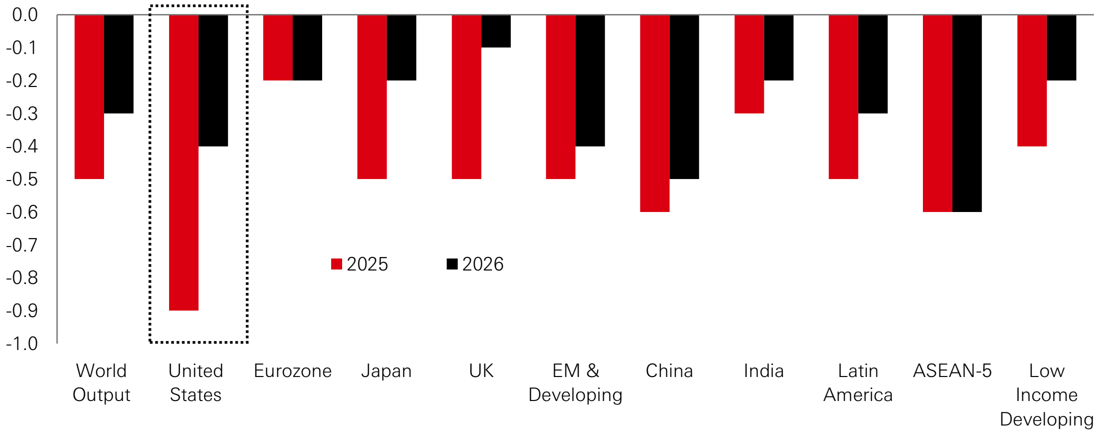
HSBC Asset Management

Investment Weekly

25 April 2025
For Professional Clients only.

Chart of the week – Radical uncertainty and growth

IMF World Economic Outlook - Percentage point change to real GDP growth projections versus January 2025



The latest IMF World Economic Outlook (WEO) has delivered some hefty downward revisions to global growth forecasts for the next couple of years. As recently as January, the same economists were sounding upbeat on the outlook for both developed and emerging markets. **But faced with radical uncertainty in the macro and market environment in 2025, their tone has turned undeniably bearish**.

Near term, the WEO's reference forecast (based on data as of 4 April) shows global growth is projected to fall from an estimated 3.3% in 2024 to 2.8% in 2025, before bouncing back to 3% in 2026. **Compared to January's expectations, those projections represent a 0.5 percentage point fall for 2025, and 0.3 percentage points for 2026**. And there have been downward revisions for nearly all countries. At the extreme, the US has seen a sharp downgrade to its growth forecast for 2025, which now stands at 1.8%.

These revisions reflect recent disappointing data on real activity, and now major policy shifts in global trade – despite signs that the US administration may be considering a more dovish approach to negotiations. They follow a similarly downbeat report from the WTO last week showing the volume of world merchandise trade is projected to fall by 0.2% in 2025. That's almost three percentage points lower than it would have been without the recent policy developments.

Put simply, swingeing cuts to US growth expectations is **more evidence that we could be seeing the end of US exceptionalism**. And as the US catches down to the rest of the world, investors are likely to eye global opportunities that have long been out of favour. But with radical uncertainty thrown into the mix, it's likely to be bumpy out there.

Market Spotlight

Credit where it's due

Trade policy uncertainty and the recent pick-up in market volatility has caused asset class correlations to go haywire in recent weeks, with stocks and bonds both selling off. This presents challenges for allocators, given that US treasuries have historically been a natural portfolio diversifier to stocks because of their usually uncorrelated relationship. But in the face of volatility, and a potential growth slowdown, one asset class that could be well positioned to fend off these headwinds is securitised credit.

Given its floating rate nature, securitised credit moves differently to other asset classes during economic cycles and offers an alternative source of risk adjusted returns. In particular, it can reduce portfolio duration, generate income and potentially enhance returns as spreads tighten.

For securitised credit, low correlation to regular fixed income, and lower correlation to stocks than corporate bonds could make it a key option for multi-asset portfolios. Given the high starting income levels and relatively wide securitised credit spread (compared to history) the combination of both factors could generate attractive total return going forwards for investors.

