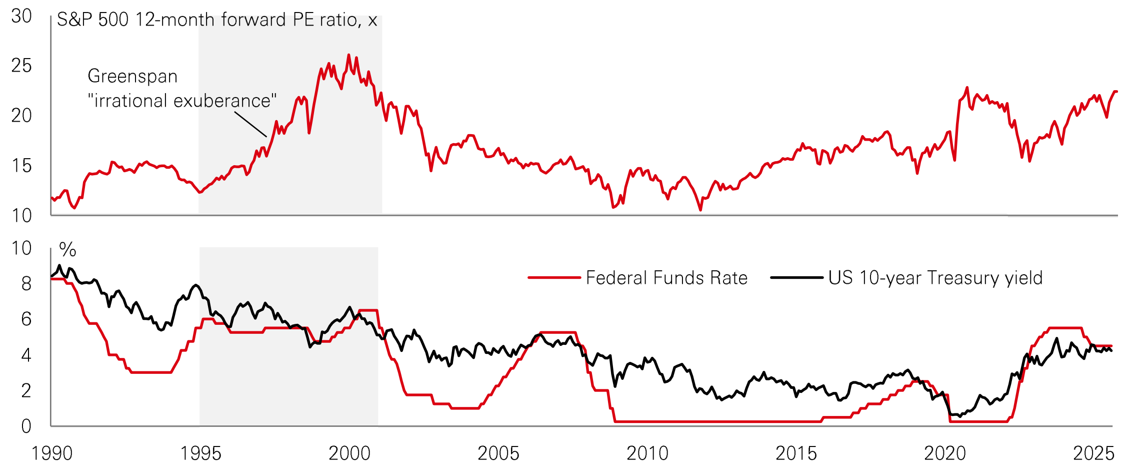
Investment Weekly

26 September 2025
For Professional Clients only.

Chart of the week – 1990s redux?



As AI enthusiasm continues to dominate investor sentiment, US stock indices are pushing to fresh all-time highs. And with the Federal Reserve resuming its easing cycle amid ongoing evidence that the US economy has achieved a "soft landing" following its aggressive hiking cycle of 2022-23, **parallels are being drawn to the mid-90s bull run in markets**. Indeed, the similarities are striking. The US economy experienced a soft landing in 1995, just as the personal computer revolution and rise of the internet was transforming society and boosting productivity – similar to the potential impact of AI today.

But is that where the similarities end? Starting points matter. 1995 began with the 12-month forward PE of the S&P 500 at just above 12x, versus around 22x now. We also know that the latest 1990s was characterised by a potentially favourable macro backdrop of falling inflation and unemployment, and hyper-globalisation. A structural decline in bond yields contributed to a rerating of equity multiples. By contrast, today's global backdrop of economic fragmentation is keeping inflation sticky and means the supply side is prone to shocks. **With government finances increasingly stretched, bond yields are likely to remain high, and macroeconomic volatility is expected to continue**.

Investors should take the potential impact of AI seriously. The current bull run could continue for a while. But with many of the tailwinds of the 1990s now acting as headwinds, **could Alan Greenspan's (premature) bathtub musings of "irrational exuberance" in 1996 be more relevant to today's market environment?** #ai #spx #softlanding

Market Spotlight

Spread thin

Credit spreads – the gap between the cost of borrowing for governments and corporates – have narrowed to near-record lows this year. The spread on US investment grade (IG) credit, for example, tightened to 72bp last week, its lowest since 1996. High yield spreads are also close to long-run tights. And it's a similar story in European credit, too.

The credit rally has been a highlight of global investment returns this year. In part it's been driven by easy financial conditions, better than expected earnings, resilient balance sheets, and stable leverage. The limited impact of tariffs on company profit margins, so far, has also spurred confidence, and last week's decision by the Fed to cut rates despite elevated inflation could further fuel the positive backdrop.

