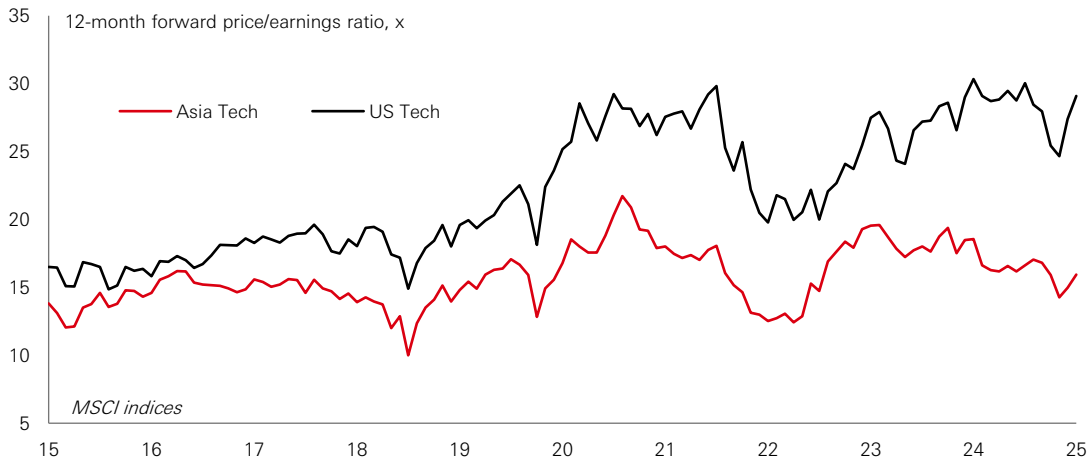


Investment Weekly

1 August 2025
For Professional Clients only.

Chart of the week – Value in Asia Tech



This week's deluge of economic data coincided with a peak in Q2 US profits season announcements. The key takeaway is that growth is steady despite uncertainty over policy and tariffs, and that companies are beating relatively low expectations. Another theme dominating attention is the influence of AI on both the market and macro environment.

Some of the S&P 500's Magnificent Seven technology giants have been among those reporting better-than-expected profits – and the message is that they are doubling down on AI investments. After a wobble earlier this year, renewed AI enthusiasm has helped drive a rally in US tech firms, taking the index back to all-time highs. But there are concerns. One is how quickly they can recoup the billions of dollars of capex spent on chips and data centres, even if there is already evidence of AI accelerating earnings. And from a macro perspective, there's unease about how AI can boost flagging productivity without hurting labour markets longer-term.

But this isn't just a US market narrative. In Asia, there are expectations that AI could eventually partly reverse China's decade-long productivity decline. China is strong in AI research, and our analysts believe it could go on to lead globally in engineering optimisation, production, and widespread commercialisation. Regionally, Asian export-led economies like Taiwan and Korea are already pivotal in global semiconductor manufacturing, and the AI boom could be a further catalyst. Like the US, AI-driven demand is contributing to strong performance in Asian markets this year, with the MSCI Asia Tech index up over 15% year-to-date. But even after this rally, the index trades on a 12m forward PE ratio of 16x, versus 29x for US Tech. **As the AI theme develops, global investors should consider the potential for AI profits to broaden out to Asia, unlocking tech valuations in markets across the region.** #AI #earningsseason #Asia

Market Spotlight

Power play

Last week, China started work on what will eventually be the world's largest hydropower dam in Tibet. Once complete, the RMB1.2trillion (USD170bn) project could generate up to 300 million megawatt hours of electricity every year.

Given recent "anti-involution" policy signals (which aim to cap areas of industrial overcapacity) and the project's scale, there was a pick-up last week in equity sectors likely to benefit from both, including energy (+6%, MSCI China, USD), industrials (+5%) and materials (+7%) – with the market up 3% overall. But longer-term, this project – which was first proposed in 2020 in China's 14th five-year plan – is evidence of the government's commitment to carbon neutrality.

