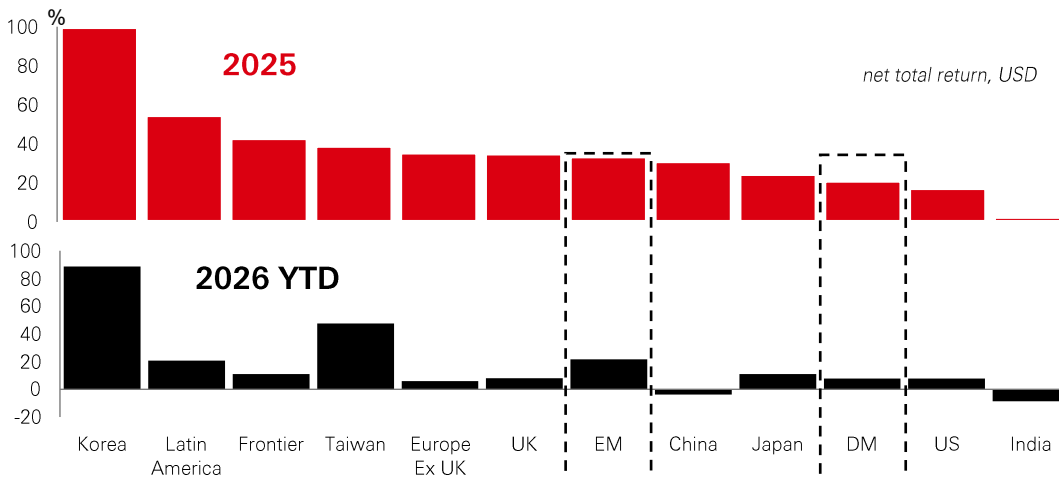


Investment Weekly

8 May 2026

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Chart of the week – EM still winning in 2026



A broadening out of market returns was a key development in 2025, driven by a weaker dollar, global central bank policy easing, steady GDP growth, and stronger profits outside of US mega-cap tech. However, the Hormuz crisis is a challenge to this theme in 2026. While US energy independence and the AI boom help insulate the US economy, other regions may face more significant GDP and profits downgrades. Recent US tech earnings have been very solid. And amid a resurgence of inflation, the bar to further central bank rate cuts looks high.

Nevertheless, **there are plenty of factors that can keep the broadening out trade alive in 2026.** Central banks outside of the US may end up being more hawkish, keeping the dollar-down trend intact. Europe is rearming, which provides fiscal multiplier effects and a new source of earnings growth. Emerging markets (EM) also remain a well-recognised play on the tech and AI theme – given their heavy exposure to Korea and Taiwan – which is reflected in year-to-date performance. Simultaneously, the diversification appeal of EM is sustained by **valuation discounts, global portfolio under-allocation, and the potential for a multi-year decline in the dollar.**

Meanwhile, this year’s surge in commodity prices is not entirely bad news. Markets in Latin America and Frontiers stand to benefit, alongside developed market energy and materials names. And even as the AI boom continues to boost mega-cap tech, the broader infrastructure build-out is lifting industrials, utilities, and materials, while the wider AI adoption and productivity story is positive for sectors far beyond core tech. In short, the AI tide is still rising, but it’s lifting a much wider fleet of boats in 2026. [#broadeningout](#) [#emergingmarkets](#) [#ai](#)

Market Spotlight

Shock-proofing portfolios

Not all spells of market volatility are equal – and the hedges that can protect portfolios against them don’t always work the same way. Take the V-shaped rebound since markets sold off in March. It has been so quick that **diversifiers like hedge funds haven’t needed to do much to protect portfolios.** But it’s not always like this...

In 2022, the Russia-Ukraine conflict prompted a huge energy shock and major rate hikes. Volatility surged, and the correlation in performance between stocks and bonds turned positive. On that occasion, commodities and energy stocks offered some protection – but it was also an ideal environment for hedge funds. Strategies like “managed futures” (which trade in futures contracts for commodities, FX, stocks, and bonds) performed especially well.

Looking further back, to a non-energy crisis – the 2008 recession – commodities and energy stocks offered little defence for portfolios. But once again, hedge fund strategies like managed futures delivered strong returns.

It’s a reminder that what works well in portfolio hedges depends on the nature, length, and severity of the shock. Without knowing in advance, **allocating to a diversified mix of alternatives and hedge funds makes sense.** [#hedgefunds](#) [#diversifiers](#)

Policy Rates →

Market expectations for central bank policy

Asia Credit →

Exploring the recent resilience of Asia credit

Japanese Yen →

What next for the yen after recent intervention?

