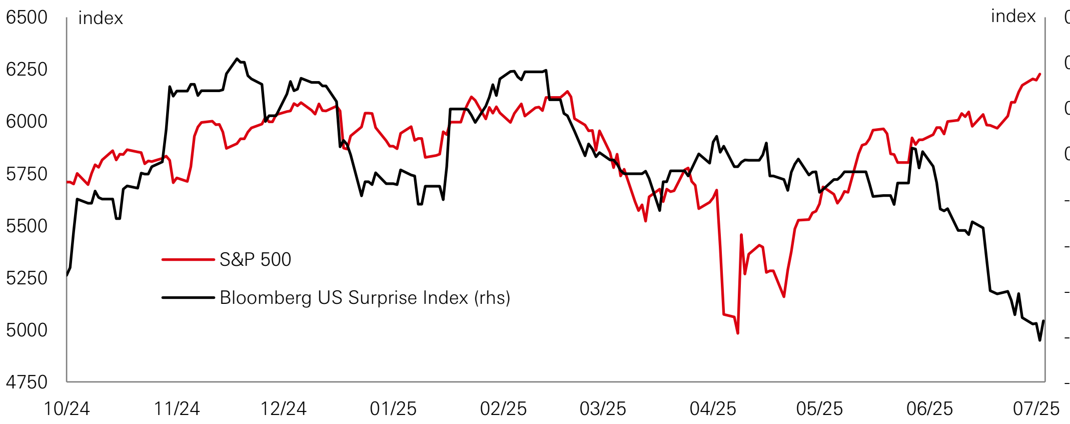
Investment Weekly

4 July 2025
For Professional Clients only.

Chart of the week – US stocks rally, but what comes next?



US equities hit another record high this week. All is well again in the world. But can it really be that the policy shocks of recent months are simply going to fade into the background?

One important caveat is that the S&P 500 only hit a record in US dollar terms. Measured in any other major currency, it is still short of its highs seen earlier in the year. Indeed, the pace of dollar decline has picked up again recently in tandem with a jump in the S&P 500. In part, the dollar's latest leg lower is likely a function of risk-on sentiment. But it may also reflect President Trump's desire to announce an early replacement for Fed Chair Powell – a so called "Shadow Chair". Combined with the President's calls for the Fed to cut rates, this marks a further risk to US policy credibility and, potentially, faith in the dollar as the ultimate reserve currency.

Looking ahead, having rallied hard, US stock markets could now be sensitive to negative news (see page 2). On top of concerns over "fiscal policy" and Fed leadership, any re-escalation of tariff tension on 9 July may reignite volatility. However, perhaps the bigger risk is that the data flow over the summer shows the economy cooling in a more decisive way. While June's headline payrolls number surprised to the upside, some other labour market indicators were soft (private payrolls and ADP employment) and consumer spending fell in May. On average, recent data have surprised to the downside. A period of below trend growth would bring with it the risk of the economy hitting its "stall speed" – historically, if US growth drops c.1.0pp below trend, it has often then dropped into a recession. **After an early summer break, volatility could be on the horizon later this year – reinforcing a key theme of our** Mid-Year Outlook.

Market Spotlight

Taking the credit

Private credit activity cooled in early 2025 amid tough competition from the syndicated loans market and subdued conditions for mergers and acquisitions deals, driven by macro uncertainty. Yet, our private credit specialists expect further growth for the asset class as banks continue to retreat from the market and private equity (PE) firms turn to private debt funds to finance mid-market leveraged buyouts. For now, private credit managers are staying active – focusing on refinancing and add-on deals, especially in defensive sectors like healthcare and business services, where there is strong support from PE sponsors and lower default risk.

For investors, the appeal of private credit lies in its potential for attractive all-in yields, stable income, and role as a portfolio diversifier given its low volatility – something we explore in depth in our Mid-Year Outlook. Private credit default rates remain low by historical standards. And while recent tariff uncertainty has impacted on borrower creditworthiness, the use of tools like payment-in-kind interest and flexible loan structures is helping borrowers navigate headwinds – as well as protect investor capital. **The prospect of rate cuts in 2025 should be good for borrowers and encourage a revival in deal activity – supporting the private credit outlook**.