For investors, narrow credit spreads can mean slimmer returns, but with US rates still relatively elevated, 'all in' yields remain attractive. Our fixed income team currently prefer high quality IG over high yield, given that firms with stronger balance sheets can be more resilient to economic cracks. This strength is also why we think parts of the IG universe can be a potential substitute hedge to government bonds in portfolios. #creditspreads #investmentgrade

Policy Rates →
Tracking the rates outlook for major central banks

Frontier Stocks →
Why frontier stocks have outperformed this year

Artificial Intelligence →
What new technology might mean for productivity

Lens on...

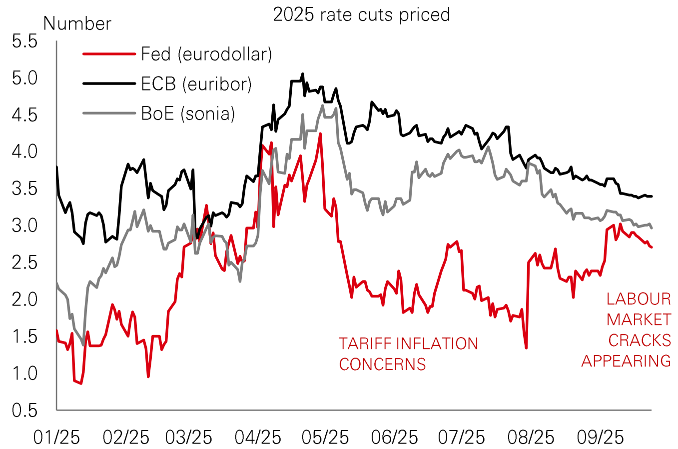
The rate escape

There were no major surprises in last week's volley of interest rate decisions from major central banks. The US Federal Reserve restarted its easing cycle, while the Bank of England (BoE) and the Bank of Japan (BoJ) – like the European Central Bank (ECB) two weeks earlier – kept policy on hold. But the decisions – and accompanying commentary – revealed diverging views on the outlook, and the near-term path for rates.

In the US, new FOMC member Stephen Miran was the lone dissenter (favouring a 50bp cut) in an otherwise unanimous vote for a 25bp cut (to 4.00-4.25%) on labour market weakness. Despite elevated inflation, the market is pricing two more 25bp US cuts by year-end, and two in 2026.

Elsewhere, the BoE has been divided since the summer on the risks of elevated inflation and weak growth, with **further UK cuts not now expected until 2026**. A bigger surprise was at the BoJ, where the prior assumption of there being no rush to tighten policy was dashed by two dissenting votes, which put a rate hike this year back into play.

One central bank closer to resolving these policy dilemmas is the ECB. After eight rate cuts, **eurozone inflation is close to target and policy is in neutral territory – mission accomplished**. #policyrates #inflation

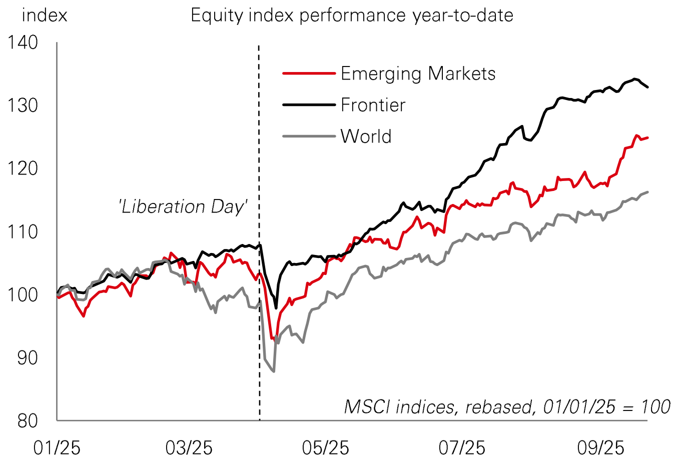


The efficient frontier

Frontier market stocks have outperformed both emerging and developed markets this year – with the MSCI Frontier index up 33%. That's been driven by the tailwind of a weaker US dollar and the relatively insulated nature of Frontiers from global market volatility. Discounted valuations, steady profits growth, and strong structural stories have all attracted investors – and new policy easing by the Fed could be another catalyst.