Read our latest views:
[Equity Insights](#)
[Broadening out into dividends](#)

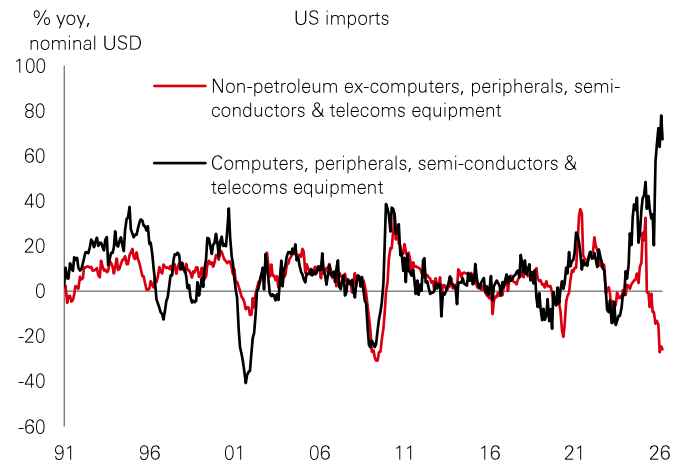
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. Past performance does not predict future returns. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector, or security. 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. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. Source: HSBC Asset Management, Factset, Bloomberg, Macrobond. Data as at 7.30am UK time 08 May 2026.

Curve appeal

Amid ongoing concerns over the inflationary impact of oil price strength, markets are still expecting a run of rate hikes from Europe's major central banks in 2026. They are also assigning some probability to a Fed hike next year, even after Kevin Warsh was confirmed as Fed Chair.

Yet the longer the oil shock persists, the more it is likely to weigh on growth. In the eurozone, recent PMI readings point to softening activity. In the UK, the labour market was losing momentum even prior to the Middle East conflict. The US entered this period with stronger underlying demand, but the expansion looks increasingly K-shaped: investment in AI is surging and higher-income households remain resilient, while much of the broader economy is subdued and more exposed to high energy costs.

Although the ECB and Bank of England may opt for limited tightening to bolster their inflation-fighting credibility, we doubt they can match market pricing. We also see the Fed as more likely to cut than hike, making current **government bond yields look increasingly attractive at both the short and long end of the curve.** [#policy](#) [#growth](#)



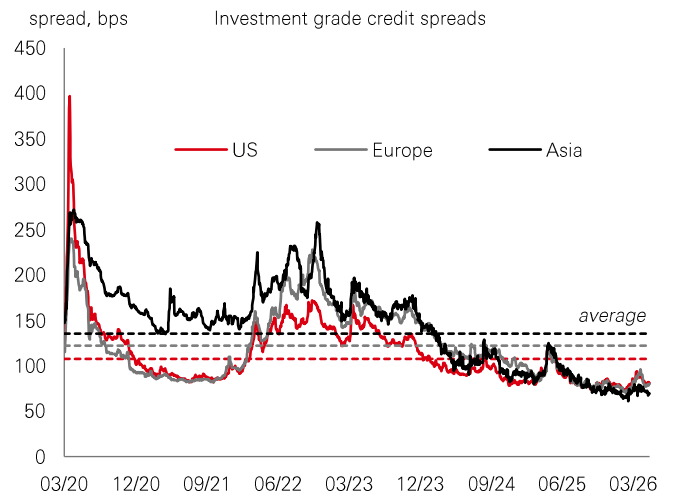
Technical support

Asia's USD-denominated credit markets have held up well amid the global headwinds of policy uncertainty, tariffs, and the recent oil spike. While tight spreads could see returns moderate in line with global credit markets this year, there are still good reasons why it can play a part in portfolios.

For a start, **Asia credit quality is in good shape.** Among investment grade issuers, debt levels are stable, balance sheets are solid, and default rates are falling. In high yield, areas of stress are increasingly contained – mainly to Chinese property names – and credit conditions are improving.

Second is that Asia credit is **increasingly diversified** across geographies and sectors. High yield has seen a shift away from Chinese property, and our Asia credit team see encouraging themes in AI and tech, financials, and selective renewables and industrials (read more [here](#)). Thirdly, credit supply in Asia is set to rise this year. While the region isn't immune to the crowding seen in credit markets elsewhere, rising supply is expected to be met by strong demand. That will give the market added technical support.