US Technology →

Technology stocks rally but possible headwinds remain

Corporate Credit →

After a strong rebound, what next for US corporate credit?

India Stocks →

Drivers behind the recent pick-up in Indian markets

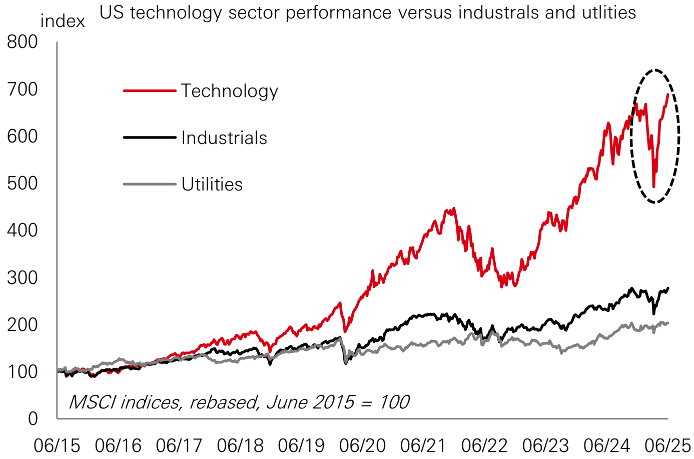
Read our latest views: 2025 Mid-Year Investment Outlook

Tech's back... but risks remain

After selling-off earlier this year, the US equity market is back at all-time highs. Technology stocks – which account for 35% of the MSCI US index – have driven the rally. And that's no surprise given that, together with the communications services sector, technology accounts for over 60% of expected US profits growth in 2025.

But while sentiment is now risk-on, the temptation to overweight tech (and particularly the AI theme) in portfolios demands caution. The sector saw one of the sharpest drawdowns when momentum collapsed in April – falling 26%. It reflected the sensitivity of stocks priced for perfection but suddenly faced with trade policy uncertainty – and some of those risks could still remain. Yet, price/book valuations are back at 12-month highs.

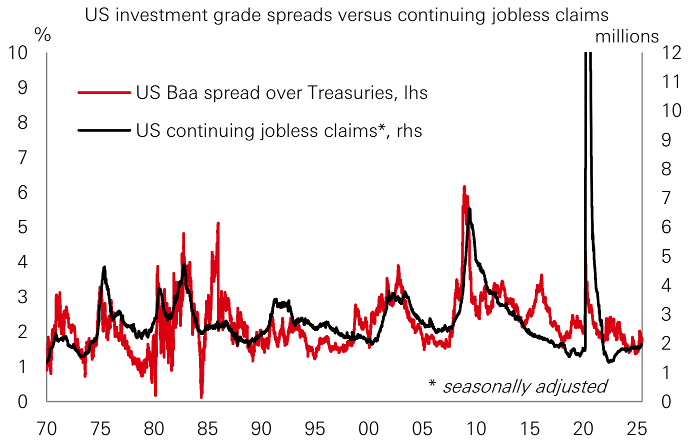
In addition, while recent tech sector profits (and forecasts) have been strong, growth has been concentrated in the race for AI chips and data centre construction – where the longer-term profit model is not certain. So, for now, it could pay to take a more 'picks and shovels' approach to AI. **The industrials and utilities sectors both have exposure to the AI infrastructure build-out, but they don't have the high valuations**.



Credit recovery

US credit markets have staged an impressive comeback since the 'Liberation Day' tariffs announcement in April. The initial sell-off was in line with previous episodes over the past 10 years, but the recovery in Investment Grade has been quicker than it was after President Trump's first round of tariffs in late 2018, the inflation shock of early 2022, and the collapse in oil prices in late 2015. The recovery in High Yield credit has been just as impressive. This has mirrored the recovery in stocks.

