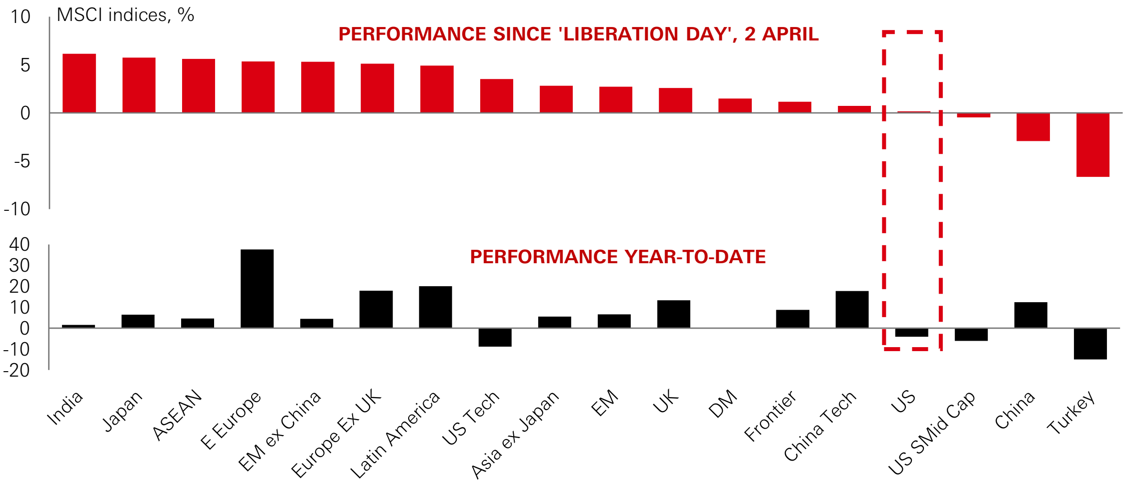
HSBC Asset Management

Investment Weekly

9 May 2025
For Professional Clients only.

Chart of the week – Stocks since 'liberation day'



It took five weeks, but US stocks have finally recovered from the global market sell-off sparked by the 'liberation day' tariff proposals in early April. The relief rally has played out amid falling volatility, still-high valuations and profits expectations, tighter credit spreads, and a sense of calm in Treasury bonds. Put together, it suggests that recession isn't priced anywhere in investment markets right now. **But policy uncertainty remains ultra-high, and the July deadline to restore reciprocal tariffs still looms. So, what has driven this rebound?**

For a start, US economic momentum at the beginning of the year was strong. Facts about the labour market and profits – including a solid Q1 earnings season – remain good. There's been some growth cooling, but nothing more than that – at its May meeting, the Fed concluded "economic activity has continued to expand at a solid pace". Meanwhile, there's a sense on global trade that we're moving from 'tariff escalation' to negotiation. A more dovish tone from US leaders has helped, and constructive talks between China and the US could be a further boost for markets. This week saw US-UK and UK-India trade agreements, and there have been accelerated talks between China, Japan, and South Korea.

But despite signs of progress on trade, there is still cause for concern. In the soft data, US consumer and business confidence has fallen sharply in the face of uncertainty. And it could be that lagging hard data will eventually "catch down" with weak survey data in the coming months. While markets have rebounded, the underperformance of the US versus EAFE regions in Asia (particularly India and Japan), Europe, and Emerging Markets, reflects **a 'wait and see' stance by investors and the ongoing risk that policy uncertainty could provoke further volatility**.

Market Spotlight

An investment (h)edge

Amid the recent pick-up in market volatility, traditional diversification strategies have not proved reliable, with stock-bond correlations going haywire at times. But one asset class proving resilient is hedge funds. A recent review by AM's Alternatives team shows that typical balanced hedge fund portfolios have insulated against as much as 90% of recent market weakness (read more here).

As expected, some hedge fund strategies have been well-suited to the conditions. Equity market neutral strategies in particular, tend to benefit from volatility, and they have performed well. Macro fund managers have also enjoyed some success, especially in trading rates and commodity markets. But net-long and long/short equity market strategies have faced a tougher test given the weakness in US stocks, and their performance has retraced sharply.

