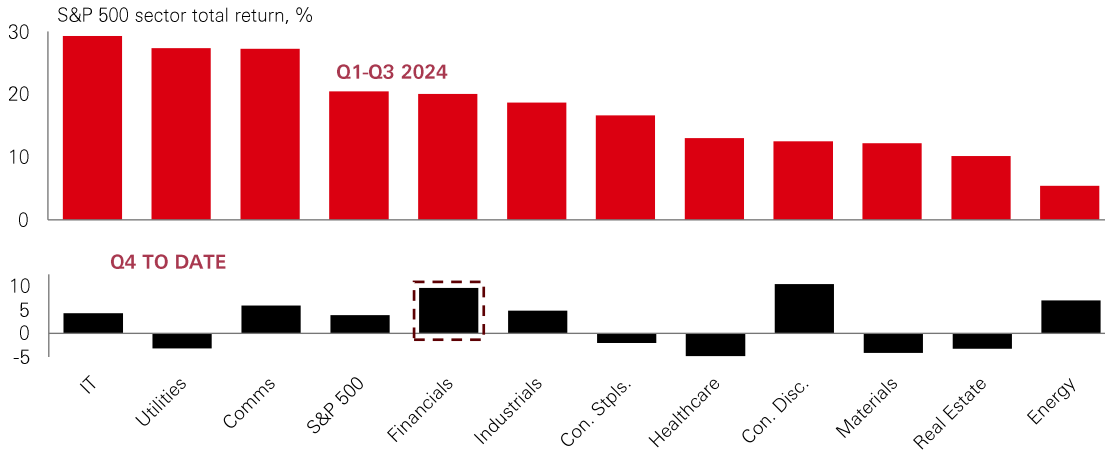


Investment Weekly

15 November 2024
For Professional Clients only.

Chart of the week – Sector shift



Investors remain in good spirits post-election, with US stocks steadying after last week's big rally. Many crypto assets are hitting new highs, and credit spreads have ground lower to record tight. Potential policy changes – in the form of lower corporate tax rates and deregulation – have given markets a fresh catalyst. Does this extend the trend of "US exceptionalism"?

We don't think investors should give up on the broadening out trade. The US economic growth premium is still expected to shrink in 2025, and profit growth will be more evenly distributed across the globe. There is still a big valuation case for EAFE and EM stocks. That means that **any better-than-expected news can be doubly good news for market performance.**

But rising policy uncertainty weighs on the global outlook. What's more likely, therefore, is broadening out at the sector and factor level. In the US itself, we've seen signs the market is prepared to look beyond the technology sector, with financials and energy performing strongly this quarter on the prospect of a regulatory overhaul. And in an environment characterised by still-high inflation, a shallower cutting cycle, and economic expansion, neglected parts of global stock markets – such as value stocks – could catch up. **In 2025, a multi-factor, multi-sector approach could work best.**

Market Spotlight

Taking the credit

After a year of dramatic moves in policy rate expectations, a possible shift towards inflationary fiscal policies in the US has once again raised the prospect of the Fed keeping rates higher for longer. One asset class that could be well placed to benefit from that is securitised credit.

Given its floating rate nature, securitised credit moves differently to other asset classes during economic cycles and offers an alternative source of risk adjusted returns. That's contributed to it being one of the best performing fixed income asset classes over the past two years – with 2024 expected to be another strong year.

For allocators, fixed income has historically been a natural portfolio diversifier to stocks, given their usually uncorrelated relationship. But the potential shift back to higher-for-longer rates – and greater correlation between the two assets – raises the risk of the traditional 60/40 stock/bond portfolio coming under threat again.

For securitised credit, low correlation to regular fixed income, and lower correlation to stocks than corporate bonds could make it an option for multi-asset portfolios. Given the high starting income levels and wide securitised credit spread (versus history) the mix of both factors could generate attractive total return going forwards for investors.