Government Bonds →

US policy and the outlook for longer-dated Treasuries

Earnings Season →

What to expect from companies in Q1 and beyond

Asia Stocks →

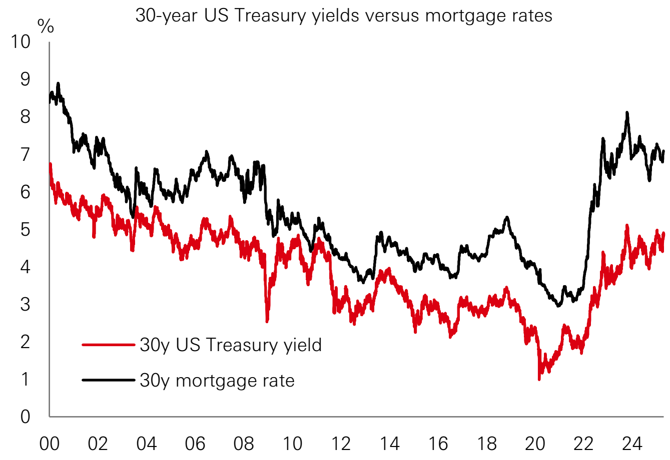
How trade uncertainty is affecting sector profits

Lens on…

Yielding to pressure

While the sharp drop in US equities following President Trump's 2 April tariff announcements likely rattled the US administration, the spike in longer-dated yields was probably the deciding factor behind the 9 April decision to delay implementing reciprocal tariffs on most countries. The sharp weakening of the US dollar – as opposed to a desired gradual depreciation – likely played a role too. The same combination also seems to have led the administration to back away from suggestions that Fed Chair Powell's position was under scrutiny earlier this week.

Rising longer dated US Treasury yields are important for two main reasons. First, with federal debt level already elevated and rising, **higher borrowing rates can undermine the administration's tax cutting ambitions**. Second, the 30y yield drives mortgage rates in the US. While off their recent 2023 highs, mortgage rates are still around 7%, a level not seen on a sustained basis since the early 2000s. Failure to deliver tax cuts, combined with higher mortgage rates, **would undermine already-fragile consumer confidence, adding to downside growth risks** – something the US administration is keen to avoid.

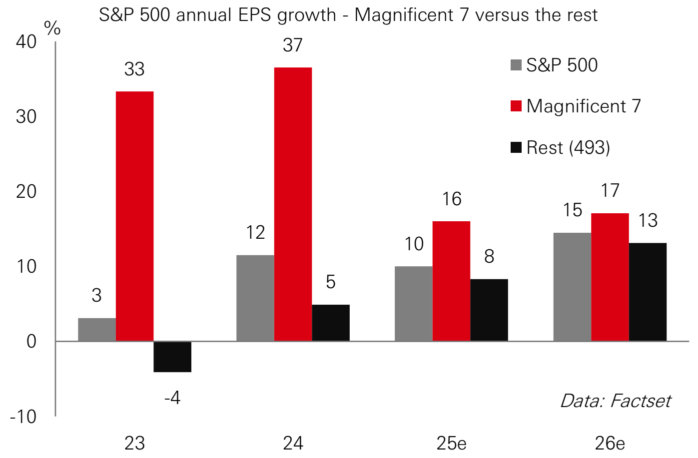


Uncertain earnings

Q1 earnings season continues in the US, and after another week of big market whipsaws, all eyes are on the profits growth outlook and the potential impact of tariffs.

Analysts expect year-on-year (yoy) profits growth in the S&P 500 of 10% for 2025 and 15% for 2026. For Q1, Factset data shows expected yoy growth of 7.2%. As normal, expectations have fallen ahead of results season, but with a quarter of companies having now reported their figures, the beats are less than average. Outlook statements have been vague to non-existent to boot, with more downgrades possible.