According to the International Energy Agency, China is by far the world's largest energy investor, and accounts for nearly a third of global clean energy spending. Over time, power security – following significant expansion in power supply capacity and green energy transition – could become a competitive advantage in technological development and high-end manufacturing, where China is already focusing policy support. For instance, the growing adoption of digitalisation and AI technologies will continue to drive increased electricity demand for data storage, computing, and transmission. **In the power stakes, China looks well-positioned to surge.** #china #powersecurity

US Policy →

Exploring the Fed's decision to keep rates on hold

Fixed Income →

Behind the appeal of European and EM bonds

Japanese Markets →

Domestic and global drivers of market volatility

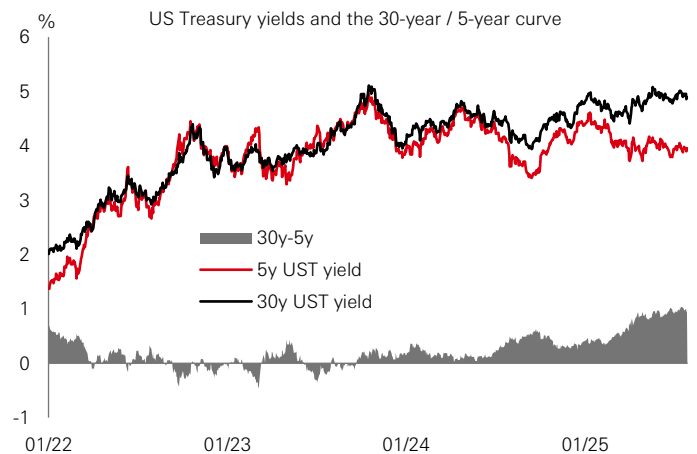
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Investment Outlook

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Fed holds firm

The Fed left rates unchanged at its July meeting, but the decision was not unanimous – for the first time in over 30 years, two members dissented, favouring a 25bp cut. Despite this, Chair Powell did not give any strong signals regarding a rate cut at the September meeting. The market interpreted this as mildly hawkish, reducing the probability of a September cut to less than 50%, although it still expects 3-4 rate cuts over the next 12 months.

Ultimately, the Fed is going to be guided by the data and will need to exercise a lot of judgment. Inflation is set to pick up over the summer as the tariff impact feeds through, but growth and the labour market are likely to cool. History shows that periods of slower growth can quickly morph into a sharper downturn. **This risk is likely to lead the Fed to cut a couple of times this year, despite rising inflation. Our fixed income colleagues view the 5s-30s steepener as the best way to express this view**, as the timing of rate cuts has a limited impact on the 5-year yield, while the 30-year yield is subject to upside pressure from the fiscal side. [#fed](#) [#ratecuts](#)

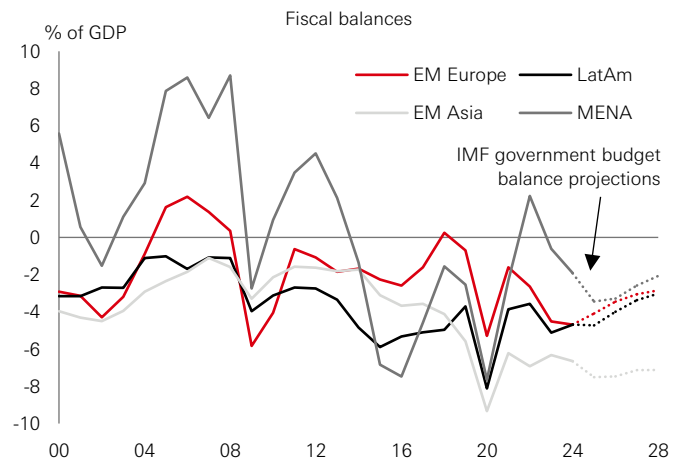


Bonds beyond the US

Policy uncertainty and fears over the US fiscal trajectory have prompted global investors to diversify away from US dollar-denominated assets this year. In our latest [Fixed Income Insights](#), we explore how both eurozone and EM debt are stepping into the spotlight.

Renewed confidence is driving a rebound in eurozone sovereign debt inflows, with EUR120bn entering Italian bonds alone this year. Domestic and foreign investors are responding to **falling policy rates, credit spread dynamics, and the ECB's tools to manage market volatility**.