Given that recent volatility has been partly driven by policy uncertainty, our investment specialists expect further volatility to come. Indeed, **allocators may need to lean ever more heavily on their hedge fund portfolios in the coming years to maximise returns**. For Q2, the environment remains tricky for many strategies, but our specialists are most positive on 'equity market neutral long/short' and 'multi-strategy multi-portfolio manager' funds.

Asia FX →

Exploring recent moves in Asian currency markets

Mexico Outlook →

Mexico's growth outlook amid trade policy uncertainty

Japan Stocks →

Higher yields and falling debt in Japanese equities

Read our latest views: Multi Asset Insights

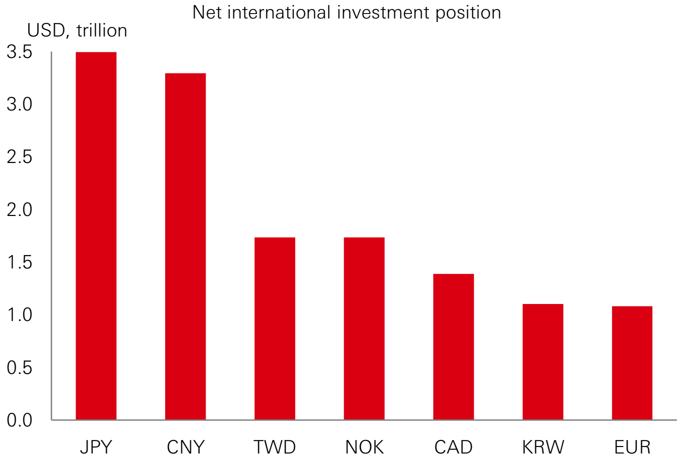
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should 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. Source: HSBC Asset Management, Bloomberg. Data as at 7.30am UK time 09 May 2025.

Lens on...

Plaza 2.0 by stealth

Recent weakness in the US dollar has been down to worries over US growth, high deficits, and an end of US exceptionalism. But it's no secret that the US is keen on a weaker USD to improve trade competitiveness. Back in the 1980s, it did it with the 'Plaza accord', a multilateral deal to weaken its currency. While a similar 'Mar-a-Lago accord' might not be achievable now, countries with large external surpluses might let their FX rates strengthen against the USD to smooth the way for new trade deals.

Persistent surpluses lead to what's known as large positive net international investment positions (NIIP) – a measure of a country's net external wealth. And Asian majors like Japan, China, Taiwan, and Korea have outsized NIIPs, which over time should put upward pressure on their currencies. But many Asian currencies have actually been weakening in recent years. The largest ever single-day gain in the Taiwanese dollar earlier this week may not be a policy-driven move. But the timing and the size of it have led to speculation about what it might mean more broadly for other external-surplus currencies. **Could significant appreciation in the likes of JPY and KRW be the next big moves in FX?**

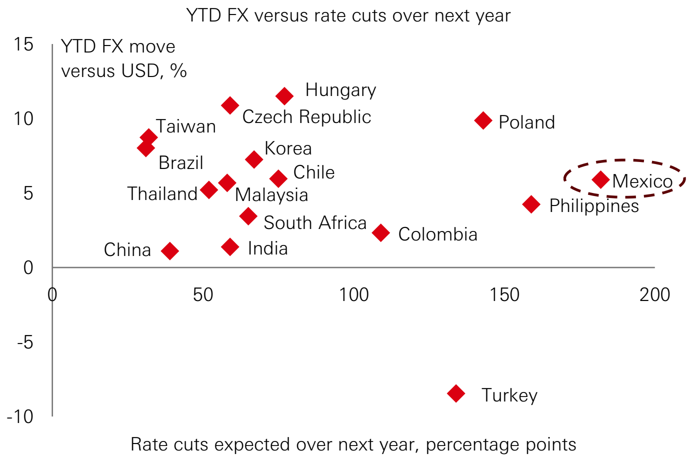


Mexico as a safe harbour?

Mexico's growth engine is stuttering amid high policy uncertainty, with a slowing US economy adding to headwinds. Last week's Q1 GDP data just eked out positive growth, after a big contraction in the prior quarter.