According to our Frontier equity PMs, there continue to be broad opportunities across the asset class. One example is in Gulf Cooperation Council countries, which have taken a mediating role in regional geopolitical issues, whilst prioritising domestic reforms. Saudi Arabia, for instance, continues to press ahead with investments in major nation initiatives. Meanwhile, a better-than-expected outcome on US tariffs should mean that Frontiers continue to benefit from a re-routing of global supply chains, including growing demand for 'nearshoring' from Europe.

In sum, **relatively low volatility, low intra-country correlations, and the continued tailwind of a weaker US dollar all support the positive current outlook for Frontier equities**. #frontier #stocks

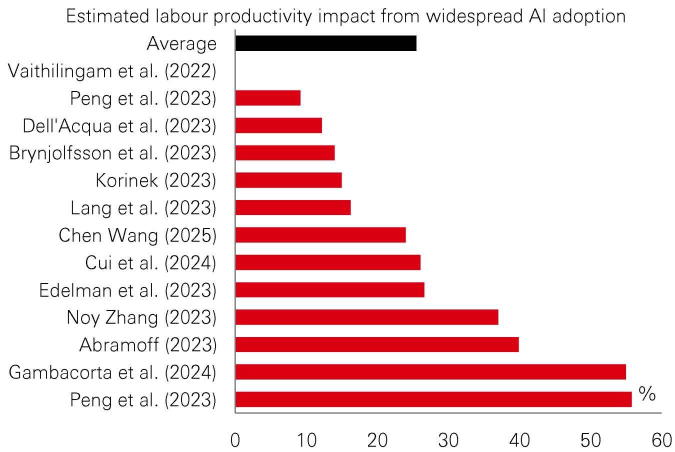


AI as an equaliser

An interesting trend in generative artificial intelligence (AI) isn't just how popular the technology is becoming, but where uptake is happening more quickly. Recent data from an NBER and OpenAI project shows that ChatGPT adoption has risen threefold (from 10% to 30% of the internet-using population) in the richest economies over the past year. Yet the real surge is in middle-income countries, where usage has jumped 5-6 times.

There is now not much difference in ChatGPT usage between countries at the 50th vs 90th percentile of GDP per capita. For example, Brazil, South Korea, and the United States all now show similar usage levels and near-universal internet access, despite having GDP per capita of USD10k, USD34k, and USD86k respectively.

This convergence could have meaningful market implications. Generative AI is expected to deliver around 25% of productivity gains over the medium-long run, according to academic research. **If middle-income economies embed these AI tools faster than their developed peers, they may capture efficiency dividends sooner**. This could support equity upside in emerging and frontier markets. #ai #emergingmarkets



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 trended lower in recent months as slower growth and a cooling labour market have led the market to price in renewed Fed easing. But absent a marked weakening in the economy, inflation risks and fiscal concerns limit the scope for a further rally in 10y USTs
	EMD Local	□□□□□□■□□	Emerging market local currency debt looks positioned to do well in a backdrop of high real yields, strong fundamentals, and a weaker US dollar. Stronger currencies and falling inflation are allowing EM central banks to ease policy, further boosting the appeal of EM local bonds to global investors
	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 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	□□□□□□□■□	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