While persistently higher oil prices, tariffs, and sticky US rates remain potential risks, Asia credit still offers an eye-catching risk-return profile, supported by improving diversification. [#asia](#) [#credit](#)



Yen-tervention

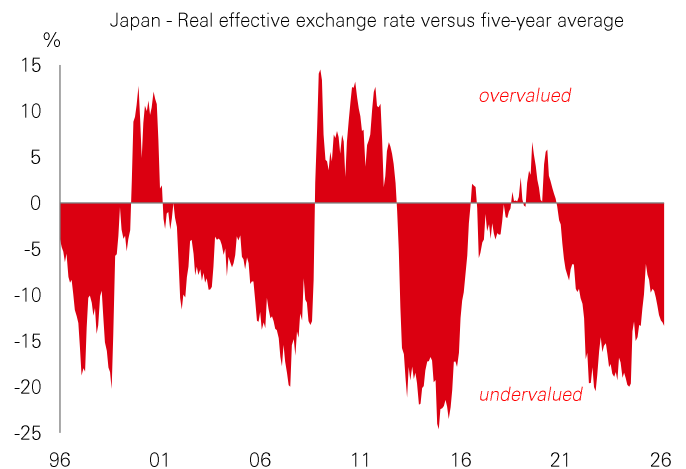
Japanese policymakers stepped into FX markets last week to help prop up the sagging yen. The question now is whether the latest currency boost will be short-lived, or the start of durable recovery driven by Bank of Japan policy and improving fiscal confidence. There are three factors to watch:

First, **Bank of Japan policy is the main swing factor.** April's hold came with three dissenters favouring a hike. If June passes without action, markets may conclude the BoJ is still behind the curve.

Next, **global yields matter.** Without steady BoJ tightening, sustained yen strength likely requires lower international yields. Progress on reopening Hormuz and/or a major global growth deterioration could drive this.

Finally, **fiscal headlines could reintroduce downward yen pressure.** June's cross-party fiscal recommendations may include targeted tax relief, which could revive debt-sustainability concerns. However, recent JGB curve flattening suggests that fiscal worries have eased.

While the currency looks more stable for now, and our models continuing to suggest that the yen is undervalued, hurdles remain for a sustained upward trend. [#japan](#) [#yen](#)



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Asset class views

The market and macro backdrop is one of diverging worlds: with strong corporate profits and AI enthusiasm lifting markets, while the oil shock and elevated macro risks present significant economic headwinds. That means bursts of episodic volatility are likely. A broadening out of market returns across regions remains possible in 2026, with emerging and frontier market equities offering a combination of value and profits growth. Investors should also “diversify the diversifiers” by tilting to alternatives like hedge funds and real assets.

House view represents a 12-month investment view across major asset classes in our portfolios.