But the good news is that these growth risks, combined with inflation consolidating below 4%, mean Banxico looks set to maintain its easing stance. The market is pricing in over 175bp of cuts over the next year. Despite this, the Mexican peso has done relatively well against the US dollar this year, helping to cap inflation. This reflects Mexico's robust macro fundamentals – including healthy fiscal and external balances, and FDI inflows amid nearshoring (which may speed up as firms leave China).

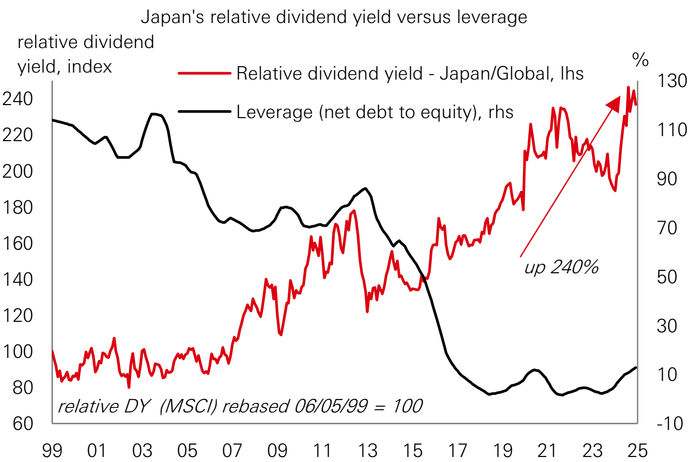
And for those worried about tariffs, it should be remembered a big component of Mexico's exports to the US are covered by the USMCA treaty, with negotiations underway to reduce the 25% rate for non-USCMA compliant goods. Our Mexico City based analysts think the combination of a **limited tariff impact, high real yields, significant rate cuts, and a widening domestic investor base set the stage for further strong performance of local currency government bonds**.



Still a Buffet favourite

Japanese equities have beaten global markets by 5 percentage points in USD terms year-to-date, but they've lagged by 30 percentage points over the past decade (MSCI Japan vs ACWI). Nonetheless, at Warren Buffet's 60th and final Berkshire Hathaway AGM as CEO last week, he reiterated how much he likes them. The appeal lies in their attractive valuations and shareholder-friendly policies that have boosted dividends and buy-backs.

Buffet is renowned for scouring corporate balance sheets for weakness – which explains why he skipped on Japan after the 1989 crash. Back then leverage skyrocketed, averaging 100% from 1989 to 2010. With persistent deflation, Japanese companies were stuck in a debt trap. It was only last year that the Bank of Japan finally reversed course on ultra-loose policy in response to a pick-up in inflation and growth. Meanwhile, corporate leverage has fallen to 10%, and new rules are encouraging firms to hand back cash or invest. That has lifted return-on-equity to around 10% (versus a 4-5% average pre-Abenomics that began in 2012). But valuations still look low, with an MSCI price-to-book of 1.4x, which is less than half global peers, at 3.1x. Meanwhile, the average dividend yield now stands at 2.5%. **It's no surprise that Buffett likes what he sees**.