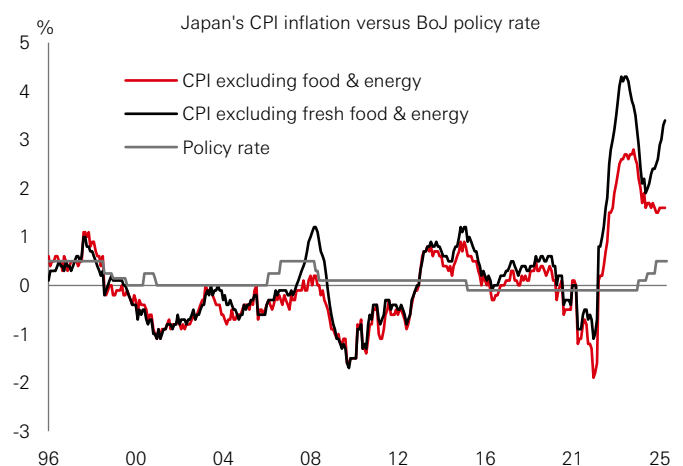
Meanwhile, in emerging markets, debt fundamentals have improved significantly over the past 20 years, supported by improving fiscal discipline, lower public debt ratios, and strong demographic trends. This year's weakness in the US dollar has also been a tailwind. However, the picture across EMs is nuanced. While EM Asia, particularly China, faces widening deficits, Latin America, EM Europe, and MENA show signs of gradual fiscal improvement post-Covid. But overall, with inflation differentials narrowing and local currency rates still elevated, **EM fixed income offers a combination of higher yield and improving fundamentals**. [#fixedincome](#) [#EMs](#)



Japan's policy tightrope

Japanese assets have been in the crosshairs of both domestic and global risks lately. While trade policy uncertainty has receded following a deal with the US, domestic politics are still a source of volatility for Japanese bonds and the yen. PM Ishiba has been under pressure to resign after the defeat of his LDP party in recent Upper House elections. But there are concerns that political turmoil could result in new leadership that takes a more dovish fiscal stance, fanning worries about debt sustainability.

Core inflation is running above 3% compared to a policy rate of 0.5%, implying a deeply negative real policy rate. But the path to normalisation is likely to be gradual. While the BoJ raised its inflation forecast at this week's meeting, getting to inflation that is sustainably averaging the 2% target is fraught with challenges. And debt sustainability may factor into BoJ decision-making even if Japan's public debt is largely domestically owned and its fiscal balance is not as wide as in global peers. Overall, **policy uncertainty could perpetuate volatility in domestic assets, while a constrained BoJ means those betting on a stronger yen could be surprised**. [#JGBs](#) [#BoJ](#)



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Asset class views

Our baseline macro scenario is for below-trend growth and above-target inflation in the US while other major economies experience more trend-like growth and limited inflation pressures. But policy uncertainty remains high, and the data flow is likely to remain bumpy. Risk asset valuations are stretched in many areas. That means that any deterioration in corporate fundamentals could create market volatility. A defensive positioning in portfolios remains appropriate, which includes selective exposures to fixed income, risk assets, and private markets.

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

	Asset Class	-	View	+	Comments
Macro Factors	Global growth	■	■	■	A defensive positioning in investment portfolios remains appropriate given continuing risk of macro disappointment or weakness. We prefer to access the growth factor in laggard regions, such as Asia and emerging markets
	Duration	■	■	■	The shape of the yield curve is highly dependent on Fed policies. While there may be periods of flattening, we expect a trend of modest steepening over the medium term, as US fiscal concerns build. If adverse economic outcomes prevail, there is scope for strong returns in global duration
	Emerging Markets	■	■	■	The EM growth outlook is a relative bright spot in a global context. Falling inflation, modest Fed policy easing, and a weaker USD should pave the way for more countries to cut rates. China policy remains supportive, but US tariffs will exert a meaningful drag on some EM economies
Bonds	US 10yr Treasuries	■	■	■	Yields have been volatile in recent months reflecting the uncertain macro and policy outlook. Slower growth should lead to modest Fed easing, with a gradual decline in rates, but inflation risks and fiscal concerns are likely to keep yields above 4%
	EMD Local	■	■	■	Inflation does not appear to be an issue in EM. Several central banks are cutting rates despite the Fed pause, supporting growth in many regions. Broad US dollar weakness, reflecting weaker US growth expectations, is a tailwind
	Asia Local	■	■	■	Macro-stability indicators are largely sound, and the inflation outlook is broadly benign. We expect most EM Asian central banks to ease policy opportunistically given growth concerns from US policy/global trade uncertainty, while staying vigilant on FX volatility/financial stability concerns
Credits	Global Credit	■	■	■	IG credit spreads reversed the widening seen in April's bout of volatility and are low in a historical context. Nonetheless, all-in yields remain reasonable. Global policy uncertainty remains a potential risk, particularly if it leads to a widespread loss of confidence and unexpectedly sharp slowdown
	Global High-Yield	■	■	■	The risk to spreads may be to the upside given their rapid retracement from April's peak at a time when the uncertain outlook is starting to filter through to the latest corporate earnings guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit	■	■	■	Spreads have compressed recently. Any future widening is expected to be modest given the balance of macro risks. High all-in yields and low issuance are positives. Trade tensions are a risk, but low duration and strong balance-sheet quality are further positives for the asset class
	EMD Hard Currency Bonds	■	■	■	EM hard-currency debt is a structurally improving asset class with ratings upgrades outpacing downgrades. Moreover, policy stimulus from China and Europe provides some offset to headwinds 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