In part, the rapid rebound has been driven by solid fundamental credit metrics, with US corporate profitability proving resilient. Strong technical support in the market has also played a part. That said, recent macro data has seen signs of weakness, with continuing jobless claims hitting a cycle high. There have also been signs of strain in recent NIPA corporate profits data, and in personal consumption in the latest US Q1 GDP data. So, some caution could be warranted. But overall, **we remain positive on the role of Investment Grade credit in portfolios, with all-in yields a key attraction – but with a focus on selectivity and high quality**.

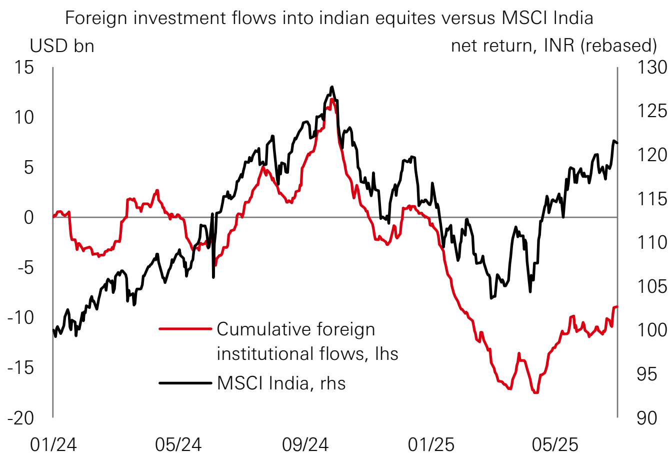


Alpha in India

After a blistering two-year rally, Indian stock markets took a breather coming into 2025, with relatively high valuations ticking down on a softer profits outlook. But price momentum picked up again in Q2. And this time, India's strong structural tailwinds are benefiting from favourable domestic macro policies and a return of foreign investor interest.

Profit expectations have felt the strain from global trade and geopolitical uncertainties, weaker domestic demand, and slow credit growth. But that now appears to be stabilising. Downward profit revisions are slowing, with the cyclical outlook improving on brighter consumer sentiment, front-loaded monetary easing, fiscal policy support, and lower inflation.

Profits are expected to grow by just over 10% year on year in 2025, accelerating to mid-teens in 2026. Valuations have also improved. Our analysts favour robust profits growth in large-cap firms, particularly in Financials, Real Estate, Health Care and Consumer sectors, where select companies have resilient business models and trade at reasonable valuations. **And while trade policy remains a risk, India's tendency to be domestically oriented could give it some protection**.



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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 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 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. 30 June	JP	TANKAN Business Conditions Manufacturing Index	Q2	13.0	12.0	Manufacturing confidence remained resilient despite trade uncertainty. Medium-term inflation expectations are just above 2%
	IN	Industrial Production (yoy)	May	1.2%	2.6%	Slower growth likely reflects higher external uncertainty. Infrastructure output remains largely resilient
	CN	NBS Composite PMI	Jun	50.7	50.4	The services PMI remained in expansion territory, but the manufacturing PMI continues to contract
	EZ	ECB Forum on Central Banking 2025				Fed Chair Powell emphasised the Fed is watching US data and expects higher US inflation. No meeting is "off the table" for a cut
Tue. 01 July	US	ISM Manufacturing Index	Jun	49.0	48.5	The mild rebound in the headline index masked weaker readings for new orders and employment, which are in contraction territory
	US	JOLTS Job Openings	May	7.77mn	7.40mn	The JOLTS data suggest the labour market remained healthy, with job openings and private sector hiring rising, and layoffs low
	BR	Manufacturing PMI	Jun	48.3	49.4	The manufacturing PMI contracted further, dragged down by sharply lower export orders. Firms cut jobs on weak demand
	MX	Manufacturing PMI	Jun	46.3	46.7	Manufacturing output continued to fall, driven by declining new orders. Labour shedding intensified, input prices rose sharply
	EZ	HICP, Flash (yoy)	Jun	2.0%	1.9%	A largely expected uptick in energy and services should be a short-lived bump in the overall disinflation process in the eurozone
Thu. 03 July	US	Change in Non-Farm Payrolls	Jun	147k	144k	Total payrolls were boosted by government job rises. Private payrolls surprised to the downside, rising by only 74k
	US	ISM Services Index	Jun	50.8	49.9	The ISM services survey was a mixed bag with new orders recovering while employment slumped into contraction territory