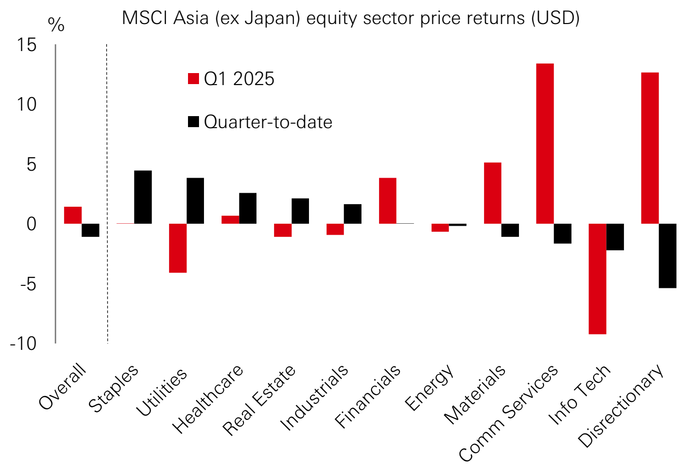
As for the Magnificent 7, analysts expect them to grow by around 15% yoy in Q1, which, while high, is less than half their growth rate last year. And while their profits continue to grow faster than the rest of the S&P 493, the gap is fading. The focus here is on competition/ capex spend and whether heady valuations remain justified. The Mag 7 index has fallen by 23% peak-to-trough this year. And while there could be selective value emerging within, it still trades on an elevated 12m forward PE of 24x. **Our equity analysts prefer the equal weighted index, where growth expectations are lower, but so is the 16x PE**.



Sector picks in Asia

A surge in stock market volatility across Asia has dented returns from a number of major sectors in Q2, with IT and consumer discretionary the hardest hit. Export-heavy industries like technology and consumer goods have proved particularly vulnerable to changes in global trade policy. By contrast, more defensive areas like consumer staples, utilities and healthcare have performed relatively well.

Despite the uncertainty, **analysts still expect average earnings growth in Asia (ex-Japan) to just about push into double digits in 2025-2026**. That's being driven by the region's burgeoning tech-related sectors, with optimism over long-term demand for semiconductors and hardware, and areas like AI, robotics, and e-commerce. Meanwhile, materials, financials, and healthcare are all potentially well-placed to benefit from regional infrastructure development, a resilient domestic backdrop, and the expansion of the middle classes – particularly in areas like India. Our Asia analysts see the market continuing to offer broad sector diversification and attractively-valued quality-growth opportunities, albeit with a focus on careful stock selection given the backdrop of policy uncertainty.



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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 upside 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 temporary flattening may occur in the near term, expectations are for a modest steepening over the course of 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. Falling inflation and Fed policy easing should pave the way for more countries to cut rates. Supportive policy in China has buoyed confidence but all eyes are on more pro-growth measures.
Bonds	US 10yr Treasuries	□□□□□■□□□	Yields have retraced recently on softer-than-expected macro data and increased concerns over downside risks. A cautious Fed, inflation risks stemming from trade policy uncertainty, and fiscal concerns should keep yields above 4% for most of the year
	EMD Local	□□□□□□■□□	Inflation does not appear to be an issue in EM, with most central banks continuing to cut rates despite the Fed pause, catalysing a growth cycle in many regions. Broad US dollar weakness helped by softer US growth and a re-rating of international growth expectations is a tailwind
	Asia Local	□□□□□□■□□	Macro-stability indicators are largely sound with an overall benign inflation outlook. 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 tight, and while recent volatility has moved spreads wider, the move has been contained and still reflects seemingly full valuations. Global policy remains a potential headwind, particularly if it leads to a widespread loss of confidence
	Global High-Yield	□□□■□□□□□	The risk to spreads may be to the upside given global trade policy uncertainty and signs of cooling consumer confidence, which is starting to filter through to the latest corporate earnings and guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit	□□□□□■□□□	IG spreads have been rangebound with a modest widening tendency, with carry strategies a key contributor to alpha generation. All-in yields are still compelling. Asia IG's shorter duration and strong quality bias are positives. We emphasise credit selection with an idiosyncratic focus
	EMD Hard Currency Bonds	□□□□□□■□□	Both EM corporate and sovereign credit spreads have experienced modest widening on the shock from trade policy uncertainty, stock market weakness, and US government spending cuts. Corporates benefit from better technicals and fundamentals
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

