HSBC Asset Management

Investment Weekly

26 June 2026
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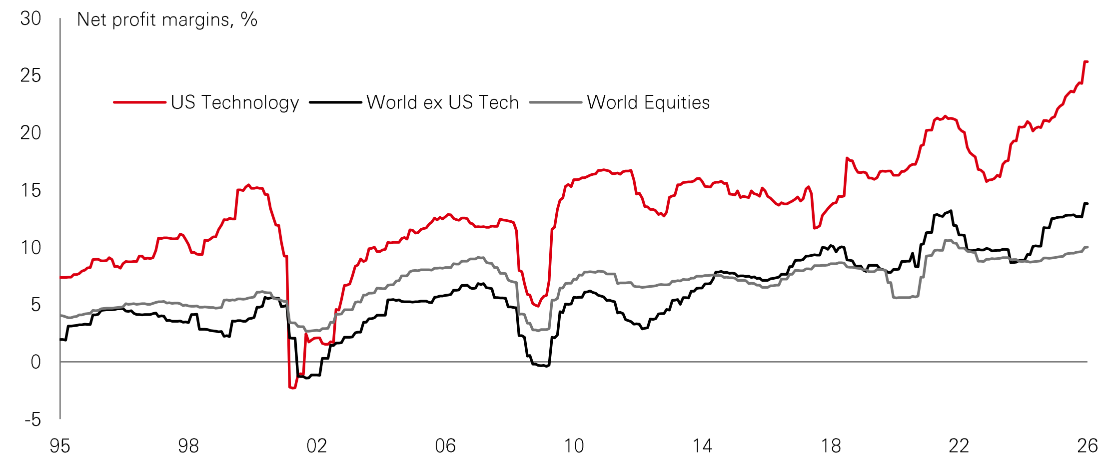
Chart of the week – Magnificent margins



This week's sell-off in AI-focused technology stocks has revived questions about the durability of margins and the rising cost of the AI buildout. When it comes to tech profits, there are three factors that investors should consider:

#1. Profits are powering enthusiasm – and reopening the IPO window. Today's tech ecosystem is generating far more profit than the wider market – reminiscent of the 1990s, but even more powerful. High profits fill investors with confidence and support appetite for IPOs. Markets are already anticipating more mega-cap and smaller listings in 2026. While the opportunity can be compelling – and trigger fear of missing out – it's important to have realistic expectations.

#2. Today's profits are being amplified as generous tax incentives (OBBBA) and the AI arms race pull forward capex. This is creating bottlenecks and sharp price increases, with tech net margins at new highs of nearly 27%. These levels are rare: roughly double early-2000s levels and almost triple the long-run global tech average. A key driver is mammoth capex, given that around 40-45% of capex spending cycles back into the wider tech sector. But capex is lumpier than mainstream earnings, so investors are right to question their longevity.

#3. Above-average profits can be vulnerable – and may offer limited upside. History is a reminder: in 1999/2000, tech profits surged relative to the market, but it didn't last. They rolled over on the realisation that capacity exceeded end-demand. For profits to be durable, capex discipline and end-demand need to keep pace.

Overall, the tech opportunity is genuine. The key question is whether long-term AI-driven revenues and profits will ultimately justify today's investment levels. **Valuation discipline, diversification, and selective stock-picking remain important.** Read more in our note: [Mega-cap IPOs are here](). #technology #stocks #IPOs

US Dollar →

Why recent USD strength may not last

China Outlook →

How a two-speed economy is shaping the stock market

UK Productivity →

Are signs of a pick-up in output to be believed?

Market Spotlight

Concrete, cables, and cashflows

Infrastructure stocks – the firms that build and operate essential assets, from energy and transport networks to the AI buildout – got off to a strong start in 2026. They benefited from a rotation away from high-growth tech into energy, utilities, and other defensive areas. While global equities have since narrowed the gap, infrastructure's income appeal has quietly strengthened. The sector currently yields around 3.8%, and the yield spread versus broader stocks currently sits near the upper end of its 10-year range.