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

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Tue. 08 July	US	NFIB Index of Small Business Optimism	Jun	97.9	98.8	May's modest recovery in small firms' business optimism could prove short-lived given ongoing uncertainty
	AU	RBA Cash Target Rate	Jul	3.60%	3.85%	Recent weak data have reinforced market expectations for a 25bp RBA rate cut in July
Wed. 09 July	CN	CPI (yoy)	Jun	-0.1%	-0.1%	Core inflation remains muted but stable, while weak food and goods prices should continue to weigh on headline inflation
	NZ	RBNZ Official Cash Rate	Jul	3.25%	3.25%	The RBNZ is expected to maintain the policy rate in July, though a gradual easing towards a neutral stance is still anticipated
	US	End of pause on 90-day reciprocal tariffs				Some form of universal reciprocal tariff is likely to remain in place while bilateral trade deals are negotiated
	US	FOMC Minutes				The "dot plot" for FOMC members' rate expectations showed two camps are emerging. The minutes may shed light on this
Thu. 10 July	KO	Bank of Korea Base Rate	Jul	2.50%	2.50%	The BoK should keep rates steady to assess the impact of latest fiscal measures and prior rate cuts amid a rebound in inflation

US - United States, AU - Australia, CN - China, NZ - New Zealand, KO - South Korea

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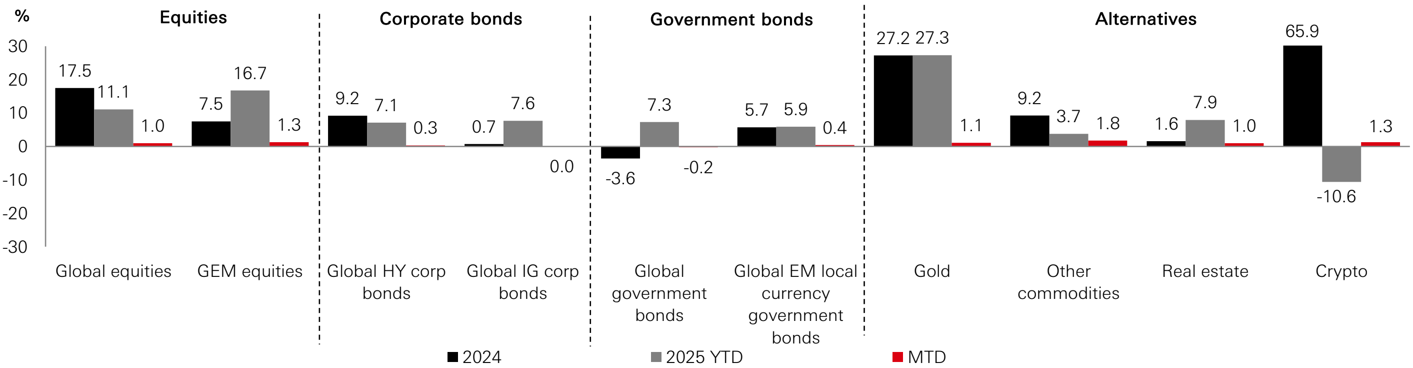
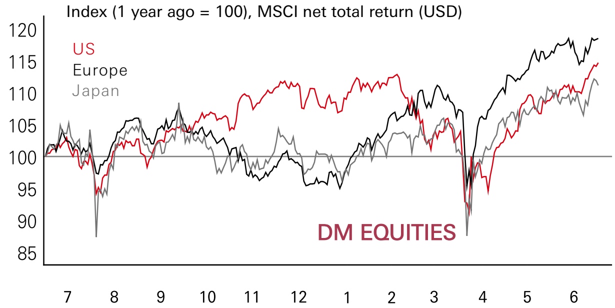
Market review

