** – is coming into view. **It's one of the themes that we introduced this week in our** Mid-Year Investment Outlook. The old idea of US hegemony, or the G10, is replaced with a new G-zero, where no one economic power has the willingness or ability to lead the global order. It is an economic regime where supply shocks are more important, and where growth is more constrained, and inflation is higher, and more volatile.

We believe investors must recognise that uncertainty is no longer a transient feature of markets but a structural one. **Adaptability, flexibility, and a globally diversified approach to portfolio construction will be essential for navigating the months and years ahead successfully**.

Market Spotlight

New Rules

Our Mid-Year Investment Outlook "New Rules" is shaped by a global economic regime in transition. Cyclical growth is converging in western economies, and economic power is gradually shifting to Asia.

This new, multi polar world has profound consequences for investing. As US exceptionalism fades, G-zero economics takes over (see story above), and asset classes that have been overlooked for years have a chance to shine. A **structurally weaker dollar** allows EM central banks to be proactive, which supports returns in EM stocks and local currency bonds. Recent market action has also seen correlations between US bond yields, stocks and the dollar go haywire. This calls for investors to consider new asset classes as potential safe havens in portfolios.

In a multi-polar world, EM country correlations are also likely to fall – we can see this in the divergence of China and India market performance in recent years. This creates a strong argument that EM allocations should reflect a greater importance of country effects, and that EM exposure can offer portfolios a powerful source of diversification.

Overall, investors must accept that **uncertainty is a feature of the system, not a bug.** This keeps volatility elevated and weighs on returns, and it reinforces the need to add other **assets that can help build portfolio resilience**.

Asia Outlook →
Exploring macro and market conditions in Asia

Fixed Income →
What are the alternatives to US Treasuries?

Hedge Funds →
Finding diversification in alternative asset classes

Read our latest views: 2025 Mid-Year Investment Outlook

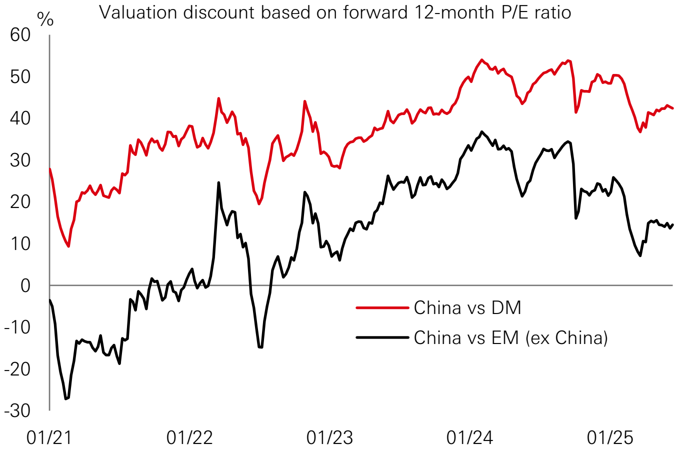
Lens on…

Trading up in Asia

Asian economies have faced growth headwinds this year from shifts in global trade policy, geopolitical tensions, and rising market volatility. But improved external macro fundamentals – helped by supportive policy and strategies to safeguard macro-financial stability – have helped enhance Asia's resilience. And longer-term, our macro strategists think the region could be well-placed to benefit from a reordering of global trade.

Most Asian economies have diversified their trade links and reconfigured supply chains in recent years. They could now see opportunities from even stronger regional economic co-operation, product advancements driven by new technology, and new trade agreements. Renewed momentum in structural reforms could also be a growth catalyst.

That could be good news for Asia's stock markets. Chinese equities, for example, trade at a discount to developed and other emerging markets. Earnings revisions have been positive this year, with cooling trade tensions potentially driving a pick-up, and 12-month forecast earnings growth currently at 9%. **In line with a key theme of "global to local" in our Mid-Year Outlook, Chinese stocks also have low correlation to other major markets** – reinforcing their potential as portfolio diversifier.