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 28 July	IN	Industrial Production (yoy)	Jun	1.5%	1.9%	India's industrial production growth further decelerated, despite the strong growth in infrastructure/construction goods output
Tue. 29 July	US	JOLTS Job Openings	Jun	7.44mn	7.71mn	The JOLTS report indicated that hiring remains low, which may concern the Fed, but low layoffs and quits will provide some relief
	US	Consumer Confidence Index, Conference Board	Jul	97.2	95.2	The rise was driven by expectations, which was partly offset by a decline in present conditions. The labour market differential fell
	CL	Banco Central de Chile Policy Rate	Jul	4.75%	5.00%	An unsurprising cut given June inflation moves. If CBC's base case holds, the policy rate will enter its neutral range in coming quarters
Wed. 30 July	US	Fed Funds Rate (upper bound)	Jul	4.50%	4.50%	FOMC held rates steady amid a solid labour market and uncertainty on inflation, but two governors dissented in favour of looser policy
	BR	Banco de Brazil SELIC Target Rate	Jul	15.00%	15.00%	Policy was left unchanged with minimal changes to the statement too. The necessity for caution in the current outlook was reinforced
	US	GDP, Flash (qoq)	Q2	3.0%	-0.5%	A decline in imports after a frontloaded Q1 explains the Q2 swing. H1 growth averaged 1.2%, a deceleration relative to recent years
	EZ	GDP, Prelim (qoq)	Q2	0.1%	0.6%	Weak Q2 growth came after frontrunning of tariffs boosted Q1. Looking through the volatility, growth has held up reasonably well
	CA	BoC Policy Rate	Jul	2.75%	2.75%	Uncertainty on trade remained the key factor behind holding rates flat, especially with the looming Aug 1st trade deal deadline
Thu. 31 July	US	PCE Price Index (yoy)	Jun	2.6%	2.3%	PCE picked up as tariffs impacted goods prices. The Fed will monitor the extent of the pass through over the coming months
	JP	BoJ Policy Rate	Jul	0.50%	0.50%	The BoJ held steady, but revised the inflation outlook and balance of risks upward, paving the way for a rate hike in coming months
	CN	NBS Composite PMI	Jul	50.2	50.7	The composite PMI fell after an unexpected drop in manufacturing output, while services PMI edged down to its lowest since Feb 25
Fri. 01 August	US	Change in Non-Farm Payrolls	Jul	-	147.0k	Payrolls growth is likely to move lower as uncertainty continues to weigh on the US economy, in line with other labour market metrics
	US	ISM Manufacturing Index	Jul	-	49.0	An ISM print below 50 would mark the fifth straight month of <50 figures, as tariffs hamper planning decisions for firms
	BR	Manufacturing PMI	Jul	-	48.3	Brazil's manufacturing PMI has been trending down this year, with firms scaling down input purchases and inventories to retain cash
	MX	Manufacturing PMI	Jul	-	46.3	Headwinds from trade tariffs have pushed the manufacturing PMI well into contraction territory in recent months
	EZ	HICP, Flash (yoy)	Jul	-	2.0%	CPI inflation may edge down as waning services and energy inflation, and an appreciating euro, give a disinflationary impulse