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 22 April	US	IMF World Economic Outlook				The IMF warned the global economy is at a “critical juncture”, lowering its 2025/2026 GDP projections for most economies
Wed. 23 April	US	Composite PMI, Flash	Apr	51.2	53.5	Services drove a decline in the composite PMI. Manufacturing remained resilient but this likely reflects front-loading of activity
	EZ	Composite PMI, Flash	Apr	50.1	50.9	The April flash PMI fell to its lowest level this year, likely reflecting the impact of trade policy uncertainty
	ID	Bank Indonesia Rate	Apr	5.75%	5.75%	The BI left rates unchanged and vowed to intervene to stabilise the rupiah. Macro headwinds point to further easing ahead
	UK	Composite PMI, Flash	Apr	48.2	51.5	The UK PMI fell to a level typically consistent with stagnation in private sector growth. Services and manufacturing weakened
	KO	GDP, Advance (qoq)	Q1	-0.2%	0.1%	Korea's GDP fell in early 2025, the first quarterly decline since Q224, increasing the pressure on the central bank to cut rates
	IN	Composite PMI, Flash	Apr	60.0	59.5	Despite heightened global trade uncertainty, a significant rise in new export orders boosted the composite PMI
Thu. 24 April	US	Manufacturers New Orders (mom)	Mar	9.2%	1.0%	New orders surged on the volatile transportation component. Excluding this, orders were little changed
	GE	IFO Business Confidence Index	Apr	86.9	86.7	The IFO came in stronger than expected, defying trade war concerns. Fiscal stimulus plans may be supporting sentiment
Fri. 25 April	UK	Retail Sales (mom)	Mar	-	1.0%	The underlying trend in retail sales has picked up modestly in early 2025 but consumers face continued headwinds

US - United States, EZ - Eurozone, ID - Indonesia, UK - United Kingdom, KO - South Korea, IN - India, GE - Germany

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 28 April	US	Earnings	Q1			26% of S&P500 reported Q1 results, 13% in Europe. In the US, Healthcare and Financials seeing most beats, similar in Europe
Tue. 29 April	US	JOLTS Job Openings	Mar	-	7.57mn	JOLTS job openings have stabilised recently. The quits rate continues to point to further wage growth moderation
	US	Consumer Confidence Index, Conference Board	Apr	87.0	92.9	Confidence is likely to fall further given increased uncertainty regarding the outlook for the economy and labour market
	CH	Banco Central de Chile Policy Rate	Apr	-	5.00%	Rates should remain unchanged near-term but worsening domestic and global demand point to gradual easing in H225
Wed. 30 April	US	PCE Price Index (yoy)	Mar	2.2%	2.5%	A benign print is envisaged for the core PCE deflator but this is likely to prove short-lived given the impact of higher tariffs
	US	GDP, Flash (qoq)	Q1	0.4%	2.4%	Growth is expected to have slowed sharply in Q1 due to a large drag from net exports and softer consumer spending
	EZ	GDP, Prelim (qoq)	Q1	-	0.2%	Eurozone growth improved gradually through 2024 but higher tariffs pose downside risks in 2025
	CN	NBS Composite PMI	Apr	-	51.4	Continued pro-growth policy and positive Q1 data may provide some offset to the impact of rising trade tensions on sentiment
Thu. 01 May	US	ISM Manufacturing Index	Apr	47.9	49.0	Increased US tariffs point to a weaker ISM manufacturing index. Price intentions could increase on recent dollar weakness
	JP	BoJ Policy Rate	May	0.50%	0.50%	The BoJ is likely to remain in "wait and see" mode, assessing the impact of higher tariffs on the economy
Fri. 02 May	US	Change in Non-Farm Payrolls	Apr	123k	228k	After unexpected strength in March, payrolls are expected to moderate as increased uncertainty crimps hiring
	BR	Manufacturing PMI	Apr	-	51.8	Manufacturing activity cooled in March and softening business conditions elsewhere in April point to further downside in Brazil
	MX	Manufacturing PMI	Apr	-	46.5	Business confidence has been depressed by rising US tariffs and is likely to remain so while firms adjust to the new environment
	EZ	HICP, Flash (yoy)	Apr	-	2.2%	Headline inflation is close to target. Lower growth and energy prices point to further improvement in the coming months