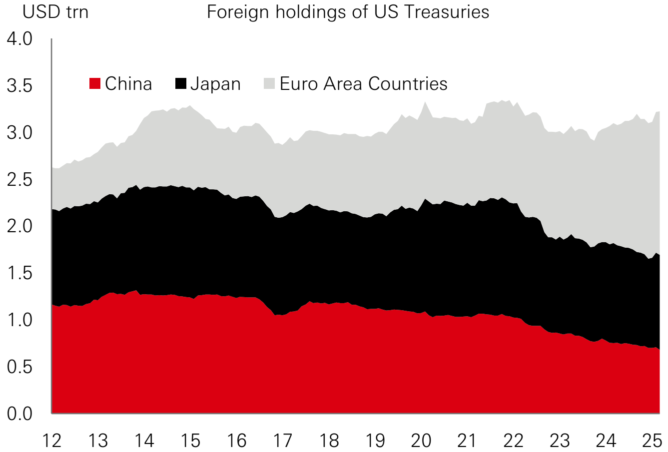


TINA to Treasuries?

With US public finances under strain and growth cooling, the bond market vigilantes have kept US yields elevated this year.

Following Moody's decision to strip the US of its AAA rating, other global agency downgrades risks forcing investors to look elsewhere for perceived safe haven assets. China is gradually diversifying away from US assets, a trend that has accelerated over the past 3-4 years. Japan's holdings are in line with the long-term average, and the eurozone's have even increased, but rising yields in Europe and Japan could spark a shift in favour of Bunds and JGBs. Further USD weakness plus a fracturing of the G7 may also reduce investors' desire to hold Treasuries.

Global diversification away from Treasuries has the potential to create a vicious cycle of higher US yields, greater concerns about debt sustainability, and more ratings downgrades. But it's not straightforward. The global universe of the safest bonds remains dominated by US Treasuries, with outstanding debt roughly 14 times larger than that for Bunds. And Japan has its own fiscal problems, reflected in its single A rating. **Investors may continue wearing the shirt, even if it's stained**.

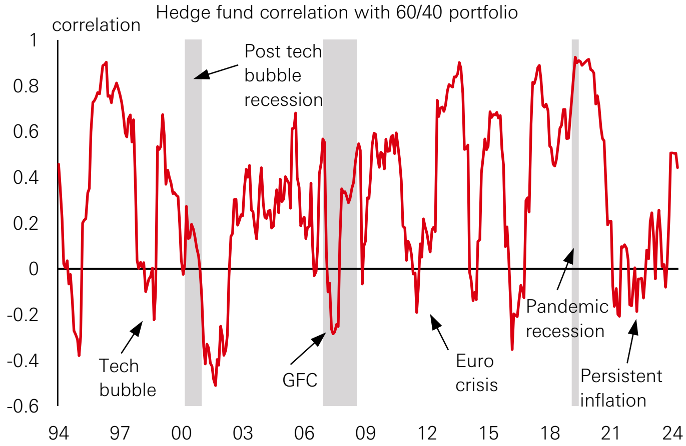


The hedge fund edge

For many years, investors have been used to seeing a negative correlation in the returns from stocks and bonds. But that once-dependable relationship has broken down of late – hurting the performance of conventional 60/40 portfolios. It reinforces the need to build portfolio resilience – and one option is to consider alternative asset classes as both diversifiers and differentiated sources of return.

An allocation to hedge fund strategies, in particular, can benefit portfolios because of their low correlation with broader market indices. They can improve the risk/return profile of a traditional portfolio, whilst potentially providing downside protection. A typical balanced hedge fund portfolio insulated against as much as 90% of market weakness in Q1 2025.

Indeed, market uncertainty can be a catalyst for some hedge fund strategies. Equity market neutral strategies can perform well in periods of volatility, while global macro strategies can benefit from interest rate movements and opportunities in commodity markets. **With volatile market narratives currently a feature of the system, hedge funds could offer much needed diversification**.