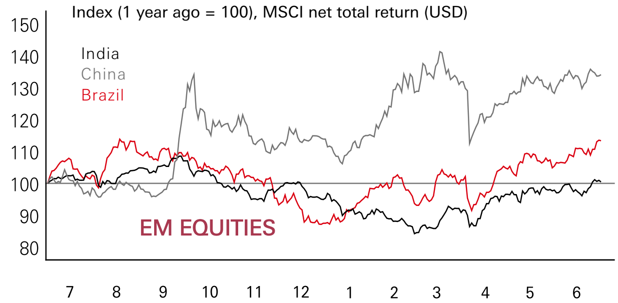
This week

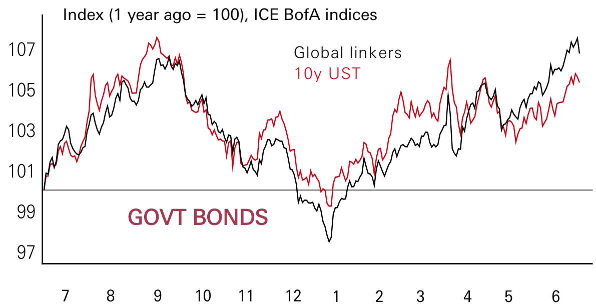
Risk market sentiment improved this week following an earlier-than-usual US jobs report that beat consensus expectations and the announcement of a US-Vietnam trade deal. The US dollar continued to weaken, while US Treasury yields rose, with the yield curve flattening. UK Gilt yields also increased during a volatile week, as fiscal concerns returned to the forefront. German Bunds outperformed with yields rising marginally after an uneventful eurozone HICP flash print. In stock markets, US equities saw broad-based rallies, while European markets rose more modestly, with the DAX declining. Japan's Nikkei 225 retreated following last week's gains. Other Asian markets traded mixed: China's Shanghai Composite rose, whereas Hong Kong's Hang Seng led the regional losses, driven by tech shares' weaknesses. In commodities, oil prices rose, as did gold and copper.