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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 upside 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 temporary flattening may occur in the near term, expectations are for a modest steepening over the course of 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. Falling inflation and Fed policy easing should pave the way for more countries to cut rates. Supportive policy in China has buoyed confidence but all eyes are on more pro-growth measures.
Bonds	US 10yr Treasuries	□□□□□■□□□	Yields have retraced recently on softer-than-expected macro data and increased concerns over downside risks. A cautious Fed, inflation risks stemming from trade policy uncertainty, and fiscal concerns should keep yields above 4% for most of the year
	EMD Local	□□□□□□■□□	Inflation does not appear to be an issue in EM, with most central banks continuing to cut rates despite the Fed pause, catalysing a growth cycle in many regions. Broad US dollar weakness helped by softer US growth and a re-rating of international growth expectations is a tailwind
	Asia Local	□□□□□□■□□	Macro-stability indicators are largely sound with an overall benign inflation outlook. 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 remain tight, and while recent volatility has moved spreads wider, the move has been contained and still reflects seemingly full valuations. Global policy remains a potential headwind, particularly if it leads to a widespread loss of confidence
	Global High-Yield	□□□■□□□□□	The risk to spreads may be to the upside given global trade policy uncertainty and signs of cooling consumer confidence, which is starting to filter through to the latest corporate earnings and guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit	□□□□□■□□□	IG spreads have been rangebound with a modest widening tendency, with carry strategies a key contributor to alpha generation. All-in yields are still compelling. Asia IG's shorter duration and strong quality bias are positives. We emphasise credit selection with an idiosyncratic focus
	EMD Hard Currency Bonds	□□□□□□■□□	Both EM corporate and sovereign credit spreads have experienced modest widening on the shock from trade policy uncertainty, stock market weakness, and US government spending cuts. Corporates benefit from better technicals and fundamentals
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 particularly 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. 05 May	US	ISM Services Index	Apr	51.6	50.8	The small recovery provides some reassurance that the sector is holding up in the face of tariffs, unwinding some March losses
Wed. 07 May	CN	7-day Reverse Repo Rate	May	1.40%	1.50%	The PBoC reduced the policy rate by 10bp and the RRR by 50bp, reaffirming its "moderately accommodative" policy stance
Wed. 07 May	US	Fed Funds Rate (upper bound)	May	4.50%	4.50%	As broadly expected, rates were left unchanged, with the Fed reiterating its "wait-and-see" stance amid stagflationary risks
	BR	Banco de Brazil SELIC Target Rate	May	14.75%	14.25%	Banco de Brazil hiked but slowed the pace of tightening. Inflation forecasts were downgraded, suggesting rates are close to a peak
Thu. 08 May	UK	BoE MPC Base Rate	May	4.25%	4.50%	The BoE cut rates, with a three-way split among the committee. Growth risks are on the downside, with inflation risks "two sided"
	NW	Norges Bank Sight Deposit Rate	May	4.50%	4.50%	Norges Bank reiterated rates "will most likely" be cut during 2025 but a restrictive stance "is needed" to reach the inflation target
	SW	Riksbank Policy Rate	May	2.25%	2.25%	Rates were unchanged. Riksbank noted it is "somewhat more probable" inflation will be lower, hinting at "a slight easing"
Fri. 09 May	CN	Trade Balance (USD)	Apr	96.2bn	102.6bn	The trade surplus narrowed less than expected in April, remaining sizeable, as trade tensions continue to hinder export growth
Sat. 10 May	CN	CPI (yoy)	Apr	-	-0.1%	Food prices may continue to exert downward pressure on headline CPI. Core inflation should remain relatively stable
	US	US-China Trade Negotiations				Preliminary US/China trade talks should set the stage for a de-escalation of trade tensions

US - United States, CN - China, BR - Brazil, UK - United Kingdom, NW - Norway, SW - Sweden

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 12 May	US	Earnings	Q1			S&P500 Q1 results are 85% complete, 65% in Europe. Healthcare and comms leading beats, energy worst. Mixed results in Europe
	IN	CPI (yoy)	Apr	3.2%	3.3%	Headline inflation is expected to remain below the RBI's 4% inflation target, on softer food price inflation
Tue. 13 May	US	CPI (yoy)	Apr	2.4%	2.4%	A 0.3% mom increase in core CPI is likely due to a rebound in erratic items. On a yoy basis, inflation is expected to be stable
Thu. 15 May	US	PPI (mom)	Apr	0.2%	-0.4%	Higher tariffs and a weaker dollar should lift PPI in coming months, lower oil prices may provide an offset
	US	Retail Sales (mom)	Apr	0.0%	1.5%	Retail sales look set to slow as the front-loading of spending in Q125 ahead of tariffs begins to fade in Q2
	JP	GDP (qoq)	Q1	-0.1%	0.6%	Q1 GDP should contract, dragged down by net exports. Consumer spending is expected to remain weak
	MX	Banxico de Mexico, Overnight Lending Rate	May	8.50%	9.00%	Ongoing growth worries and easing inflation concerns are expected to prompt another 50bp rate cut
	US	Industrial Production (mom)	Apr	0.2%	-0.3%	Industrial production should rebound in April but the outlook remains clouded amid elevated uncertainty
	EZ	GDP, Flash (qoq)	Q1	-	0.4%	GDP has been on a gradual recovery path, but the rise in Q125's preliminary estimate was distorted by volatile Irish growth
Fri. 16 May	US	Univ. of Michigan Sentiment Index (Prelim)	May	53.0	52.2	Consumer confidence has fallen for four consecutive months, reaching its lowest level since mid-22. Job concerns have risen