	Asset Class	-	View	+	Comments				
Macro Factors	Global growth	■	■	■	■	■	■	■	Global growth has remained solid, but the outlook is highly uncertain, and inflation is sticky. Consequently, a cautiously pro-risk stance in investment portfolios appears appropriate. We prefer to access the growth factor in regions with lower valuations, such as Asia and emerging markets
	Duration	■	■	■	■	■	■	■	The shape of the yield curve is highly dependent on Fed policies and the fiscal and inflation outlook. We expect a trend of modest steepening, as the Fed eases policy late in the year. If adverse economic outcomes prevail, there is scope for strong returns in global duration
	Emerging Markets	■	■	■	■	■	■	■	The EM growth outlook is a relative bright spot in a global context. Limited inflation pressures, Fed policy easing, and a weaker USD have paved the way for more countries to cut rates. China policy remains supportive, but global trade fragmentation is a challenge
Bonds	US 10yr Treasuries	■	■	■	■	■	■	■	Yields have been in a relatively narrow channel of late and the near-term outlook appears range bound as the market struggles to price upside inflation risks and downside growth risks. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local	■	■	■	■	■	■	■	Local rates are likely to remain differentiated as the Middle East conflict feeds through unevenly. Latam and parts of Africa are potentially better-placed to continue easing, while higher energy-driven inflation is potentially more of a near-term issue for the rates path in EM Europe and Asia
	Asia Local	■	■	■	■	■	■	■	Concerns over inflation, FX volatility, and fiscal strains have driven Asia rate repricing despite solid macro fundamentals. Central banks are balancing the need to support economic growth and market stability against inflation/financial stability risks. Fiscal responses help ease/delay inflation impact
Credits	Global Credit	■	■	■	■	■	■	■	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals remain supportive, with the balance sheets of investment grade issuers remaining healthy. We maintain a defensive stance with a preference for higher quality credits
	Global High-Yield	■	■	■	■	■	■	■	Global High-Yield spreads remain relatively tight despite recent widening. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	■	■	■	■	■	■	■	Asian IG is on a solid footing, supported by improving fundamentals, modest net issuance, and sustained domestic demand. Given tight valuations, returns should be mainly carry-driven, with alpha from relative value and security selection
	EMD Hard Currency Bonds	■	■	■	■	■	■	■	Spreads could trend wider as markets mean revert amid slower growth and persistent geopolitical uncertainties. The broad EM opportunity set enables selective positioning away from concentrated geopolitical hotspots, while staying ready to add risk where valuations compensate
Equities	DM Equities	■	■	■	■	■	■	■	Surging energy prices have stalled the past year’s defining market theme: the “broadening out”. While energy supply disruption could mean that US stocks perform relatively well, a retreat in oil prices below the USD100 mark could quickly revive the broadening out trade
	EM Equities	■	■	■	■	■	■	■	After a strong start to the year, geopolitical tensions have been a headwind to emerging market stocks. While volatility is expected to persist, a backdrop of favorable relative valuations and improving profits growth should support performance, with EM now more structurally resilient
	Asia ex Japan	■	■	■	■	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities, despite external uncertainties. Supportive macro policies, exposure to the AI supply chain, and other long-term themes remain positives, alongside the potential for further diversification fund inflows
Alternatives	Commodities	■	■	■	■	■	■	■	Investors need to monitor the size, speed and persistence of the recent oil shock to gauge its impact on the growth/inflation mix, corporate profits, and market sentiment. In precious metals, gold’s long-term outlook is supported by its appeal as a haven, a portfolio diversifier, and a store of value
	Hedge Funds	■	■	■	■	■	■	■	Hedge funds can be good diversifiers in an environment of elevated inflation and market phases where there are sharp upticks in volatility. Macro and CTA strategies can be particularly attractive alternatives to bonds when there are positive stock-bond correlations
	Real Assets	■	■	■	■	■	■	■	Real Estate investment volumes have increased recently, with total returns likely driven by income, rather than yield compression; prime office and retail sectors should outperform. Infrastructure investment interest is rising in Europe and Asia for stable environments and diversification benefits

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 04 May	BR	Manufacturing PMI	Apr	52.6	49.0	The headline index moved into expansion territory on higher external demand. Input costs and output prices rose sharply
	MX	Manufacturing PMI	Apr	47.7	48.9	Business confidence deteriorated as the fall in new orders accelerated. Weaker demand constrained output prices
Tue. 05 May	US	ISM Services Index	Apr	53.6	54.0	A broadly flat reading is consistent with moderate growth to start Q2. Mentions of fuel surcharges and war-related uncertainty rose
	US	JOLTS Job Openings	Mar	6.87mn	6.92mn	JOLTS paints a mixed picture, with openings down but the rate of decline slowing and possibly levelling off. Layoffs rebounded
	AU	RBA Cash Target Rate	May	4.35%	4.10%	The RBA hiked and Governor Bullock stressed inflation risks are on the upside, suggesting further tightening is possible
Wed. 06 May	US	ADP Employment Report (mom)	Apr	109k	61k	The April reading is the largest increase since Jan 2025. The recent trend suggests a tentative improvement is underway
Thu. 07 May	MX	Banxico de Mexico, Overnight Lending Rate	May	6.50%	6.75%	Banxico cut rates in a split 3-2 vote, on weakness in activity and FX levels. Forward guidance signalled an end of the easing cycle
	NW	Norges Bank Sight Deposit Rate	May	4.25%	4.00%	Norges Bank surprisingly raised rates due to "unexpectedly" high inflation and higher wage growth prospects
	SW	Riksbank Policy Rate	May	1.75%	1.75%	The Riksbank is in a wait-and-see stance given below target inflation and weak activity
Fri. 08 May	US	Change in Non-Farm Payrolls	Apr	-	178k	Non-farm payrolls have been volatile recently but other labour market indicators point to a stabilisation or modest improvement
	PH	ASEAN summit	May			Geopolitics is likely to be the main issue, with energy security a key issue
Sat. 09 May	CN	Trade Balance (USD)	Apr	-	51.1bn	Exports should remain solid, while higher commodity prices and tech-related demand may boost import growth