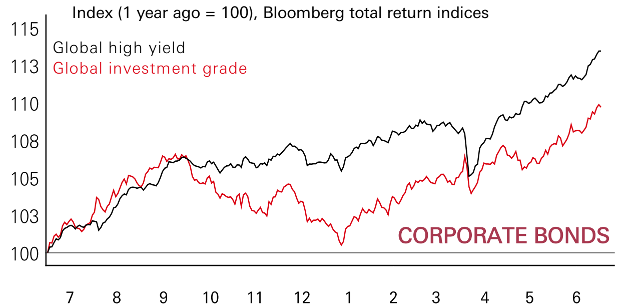
Selected asset performance

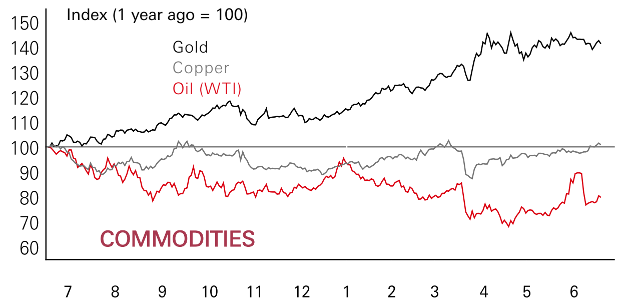












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Market data

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)	926	1.3	4.2	21.2	13.7	10.1	927	723	19.9
North America									
US Dow Jones Industrial Average	44,829	2.3	5.7	17.0	14.0	5.4	45,074	36,612	22.3
US S&P 500 Index	6,279	1.7	5.2	23.8	13.4	6.8	6,285	4,835	23.7
US NASDAQ Composite Index	20,601	1.6	5.9	32.2	13.3	6.7	20,625	14,784	#N/A N/A
Canada S&P/TSX Composite Index	27,034	1.3	2.7	16.6	21.5	9.3	27,039	21,659	17.1
Europe									
MSCI AC Europe (USD)	643	0.3	1.4	16.9	13.8	21.6	646	516	15.3
Euro STOXX 50 Index	5,343	0.3	-1.1	9.5	7.1	9.1	5,568	4,474	15.8
UK FTSE 100 Index	8,823	0.3	0.2	9.5	7.1	8.0	8,909	7,545	13.5
Germany DAX Index*	23,934	-0.4	-1.4	16.0	29.7	20.2	24,479	17,025	16.8
France CAC-40 Index	7,755	0.8	-0.6	6.6	0.8	5.1	8,258	6,764	15.6
Spain IBEX 35 Index	14,183	1.5	0.6	14.2	28.2	22.3	14,371	10,299	10.1
Italy FTSE MIB Index	39,943	0.5	-0.3	15.3	17.1	16.8	40,709	30,653	12.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	648	0.3	4.8	14.3	12.3	13.7	649	507	15.1
Japan Nikkei-225 Stock Average	39,837	-0.8	5.5	17.9	-2.6	-0.1	42,427	30,793	20.9
Australian Stock Exchange 200	8,604	1.1	0.7	12.2	9.9	5.4	8,639	7,169	19.6
Hong Kong Hang Seng Index	23,981	-1.2	1.4	4.9	33.0	19.5	24,874	16,441	10.8
Shanghai Stock Exchange Composite Index	3,485	1.8	3.2	4.3	17.8	4.0	3,674	2,690	13.5
Hang Seng China Enterprises Index	8,641	-1.4	0.7	2.6	33.5	18.5	9,211	5,772	10.0
Taiwan TAIEX Index	22,548	-0.1	4.3	5.9	-4.1	-2.1	24,417	17,307	16.9
Korea KOSPI Index	3,056	0.0	10.3	24.0	8.2	27.4	3,134	2,285	11.2
India SENSEX 30 Index	83,292	-0.9	2.8	10.5	4.1	6.6	85,978	71,425	22.7
Indonesia Jakarta Stock Price Index	6,864	-0.5	-2.9	5.4	-4.9	-3.1	7,911	5,883	11.7
Malaysia Kuala Lumpur Composite Index	1,551	1.5	2.9	3.1	-4.1	-5.6	1,685	1,387	14.2
Philippines Stock Exchange PSE Index	6,427	0.3	0.8	5.6	-1.2	-1.6	7,605	5,805	10.4
Singapore FTSE Straits Times Index	4,010	1.1	2.7	4.8	16.6	5.9	4,020	3,198	13.0
Thailand SET Index	1,124	3.8	-0.7	-0.1	-13.6	-19.7	1,507	1,054	12.6
Latam									
Argentina Merval Index	2,078,161	1.8	-2.3	-1.4	28.9	-18.0	2,867,775	1,333,622	8.5
Brazil Bovespa Index*	140,928	3.0	2.9	10.7	11.7	17.2	141,304	118,223	8.7
Chile IPSA Index	8,290	0.9	1.5	10.5	26.9	23.6	8,493	6,082	11.8
Colombia COLCAP Index	1,684	0.9	2.0	3.9	21.6	22.1	1,702	1,272	7.1
Mexico S&P/BMV IPC Index	57,891	0.9	0.7	12.5	9.9	16.9	59,735	48,770	12.7
EEMEA									
Saudi Arabia Tadawul Index	11,244	1.6	2.2	-5.4	-3.6	-6.6	12,536	10,429	N/A
South Africa JSE Index	96,937	1.1	1.3	18.9	19.4	15.3	97,300	77,165	11.5
Turkey ISE 100 Index*	10,228	8.8	8.0	9.0	-5.9	4.0	11,252	8,567	4.2

*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	1.3	4.4	21.8	11.1	15.4	62.1	88.6
US equities	1.8	5.2	24.5	7.4	15.1	70.4	110.1
Europe equities	0.4	1.5	18.5	24.0	16.8	62.4	73.9
Asia Pacific ex Japan equities	0.5	5.2	15.3	15.3	14.9	34.2	37.0
Japan equities	-0.7	0.1	14.4	10.0	8.4	49.9	49.5
Latam equities	3.3	6.8	22.3	32.5	12.9	42.1	64.9
Emerging Markets equities	0.8	5.9	14.8	16.7	14.6	34.6	35.4