US - United States, IN - India, JP - Japan, MX - Mexico, EZ - Eurozone

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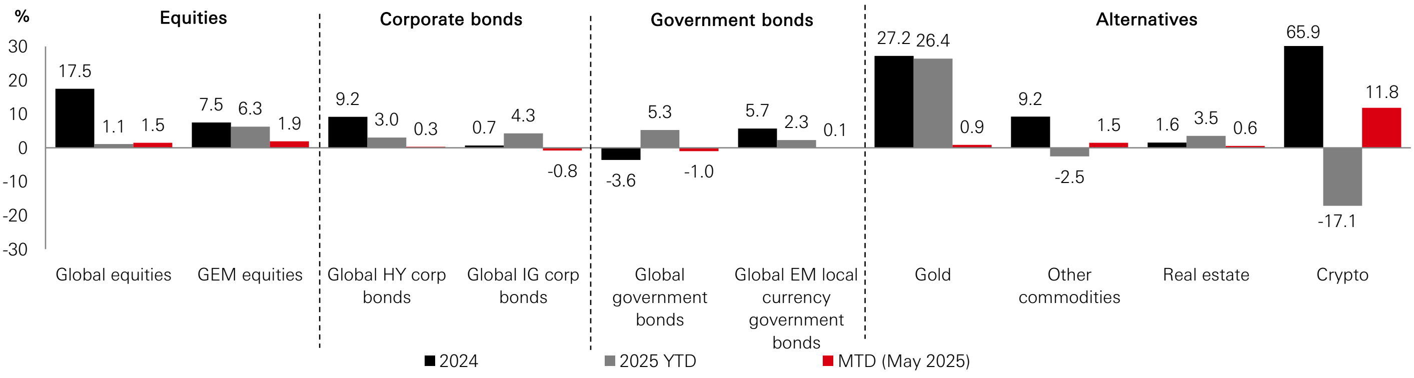
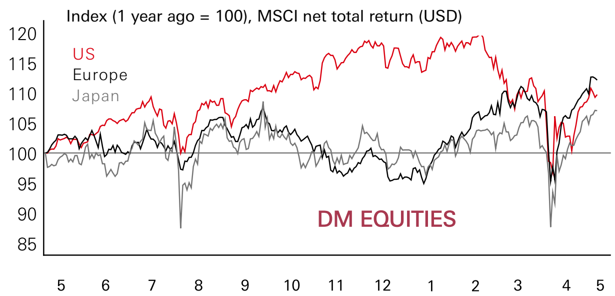
Market review