US - United States, CH - Chile, EZ - Eurozone, CN - China, JP - Japan, BR - Brazil, MX - Mexico

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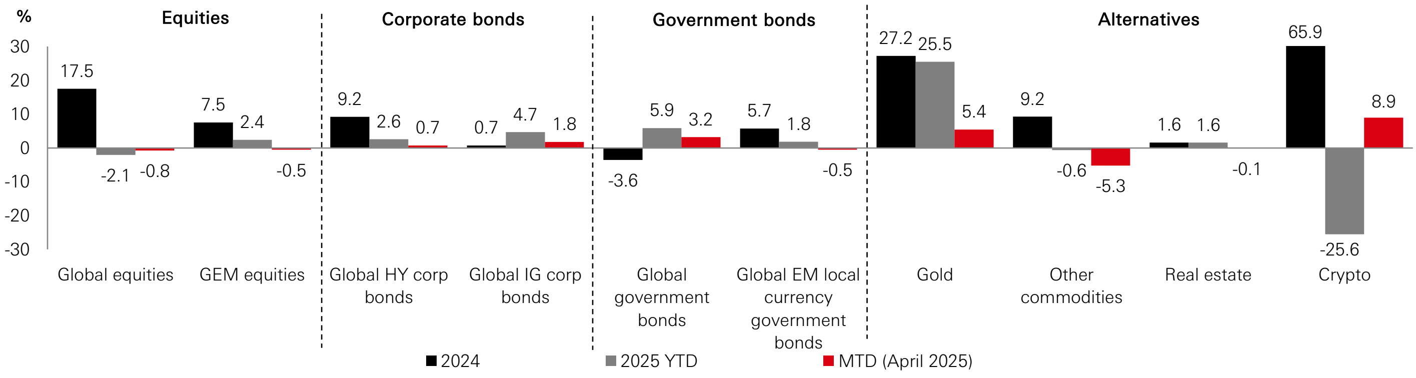
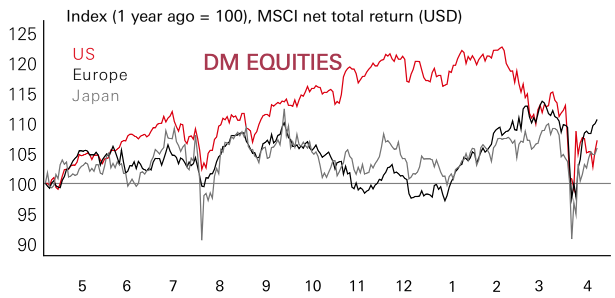
Market review