So, what's the appeal? First, infrastructure cashflows tend to be resilient. Many assets earn regulated or contracted revenues that are inflation-linked, which can be attractive amid spiky inflation and potentially higher-for-longer rates. Second, infrastructure can play defence. In volatile markets, it can act as a stabiliser: it's underrepresented in major equity indices, and correlations have been trending lower. Third, the long-term tailwinds are hard to ignore: digitalisation, electrification and deglobalisation are multi-year forces that support sustained investment.

Overall, infrastructure offers an unusual mix – yield, inflation sensitivity, and structural growth – **making it a source of diversified income and portfolio resilience**. #infrastructure #stocks

Read our latest views:
Mid-Year Outlook: Different Worlds

Lens on…

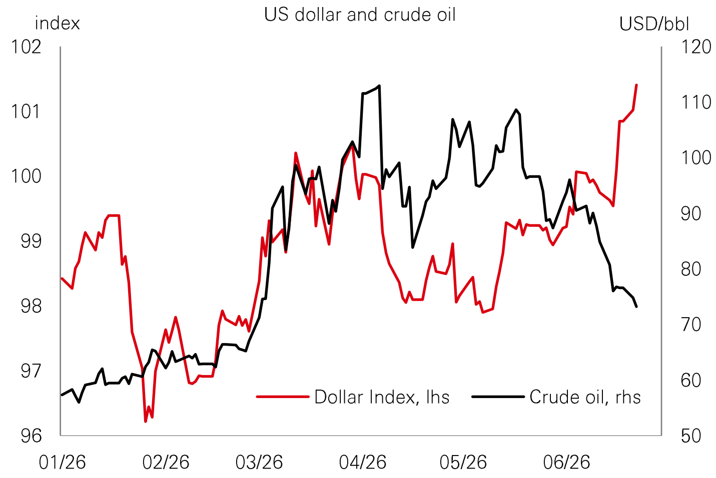
Dollar detour

The US dollar has strengthened since the first Federal Reserve meeting under Chair Kevin Warsh, highlighting near-term headwinds to the widely held “dollar down” view. But it’s a move that may be short-lived.

US data continue to point to firm labour markets, with inflation proving more persistent than many expected. Markets took the Fed’s emphasis on price stability as a signal that policymakers remain willing to tighten if needed. Investors have therefore priced a more hawkish path, with consensus now expecting one Fed hike before the end of 2026. That shift has supported the dollar, reinforced by doubts over how far other central banks – especially in Europe – can keep tightening amid weaker growth.

There is an important nuance. A sharp fall in oil prices, as seen this week, would normally weaken the dollar by easing inflation fears and reducing the perceived need for tighter policy. Instead, the dollar has strengthened, suggesting markets are prioritising the risk of further Fed tightening over the improved inflation outlook. But if energy prices remain contained and inflation pressures ease, that repricing could prove excessive.

Overall, the dollar may retain cyclical support for now, but **structural drivers look less favourable over the medium term**. #USdollar #oil

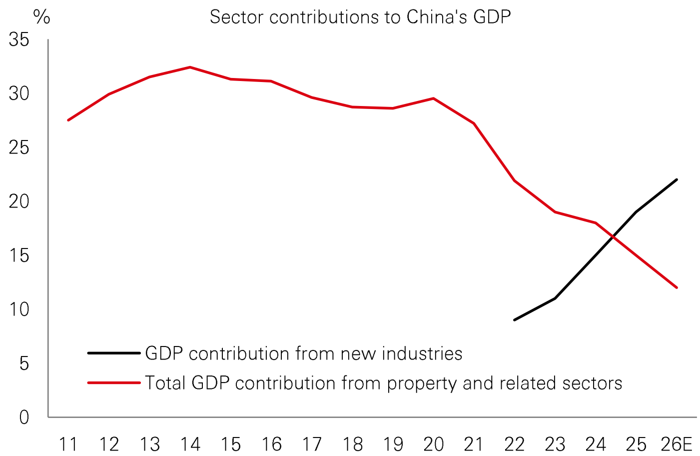


From bricks to bytes

Recent data continue to point to a two-speed economy in China. On one hand, AI-tech, new energy, and advanced manufacturing are leading export competitiveness and industrial strength, keeping growth resilient. But, on the other hand, non-tech and “old economy” sectors are lagging.