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. 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 26 September 2025.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 23 September	US	Composite PMI, Flash	Sep	53.6	54.6	Both services and manufacturing slowed, with some signs of margin compression. However, the overall picture remains solid
	EZ	Composite PMI, Flash	Sep	51.2	51.0	Rising momentum in the PMI suggests a gradual growth recovery during H2 25, but the survey's details point to ongoing challenges
	SW	Riksbank Policy Rate	Oct	1.75%	2.00%	Rates were lowered 25bp on easing price pressures, with the Riksbank signalling the likely end of the current cutting cycle
	UK	Composite PMI, Flash	Sep	51.0	53.5	After a strong August, the PMI fell back in line with fundamentals of subdued confidence and weak real incomes
	IN	Composite PMI, Flash	Sep	61.9	63.2	While remaining robust, India's PMI softened slightly, driven by softer new export orders growth
	US	Fed Chair Jerome Powell Speech at GPCC 2025 Luncheon				Fed Chair Powell pushed back on expectations of further rate cuts, emphasizing the challenging outlook balancing inflation and jobs
Wed. 24 September	GE	IFO Business Confidence Index	Sep	87.7	88.9	In contrast to the PMI, the IFO continues to highlight persistent weakness in Germany's industrial sector
Thu. 25 September	US	GDP, Final (qoq)	Q2	3.8%	3.3%	The large upgrade came largely via consumer spending but, on average, GDP growth is still seen as below trend in H1 25
	MX	Banxico de Mexico, Overnight Lending Rate	Sep	7.50%	7.75%	Marking the fifth consecutive cut, the decision was driven by sluggish economic performance and easing inflationary pressure
Fri. 26 September	US	PCE Price Index (yoy)	Aug	-	2.6%	PCE inflation may move higher as tariffs continue to feed through the price chain, consistent with the recent CPI and PPI readings

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

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 28 September	IN	Industrial Production (yoy)	Aug	5.5%	3.5%	Industrial production yoy growth is likely to remain robust on a favourable base effect, particularly infra/construction goods output
Tue. 30 September	US	JOLTS Job Openings	Aug	7.10mn	7.18mn	Job openings have fallen since the spring, whilst the quits rate is consistent with subdued wage growth
	US	Consumer Confidence Index, Conference Board	Sep	95.8	97.4	Rising unemployment concerns may weigh on confidence. The jobs "hard to get" index will be watched closely
	JP	TANKAN Business Conditions Manufacturing Index	Q3	15.0	13.0	Large manufacturers' business sentiment should rise on the US/Japan trade agreement
	AU	RBA Cash Target Rate	Sep	3.60%	3.60%	The RBA will likely leave policy unchanged due to disappointing inflation data. Markets are pricing in a potential cut in Q4
	CN	NBS Composite PMI	Sep	-	50.5	PMI readings have been mixed: output sub-indices remain resilient, while new orders gauges continue to signal contraction
Wed. 01 October	US	ISM Manufacturing Index	Sep	49.2	48.7	The ISM manufacturing index has been in contraction territory since March, unlike the more upbeat manufacturing PMI
	BR	Manufacturing PMI	Sep	-	47.7	Higher tariffs and elevated rates have weighed on demand and orders. Employment has fallen, albeit modestly
	MX	Manufacturing PMI	Sep	-	50.2	The manufacturing PMI entered positive territory in August, the first time since June 2024. Companies continue to shed jobs
	IN	RBI Repo Rate	Oct	5.50%	5.50%	The RBI is expected to leave policy unchanged, but emerging tariff-related growth risks and benign inflation imply the chance of a cut
	EZ	HICP, Flash (yoy)	Sep	-	2.0%	Headline inflation should rise on unfavourable base effects. Core inflation may soften on weaker core goods inflation
Fri. 03 October	US	Change in Non-Farm Payrolls	Sep	43.0k	22.0k	The trend in private payrolls has slowed recently and is negative excluding health. Other labour market indicators have been soft
	US	ISM Services Index	Sep	52.0	52.0	The headline ISM services index has been steady but the employment component has fallen into contraction territory