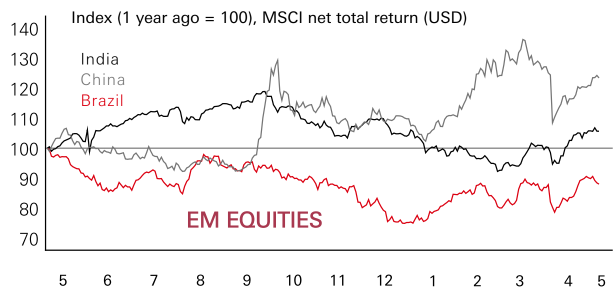
This week

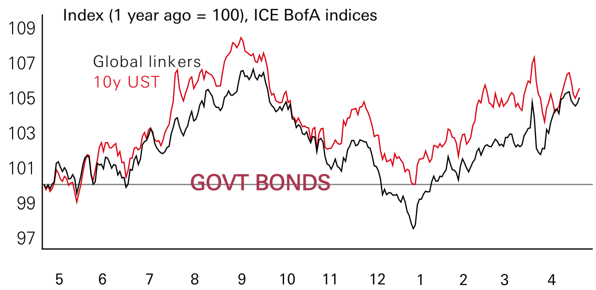
Risk appetite improved amid rising optimism for a de-escalation in global trade tensions. The US dollar was stable against a basket of major currencies. US Treasury yields rose modestly after some solid economic data, including ISM services and jobless claims figures. The Fed left rates unchanged, with Chair Powell emphasizing policy remains well positioned to respond when there is further clarity how the economy evolves, while noting risks of higher unemployment and inflation. Meanwhile, the Bank of England lowered rates 25bp. In equity markets, US stocks traded sideways following rallies in the prior two weeks. The Euro Stoxx 50 was largely unchanged amid mixed Q1 earnings, while Japan's Nikkei 225 gained in a holiday shortened week. Other Asian markets were broadly higher, with a new round of Chinese policy stimulus bolstering the Shanghai Composite and Hang Seng, whereas India's Sensex softened on geopolitical uncertainties. In commodities, oil prices rebounded, and gold posted decent gains in a volatile week.