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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 defensive 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 laggard regions, such as Asia and emerging markets
	Duration	□□□□□■□□□	The shape of the yield curve is highly dependent on Fed policies. While there may be periods of flattening, 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, modest Fed policy easing, and a weaker USD should pave the way for more countries to cut rates. China policy remains supportive, but US tariffs will exert a meaningful drag on some EM economies
Bonds	US 10yr Treasuries	□□□□□■□□□	Yields have been volatile in recent months reflecting the uncertain macro and policy outlook. Slower growth should lead to modest Fed easing, with a gradual decline in rates, but inflation risks and fiscal concerns are likely to keep yields above 4%
	EMD Local	□□□□□□■□□	Inflation does not appear to be an issue in EM. Several central banks are cutting rates despite the Fed pause, supporting growth in many regions. Broad US dollar weakness, reflecting weaker US growth expectations, is a tailwind
	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 reversed the widening seen in April's bout of volatility and are low in a historical context. Nonetheless, all-in yields remain reasonable. Global policy uncertainty remains a potential risk, particularly if it leads to a widespread loss of confidence and unexpectedly sharp slowdown
	Global High-Yield	□□□■□□□□□	The risk to spreads may be to the upside given their rapid retracement from April's peak at a time when the uncertain outlook is starting to filter through to the latest corporate earnings guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit	□□□□□■□□□	Spreads have compressed recently. Any future widening is expected to be modest given the balance of macro risks. High all-in yields and low issuance are positives. Trade tensions are a risk, but low duration and strong balance-sheet quality are further positives for the asset class
	EMD Hard Currency Bonds	□□□□□□■□□	EM hard-currency debt is a structurally improving asset class with ratings upgrades outpacing downgrades. Moreover, policy stimulus from China and Europe provides some offset to head winds from trade tariffs. Any spread widening from here is likely to be limited
Equities	DM Equities	□□□□□■□□□	Markets face potential volatility amid slowing global growth and geopolitical risks, although falling rates should be supportive. We expect more broadening out for asset returns beyond the US technology sector and mega-cap growth into other regions, sectors, and styles
	EM Equities	□□□□□□■□□	EM growth premiums (vs DM) are expected to widen, with overall valuations favorable and the USD playing a key role in their performance. They remain unloved, as reflected in low P/E multiples. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan	□□□□□□■□□	Asian markets offer broad sector diversification and fair valuations, with China's policy measures and other structural stories as positives. Tech remains the profit engine amid rising optimism over China's AI developments, but export-oriented markets are more vulnerable to external shocks
Alternatives	Private Credit	□□□□□□□■□	As interest rates normalise, private credit continues to offer 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 particularly attractive alternatives to bonds when there are positive stock-bond correlations
	Global Real Estate	□□□□□□□■□	After a multi-year correction, returns are expected to improve towards long-run averages, driven by income. Traditional sectors (retail, logistics, residential) have turned modestly positive recently, but office space remains a laggard. Global policy uncertainty could hamper investment volumes