This split reflects a bigger structural shift: away from credit-intensive, property- and low-cost manufacturing-led growth, towards a model powered by tech innovation. It also highlights a strategic shift in national priorities centred on self-sufficiency in the advanced tech supply-chain, and global leadership in setting tech standards.

For Chinese stocks, this macro split is translating into wider dispersion. Technology and Materials should lead profits growth in 2026–2027, while Financials and Communication Services are expected to lag. Our equity team sees opportunities in AI localisation, biotech breakthroughs, and upstream plays. Meanwhile, **a higher weighting of “new economy” sectors in China’s onshore and offshore indices could boost overall index profitability**, which together with undemanding valuations, could drive further performance. #china #neweconomy



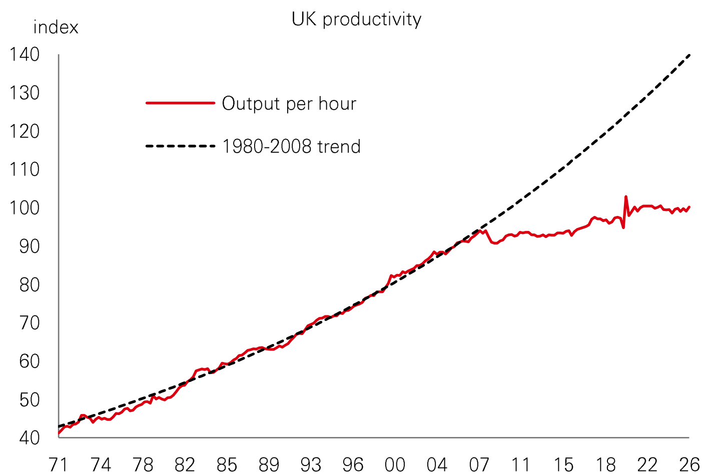
Problematic productivity

It has been a week of big political announcements in the UK. But one good news story is that the country’s productivity could be improving.

UK output has remained stubbornly below its long-term trend since the global financial crisis. But research by academic John Van Reenen suggests that could be changing. **His study of government-collected employment data found output-per-hour has picked-up since the end of 2023**. He credits this to fiscal stability, higher public capital investment, and structural reforms. AI could also be a tailwind, helped by the UK’s favourable knowledge-intensive, services-led, and export-oriented mix.

But not everyone agrees. Economist and former Bank of England MPC member Michael Saunders reckons the productivity uplift is flattered by falling employment and residual seasonality. He believes gains are skewed towards lower-paid sectors, while cyclical areas like manufacturing and ICT are lagging, in part because of higher labour costs.

What do we make of this? A tech-led upswing would be a macro boost. And while higher productivity alongside weak jobs growth is unlikely to improve living standards, it could support corporate profitability in some targeted areas of the UK economy. #uk #productivity #directlending



Asset class views

The global economy faces a complex set of supply shocks, but markets have shaken off geopolitical worries, helped by strong corporate profits. The confusing macro landscape means episodic volatility is to be expected. As spillovers from the AI capex boom become more apparent, strong profits performance should hold and broaden beyond borders into non-tech sectors. Emerging markets could be well-placed to benefit. Higher yields in bond markets mean that "diversified income" opportunities have improved across fixed income and defensive equity sectors