EM Inflation →

Why inflation could linger for longer in emerging markets

China Policy →

China's latest policy support - and what comes next

UK Stocks →

Strategies to take advantage of UK equity valuations

Read our latest views:
Capital Market Assumptions

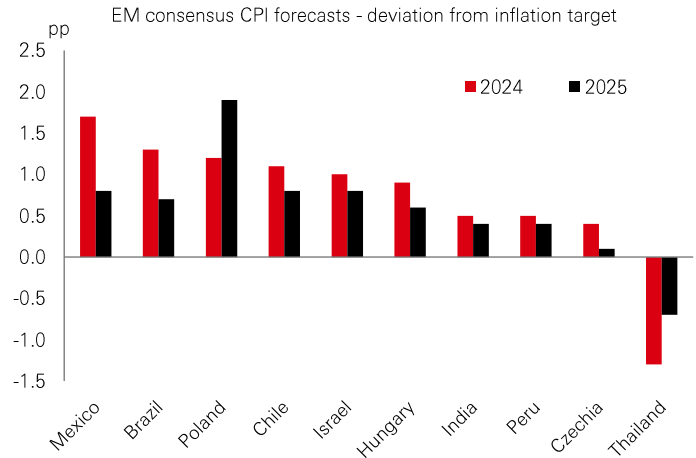
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. 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. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. Diversification does not ensure a profit or protect against loss.

Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am UK time 15 November 2024.

EM inflation risks

2024 has generally been a year of good news on disinflation, resilient growth, and corporate profits. Central bankers have been able to pivot policy, and the global cutting cycle has got underway. But with fiscal policy remaining active, fresh uncertainty around global trade, and geopolitical tensions creating volatility in commodity prices, market concerns about inflation are likely to linger a bit longer in 2025.

Nonetheless, consensus forecasts are for inflation rates to continue drifting lower across developed and emerging markets next year. But progress is expected to be slower in some emerging markets, and notably Latin America. Brazil, for example, was among the first to hike rates in response to post-pandemic inflation, and then led the global easing cycle. But in October, its policymakers were forced to hike rates 50bp to tackle resurgent inflation. Regional neighbours like Mexico and Chile have faced similar pressures. Overall, we think **most major global economies will see inflation settle in the 2-3% range over the medium-term, but regional variations should be expected.** Given the idiosyncratic nature of regional economies, there could be rewards for investors prepared to do their homework.



China's policy patience

The latest round of economic support from Chinese policymakers was a disappointment for those hoping for major fiscal stimulus.

The new plan – which followed a meeting of China's legislative body, the NPC Standing Committee – is a CNY12 trillion (USD1.7 trillion) effort to tackle longstanding local government 'hidden' debt, much of which involves a 3-5-year debt-swap scheme.

What investors ideally wanted was news on support for China's property sector and consumer spending. But despite the limited direct growth boost, the debt-swap plan is still a welcome step towards repairing local government balance sheets. **And it has been enough to keep Chinese stocks supported even as trade policy uncertainty has spiked.**

Further fiscal stimulus planning is likely at December's Central Economic Work Conference. More details on macroeconomic targets and policies will likely follow next March during the annual NPC meeting. Overall, we think Chinese policymakers will maintain a gradual approach for now, offering just enough to support investor confidence that "there is more to come", whilst **reserving some fiscal firepower for 2025 and beyond.**

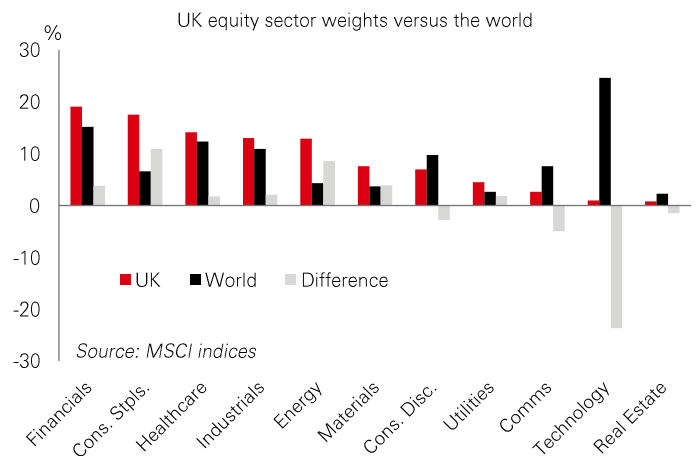


UK stocks on sale?

More than a decade of sluggish economic growth has contributed to a sizeable valuation discount in UK assets. Equities, for instance, trade on a modest forward price-to-earnings ratio of around 12x. The large-cap FTSE 100 index offers an average dividend yield of 4.1%, and a total shareholder yield, including buybacks, of 6%. That's almost twice the level of the S&P 500. Even when accounting for sector differences and a large underweight to the tech sector, UK valuations look undemanding.