BR - Brazil, MX - Mexico, US - United States, AU - Australia, NW - Norway, SW - Sweden, PH - Philippines, CN - China

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 11 May	US	Corporate Profits	Q1			>80% of S&P500 have reported, with Tech, Healthcare, and Energy seeing the most beats. Comms and Cons. Discretion ranked lowest
	CN	CPI (yoy)	Apr	0.9%	1.0%	Softer food prices and services inflation may weigh on CPI. PPI likely better captures spillovers from energy supply disruptions
Tue. 12 May	US	NFIB Index of Small Business Optimism	Apr	96.0	95.8	Small business optimism is expected to remain broadly stable as AI-related optimism offsets the drag from high energy prices
	US	CPI (yoy)	Apr	3.8%	3.3%	Energy prices should boost headline inflation. Core inflation may also edge up and is likely to remain sticky in the coming months
	IN	CPI (yoy)	Apr	3.8%	3.4%	Higher food and fuel prices could boost headline inflation, while core measures may reflect limited oil price passthrough
Wed. 13 May	US	PPI (mom)	Apr	0.5%	0.5%	Higher energy prices should feed through to rising core PPI in 2026. Trade services have been volatile recently
	EZ	GDP, Flash (qoq)	Q1	0.1%	0.1%	Little change is envisaged in the second estimate of Q1 GDP. Growth is soft, but Spain continues to outperform
Thu. 14 May	US	Retail Sales (mom)	Apr	0.4%	1.7%	Retail sales should soften after March's strong rise. Discretionary spending could be weak as higher oil prices squeeze real income
		US President Trump Meeting with Chinese President Jinping				The focus of the Trump-Xi summit should be on trade, tariffs, critical minerals, and supply chains
Fri. 15 May	US	Industrial Production (mom)	Apr	0.2%	-0.5%	Industrial production should rebound following a one-off fall in utilities. High-tech industries are supporting manufacturing