IN - India, US - United States, CL - Chile, BR - Brazil, EZ - Eurozone, CA - Canada, JP - Japan, CN - China, MX - Mexico

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 04 August	US	Earnings	Q2			c.55% of S&P 500 have reported, with Tech, Comms, and Financials at the top, whilst Energy and Materials disappoint
Tue. 05 August	US	ISM Services Index	Jul	51.4	50.8	The ISM has been trending down since Oct 24, but still remains above the 50-threshold, beating its manufacturing counterpart
Wed. 06 August	IN	RBI Repo Rate	Aug	5.50%	5.50%	The RBI will likely keep rates unchanged following the frontloaded 50bp rate cut in June. The policy outlook will be data dependent
Thu. 07 August	UK	BoE MPC Base Rate	Aug	4.00%	4.25%	Despite improved certainty from a trade deal, deteriorating labour market conditions and recent BoE commentary point to a 25bp cut
	CN	Trade Balance (USD)	Jul	-	114.8bn	China's trade surplus should remain sizeable but may weaken in H2 on slower global growth and the payback from frontloading in H1
Sat. 09 August	CN	CPI (yoy)	Jul	-	0.1%	The headline CPI should indicate muted inflationary pressures in China, while core inflation (in yoy terms) picked up modestly in Q2

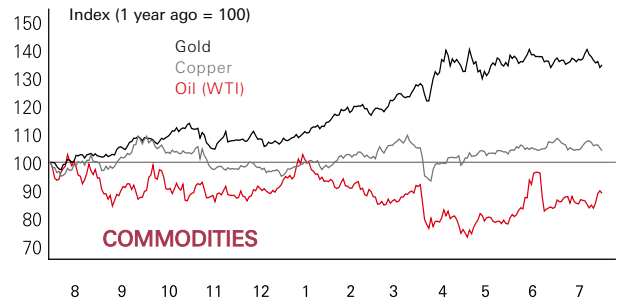
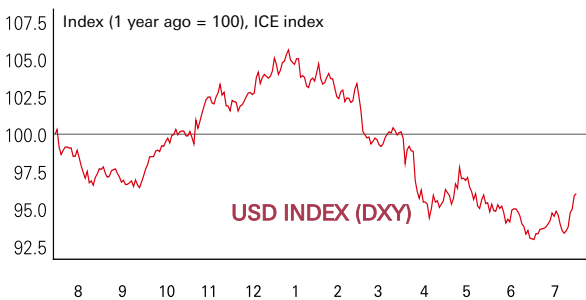
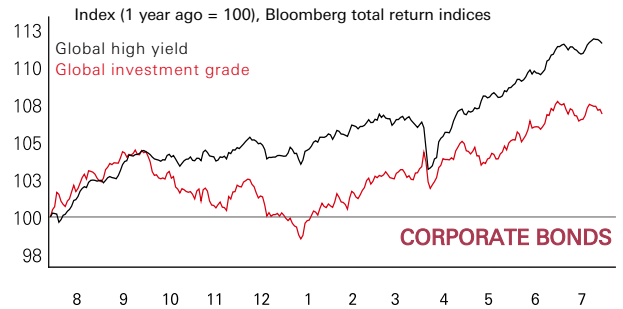
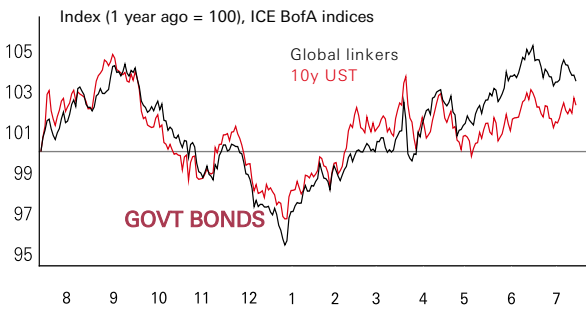
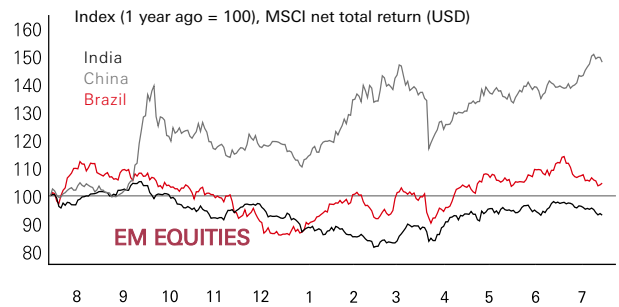
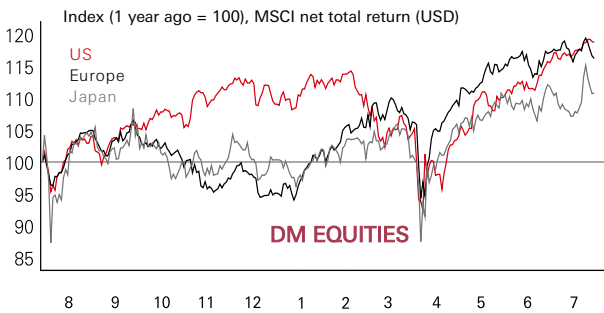
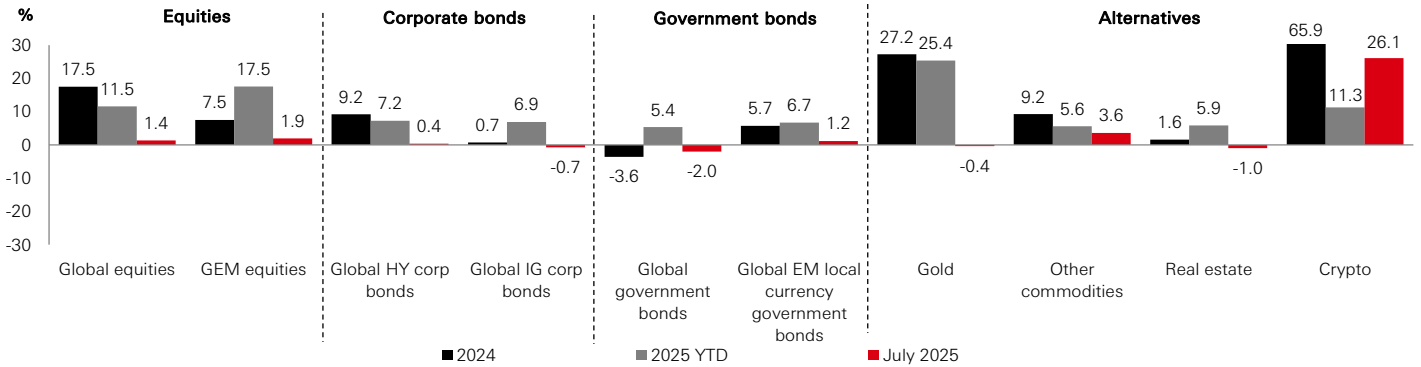
US - United States, IN - India, UK - United Kingdom, CN - China