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		Fiscal policy has been Asia's first line of defence against the energy shock. Monetary policy responses have had a near-term hawkish tilt, but have varied regionally, creating idiosyncratic market opportunities. Asian bonds offer good diversification benefits for global portfolios
Credits	Global Credit		Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals are 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 at relatively tight levels. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We stay quality-biased, favouring higher-quality HY
	Asia Credit		Tight spreads leave limited room for further compression to offset rates and geopolitical risks. The relative resilience of Asia credits is aided by shorter duration, robust local funding markets, and lower external vulnerability as corporate fundamentals remain sound
	EMD Hard Currency Bonds		Spreads are expected to trade sideways from current levels. In Sovereigns, more rating outlooks are improving than deteriorating. 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		Global indices have pushed higher, with strong profits growth driven by the AI boom and steady real rates. We expect "broadening out 2.0" driven by AI spillovers to upstream and downstream sectors. However, a persistently elevated oil price and higher for longer rates could pose a risk to growth
	EM Equities		Idiosyncratic drivers have supported earnings upgrades across many EMs. Geopolitical tensions may raise volatility, but EMs are structurally more resilient. Favourable valuations and improving profit growth should underpin performance
	Asia ex Japan		The strong earnings outlook in Asian markets has been largely driven by the AI investment boom, but the region also offers broad sector exposure. Risks of supply chain disruption due to geopolitical tensions persist, but supportive macro policies and other long-term growth themes remain positives
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		In Real Estate, investment activity is stabilising with capital value growth continuing to be driven by rental income and income growth. Infrastructure is in demand as the backbone of long-term themes like AI data centres, energy transition, and transport networks

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 22 June	EZ	ECB's Lagarde and Lane speeches				Lagarde downplayed concerns about second-round price effects, Lane warned inflation likely to remain >2% target "for some time"
Tue. 23 June	US	Composite PMI, Flash	Jun	52.2	51.5	Robust new business and employment pushed up services and manufacturing sentiment. Composite price indices eased slightly
	EZ	Composite PMI, Flash	Jun	49.5	48.5	A small rebound was driven by services, price pressures eased. Nonetheless, overall activity points to weak Q2 GDP
	UK	Composite PMI, Flash	Jun	49.4	49.7	Business confidence dipped, led by weaker services sentiment. The employment index remains in contractionary territory
	IN	Composite PMI, Flash	Jun	57.4	59.3	The manufacturing PMI softened, and the services PMI eased to a 17-month low despite higher new orders
Wed. 24 June	GE	IFO Business Confidence Index	Jun	85.6	85.0	Firms are marginally more positive about the future, and the assessment of current conditions has improved meaningfully
	JP	Summary of Opinions	Jun			Two members called for an acceleration of rate hikes, to bring the policy rate closer to the neutral rate at around 2%
Thu. 25 June	US	PCE Price Index (yoy)	May	4.1%	3.8%	Inflation rose above 4.0% for the first time in three years as higher energy prices feed through the economy
	MX	Banxico de Mexico, Overnight Lending Rate	Jun	6.50%	6.50%	Banxico held steady, beginning an anticipated pause after a final rate cut in May that concluded an easing cycle that began in 2024

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

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 28 June	IN	Industrial Production (yoy)	May	3.8%	4.9%	Industrial production trend should stay resilient, underpinned by strong infrastructure/capital goods output
Tue. 30 June	US	JOLTS Job Openings	May	7360k	7618k	JOLTS job openings should weaken. The quits level has trended lower, consistent with subdued wage growth
	US	Consumer Confidence Index, Conference Board	Jun	94.2	93.1	Consumer confidence should rise on lower oil prices, while price intentions are likely to ease
	JP	TANKAN Business Conditions Manufacturing Index	Q2	16.0	17.0	Large manufacturers' business sentiment should rise, while medium-term price expectations remain comfortably above 2%
	CN	NBS Manufacturing PMI	Jun	50.1	50.0	The manufacturing PMI may be little changed with continued soft demand offsetting the positive impact of lower oil prices
Wed. 01 July	US	ISM Manufacturing Index	Jun	53.8	54.0	Easing geopolitical tensions should lift manufacturing confidence and lower the price component
	BR	Manufacturing PMI	Jun	-	49.1	Diminishing geopolitical worries should lift business confidence, while high wage costs keep input prices elevated
	MX	Manufacturing PMI	Jun	-	49.6	Continued weak demand is weighing on manufacturing confidence and containing firms' pricing power
Thu. 02 July	US	Change in Non-Farm Payrolls	Jun	130k	172k	Payrolls should moderate after May's unexpectedly large rise. The underlying trend is likely to remain one of gradual improvement