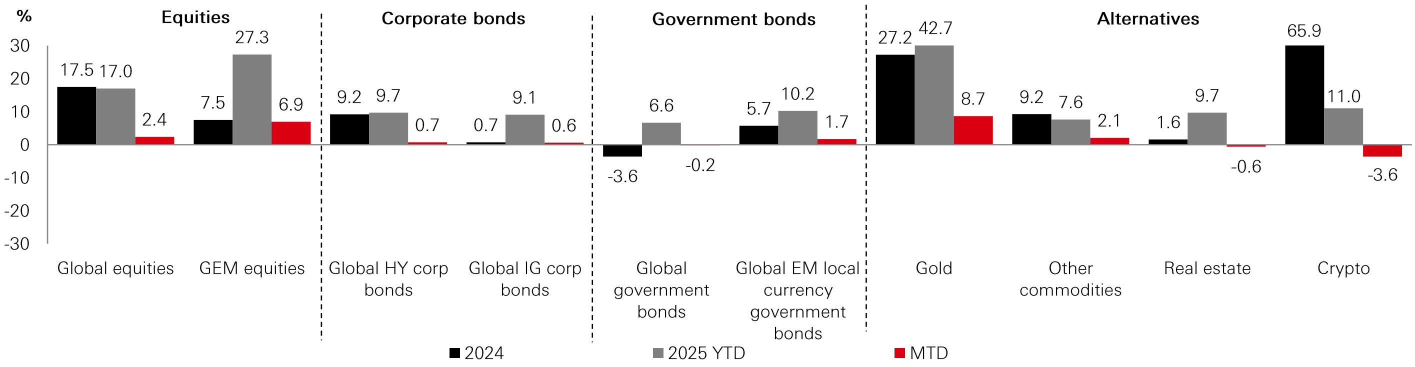
IN - India, US - United States, JP - Japan, AU - Australia, CN - China, BR - Brazil, MX - Mexico, EZ - Eurozone

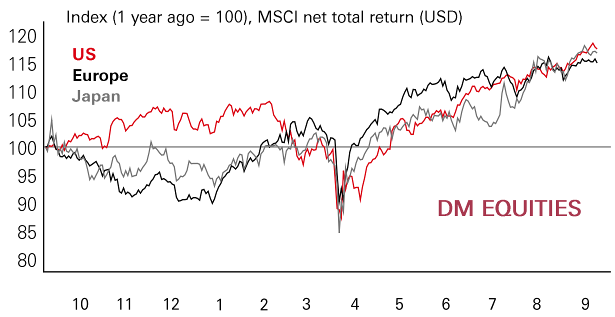
Market review

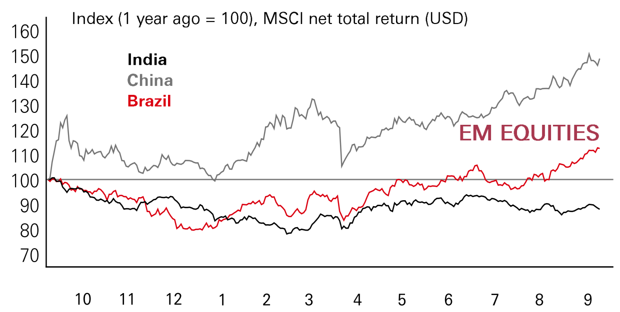
This week

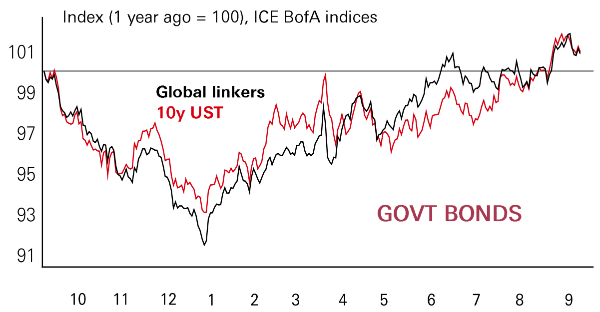
Risk markets struggled to make headway. Fed Chair Powell emphasised two-sided risks on inflation and the labour market, dampening optimism of significant US rate cuts. The US dollar strengthened against a basket of major currencies, while gold prices tested new highs. 10-year US Treasury yields rose modestly, with the front-end losing ground with four 25bp rate cuts now priced in by end-2026. US and euro area IG credit spreads widened slightly but remained close to record tights. In equity markets, US stocks broadly retreated, with weakness in tech stocks weighing on the Nasdaq. The Euro Stoxx 50 edged down, while Japan's Nikkei 225 rose to another all-time high amid a weaker yen. EM Asia equities were mixed: Korea's Kospi declined, whereas China's Shanghai Composite and India's Sensex rose. In commodities, oil prices rallied amid lingering concerns over geopolitical risks.