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This week

Risk sentiment was little changed this week as investors absorbed news on US trade deals ahead of the 1st August deadline, and assessed the global monetary outlook following key central banks' policy meetings. The US dollar strengthened, while US Treasury yields remained range-bound, and European yields slightly declined. Euro credit spreads tightened, whereas US high-yield spreads widened modestly. In equity markets, US stocks mostly declined: the S&P 500 traded lower, with the small-cap Russell 2000 experiencing sharper losses, but Nasdaq edged up, supported by some tech firms' positive Q2 results. European stock markets were mixed, with German DAX and French CAC lagging. Japan's Nikkei 225 and other Asian equities broadly fell amid weaker regional currencies. In commodities, oil gained ground amid ongoing geopolitical concerns, while gold and copper prices were lower.

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)	930	-1.2	1.3	11.3	15.7	10.5	943	723	20.3
North America									
US Dow Jones Industrial Average	44,131	-1.7	-0.8	8.3	9.4	3.7	45,074	36,612	21.8
US S&P 500 Index	6,339	-0.8	2.3	13.1	16.4	7.8	6,427	4,835	23.9
US NASDAQ Composite Index	21,122	0.1	4.6	19.3	22.8	9.4	21,457	14,784	32.1
Canada S&P/TSX Composite Index	27,260	-0.9	1.5	9.9	20.0	10.2	27,581	21,659	17.0
Europe									
MSCI AC Europe (USD)	628	-3.2	-1.9	4.8	12.8	18.8	655	516	15.5
Euro STOXX 50 Index	5,320	-0.6	0.7	3.1	11.6	8.7	5,568	4,474	15.9
UK FTSE 100 Index	9,133	0.1	4.0	7.5	10.3	11.7	9,191	7,545	13.8
Germany DAX Index*	24,065	-0.6	1.7	7.0	33.1	20.9	24,639	17,025	17.0
France CAC-40 Index	7,772	-0.8	1.4	2.3	5.4	5.3	8,258	6,764	16.5
Spain IBEX 35 Index	14,397	1.1	2.9	8.3	32.6	24.2	14,598	10,299	12.7
Italy FTSE MIB Index	40,988	0.6	3.6	9.0	24.7	19.9	41,801	30,653	12.7
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	654	-1.1	1.5	12.6	15.2	14.8	670	507	15.7
Japan Nikkei-225 Stock Average	40,797	-1.6	2.0	11.9	7.0	2.3	42,066	30,793	21.0
Australian Stock Exchange 200	8,663	0.0	1.4	6.4	6.8	6.2	8,776	7,169	19.9
Hong Kong Hang Seng Index	24,594	-3.1	2.2	11.2	42.1	22.6	25,736	16,441	11.3
Shanghai Stock Exchange Composite Index	3,558	-1.0	2.9	8.5	21.3	6.2	3,674	2,690	13.8
Hang Seng China Enterprises Index	8,835	-3.4	1.8	9.4	45.2	21.2	9,296	5,772	10.5
Taiwan TAIEX Index	23,444	0.3	3.9	15.9	3.5	1.8	23,944	17,307	18.0
Korea KOSPI Index	3,131	-2.0	1.3	22.5	12.7	30.5	3,288	2,285	11.7
India SENSEX 30 Index	81,209	-0.3	-3.0	1.2	-0.8	3.9	85,978	71,425	22.7
Indonesia Jakarta Stock Price Index	7,572	0.4	9.5	11.9	3.4	6.9	7,911	5,883	12.6
Malaysia Kuala Lumpur Composite Index	1,532	-0.1	-0.6	-0.5	-5.7	-6.7	1,685	1,387	13.9
Philippines Stock Exchange PSE Index	6,279	-2.1	-2.3	-1.2	-6.2	-3.8	7,605	5,805	10.1
Singapore FTSE Straits Times Index	4,163	-2.3	4.3	8.6	21.7	9.9	4,274	3,198	13.3
Thailand SET Index	1,237	1.6	11.4	3.3	-6.5	-11.7	1,507	1,054	14.0
Latam									
Argentina Merval Index	2,319,511	5.6	14.2	10.4	54.6	-8.5	2,867,775	1,333,622	9.0
Brazil Bovespa Index*	133,071	-0.3	-4.6	-1.5	4.5	10.6	141,564	118,223	8.5
Chile IPSA Index	8,186	-0.4	-0.3	1.8	27.5	22.0	8,493	6,082	11.7
Colombia COLCAP Index	1,773	3.7	5.9	8.3	32.1	28.5	1,774	1,272	7.4
Mexico S&P/BMV IPC Index	57,398	0.1	-0.7	2.0	9.5	15.9	59,735	48,770	12.3
EEMEA									
Saudi Arabia Tadawul Index	10,920	-0.2	-1.8	-5.4	-9.3	-9.3	12,536	10,429	N/A
South Africa JSE Index	98,520	-0.4	1.7	7.6	20.3	17.2	100,521	77,165	11.6
Turkey ISE 100 Index*	10,743	0.9	6.6	18.3	-0.5	9.3	10,903	8,567	4.4

*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	-1.2	1.4	11.8	11.5	17.4	52.9	82.5
US equities	-0.7	2.4	13.7	8.5	18.2	59.8	102.6
Europe equities	-3.2	-1.8	5.8	21.2	15.7	50.9	66.2
Asia Pacific ex Japan equities	-1.1	1.7	13.5	16.6	17.7	34.5	33.5
Japan equities	-2.3	-1.2	5.7	10.2	9.4	38.7	52.4
Latam equities	-1.5	-5.2	3.2	24.1	7.9	27.6	45.6
Emerging Markets equities	-1.1	1.4	12.8	17.5	16.8	34.7	30.1

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 01 August 2025.