Research by our Multi-Asset team suggests that standout yield could get more appealing as interest rates fall, boding well for UK stocks. Signs of economic recovery also point to a potential opportunity for UK assets, particularly for smaller-cap stocks in indices like the FTSE 250, which offer a more direct play on UK growth.

But there are catches. Any slowdown in global growth could hurt UK stocks. And domestic economic headwinds, the risk of more aggressive BoE policy easing, and sustained FX moves could cause volatility. Given the risks, **our Multi-Asset team advocate for exposure to both smaller and larger cap UK equities.**



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Source: HSBC Asset Management. Macrobond, Bloomberg, Datastream. Data as at 7.30am UK time 15 November 2024.



Asset class views

Our baseline macro scenario is for a soft-ish landing, characterised by growth falling below trend and inflation returning to target. But the data flow is likely to remain bumpy and the outlook remains uncertain. 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 US Treasury yield curve, which has steepened significantly over the past year, could experience a further “bear steepening”, with investors demanding greater compensation for longer-term inflation and interest rate uncertainty. Nonetheless, carry remains appealing and, 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 risen recently on resilient economic data, a repricing of rate expectations, and uncertainty about how the US policy agenda might impact fiscal deficits and inflation trends. But USTs still provide an attractive yield and scope for capital gains if the economy weakens markedly
	EMD Local	■	■	■	■	Real yields remain high in many EM local markets and long-term valuations are attractive. Fed easing is likely to maintain downward pressure on the USD and allow EM FX appreciation that would provide an important tailwind to returns for international investors
	Asia Local	■	■	■	■	With Fed policy easing under way, there is scope for rate cuts among regional central banks, with inflation risk across the region broadly manageable. The macro backdrop is supportive, with India, Indonesia, Korea, and the Philippines having a more favourable rates outlook
Credits	Global Credit	■	■	■	■	Global credit is expensive with most non-financial spreads at near-cyclical tightness. Financials, particularly banks, look attractive but less so than they were at the start of 2024. ‘All in’ yields continue to support inflows, helping long duration corporate credit
	Global High-Yield	■	■	■	■	HY spreads remain historically tight despite cooling in the US economy, with spreads way below historical averages. Nevertheless ‘all in’ yields are high. For now, still reasonable growth and moderating inflation mean that the fundamental backdrop is supportive
	Asia Credit	■	■	■	■	Asia credit spreads (both IG and HY) are likely to narrow in response to a sustained US easing cycle in the medium term. Attractive ‘all in’ yields and solid fundamentals are supportive but tight spreads and the potential for a re-rating of global risks could add near-term pressure
	EMD Hard Currency Bonds	■	■	■	■	EM sovereigns should benefit from Fed rate cuts. They have underperformed competitor asset classes like global HY recently, which is at odds with fundamental improvements and ratings upgrades. Also, it is a high-duration asset class and more exposed to moves in core yields
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	■	■	■	■	The EM growth outlook is a relative bright spot in a global context, with disinflation and ongoing Fed rate cuts expected to be supportive. Stock and currency market valuations remain undemanding. Idiosyncratic trends within EMs imply scope for portfolio diversification too
	Asia ex Japan	■	■	■	■	While solid demand for tech-related products is a profit engine, Asian markets offer broad sector diversification, and overall valuations remain undemanding. China policy support, room for monetary easing, and other structural stories in the region are positives
Alternatives	Global Private Equity	■	■	■	■	With tighter financial conditions raising the cost of leverage, PE funds may face challenges in delivering consistently strong returns. However, increasing economic headwinds can create attractive entry points for longer-term investors. The investment case is about alpha, not beta
	Global Real Estate	■	■	■	■	Real estate is suited to a backdrop of falling rates and a soft landing and remains cheap versus its longer run averages in the US, but not as cheap in DM. Lower rates should support capital values. Valuations are still supportive, but the sector is vulnerable to macro disappointment
	Infrastructure Debt	■	■	■	■	Infrastructure debt is currently expected to offer stronger returns than global credits, and experiences lower spread volatility during economic slowdowns. It has strong defensive attributes, offers inflation-linked cash flows and benefits from thematic drivers such as the green transition

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Source: HSBC Asset Management. Data as at 7.30am UK time 15 November 2024.



Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 12 November	US	NFIB Index of Small Business Optimism	Oct	93.7	91.5	The NFIB small business confidence measure picked up but the labour market related components were flat-to-down marginally
	IN	Industrial Production (yoy)	Sep	3.1%	-0.1%	Growth in September beat expectations on a favourable base, despite weaker infrastructure goods outputs
	UK	Unemployment Rate, ILO	Sep	4.3%	4.0%	The labour market softened on the month with unemployment rising and vacancies falling. Wage growth is moderating
	IN	CPI (yoy)	Oct	6.2%	5.5%	The upside surprise was driven by higher vegetable and precious metal prices, raising the chance of an RBI policy hold in December
Wed. 13 November	US	CPI (yoy)	Oct	2.6%	2.4%	Headline inflation picked up on energy prices. Core inflation was stable, but the underlying trend is one of moderation
Thu. 14 November	US	PPI (yoy)	Oct	2.4%	1.9%	PPI inflation has been edging up during 2024 from low rates, reflecting a bottoming in global commodity prices
	JP	GDP (qoq)	Q3	0.2%	0.7%	GDP slowed in Q3, dragged down by weaker net external demand. Consumer spending rose strongly, business investment fell
	MX	Banxico de Mexico, Overnight Lending Rate	Nov	10.25%	10.50%	Banxico, Mexico's central bank, cut rates 25bp, citing downside risks to growth and the improving inflation outlook
	US	Fed Chair Powell's speech	Nov			Fed Chair Powell stated there was no rush to cut rates due to the strong US economy and "bumpy" path down for inflation
Fri. 15 November	US	Retail Sales (mom)	Oct	-	0.4%	Positive wealth effects have supported consumer spending during 2024 but slowing wage growth may soften consumption
	CN	Retail Sales (yoy)	Oct	4.8%	3.2%	Retail sales growth is showing signs of stabilisation, supported by the consumer goods trade in scheme and solid online sales
	US	Industrial Production (mom)	Oct	-	-0.3%	US industrial production has been stagnant since early 2022, with manufacturing output struggling to make headway

US - United States, IN - India, UK - United Kingdom, JP - Japan, MX - Mexico, CN - China

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 18 November	US	Q3 Earnings	Q3			Around 90% of US & European companies have reported for Q3. Beats are in line with average; financials and staples outperforming
Tue. 19 November	US	Housing Starts	Oct	1.34mn	1.35mn	US housing starts have stabilised recently despite elevated inventories
Wed. 20 November	ID	Bank Indonesia Rate	Nov	6.00%	6.00%	A weakening IDR is likely to mean the BI holds rates steady despite relatively low headline inflation
	UK	CPI (yoy)	Oct	2.1%	1.7%	Headline inflation is expected to move back above 2.0% on stronger energy prices
Thu. 21 November	US	Existing-Home Sales	Oct	3.88mn	3.84mn	US existing home sales have been falling steadily since the spring as still-high mortgage rates depress demand
	JP	CPI (yoy)	Oct	2.3%	2.5%	Headline inflation is expected to slow but excluding fresh food and energy, it should strengthen slightly on the month
	TY	CBRT 1 Week Repo Lending Rate	Nov	50.00%	50.00%	Elevated inflation points to no early easing. However, the tone has been more dovish in recent meetings
Fri. 22 November	EZ	Frankfurt European Banking Congress				ECB President Lagarde is expected to provide forward-looking views on Europe, alongside Nagel and Villeroy de Galhau
	US	S&P Global Composite PMI (Flash)	Nov	-	54.1	The US composite PMI has been in expansion territory since early 2023, highlighting resilient US growth
	EZ	S&P Global Composite PMI (Flash)	Nov	-	50.0	The Eurozone composite PMI remains weak. Spain is faring better than France, Germany, and Italy
	UK	S&P Global Composite PMI (Flash)	Nov	-	51.8	The UK composite PMI has weakened since the summer, led by weaker new orders. The employment index entered contraction
	IN	S&P Global Composite PMI (Flash)	Nov	-	59.1	India's composite PMI should resume its moderating trend, but remains elevated