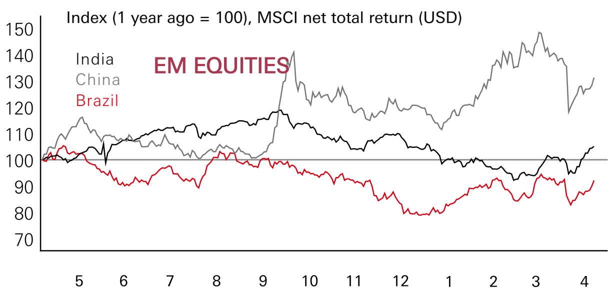
This week

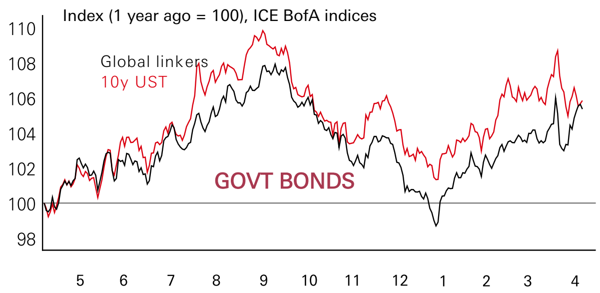
Risk market sentiment improved on signs of potential easing in global trade tensions, despite the IMF's downgrades to its GDP forecast due to a recent "surge in policy uncertainty". Investors continued to monitor corporate earnings releases and assess the Fed's policy outlook following remarks from officials. The US dollar paused for breath after recent weakness, while core government bond yields extended their modest declines. US and euro credit spreads further compressed, with HY outperforming IG. In the stock markets, the US experienced broad-based gains, led by the tech-dominant Nasdaq. European equities further rebounded, and Japan's Nikkei 225 advanced as exporters recovered ground, with trade negotiations and the upcoming BoJ policy meeting in focus. Other Asia markets also posted decent gains, led by Hong Kong's Hang Seng. Meanwhile, Latam markets rallied, including stocks in Mexico and Brazil. In commodities, oil prices retreated. Gold consolidated after reaching a record high, while copper continued to rise.