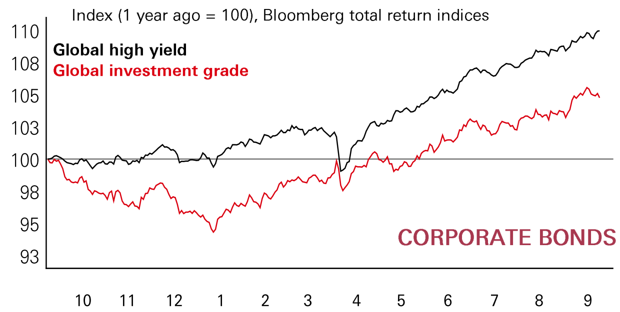
Selected asset performance

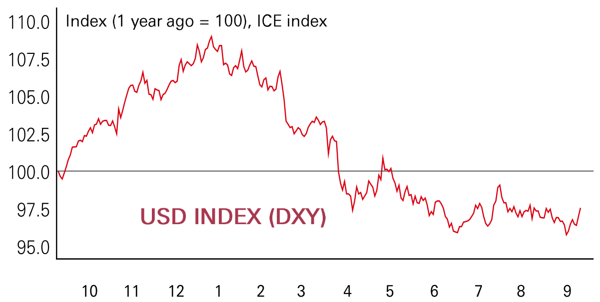


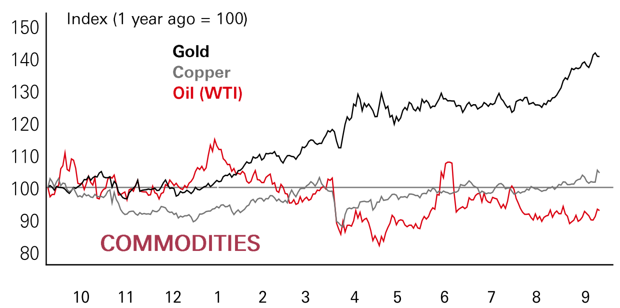












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Market data

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)	974	-0.8	2.2	7.0	14.4	15.7	987	723	21.0
North America									
US Dow Jones Industrial Average	45,947	-0.8	1.2	5.9	8.9	8.0	46,714	36,612	22.7
US S&P 500 Index	6,605	-0.9	2.1	7.6	15.0	12.3	6,700	4,835	24.6
US NASDAQ Composite Index	22,385	-1.1	3.9	11.0	23.1	15.9	22,802	14,784	34.0
Canada S&P/TSX Composite Index	29,732	-0.1	4.9	11.1	23.7	20.2	30,067	22,228	18.3
Europe									
MSCI AC Europe (USD)	648	-1.3	-0.4	2.3	9.6	22.4	663	516	15.7
Euro STOXX 50 Index	5,445	-0.2	1.1	3.8	8.2	11.2	5,568	4,540	16.4
UK FTSE 100 Index	9,214	0.0	-0.6	5.5	11.2	12.7	9,358	7,545	13.8
Germany DAX Index*	23,535	-0.4	-2.6	-0.5	22.3	18.2	24,639	18,490	17.1
France CAC-40 Index	7,795	-0.7	1.1	3.2	0.7	5.6	8,258	6,764	16.6
Spain IBEX 35 Index	15,154	-0.7	0.2	9.7	26.8	30.7	15,444	11,295	13.1
Italy FTSE MIB Index	42,242	-0.2	-1.0	7.3	22.8	23.6	43,564	31,946	13.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	698	-0.1	4.2	8.2	14.0	22.6	707	507	17.0
Japan Nikkei-225 Stock Average	45,496	1.0	7.3	14.9	16.9	14.0	45,853	30,793	22.7
Australian Stock Exchange 200	8,774	0.0	-1.8	2.6	6.9	7.5	9,055	7,169	20.5
Hong Kong Hang Seng Index	26,334	-0.8	3.2	8.3	32.2	31.3	27,058	18,671	12.8
Shanghai Stock Exchange Composite Index	3,846	0.7	-0.6	11.5	28.2	14.8	3,900	2,889	15.2
Hang Seng China Enterprises Index	9,391	-0.9	2.6	6.7	32.5	28.8	9,667	6,763	12.1
Taiwan TAIEX Index	25,580	0.0	5.2	13.7	11.9	11.0	26,394	17,307	19.9