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 16 June	CN	Industrial Production (yoy)	May	5.8%	6.1%	Resilient exports, equipment upgrades and high-end manufacturing activities continue to drive industrial production
	CN	Retail Sales (yoy)	May	6.4%	5.1%	Promotions, holiday effects and ongoing policy support, such as the trade-in programme, likely drove May's retail sales higher
Tue. 17 June	US	Retail Sales (mom)	May	-0.9%	-0.1%	Sales were dragged by a sharp fall in autos as the frontloading of demand ahead of tariffs reversed. Other spending was mixed
	JP	BoJ Policy Rate	Jun	0.50%	0.50%	The BoJ left rates on hold, citing "heightened uncertainty", but it will reduce JGB purchases at a slower pace in FY26/27
	CL	Banco Central de Chile Policy Rate	Jun	5.00%	5.00%	Although the central bank left policy unchanged in June, it signalled it could resume cuts in H2
Wed. 18 June	US	Fed Funds Rate (upper band)	Jun	4.50%	4.50%	FOMC left rates unchanged as it adopted a patient approach amid high uncertainty. The dot-plot kept two 25bp rate cuts for 2025
	BR	Banco de Brazil SELIC Target Rate	Jun	15.00%	14.75%	Banco de Brazil delivered a 25bp rate hike, signalling policy will remain on hold near-term to assess the impact of recent hikes
	ID	Bank Indonesia Rate	Jun	5.50%	5.50%	BI kept policy unchanged after May's 25bp cut, with the pace of future easing contingent on global conditions and FX stability
	UK	CPI (yoy)	May	3.4%	3.5%	CPI eased largely due to an unwind of Easter's boost to airfares and the ONS correcting an error in April's vehicle excise duty
	SW	Riksbank Policy Rate	Jun	2.00%	2.25%	The Riksbank lowered rates 25bp, noting a "loss of momentum" for the recovery. Its inflation forecasts were also revised down
Thu. 19 June	JP	CPI (yoy)	May	3.5%	3.6%	Core CPI (excluding fresh food) continued to move higher, led by rice prices. Services inflation remains stable, goods inflation moderated
	UK	BoE MPC Base Rate	Jun	4.25%	4.25%	The BoE left rates steady as expected, but highlighted risks from a weaker labour market and higher energy prices
	NW	Norges Bank Sight Deposit Rate	Jun	4.25%	4.50%	Norges Bank surprisingly lowered rates, driven by the improving inflation outlook amid a "cautious normalisation of policy"
	TY	CBRT 1 Week Repo Lending Rate	Jun	46.00%	46.00%	Turkey's central bank left rates on hold as it sees inflation and growth slowing. Rate cuts expected to resume later in the summer

CN - China, US - United States, JP - Japan, CL - Chile, BR - Brazil, ID - Indonesia, UK - United Kingdom, SW - Sweden, NW - Norway, TY - Turkey

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 23 June	US	Composite PMI, Flash	Jun	-	53.0	Business confidence has been stable recently but companies remain cautious due to the uncertain impact of tariffs
	EZ	Composite PMI, Flash	Jun	-	50.2	Increased geopolitical tensions and lingering uncertainty over a US-EU trade deal limit the scope for a rise in business optimism
	UK	Composite PMI, Flash	Jun	-	50.3	Rising geopolitical uncertainty suggests UK business sentiment is likely to remain subdued and keep firms cautious on hiring
	IN	Composite PMI, Flash	Jun	-	59.3	India's composite PMI remains elevated, indicating sustained robust activity in both manufacturing and services
Tue. 24 June		NATO Summit				NATO members will focus on setting new targets for allied defence spending in a year so far marked by geopolitical uncertainty
	US	Consumer Confidence Index, Conference Board	Jun	99.4	98.0	Rising oil prices may limit the rise in consumer confidence leaving it below levels seen in late 2024/early 2025
	GE	IFO Business Confidence Index	Jun	88.3	87.5	IFO's business confidence index has risen for four successive months, in contrast to the more cautious PMI survey
Thu. 26 June	MX	Banxico de Mexico, Overnight Lending Rate	Jun	8.00%	8.50%	Another 50bp rate cut looks likely given the poor growth outlook, fading inflation concerns and a resilient currency
Fri. 27 June	US	PCE Price Index (yoy)	May	2.3%	2.1%	CPI and PPI data point to a benign mom print for the core PCE deflator but the yoy rate is expected to rise on base effects