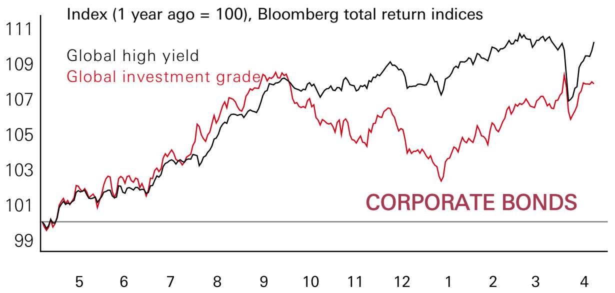
Selected asset performance

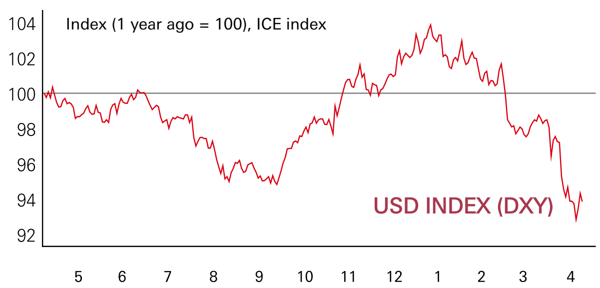


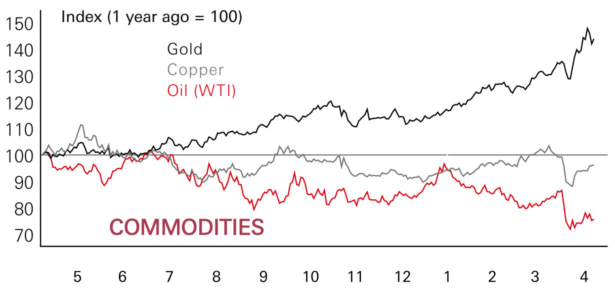












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Market data

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)	820	3.3	-3.9	-6.1	8.5	-2.6	888	723	17.5
North America									
US Dow Jones Industrial Average	40,093	2.4	-5.9	-9.7	5.3	-5.8	45,074	36,612	19.7
US S&P 500 Index	5,485	3.8	-5.1	-10.1	8.6	-6.7	6,147	4,835	20.7
US NASDAQ Composite Index	17,166	5.4	-6.1	-14.0	10.0	-11.1	20,205	14,784	25.9
Canada S&P/TSX Composite Index	24,728	2.2	-2.4	-2.9	13.0	0.0	25,876	21,467	15.4
Europe									
MSCI AC Europe (USD)	594	2.7	-1.2	5.8	9.4	12.4	614	516	14.3
Euro STOXX 50 Index	5,115	3.6	-6.6	-2.0	3.6	4.5	5,568	4,474	14.7
UK FTSE 100 Index	8,407	1.6	-3.0	-1.1	4.1	2.9	8,909	7,545	12.1
Germany DAX Index*	22,065	4.0	-4.5	3.1	23.1	10.8	23,476	17,025	15.4
France CAC-40 Index	7,503	3.0	-7.5	-5.4	-6.4	1.7	8,259	6,764	14.7
Spain IBEX 35 Index	13,180	2.0	-2.3	10.0	20.0	13.7	13,515	10,299	12.1
Italy FTSE MIB Index	36,809	2.3	-6.5	1.7	8.5	7.7	39,826	30,653	11.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	569	2.1	-3.2	-1.2	7.0	-0.1	632	507	13.6
Japan Nikkei-225 Stock Average	35,678	2.7	-5.6	-10.7	-5.2	-10.6	42,427	30,793	17.9
Australian Stock Exchange 200	7,968	1.9	0.3	-5.2	3.7	-2.3	8,615	7,169	17.5
Hong Kong Hang Seng Index	22,147	3.5	-5.1	10.4	28.1	10.4	24,874	16,441	9.9
Shanghai Stock Exchange Composite Index	3,300	0.7	-2.1	1.4	8.1	-1.6	3,674	2,690	14.2
Hang Seng China Enterprises Index	8,136	3.0	-5.6	11.3	32.9	11.6	9,211	5,772	9.4
Taiwan TAIEX Index	19,886	2.5	-10.7	-15.5	0.1	-13.7	24,417	17,307	13.9
Korea KOSPI Index	2,548	2.6	-2.6	0.4	-3.1	6.2	2,896	2,285	9.2
India SENSEX 30 Index	78,825	0.3	1.0	3.5	6.0	0.9	85,978	70,234	21.4
Indonesia Jakarta Stock Price Index	6,665	3.5	6.9	-7.0	-6.9	-5.9	7,911	5,883	10.7
Malaysia Kuala Lumpur Composite Index	1,507	0.5	-0.4	-4.2	-4.0	-8.2	1,685	1,387	13.5
Philippines Stock Exchange PSE Index	6,293	2.6	2.2	0.0	-4.3	-3.6	7,605	5,805	9.7
Singapore FTSE Straits Times Index	3,833	3.0	-3.1	0.8	16.6	1.2	4,005	3,198	11.9
Thailand SET Index	1,157	0.5	-2.4	-14.6	-15.2	-17.4	1,507	1,056	12.5
Latam									
Argentina Merval Index	2,232,745	2.5	-10.2	-13.0	79.3	-11.9	2,867,775	1,201,168	9.3
Brazil Bovespa Index*	134,580	3.8	1.9	9.9	8.0	11.9	137,469	118,223	7.9
Chile IPSA Index	7,999	2.3	5.2	13.2	26.7	19.2	8,029	6,082	11.7
Colombia COLCAP Index	1,634	0.5	0.0	15.5	21.1	18.5	1,659	1,272	7.9
Mexico S&P/BMV IPC Index	56,382	6.3	6.0	9.8	-1.2	13.9	58,170	48,770	11.6
EEMEA									
Saudi Arabia Tadawul Index	11,764	1.8	0.5	-4.8	-4.0	-2.3	12,536	10,657	N/A
South Africa JSE Index	90,553	1.2	0.9	7.4	21.8	7.7	90,869	73,791	13.5
Turkey ISE 100 Index*	9,491	1.9	-2.3	-6.1	-2.3	-3.5	11,252	8,567	4.3

*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	3.4	-3.7	-5.7	-2.1	10.2	28.9	88.1
US equities	3.9	-5.0	-10.2	-6.6	9.8	31.7	104.0
Europe equities	2.9	-0.6	6.8	13.5	12.3	35.0	83.7
Asia Pacific ex Japan equities	2.1	-3.1	-0.7	0.5	9.5	12.8	40.6
Japan equities	1.3	-2.3	2.6	2.4	7.1	30.3	53.0
Latam equities	6.9	3.2	11.6	19.9	-3.9	12.2	94.6
Emerging Markets equities	2.3	-3.0	0.9	2.4	8.9	13.1	40.5