Korea KOSPI Index	3,384	-1.8	6.4	9.9	26.7	41.0	3,498	2,285	12.7
India SENSEX 30 Index	80,855	-2.1	0.1	-3.5	-5.8	3.5	85,978	71,425	22.6
Indonesia Jakarta Stock Price Index	8,071	0.2	2.1	17.0	4.2	14.0	8,169	5,883	14.2
Malaysia Kuala Lumpur Composite Index	1,606	0.5	1.5	5.1	-3.9	-2.2	1,673	1,387	14.8
Philippines Stock Exchange PSE Index	6,007	-4.1	-2.2	-5.1	-19.5	-8.0	7,605	5,805	9.7
Singapore FTSE Straits Times Index	4,276	-0.6	0.8	8.6	19.4	12.9	4,375	3,372	13.9
Thailand SET Index	1,284	-0.7	2.6	16.0	-11.7	-8.3	1,507	1,054	14.4
Latam									
Argentina Merval Index	1,767,848	5.0	-13.1	-13.3	3.0	-30.2	2,867,775	1,635,451	9.9
Brazil Bovespa Index*	145,306	-0.4	5.5	6.0	9.2	20.8	147,178	118,223	9.3
Chile IPSA Index	9,040	0.4	2.4	10.6	38.4	34.7	9,285	6,336	12.6
Colombia COLCAP Index	1,876	0.9	1.1	11.7	40.9	36.0	1,885	1,295	7.8
Mexico S&P/BMV IPC Index	61,945	1.2	6.6	7.8	15.6	25.1	62,666	48,770	13.6
EEMEA									
Saudi Arabia Tadawul Index	11,308	4.9	4.0	2.2	-8.6	-6.1	12,536	10,367	N/A
South Africa JSE Index	105,803	-0.3	3.3	10.2	21.2	25.8	106,968	77,165	12.5
Turkey ISE 100 Index*	11,378	0.7	-1.3	22.3	15.8	15.7	11,605	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	-0.8	2.3	7.3	17.0	16.1	82.2	89.9
US equities	-0.9	2.3	7.9	13.3	16.6	87.5	108.5
Europe equities	-1.3	-0.3	2.6	25.2	12.5	85.6	75.2
Asia Pacific ex Japan equities	-0.1	4.5	8.9	24.8	16.3	62.1	43.4
Japan equities	0.1	2.5	9.6	20.1	14.7	75.0	53.3
Latam equities	-0.2	7.2	10.1	41.2	17.2	46.7	83.9
Emerging Markets equities	0.2	5.6	10.1	27.3	17.9	62.6	43.2

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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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 26 September 2025.