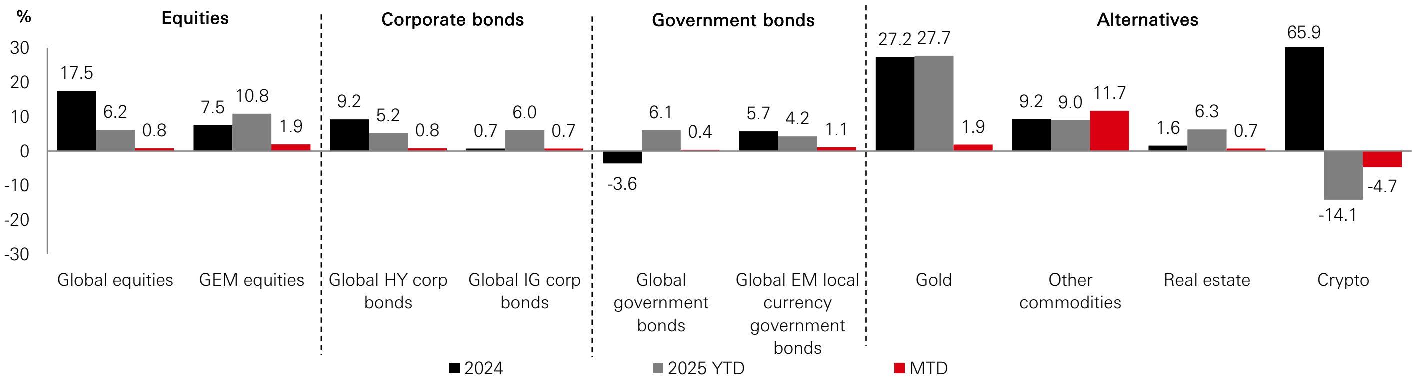
US - United States, EZ - Eurozone, UK - United Kingdom, IN - India, GE - Germany, MX - Mexico

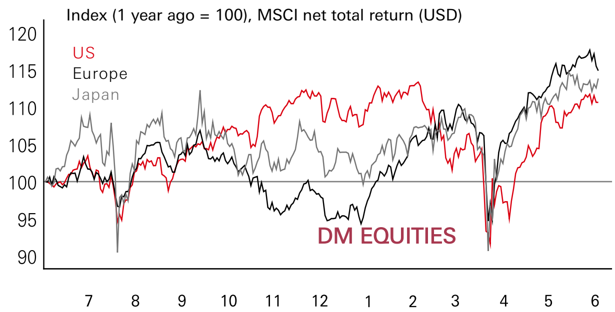
Market review

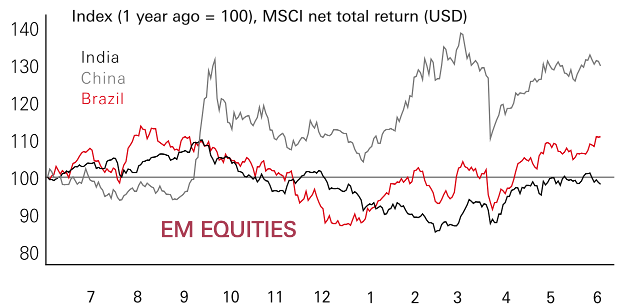
This week

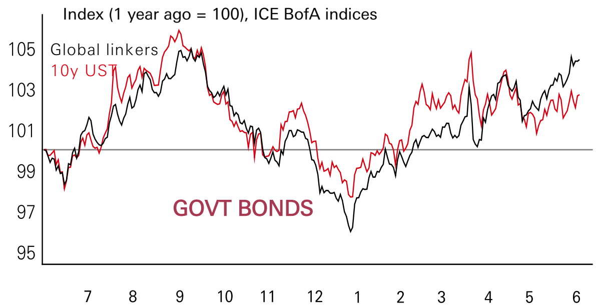
Heightened geopolitical tensions pressured risk markets this week, with oil prices rising further. The US dollar rebounded modestly against major currencies, while gold prices retreated from previous week's gains. US Treasury yields were largely steady during a holiday-shortened week, as investors digested the latest FOMC meeting, where Fed Chair Powell noted that uncertainty has "diminished but remains elevated". US equities were little changed over the first three trading sessions. The Euro Stoxx 50 declined, while Japan's Nikkei 225 advanced. Other Asian markets traded mixed: Hong Kong's Hang Seng and China's Shanghai Composite fell, but Korea's Kospi surged to its highest level since late 2021, extending its post-election rallies.