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)	590	0.3	1.0	1.8	7.1	1.7
JPM EMBI Global	913.5	0.7	-0.8	1.1	8.7	1.8
BarCap US Corporate Index (USD)	3341.2	0.6	-0.5	1.4	7.2	1.6
BarCap Euro Corporate Index (Eur)	261.1	0.3	1.3	1.6	6.6	1.2
BarCap Global High Yield (Hedged in USD)	633.3	1.0	-0.8	0.0	10.1	1.0
Markit iBoxx Asia ex-Japan Bond Index (USD)	229.2	0.4	-0.3	1.6	7.3	1.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	266	0.7	-1.3	2.1	9.8	2.0

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 2023	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.13	1.14	1.08	1.05	1.07	1.04	1.16	1.01	-0.6
GBP/USD	1.33	1.33	1.29	1.25	1.25	1.25	1.34	1.21	-0.1
CHF/USD	1.20	1.22	1.13	1.10	1.10	1.10	1.24	1.08	-1.9
CAD	1.39	1.38	1.43	1.43	1.37	1.44	1.48	1.34	-0.3
JPY	144	142	150	156	156	157	162	140	-1.1
AUD/USD	0.64	0.64	0.63	0.63	0.65	0.62	0.69	0.59	0.3
NZD/USD	0.60	0.59	0.57	0.57	0.59	0.56	0.64	0.55	0.5
Asia									
HKD	7.76	7.76	7.77	7.79	7.83	7.77	7.83	7.75	0.0
CNY	7.29	7.30	7.26	7.24	7.24	7.30	7.35	7.01	0.2
INR	85.6	85.4	85.8	86.2	83.3	85.6	88.0	83.0	-0.3
MYR	4.38	4.41	4.44	4.38	4.78	4.47	4.78	4.09	0.8
KRW	1435	1424	1463	1431	1375	1472	1487	1303	-0.8
TWD	32.5	32.6	33.1	32.7	32.6	32.8	33.3	31.6	0.4
Latam									
BRL	5.68	5.81	5.70	5.91	5.16	6.18	6.32	5.04	2.1
COP	4267	4306	4108	4178	3956	4406	4566	3808	0.9
MXN	19.6	19.7	20.0	20.3	17.2	20.8	21.3	16.5	0.5
ARS	1175	1138	1071	1046	874	1031	1206	874	-3.3
EEMEA									
RUB	82.9	81.8	84.6	97.8	92.3	113.5	115.1	78.2	-1.4
ZAR	18.9	18.9	18.3	18.4	19.0	18.8	19.9	17.0	-0.1
TRY	38.4	38.0	38.0	35.7	32.5	35.4	41.3	32.1	-1.1

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	1-week basis point change*
US Treasury yields (%)							
3-Month	4.29	4.31	4.28	4.30	5.41	4.31	-2
2-Year	3.80	3.80	4.01	4.27	5.00	4.24	0
5-Year	3.93	3.94	4.07	4.43	4.72	4.38	-1
10-Year	4.30	4.32	4.31	4.62	4.70	4.57	-2
30-Year	4.76	4.80	4.66	4.85	4.81	4.78	-4
10-year bond yields (%)							
Japan	1.33	1.28	1.58	1.22	0.89	1.09	5
UK	4.50	4.56	4.75	4.63	4.36	4.56	-7
Germany	2.45	2.47	2.80	2.57	2.63	2.36	-2
France	3.17	3.24	3.48	3.30	3.13	3.19	-7
Italy	3.54	3.64	3.89	3.65	4.03	3.52	-10
Spain	3.09	3.17	3.42	3.18	3.43	3.06	-8
China	1.66	1.65	1.82	1.66	2.26	1.68	1
Australia	4.24	4.28	4.42	4.48	4.41	4.36	-5
Canada	3.19	3.14	3.08	3.28	3.87	3.23	6

*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	3,301	-0.8	9.3	19.2	41.5	25.8	3,500	2,277
Brent Oil	66.9	-1.5	-7.6	-12.1	-17.0	-9.0	82	58
WTI Crude Oil	63.2	-1.3	-7.9	-13.1	-16.3	-10.0	77	55
R/J CRB Futures Index	297.8	0.5	-2.8	-3.9	0.1	0.4	317	265
LME Copper	9,393	2.2	-7.1	1.3	-4.8	7.1	11,105	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 25 April 2025.

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