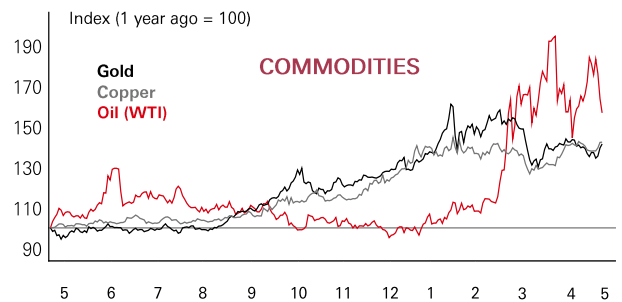
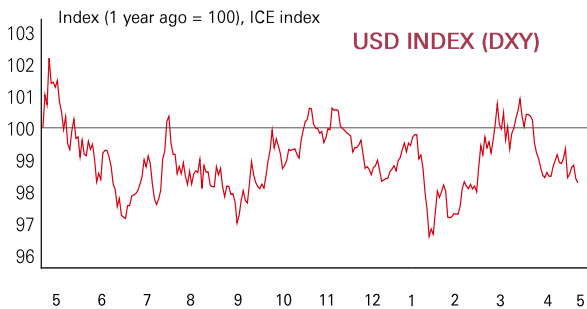
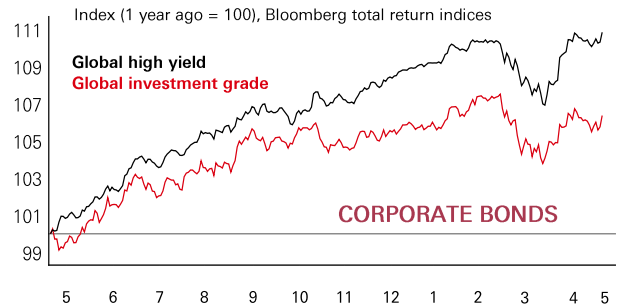
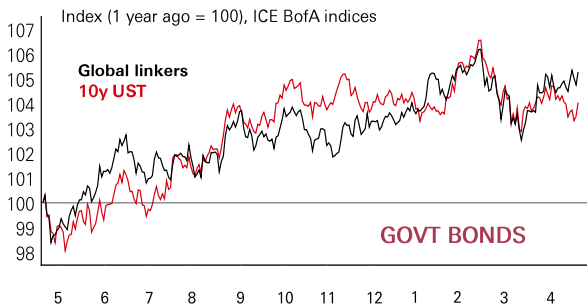
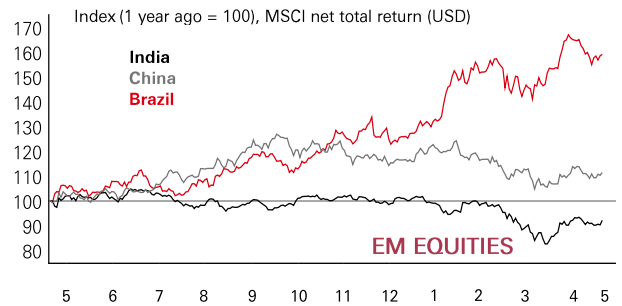
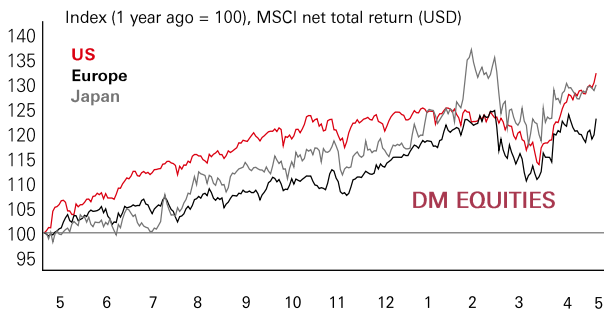
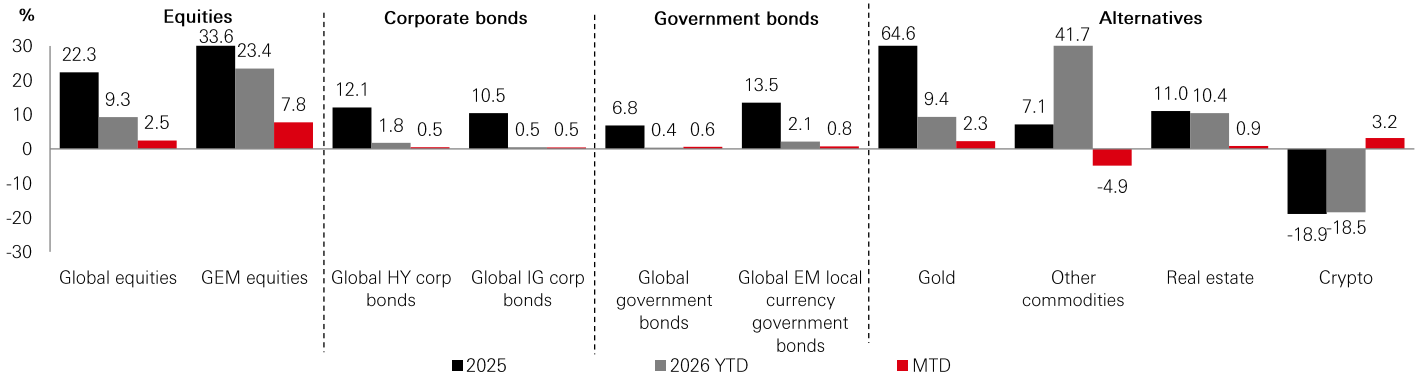
CN - China, US - United States, IN - India, EZ - Eurozone

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This week

Global equities saw broad-based gains on signs of easing geopolitical tensions, as oil prices retreated over the week. In the US, momentum in AI stocks and continued strong Q1-26 earnings propelled major indices, including the S&P 500, the Nasdaq and the “Magnificent Seven”, to record highs, with the Philly semiconductor index outperforming. While the Euro Stoxx 50 index rebounded after recent weakness, Japan’s Nikkei 225 reached an all-time high after the Golden Week holiday. In other Asian markets, the semiconductor-heavy Kospi index surged, alongside decent gains in the Hang Seng, China’s Shanghai Composite, and India’s Sensex. In sovereign bonds, US Treasury yields edged higher, whereas European yields traded modestly lower. In FX markets, major currencies were mixed against the US dollar, while Asian currencies broadly strengthened. In commodities, gold prices rose.