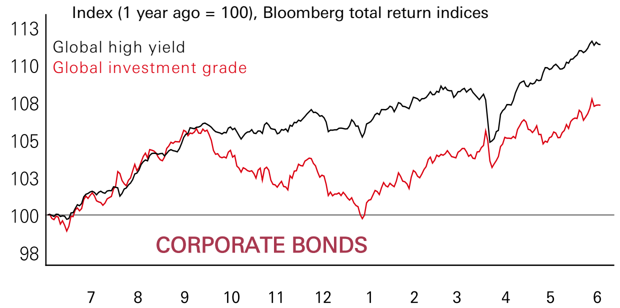
Selected asset performance

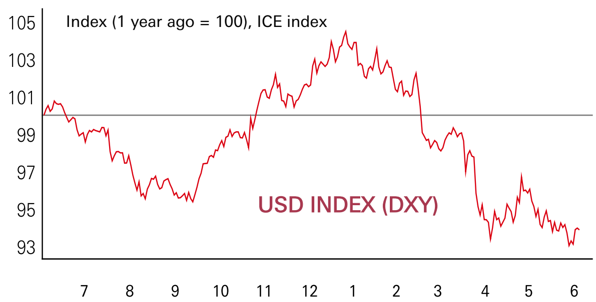


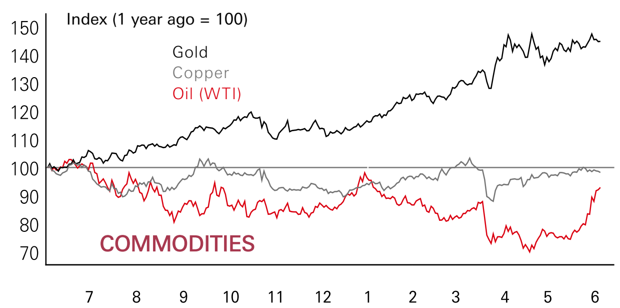












 Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am am UK time 20 June 2025. Note: Asset class performance is represented by different indices. Global Equities: MSCI ACWI Net Total Return USD Index. Gem Equities: MSCI Emerging Net Total Return USD Index. Corporate Bonds: Bloomberg Barclays Global HY Total Return Index value unhedged. Bloomberg Barclays Global IG Total Retrun Index unhedged. Government bonds: Bloomberg Barclays 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)	886	-0.4	0.5	5.0	10.1	5.3	901	723	19.3
North America									
US Dow Jones Industrial Average	42,172	-0.1	-1.2	0.5	7.8	-0.9	45,074	36,612	21.0
US S&P 500 Index	5,981	0.1	0.7	5.6	9.3	1.7	6,147	4,835	22.7
US NASDAQ Composite Index	19,546	0.7	2.1	10.5	10.3	1.2	20,205	14,784	29.8
Canada S&P/TSX Composite Index	26,506	0.0	1.7	5.8	22.8	7.2	26,682	21,500	16.7
Europe									
MSCI AC Europe (USD)	618	-2.3	-1.5	2.3	10.0	16.9	642	516	15.1
Euro STOXX 50 Index	5,197	-1.8	-4.7	-4.7	5.0	6.1	5,568	4,474	15.0
UK FTSE 100 Index	8,792	-0.7	0.1	1.0	6.3	7.6	8,909	7,545	13.4
Germany DAX Index*	23,057	-2.0	-4.1	0.3	26.3	15.8	24,479	17,025	16.3
France CAC-40 Index	7,553	-1.7	-4.9	-6.7	-1.5	2.3	8,258	6,764	14.9
Spain IBEX 35 Index	13,745	-1.2	-4.0	3.3	23.2	18.5	14,371	10,299	9.8
Italy FTSE MIB Index	38,942	-1.3	-3.9	-0.6	15.6	13.9	40,709	30,653	11.7
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	620	-1.1	1.6	4.6	8.4	9.0	637	507	14.7
Japan Nikkei-225 Stock Average	38,495	1.7	2.6	2.0	-0.4	-3.5	42,427	30,793	20.0
Australian Stock Exchange 200	8,504	-0.5	1.9	7.4	9.5	4.2	8,639	7,169	19.2
Hong Kong Hang Seng Index	23,485	-1.7	-0.8	-3.0	28.1	17.1	24,874	16,441	10.4