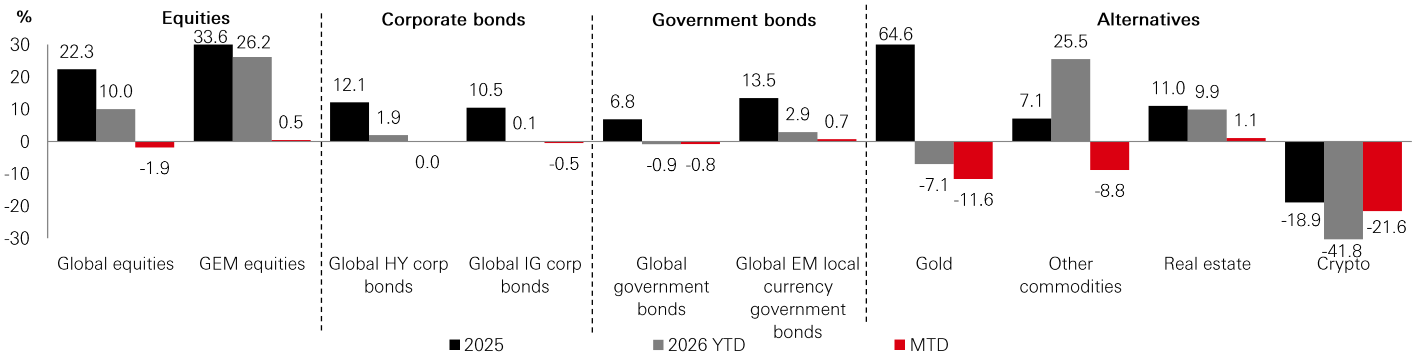
IN - India, US - United States, JP - Japan, CN - China, BR - Brazil, MX - Mexico

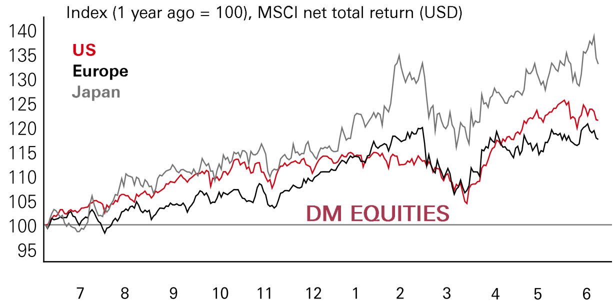
Market review

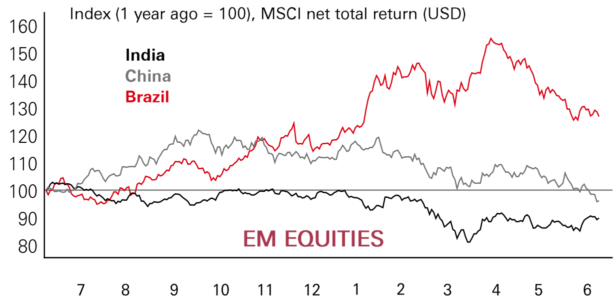
This week

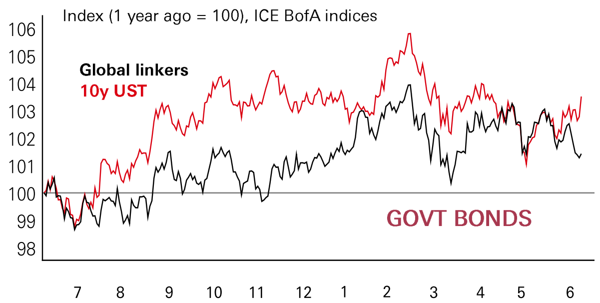
Equities got off to a volatile start amid a global tech sell-off. US indices were mixed, with the Nasdaq Composite and the Magnificent Seven hit harder. Declines also spread across Asia's tech-heavy markets, including South Korea, as Japan's Nikkei 225 also fell. European exchanges were broadly positive, with the UK's FTSE 100 outperforming. Oil prices fell further, back to pre-US-Iran tension escalation levels last seen in early March, pushing sovereign bond yields lower. The US Treasury yield curve flattened modestly, and UK gilt yields fell on domestic political news. The US dollar strengthened modestly against a basket of major currencies, while gold extended its decline, briefly falling below USD 4,000 an ounce for the first time since November.