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)	602	-0.2	0.6	1.0	2.9	3.8
JPM EMBI Global	988.9	0.5	2.1	4.8	8.1	10.2
BarCap US Corporate Index (USD)	3504.2	-0.5	1.1	2.6	3.4	6.5
BarCap Euro Corporate Index (Eur)	264.5	-0.1	0.2	0.7	3.6	2.5
BarCap Global High Yield (Hedged in USD)	675.2	0.3	1.1	3.2	9.1	7.7
Markit iBoxx Asia ex-Japan Bond Index (USD)	239.4	-0.1	0.8	2.5	5.2	6.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	282	-0.2	1.5	4.3	8.5	8.2

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	1.16	1.17	1.12	1.04	1.19	1.01	-0.6
GBP/USD	1.34	1.35	1.35	1.37	1.34	1.25	1.38	1.21	-0.9
CHF/USD	1.25	1.26	1.24	1.25	1.18	1.10	1.28	1.09	-0.5
CAD	1.39	1.38	1.38	1.36	1.35	1.44	1.48	1.35	-1.1
JPY	150	148	147	144	145	157	159	140	-1.2
AUD/USD	0.65	0.66	0.65	0.65	0.69	0.62	0.69	0.59	-0.8
NZD/USD	0.58	0.59	0.59	0.61	0.63	0.56	0.64	0.55	-1.6
Asia									
HKD	7.78	7.77	7.79	7.85	7.78	7.77	7.85	7.75	0.0
CNY	7.13	7.12	7.15	7.17	7.01	7.30	7.35	7.01	-0.2
INR	88.7	88.1	87.7	85.7	83.6	85.6	88.8	83.6	-0.7
MYR	4.22	4.21	4.22	4.23	4.15	4.47	4.52	4.09	-0.3
KRW	1414	1397	1394	1354	1317	1472	1487	1303	-1.2
TWD	30.5	30.2	30.5	29.1	31.9	32.8	33.3	28.8	-1.1
Latam									
BRL	5.36	5.32	5.43	5.49	5.44	6.18	6.32	5.27	-0.7
COP	3904	3865	4054	4040	4159	4406	4566	3827	-1.0
MXN	18.5	18.4	18.7	18.9	19.6	20.8	21.3	18.2	-0.3
ARS	1337	1475	1356	1189	967	1031	1475	966	9.3
EEMEA									
RUB	84.0	83.4	80.5	78.6	92.6	113.5	115.1	74.1	-0.6
ZAR	17.4	17.3	17.6	17.8	17.2	18.8	19.9	17.0	-0.5
TRY	41.6	41.4	41.0	39.8	34.2	35.4	41.9	34.1	-0.4

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	3.95	3.96	4.17	4.31	4.61	4.31	-1
2-Year	3.66	3.57	3.68	3.72	3.63	4.24	8
5-Year	3.77	3.68	3.74	3.80	3.57	4.38	9
10-Year	4.18	4.13	4.26	4.24	3.80	4.57	5
30-Year	4.77	4.74	4.92	4.80	4.13	4.78	2
10-year bond yields (%)							
Japan	1.65	1.64	1.62	1.42	0.82	1.09	1
UK	4.76	4.71	4.74	4.47	4.01	4.56	4
Germany	2.77	2.75	2.72	2.57	2.18	2.36	3
France	3.60	3.55	3.50	3.25	2.98	3.19	5
Italy	3.61	3.53	3.56	3.45	3.48	3.52	7
Spain	3.34	3.29	3.32	3.21	2.96	3.06	4
China	1.89	1.80	1.77	1.65	2.08	1.68	9
Australia	4.39	4.24	4.31	4.11	3.94	4.36	15
Canada	3.22	3.20	3.46	3.34	3.02	3.23	2

*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	3,746	1.7	10.4	12.6	40.2	42.7	3,791	2,537
Brent Oil	69.6	4.4	4.4	6.7	-1.0	-3.4	77	58
WTI Crude Oil	65.3	4.6	3.9	5.2	-1.1	-4.7	73	54
R/J CRB Futures Index	303.4	1.5	1.6	1.7	6.6	2.2	317	278
LME Copper	10,260	2.7	4.3	3.6	1.8	17.0	10,485	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 26 September 2025.

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