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)	1,103	2.2	7.0	5.8	30.4	8.7	1,109	842	18.8
North America									
US Dow Jones Industrial Average	49,597	0.2	3.5	-1.0	19.9	3.2	50,513	41,151	21.4
US S&P 500 Index	7,337	1.5	8.2	5.8	29.5	7.2	7,385	5,635	21.8
US NASDAQ Composite Index	25,806	2.8	14.0	12.0	43.9	11.0	26,036	17,776	31.3
Canada S&P/TSX Composite Index	33,857	-0.1	0.7	4.3	34.1	6.8	34,544	25,143	16.3
Europe									
MSCI AC Europe (USD)	730	0.9	1.1	-0.4	20.1	4.4	756	603	15.4
Euro STOXX 50 Index	5,973	1.5	1.0	-0.4	12.9	3.1	6,200	5,155	15.8
UK FTSE 100 Index	10,277	-0.8	-3.1	-0.9	20.5	3.5	10,935	8,514	13.0
Germany DAX Index*	24,664	1.5	2.4	-0.2	5.6	0.7	25,508	21,864	15.9
France CAC-40 Index	8,202	1.1	-0.7	-0.9	6.6	0.6	8,642	7,505	15.1
Spain IBEX 35 Index	18,061	1.6	-0.4	0.7	33.9	4.4	18,574	13,429	13.9
Italy FTSE MIB Index	49,291	2.2	4.7	7.4	26.5	9.7	49,899	38,423	13.3
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	887	7.8	12.4	15.8	49.6	22.8	889	592	13.9
Japan Nikkei-225 Stock Average	62,646	5.3	11.3	15.5	69.6	24.4	63,091	36,607	24.9
Australian Stock Exchange 200	8,748	0.2	-2.3	0.4	6.8	0.4	9,201	8,155	17.9
Hong Kong Hang Seng Index	26,356	2.2	1.8	-0.8	15.7	2.8	28,056	22,589	11.9
Shanghai Stock Exchange Composite Index	4,177	1.6	4.6	2.7	24.6	5.2	4,197	3,328	14.6
Hang Seng China Enterprises Index	8,874	2.2	2.3	-1.7	6.9	-0.4	9,770	8,174	10.8
Taiwan TAIEX Index	41,604	6.9	19.7	30.9	102.5	43.6	42,156	20,543	21.2
Korea KOSPI Index	7,489	13.5	27.5	47.1	190.3	77.7	7,532	2,571	9.0
India SENSEX 30 Index	77,509	0.8	-0.1	-7.3	-3.5	-9.0	86,159	71,546	19.7
Indonesia Jakarta Stock Price Index	7,168	3.0	-1.5	-9.7	5.0	-17.1	9,174	6,745	11.4
Malaysia Kuala Lumpur Composite Index	1,752	1.7	3.3	1.1	13.6	4.3	1,771	1,489	15.3
Philippines Stock Exchange PSE Index	5,998	2.8	-1.5	-6.2	-6.1	-0.9	6,674	5,584	9.1
Singapore FTSE Straits Times Index	4,916	0.1	-1.6	-0.4	27.7	5.8	5,041	3,839	15.4
Thailand SET Index	1,507	0.9	1.4	11.3	24.9	19.6	1,545	1,054	15.6
Latam									
Argentina Merval Index	2,834,283	0.1	-5.9	-4.8	37.5	-7.1	3,296,502	1,635,451	9.7
Brazil Bovespa Index*	183,218	-2.2	-4.7	0.1	34.5	13.7	199,355	131,550	9.1
Chile IPSA Index	10,871	-0.3	0.1	-3.0	33.2	3.7	11,721	7,944	13.4
Colombia COLCAP Index	2,166	-0.6	-5.3	-8.6	30.9	4.7	2,562	1,609	8.8
Mexico S&P/BMV IPC Index	70,019	3.2	-0.3	-1.1	23.1	8.9	72,111	55,288	13.6
EEMEA									
Saudi Arabia Tadawul Index	11,031	-1.4	-2.7	-1.7	-2.9	5.2	11,782	10,194	N/A
South Africa JSE Index	119,154	3.4	-0.3	-0.7	31.1	2.9	129,339	90,890	10.0
Turkey ISE 100 Index*	15,040	4.1	11.1	11.2	62.1	33.6	15,050	8,965	4.9

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	2.2	7.2	6.3	9.3	32.2	76.5	68.0
US equities	1.5	8.2	6.1	7.2	30.3	83.2	79.4
Europe equities	1.1	1.7	0.8	5.7	23.2	52.3	51.4
Asia Pacific ex Japan equities	7.8	12.5	16.3	23.5	52.6	82.2	43.9
Japan equities	3.5	4.1	5.6	14.7	35.7	72.0	54.1
Latam equities	0.1	-1.0	1.4	18.9	51.0	64.9	72.7
Emerging Markets equities	7.7	12.1	15.0	23.4	55.1	86.9	44.4

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 08 May 2026.