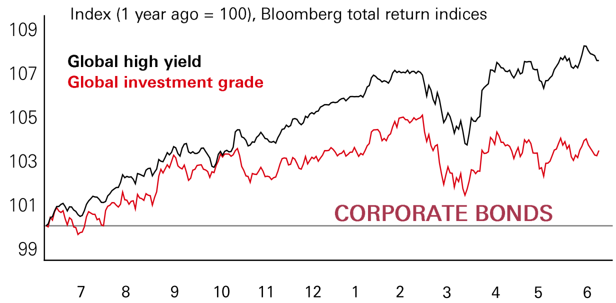
Selected asset performance

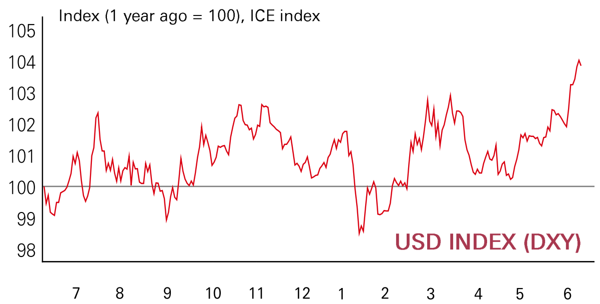


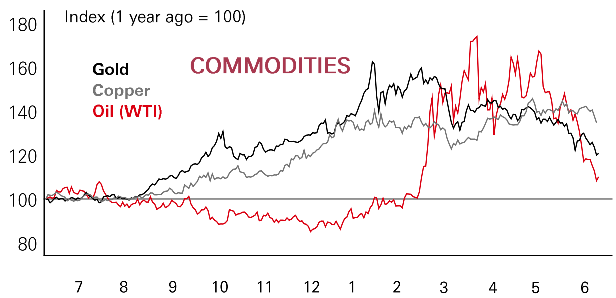












Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. 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. Macrobond, Bloomberg. Data as at 7.30am UK time 26 June 2026. 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 Global HY Total Return Index value unhedged. Bloomberg Global IG Total Retrun Index unhedged. Government bonds: Bloomberg 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)	1,108	-1.5	-1.2	13.2	21.9	9.3	1,138	903	18.7
North America									
US Dow Jones Industrial Average	51,921	0.7	2.9	13.0	19.7	8.0	52,656	43,084	22.3
US S&P 500 Index	7,357	-1.9	-2.1	13.6	19.8	7.5	7,621	6,107	21.4
US NASDAQ Composite Index	25,359	-4.4	-4.9	18.5	25.7	9.1	27,190	19,982	28.4
Canada S&P/TSX Composite Index	34,850	0.0	0.6	9.3	30.3	9.9	35,630	26,552	16.4
Europe									
MSCI AC Europe (USD)	736	-0.1	0.0	9.0	16.2	5.2	756	617	15.6
Euro STOXX 50 Index	6,268	-0.4	3.4	12.6	19.5	8.2	6,337	5,155	16.0
UK FTSE 100 Index	10,530	1.6	0.4	5.6	20.5	6.0	10,935	8,708	13.0
Germany DAX Index*	24,995	0.0	-0.8	10.5	5.7	2.1	25,508	21,864	16.3
France CAC-40 Index	8,432	0.1	3.2	8.5	11.6	3.5	8,642	7,505	15.3
Spain IBEX 35 Index	19,514	0.9	6.7	15.0	41.2	12.7	19,575	13,789	15.0
Italy FTSE MIB Index	51,783	-2.0	3.8	18.5	31.6	15.2	53,188	39,115	14.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	903	-1.6	2.1	21.2	40.0	25.0	929	640	13.9
Japan Nikkei-225 Stock Average	69,167	-2.9	6.4	29.0	74.7	37.4	72,832	39,056	25.4
Australian Stock Exchange 200	8,763	-0.7	1.2	2.8	2.5	0.6	9,201	8,262	17.3
Hong Kong Hang Seng Index	22,702	-5.1	-11.3	-8.7	-6.7	-11.4	28,056	22,518	10.5
Shanghai Stock Exchange Composite Index	4,054	-0.9	-2.2	4.2	17.6	2.1	4,259	3,420	14.6
Hang Seng China Enterprises Index	7,473	-6.3	-12.9	-10.9	-15.1	-16.2	9,770	7,404	9.3