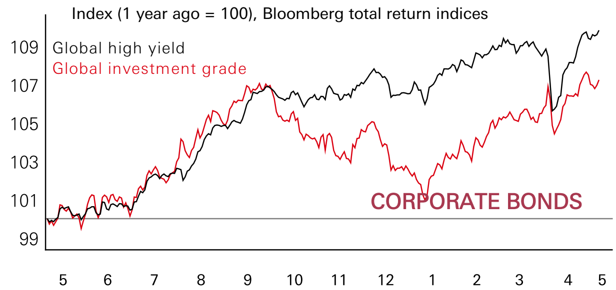
Selected asset performance

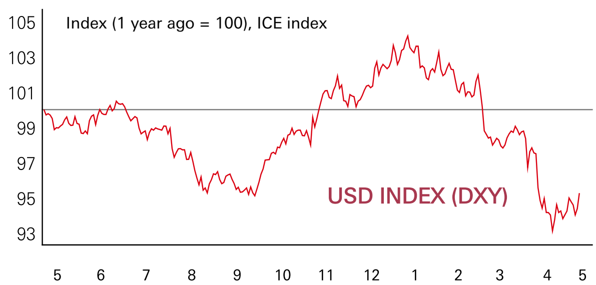


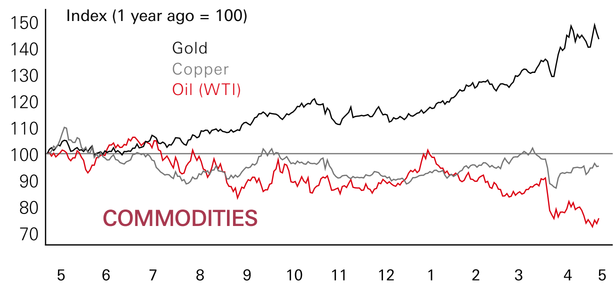












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Market data

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)	846	-0.4	7.7	-2.7	8.5	0.5	888	723	18.3
North America									
US Dow Jones Industrial Average	41,368	0.1	1.9	-6.6	5.0	-2.8	45,074	36,612	20.3
US S&P 500 Index	5,664	-0.4	3.8	-6.0	8.6	-3.7	6,147	4,835	21.4
US NASDAQ Composite Index	17,928	-0.3	4.7	-8.2	9.7	-7.2	20,205	14,784	27.0
Canada S&P/TSX Composite Index	25,254	0.9	6.4	-0.7	12.9	2.1	25,876	21,467	15.9
Europe									
MSCI AC Europe (USD)	608	-1.0	16.1	7.4	8.2	15.0	615	516	14.9
Euro STOXX 50 Index	5,289	0.1	14.4	-0.7	4.6	8.0	5,568	4,474	15.2
UK FTSE 100 Index	8,532	-0.8	11.1	-1.9	1.8	4.4	8,909	7,545	12.3
Germany DAX Index*	23,353	1.2	18.7	7.2	25.0	17.3	23,476	17,025	16.4
France CAC-40 Index	7,694	-1.0	12.1	-3.5	-6.0	4.3	8,259	6,764	15.0
Spain IBEX 35 Index	13,489	0.3	14.3	6.3	22.1	16.3	13,580	10,299	12.2
Italy FTSE MIB Index	38,974	1.7	19.1	5.2	13.5	14.0	39,826	30,653	11.8
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	593	-0.2	15.4	1.6	7.9	4.1	632	507	14.0
Japan Nikkei-225 Stock Average	37,487	1.8	18.2	-3.4	-1.5	-6.0	42,427	30,793	19.4
Australian Stock Exchange 200	8,239	0.0	11.7	-3.2	6.7	1.0	8,615	7,169	18.1
Hong Kong Hang Seng Index	22,819	1.4	12.6	8.0	23.1	13.8	24,874	16,441	10.3
Shanghai Stock Exchange Composite Index	3,346	2.1	5.0	1.3	6.1	-0.2	3,674	2,690	12.9
Hang Seng China Enterprises Index	8,293	0.7	10.0	6.5	26.4	13.8	9,211	5,772	9.7
Taiwan TAIEX Index	20,915	0.6	20.3	-10.9	1.7	-9.2	24,417	17,307	15.0
Korea KOSPI Index	2,579	0.8	12.5	2.3	-4.9	7.5	2,896	2,285	9.2
India SENSEX 30 Index	79,477	-1.3	7.6	2.1	9.8	1.7	85,978	70,234	21.6
Indonesia Jakarta Stock Price Index	6,845	0.4	14.7	1.5	-3.4	-3.3	7,911	5,883	11.1
Malaysia Kuala Lumpur Composite Index	1,544	0.1	10.3	-2.9	-3.6	-6.0	1,685	1,387	13.8
Philippines Stock Exchange PSE Index	6,477	1.0	7.8	5.2	-1.0	-0.8	7,605	5,805	10.3
Singapore FTSE Straits Times Index	3,873	0.7	14.1	0.3	18.6	2.3	4,005	3,198	12.0
Thailand SET Index	1,201	0.2	10.4	-6.3	-12.3	-14.2	1,507	1,056	13.4
Latam									
Argentina Merval Index	2,061,722	-1.9	-5.6	-14.7	43.7	-18.6	2,867,775	1,333,622	8.4
Brazil Bovespa Index*	136,232	0.8	6.6	9.3	6.3	13.3	137,635	118,223	8.0
Chile IPSA Index	8,163	1.5	9.2	12.0	23.1	21.7	8,208	6,082	11.9
Colombia COLCAP Index	1,655	0.8	3.3	9.2	19.3	20.0	1,659	1,272	7.8
Mexico S&P/BMV IPC Index	56,867	1.9	8.3	7.7	-1.7	14.9	58,393	48,770	12.4
EEMEA									
Saudi Arabia Tadawul Index	11,364	-1.6	2.4	-8.9	-7.5	-5.6	12,536	10,657	N/A
South Africa JSE Index	90,890	-1.6	10.2	3.9	17.2	8.1	92,703	75,753	13.2
Turkey ISE 100 Index*	9,279	1.2	0.0	-6.8	-9.6	-5.6	11,252	8,567	3.6

*Indices expressed as total returns. All others are price returns.

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	-0.4	7.9	-2.2	1.1	10.1	42.6	87.1
US equities	-0.3	4.0	-6.1	-3.4	9.9	47.3	103.2
Europe equities	-0.8	16.9	8.7	16.5	11.0	49.3	81.0
Asia Pacific ex Japan equities	-0.2	15.6	2.2	4.9	10.5	21.4	41.8
Japan equities	-0.4	15.5	3.3	5.3	8.2	36.8	51.8
Latam equities	0.9	14.3	9.7	21.9	-5.8	24.9	82.7
Emerging Markets equities	0.1	14.4	3.0	6.3	9.2	21.0	40.6