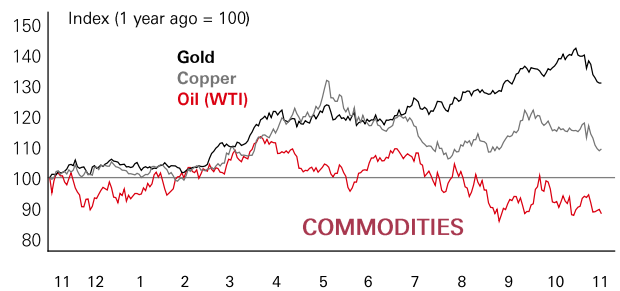
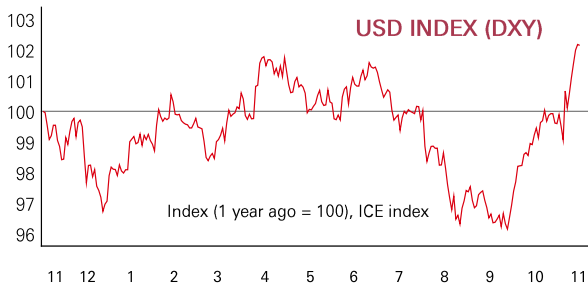
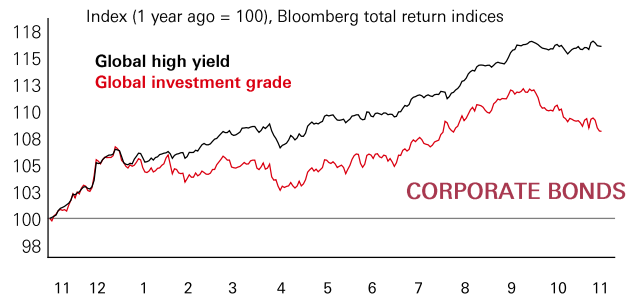
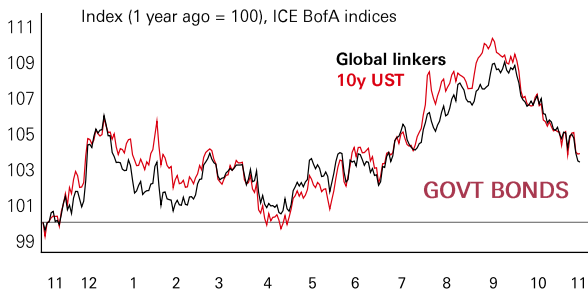
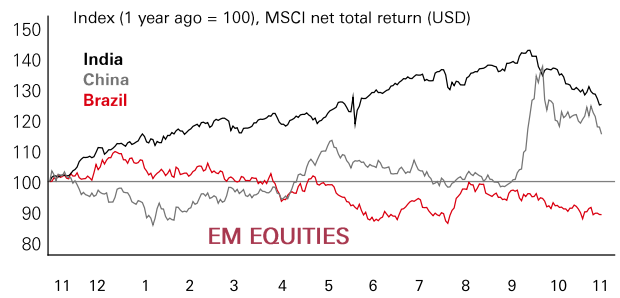
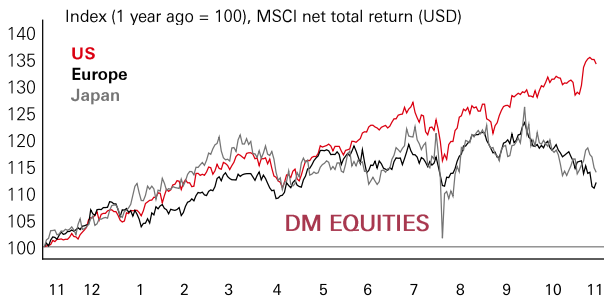
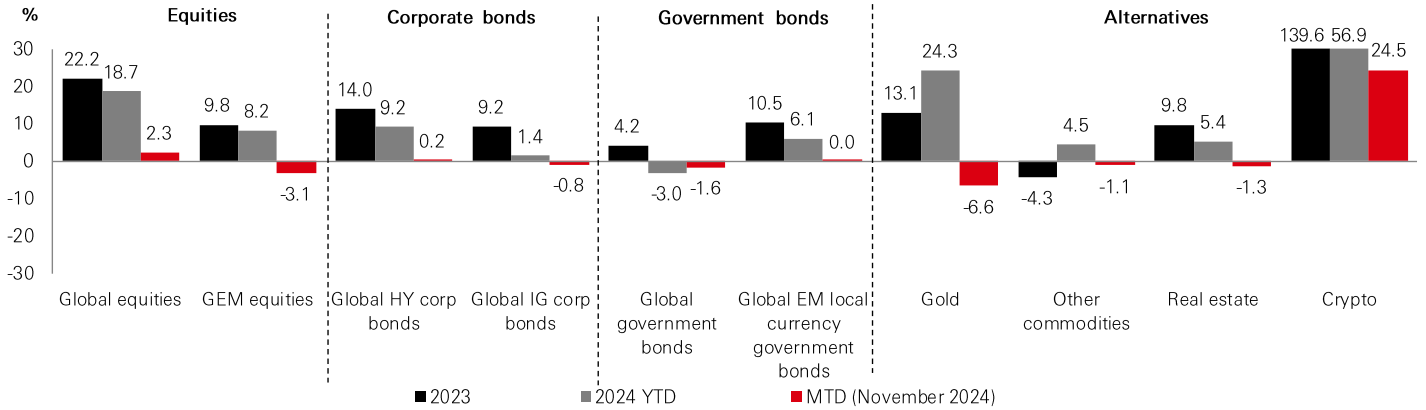
US - United States, ID - Indonesia, UK - United Kingdom, JP - Japan, TY - Turkey, EZ - Eurozone, IN - India