Taiwan TAIEX Index	44,572	-4.1	2.4	33.7	98.2	53.9	48,219	22,190	22.7
Korea KOSPI Index	8,320	-8.1	3.4	52.4	170.2	97.4	9,386	3,032	9.8
India SENSEX 30 Index	77,100	0.4	1.4	2.4	-7.9	-9.5	86,159	71,546	19.7
Indonesia Jakarta Stock Price Index	5,835	-5.5	-4.8	-18.6	-15.4	-32.5	9,174	5,318	9.3
Malaysia Kuala Lumpur Composite Index	1,662	-2.9	-2.2	-2.9	8.7	-1.1	1,771	1,510	14.7
Philippines Stock Exchange PSE Index	6,038	-1.6	1.3	0.9	-4.6	-0.2	6,674	5,584	9.3
Singapore FTSE Straits Times Index	5,170	-0.4	2.8	5.8	31.3	11.3	5,242	3,919	16.2
Thailand SET Index	1,542	-2.0	-0.7	6.8	39.3	22.4	1,610	1,079	16.0
Latam									
Argentina Merval Index	3,096,068	-5.9	5.9	11.8	51.8	1.5	3,390,505	1,635,451	10.4
Brazil Bovespa Index*	171,990	2.2	-2.6	-5.9	25.4	6.7	199,355	131,550	8.5
Chile IPSA Index	10,706	-1.7	-0.4	3.0	30.9	2.1	11,721	8,038	12.7
Colombia COLCAP Index	2,262	-9.6	1.5	1.3	34.7	9.4	2,562	1,663	9.6
Mexico S&P/BMV IPC Index	67,416	-0.4	-2.6	0.5	17.3	4.8	72,111	55,288	13.3
EEMEA									
Saudi Arabia Tadawul Index	10,933	-1.7	-0.9	-1.4	-1.2	4.2	11,782	10,194	N/A
South Africa JSE Index	110,901	-1.5	-4.2	-1.7	15.6	-4.3	129,339	95,311	9.1
Turkey ISE 100 Index*	14,260	-3.2	4.4	12.0	53.3	26.6	15,205	9,235	4.8

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	-1.5	-1.0	13.7	10.0	23.5	73.5	66.1
US equities	-1.9	-2.1	13.8	7.7	20.3	75.2	76.7
Europe equities	-0.1	0.2	10.4	7.0	19.0	59.5	50.3
Asia Pacific ex Japan equities	-1.6	2.3	21.9	26.1	42.5	88.5	44.5
Japan equities	-1.2	2.1	12.6	17.7	33.9	70.3	58.2
Latam equities	-1.0	-4.2	-1.7	9.9	32.7	39.7	50.4
Emerging Markets equities	-1.7	2.3	22.0	26.2	45.8	90.1	43.8

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.

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. 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. Bloomberg. Data as at 7.30am UK time 26 June 2026.