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)	596	0.2	-0.2	0.7	3.7	2.7
JPM EMBI Global	957.5	0.5	0.9	4.4	8.5	6.7
BarCap US Corporate Index (USD)	3429.0	0.2	0.0	2.3	4.2	4.2
BarCap Euro Corporate Index (Eur)	264.0	0.2	0.4	1.3	4.5	2.3
BarCap Global High Yield (Hedged in USD)	662.1	0.2	0.8	4.3	10.5	5.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	235.0	0.2	0.5	2.1	5.3	4.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	275	0.2	1.1	3.6	7.2	5.5

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	1.14	1.17	1.18	1.13	1.08	1.04	1.18	1.01	-2.8
GBP/USD	1.32	1.34	1.37	1.33	1.27	1.25	1.38	1.21	-1.8
CHF/USD	1.23	1.26	1.26	1.21	1.15	1.10	1.27	1.09	-2.3
CAD	1.39	1.37	1.36	1.39	1.39	1.44	1.48	1.34	-1.1
JPY	151	148	143	145	149	157	159	140	-1.9
AUD/USD	0.64	0.66	0.66	0.64	0.65	0.62	0.69	0.59	-2.0
NZD/USD	0.59	0.60	0.61	0.59	0.59	0.56	0.64	0.55	-2.3
Asia									
HKD	7.85	7.85	7.85	7.76	7.81	7.77	7.85	7.75	0.0
CNY	7.21	7.17	7.17	7.27	7.25	7.30	7.35	7.01	-0.5
INR	87.3	86.5	85.5	84.5	83.7	85.6	88.0	83.4	-0.9
MYR	4.28	4.22	4.20	4.32	4.57	4.47	4.57	4.09	-1.3
KRW	1400	1383	1358	1424	1370	1472	1487	1303	-1.3
TWD	30.0	29.4	29.2	32.0	32.8	32.8	33.3	28.8	-2.0
Latam									
BRL	5.60	5.56	5.46	5.67	5.75	6.18	6.32	5.38	-0.6
COP	4186	4140	4027	4243	4088	4406	4566	3946	-1.1
MXN	18.9	18.5	18.7	19.6	18.9	20.8	21.3	18.5	-1.8
ARS	1370	1280	1219	1171	932	1031	1375	932	-7.0
EEMEA									
RUB	80.5	79.5	78.5	82.0	85.6	113.5	115.1	74.1	-1.3
ZAR	18.2	17.8	17.6	18.6	18.3	18.8	19.9	17.0	-2.5
TRY	40.7	40.6	39.8	38.4	33.1	35.4	41.9	33.1	-0.3

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2024	1-week basis point change*
US Treasury yields (%)							
3-Month	4.33	4.35	4.32	4.29	5.25	4.31	-2
2-Year	3.94	3.92	3.77	3.70	4.15	4.24	2
5-Year	3.97	3.96	3.83	3.80	3.83	4.38	1
10-Year	4.38	4.39	4.24	4.22	3.98	4.57	-1
30-Year	4.91	4.93	4.76	4.72	4.28	4.78	-2
10-year bond yields (%)							
Japan	1.55	1.60	1.39	1.25	1.04	1.09	-5
UK	4.57	4.63	4.45	4.48	3.88	4.56	-7
Germany	2.69	2.72	2.57	2.44	2.24	2.36	-2
France	3.35	3.39	3.25	3.17	2.99	3.19	-4
Italy	3.51	3.55	3.45	3.56	3.64	3.52	-4
Spain	3.27	3.31	3.21	3.11	3.09	3.06	-4
China	1.71	1.74	1.65	1.63	2.13	1.68	-3
Australia	4.31	4.34	4.12	4.19	4.09	4.36	-3
Canada	3.46	3.53	3.27	3.10	3.11	3.23	-7

*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	3,293	-1.3	-1.4	1.7	34.6	25.5	3,500	2,364
Brent Oil	71.8	6.1	8.4	17.2	-4.8	-0.7	78	58
WTI Crude Oil	69.4	6.4	8.1	19.8	-2.4	0.3	76	54
R/J CRB Futures Index	299.8	-0.8	1.3	3.6	9.6	1.0	317	265
LME Copper	9,611	-1.6	-3.3	4.4	6.2	9.6	10,165	8,105

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