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)	611	0.2	0.0	0.0	3.6	0.4
JPM EMBI Global	1039.6	0.5	1.6	1.3	13.2	2.1
BarCap US Corporate Index (USD)	3551.8	0.1	-0.1	-0.2	6.5	0.2
BarCap Euro Corporate Index (Eur)	266.6	0.4	0.2	-0.5	2.3	0.3
BarCap Global High Yield (Hedged in USD)	702.3	0.3	1.1	0.9	10.2	1.8
Markit iBoxx Asia ex-Japan Bond Index (USD)	244.5	0.2	0.5	0.4	6.4	0.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	291	0.5	1.2	0.4	9.2	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 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.17	1.17	1.17	1.18	1.12	1.17	1.21	1.11	0.2
GBP/USD	1.36	1.36	1.34	1.36	1.32	1.35	1.39	1.30	-0.1
CHF/USD	1.28	1.28	1.26	1.29	1.20	1.26	1.32	1.18	0.3
CAD	1.37	1.36	1.38	1.37	1.39	1.37	1.41	1.35	-0.5
JPY	157	157	159	157	146	157	161	142	0.1
AUD/USD	0.72	0.72	0.70	0.70	0.64	0.67	0.73	0.64	0.3
NZD/USD	0.59	0.59	0.58	0.60	0.59	0.58	0.61	0.56	0.8
Asia									
HKD	7.83	7.83	7.83	7.81	7.77	7.78	7.85	7.77	0.1
CNY	6.80	6.83	6.83	6.94	7.24	6.99	7.25	6.80	0.4
INR	94.5	94.9	92.6	90.7	85.7	89.9	95.4	84.6	0.5
MYR	3.92	3.97	3.98	3.95	4.28	4.06	4.34	3.88	1.3
KRW	1469	1477	1478	1464	1405	1440	1537	1347	0.6
TWD	31.4	31.7	31.8	31.7	30.3	31.4	32.2	28.8	0.9
Latam									
BRL	4.92	4.96	5.10	5.22	5.66	5.47	5.74	4.88	0.6
COP	3738	3639	3640	3661	4252	3778	4263	3531	-2.7
MXN	17.3	17.5	17.4	17.3	19.5	18.0	19.7	17.1	1.1
ARS	1395	1391	1387	1432	1112	1452	1492	1106	-0.3
EEMEA									
RUB	74.5	75.0	78.5	77.0	82.5	78.8	86.6	74.1	0.7
ZAR	16.4	16.6	16.4	16.0	18.2	16.6	18.5	15.6	1.3
TRY	45.4	45.2	44.5	43.6	38.6	43.0	45.4	38.6	-0.4

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	1-week basis point change*
US Treasury yields (%)							
3-Month	3.67	3.65	3.68	3.67	4.32	3.63	1
2-Year	3.91	3.88	3.79	3.50	3.87	3.47	3
5-Year	4.04	4.01	3.92	3.76	3.98	3.73	2
10-Year	4.38	4.37	4.29	4.21	4.38	4.17	1
30-Year	4.96	4.96	4.88	4.85	4.84	4.84	0
10-year bond yields (%)							
Japan	2.48	2.50	2.36	2.22	1.33	2.06	-3
UK	4.95	4.96	4.71	4.51	4.54	4.48	-2
Germany	3.00	3.04	2.94	2.84	2.53	2.85	-3
France	3.63	3.69	3.58	3.45	3.24	3.56	-7
Italy	3.74	3.86	3.70	3.47	3.58	3.55	-12
Spain	3.43	3.50	3.38	3.22	3.17	3.29	-7
China	1.76	1.75	1.81	1.81	1.63	1.86	0
Australia	4.98	5.02	4.86	4.83	4.24	4.74	-4
Canada	3.52	3.53	3.46	3.40	3.20	3.43	0

*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	4,724	2.4	0.1	-4.8	42.9	9.4	5,595	3,121
Brent Oil	101.2	-6.5	12.1	51.9	61.3	68.0	115	59
WTI Crude Oil	95.6	-6.3	8.9	51.9	61.7	67.6	111	55
R/J CRB Futures Index	387.7	-1.4	5.9	25.3	32.8	29.8	401	290
LME Copper	13,393	3.1	5.4	3.1	42.0	7.8	14,528	9,325

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future.

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