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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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)	596	0.0	0.7	0.5	5.9	2.7
JPM EMBI Global	950.3	0.7	2.1	4.0	9.9	5.9
BarCap US Corporate Index (USD)	3419.7	0.3	1.2	1.3	6.2	4.0
BarCap Euro Corporate Index (Eur)	263.6	0.5	0.6	2.3	6.3	2.2
BarCap Global High Yield (Hedged in USD)	658.0	0.5	1.7	5.4	11.8	4.9
Markit iBoxx Asia ex-Japan Bond Index (USD)	233.6	0.1	1.0	1.2	6.6	3.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	272	0.5	1.8	2.4	8.0	4.4

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	1.18	1.17	1.14	1.10	1.08	1.04	1.18	1.01	0.5
GBP/USD	1.37	1.37	1.36	1.29	1.28	1.25	1.38	1.21	-0.3
CHF/USD	1.26	1.25	1.22	1.16	1.11	1.10	1.27	1.09	0.8
CAD	1.36	1.37	1.37	1.42	1.36	1.44	1.48	1.34	0.8
JPY	144	145	143	147	161	157	162	140	0.2
AUD/USD	0.66	0.65	0.65	0.60	0.67	0.62	0.69	0.59	0.6
NZD/USD	0.61	0.61	0.60	0.56	0.61	0.56	0.64	0.55	0.2
Asia									
HKD	7.85	7.85	7.85	7.77	7.81	7.77	7.85	7.75	0.0
CNY	7.16	7.17	7.18	7.28	7.27	7.30	7.35	7.01	0.1
INR	85.4	85.5	85.9	85.2	83.5	85.6	88.0	83.4	0.1
MYR	4.22	4.23	4.25	4.44	4.71	4.47	4.71	4.09	0.2
KRW	1360	1362	1365	1462	1381	1472	1487	1303	0.1
TWD	28.8	29.2	29.9	33.1	32.5	32.8	33.3	28.8	1.0
Latam									
BRL	5.41	5.49	5.64	5.84	5.49	6.18	6.32	5.37	1.4
COP	3984	4100	4109	4274	4097	4406	4566	3916	2.8
MXN	18.6	18.8	19.2	20.4	18.1	20.8	21.3	17.6	0.9
ARS	1231	1188	1185	1074	914	1031	1242	914	-3.6
EEMEA									
RUB	79.3	78.6	79.3	84.5	89.0	113.5	115.1	76.8	-0.8
ZAR	17.5	17.8	17.8	19.1	18.3	18.8	19.9	17.0	1.8
TRY	39.9	39.9	39.2	38.0	32.6	35.4	41.3	32.6	0.1

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	4.35	4.29	4.34	4.24	5.38	4.31	6
2-Year	3.88	3.75	3.87	3.65	4.71	4.24	13
5-Year	3.94	3.83	3.92	3.71	4.32	4.38	11
10-Year	4.35	4.28	4.36	3.99	4.36	4.57	7
30-Year	4.86	4.84	4.88	4.41	4.53	4.78	3
10-year bond yields (%)							
Japan	1.43	1.43	1.50	1.19	1.08	1.09	0
UK	4.54	4.50	4.61	4.45	4.20	4.56	4
Germany	2.61	2.59	2.53	2.58	2.61	2.36	2
France	3.27	3.26	3.20	3.33	3.28	3.19	1
Italy	3.45	3.47	3.49	3.77	4.00	3.52	-2
Spain	3.23	3.22	3.12	3.27	3.39	3.06	0
China	1.64	1.65	1.70	1.72	2.25	1.68	0
Australia	4.18	4.13	4.25	4.22	4.41	4.36	5
Canada	3.39	3.31	3.24	2.88	3.61	3.23	8

*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	3,340	2.0	-1.0	9.9	41.7	27.3	3,500	2,350
Brent Oil	68.7	2.8	6.9	7.1	-15.1	-5.5	81	58
WTI Crude Oil	66.9	2.2	8.2	10.0	-12.2	-3.7	78	54
R/J CRB Futures Index	299.9	0.1	1.1	4.0	2.0	1.1	317	265
LME Copper	9,955	0.8	3.5	13.4	0.7	13.5	10,165	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 04 July 2025.

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