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)	616	0.4	0.9	1.8	3.4	1.3
JPM EMBI Global	1047.0	0.0	1.5	3.9	11.0	2.9
BarCap US Corporate Index (USD)	3584.8	0.3	0.9	2.3	4.9	1.1
BarCap Euro Corporate Index (Eur)	269.3	0.5	0.7	2.4	2.5	1.3
BarCap Global High Yield (Hedged in USD)	708.4	0.0	0.9	3.6	8.3	2.7
Markit iBoxx Asia ex-Japan Bond Index (USD)	245.4	0.2	0.5	1.7	5.2	1.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	294	0.1	1.0	3.4	8.7	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 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.14	1.15	1.16	1.15	1.17	1.17	1.21	1.13	-0.8
GBP/USD	1.32	1.32	1.34	1.33	1.37	1.35	1.39	1.30	-0.2
CHF/USD	1.24	1.24	1.27	1.26	1.25	1.26	1.32	1.22	-0.2
CAD	1.42	1.42	1.38	1.39	1.36	1.37	1.42	1.35	-0.2
JPY	162	161	159	160	144	157	162	143	-0.2
AUD/USD	0.69	0.70	0.72	0.69	0.65	0.67	0.73	0.64	-1.7
NZD/USD	0.56	0.57	0.58	0.58	0.61	0.58	0.61	0.56	-1.6
Asia									
HKD	7.84	7.84	7.84	7.83	7.85	7.78	7.85	7.77	-0.1
CNY	6.80	6.77	6.79	6.91	7.17	6.99	7.21	6.76	-0.5
INR	94.4	94.3	95.7	94.0	85.7	89.9	97.0	85.3	-0.1
MYR	4.10	4.14	3.97	3.99	4.23	4.06	4.28	3.88	0.8
KRW	1544	1531	1508	1507	1354	1440	1562	1347	-0.9
TWD	31.9	31.6	31.4	31.9	29.1	31.4	32.2	28.8	-0.9
Latam									
BRL	5.18	5.15	5.03	5.24	5.49	5.47	5.63	4.88	-0.5
COP	3435	3461	3669	3675	4040	3778	4204	3388	0.7
MXN	17.5	17.3	17.3	17.9	18.9	18.0	19.0	17.1	-1.0
ARS	1477	1463	1410	1368	1189	1452	1492	1185	-0.9
EEMEA									
RUB	75.4	73.1	71.6	81.4	78.6	78.8	86.6	70.0	-3.1
ZAR	16.5	16.5	16.4	17.1	17.8	16.6	18.4	15.6	-0.4
TRY	46.6	46.4	45.9	44.4	39.8	43.0	46.6	38.9	-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	3.75	3.74	3.66	3.71	4.31	3.63	1
2-Year	4.09	4.18	4.03	3.99	3.72	3.47	-8
5-Year	4.14	4.23	4.17	4.09	3.80	3.73	-9
10-Year	4.38	4.45	4.48	4.41	4.24	4.17	-7
30-Year	4.86	4.90	5.02	4.93	4.80	4.84	-4
10-year bond yields (%)							
Japan	2.60	2.65	2.71	2.27	1.42	2.06	-5
UK	4.70	4.84	4.87	4.97	4.47	4.48	-14
Germany	2.86	2.98	2.98	3.07	2.57	2.85	-13
France	3.63	3.74	3.59	3.80	3.25	3.56	-11
Italy	3.59	3.70	3.70	4.02	3.45	3.55	-11
Spain	3.34	3.46	3.40	3.61	3.21	3.29	-12
China	1.73	1.73	1.75	1.82	1.65	1.86	-1
Australia	4.72	4.81	4.91	5.01	4.11	4.74	-9
Canada	3.38	3.40	3.46	3.56	3.34	3.43	-1

*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	4,015	-3.4	-10.9	-8.3	20.6	-7.1	5,595	3,249
Brent Oil	74.1	-8.0	-23.3	-20.0	14.0	23.1	108	59
WTI Crude Oil	70.7	-6.8	-21.8	-17.0	14.9	23.9	100	55
R/J CRB Futures Index	356.1	-1.7	-8.3	-1.6	19.4	19.2	406	292
LME Copper	13,270	-2.4	-2.6	9.2	34.0	6.8	14,528	9,554

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 26 June 2026.

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