Shanghai Stock Exchange Composite Index	3,367	-0.3	-0.4	-1.2	12.0	0.5	3,674	2,690	13.1
Hang Seng China Enterprises Index	8,506	-1.7	-1.0	-5.0	29.7	16.7	9,211	5,772	9.8
Taiwan TAIEX Index	21,911	-0.7	1.8	-2.1	-6.4	-4.9	24,417	17,307	16.5
Korea KOSPI Index	3,012	4.1	15.8	14.2	7.3	25.5	2,999	2,285	10.7
India SENSEX 30 Index	82,046	1.1	1.1	7.5	5.9	5.0	85,978	71,425	21.9
Indonesia Jakarta Stock Price Index	6,918	-3.5	-2.5	8.4	1.5	-2.3	7,911	5,883	11.1
Malaysia Kuala Lumpur Composite Index	1,505	-0.9	-2.8	0.0	-5.5	-8.4	1,685	1,387	13.8
Philippines Stock Exchange PSE Index	6,367	-0.4	0.5	0.7	0.4	-2.5	7,605	5,805	10.4
Singapore FTSE Straits Times Index	3,894	-0.5	0.3	-0.9	18.0	2.8	4,005	3,198	12.5
Thailand SET Index	1,073	-4.4	-9.8	-9.2	-17.4	-23.4	1,507	1,056	11.8
Latam									
Argentina Merval Index	2,064,099	-3.0	-13.2	-12.6	30.9	-18.5	2,867,775	1,333,622	8.8
Brazil Bovespa Index*	138,717	1.1	-1.0	5.1	15.2	15.3	140,382	118,223	8.5
Chile IPSA Index	8,077	-1.6	-4.0	6.6	22.6	20.4	8,493	6,082	11.6
Colombia COLCAP Index	1,653	0.2	-0.6	2.8	20.1	19.8	1,702	1,272	7.3
Mexico S&P/BMV IPC Index	56,068	-2.4	-3.8	5.6	5.1	13.2	59,735	48,770	12.2
EEMEA									
Saudi Arabia Tadawul Index	10,611	-2.1	-7.2	-9.8	-7.7	-11.8	12,536	10,429	N/A
South Africa JSE Index	94,915	-0.4	2.3	6.0	18.5	12.9	97,183	77,165	11.1
Turkey ISE 100 Index*	9,102	-2.3	-4.3	-7.2	-15.3	-7.4	11,252	8,567	4.1

*Indices expressed as total returns. All others are price returns.

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	-0.4	0.6	5.6	6.2	11.8	58.8	82.4
US equities	0.1	0.8	6.1	2.2	10.9	69.0	102.4
Europe equities	-2.3	-1.3	3.9	19.2	13.0	55.6	67.9
Asia Pacific ex Japan equities	-1.1	1.9	5.3	10.2	10.9	28.8	36.2
Japan equities	0.1	0.7	2.5	8.0	12.3	50.1	43.9
Latam equities	0.4	0.5	9.0	26.5	10.5	31.9	58.4
Emerging Markets equities	-1.1	1.1	4.1	10.8	10.0	27.4	33.0