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)	590	-0.1	0.6	0.9	5.7	1.6
JPM EMBI Global	918.1	0.3	2.8	0.6	7.1	2.3
BarCap US Corporate Index (USD)	3335.9	-0.2	0.9	0.5	5.0	1.4
BarCap Euro Corporate Index (Eur)	260.5	0.2	1.3	0.2	5.5	1.0
BarCap Global High Yield (Hedged in USD)	637.1	0.3	3.3	0.1	9.2	1.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	229.7	0.1	1.6	1.2	6.3	2.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	267	0.3	3.5	1.6	8.7	2.3

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 2023	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.12	1.13	1.09	1.03	1.08	1.04	1.16	1.01	-0.6
GBP/USD	1.32	1.33	1.28	1.24	1.25	1.25	1.34	1.21	-0.2
CHF/USD	1.20	1.21	1.17	1.10	1.10	1.10	1.24	1.09	-0.5
CAD	1.39	1.38	1.41	1.43	1.37	1.44	1.48	1.34	-0.8
JPY	145	145	148	151	155	157	162	140	-0.3
AUD/USD	0.64	0.64	0.62	0.63	0.66	0.62	0.69	0.59	-0.5
NZD/USD	0.59	0.59	0.56	0.57	0.60	0.56	0.64	0.55	-0.9
Asia									
HKD	7.77	7.75	7.76	7.79	7.81	7.77	7.82	7.75	-0.3
CNY	7.25	7.27	7.35	7.29	7.22	7.30	7.35	7.01	0.3
INR	85.6	84.6	86.7	87.4	83.5	85.6	88.0	83.0	-1.3
MYR	4.32	4.26	4.50	4.44	4.74	4.47	4.75	4.09	-1.4
KRW	1400	1401	1472	1449	1370	1472	1487	1303	0.1
TWD	30.3	30.8	33.0	32.8	32.5	32.8	33.3	29.6	1.7
Latam									
BRL	5.66	5.66	5.83	5.81	5.14	6.18	6.32	5.08	-0.1
COP	4252	4250	4319	4122	3899	4406	4566	3808	0.0
MXN	19.5	19.6	20.2	20.6	16.8	20.8	21.3	16.5	0.3
ARS	1112	1171	1076	1053	882	1031	1206	882	5.1
EEMEA									
RUB	82.5	82.8	86.0	97.0	92.6	113.5	115.1	78.2	0.4
ZAR	18.3	18.4	19.3	18.4	18.5	18.8	19.9	17.0	0.8
TRY	38.7	38.6	38.0	36.0	32.3	35.4	41.3	32.1	-0.5

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	1-week basis point change*
US Treasury yields (%)							
3-Month	4.31	4.31	4.32	4.33	5.39	4.31	0
2-Year	3.86	3.82	3.91	4.29	4.82	4.24	4
5-Year	3.97	3.92	4.04	4.35	4.47	4.38	5
10-Year	4.36	4.31	4.33	4.49	4.45	4.57	5
30-Year	4.83	4.79	4.74	4.69	4.61	4.78	4
10-year bond yields (%)							
Japan	1.35	1.26	1.26	1.30	0.91	1.09	10
UK	4.54	4.51	4.78	4.48	4.14	4.56	4
Germany	2.53	2.53	2.59	2.37	2.49	2.36	0
France	3.24	3.25	3.39	3.09	2.98	3.19	-1
Italy	3.58	3.64	3.88	3.47	3.83	3.52	-5
Spain	3.17	3.19	3.35	3.00	3.28	3.06	-2
China	1.63	1.63	1.65	1.61	2.32	1.68	0
Australia	4.29	4.22	4.39	4.36	4.35	4.36	7
Canada	3.20	3.18	3.19	3.08	3.63	3.23	2

*Numbers may not add up due to rounding.

Commodities		1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	3,319	2.4	7.7	16.0	41.4	26.5	3,500	2,287
Brent Oil	63.2	3.1	-2.6	-13.9	-19.0	-13.7	82	58
WTI Crude Oil	60.3	3.4	-2.5	-14.0	-18.0	-14.1	77	55
R/J CRB Futures Index	292.0	0.6	1.4	-5.0	0.7	-1.6	317	265
LME Copper	9,432	0.7	9.5	0.3	-4.8	7.6	11,105	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 09 May 2025.

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