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

Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	593	0.2	0.9	1.3	5.1	2.2
JPM EMBI Global	935.3	0.1	1.2	1.2	7.8	4.2
BarCap US Corporate Index (USD)	3385.5	0.2	1.3	0.4	4.9	2.9
BarCap Euro Corporate Index (Eur)	262.3	0.1	0.7	1.9	6.0	1.7
BarCap Global High Yield (Hedged in USD)	649.1	0.1	0.8	1.7	10.3	3.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	232.0	0.1	0.9	0.7	5.9	3.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	269	0.1	0.1	-0.1	7.3	3.2

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	1.15	1.15	1.13	1.09	1.07	1.04	1.16	1.01	-0.3
GBP/USD	1.35	1.36	1.34	1.30	1.27	1.25	1.36	1.21	-0.6
CHF/USD	1.22	1.23	1.21	1.13	1.12	1.10	1.24	1.09	-0.6
CAD	1.37	1.36	1.39	1.43	1.37	1.44	1.48	1.34	-0.8
JPY	145	144	145	149	159	157	162	140	-1.0
AUD/USD	0.65	0.65	0.64	0.63	0.67	0.62	0.69	0.59	0.0
NZD/USD	0.60	0.60	0.59	0.58	0.61	0.56	0.64	0.55	-0.2
Asia									
HKD	7.85	7.85	7.83	7.77	7.80	7.77	7.85	7.75	0.0
CNY	7.18	7.18	7.22	7.25	7.26	7.30	7.35	7.01	0.0
INR	86.6	86.1	85.6	86.4	83.6	85.6	88.0	83.4	-0.6
MYR	4.25	4.25	4.30	4.43	4.71	4.47	4.72	4.09	-0.2
KRW	1369	1363	1394	1468	1385	1472	1487	1303	-0.4
TWD	29.5	29.6	30.2	33.0	32.3	32.8	33.3	29.5	0.4
Latam									
BRL	5.49	5.54	5.67	5.68	5.45	6.18	6.32	5.37	0.9
COP	4078	4132	4167	4172	4173	4406	4566	3916	1.3
MXN	19.0	19.0	19.3	20.2	18.4	20.8	21.3	17.6	-0.3
ARS	1164	1182	1143	1069	906	1031	1206	905	1.5
EEMEA									
RUB	78.0	80.0	80.9	84.5	87.3	113.5	115.1	76.8	2.5
ZAR	18.0	17.9	17.9	18.2	18.0	18.8	19.9	17.0	-0.4
TRY	39.7	39.4	38.8	37.8	32.8	35.4	41.3	32.5	-0.6

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	4.31	4.35	4.32	4.29	5.37	4.31	-4
2-Year	3.93	3.95	3.97	3.96	4.74	4.24	-1
5-Year	3.98	4.00	4.07	4.01	4.27	4.38	-2
10-Year	4.39	4.40	4.49	4.24	4.26	4.57	-1
30-Year	4.89	4.89	4.97	4.56	4.40	4.78	0
10-year bond yields (%)							
Japan	1.41	1.40	1.50	1.51	0.95	1.09	0
UK	4.53	4.55	4.70	4.64	4.06	4.56	-2
Germany	2.52	2.53	2.61	2.78	2.43	2.36	-1
France	3.27	3.25	3.26	3.48	3.20	3.19	2
Italy	3.52	3.48	3.60	3.91	3.95	3.52	4
Spain	3.18	3.16	3.22	3.42	3.30	3.06	2
China	1.64	1.70	1.67	1.84	2.25	1.68	-6
Australia	4.21	4.15	4.40	4.37	4.20	4.36	6
Canada	3.33	3.37	3.30	3.01	3.34	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	3,350	-2.4	1.8	10.0	42.0	27.7	3,500	2,294
Brent Oil	77.3	4.2	19.4	9.7	-2.4	6.0	81	58
WTI Crude Oil	75.7	3.7	22.0	12.5	1.3	8.3	78	54
R/J CRB Futures Index	314.4	1.5	5.4	2.3	6.4	6.0	317	265
LME Copper	9,615	-0.3	1.0	-3.2	-2.5	9.7	10,165	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 20 June 2025.

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