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This week

Risk markets were steady as investors digested the potential policy implications of the US presidential election result, with the US DXY dollar index strengthening. Core government bonds were mixed, with fiscal and inflation worries overhanging US Treasuries. US equities softened, with the rate-sensitive Russell 2000 faring worse than the S&P 500 and Nasdaq amid mixed Q3 earnings. The Euro Stoxx 50 index posted modest gains, and Japan's Nikkei 225 weakened despite a softer yen versus the US dollar. EM equities saw widespread losses due to weakness in technology stocks, China growth concerns, and ongoing geopolitical worries. The Hang Seng and Korea's Kospi were the main casualties. The Shanghai Composite and India's Sensex index also weakened. In commodities, oil prices dropped amid a stronger USD and lingering oversupply concerns. Gold and copper fell.

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)	851	-1.4	0.0	4.7	24.4	17.1	865	681	20.1
North America									
US Dow Jones Industrial Average	43,751	-0.5	2.4	7.9	25.0	16.1	44,487	34,818	23.3
US S&P 500 Index	5,949	-0.8	2.3	7.3	32.1	24.7	6,017	4,488	24.6
US NASDAQ Composite Index	19,108	-0.9	4.3	8.6	35.5	27.3	19,366	14,034	35.3
Canada S&P/TSX Composite Index	25,050	1.2	2.5	8.8	24.9	19.5	25,138	19,918	17.1
Europe									
MSCI AC Europe (USD)	539	-1.5	-5.6	-4.5	8.3	1.1	595	494	13.9
Euro STOXX 50 Index	4,834	0.6	-2.3	0.5	12.0	6.9	5,122	4,295	14.2
UK FTSE 100 Index	8,071	0.0	-2.2	-3.3	7.8	4.4	8,474	7,387	11.8
Germany DAX Index*	19,264	0.3	-1.1	5.9	22.3	15.0	19,675	15,628	14.6
France CAC-40 Index	7,312	-0.4	-2.8	-1.5	1.4	-3.1	8,259	7,030	14.3
Spain IBEX 35 Index	11,524	-0.2	-3.4	5.9	19.5	14.1	12,038	9,604	10.9
Italy FTSE MIB Index	34,358	1.6	-0.6	6.3	16.6	13.2	35,474	29,080	10.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	574	-4.5	-5.6	2.8	13.6	8.6	632	490	14.7
Japan Nikkei-225 Stock Average	38,643	-2.2	-3.2	5.2	15.3	15.5	42,427	31,156	20.3
Australian Stock Exchange 200	8,285	-0.1	-0.4	5.3	16.6	9.1	8,385	6,986	18.9
Hong Kong Hang Seng Index	19,444	-6.2	-4.3	13.6	7.5	14.1	23,242	14,794	9.2
Shanghai Stock Exchange Composite Index	3,331	-3.5	4.0	15.8	8.4	12.0	3,674	2,635	13.5
Hang Seng China Enterprises Index	6,988	-6.3	-4.0	15.8	12.6	21.1	8,373	4,943	8.6
Taiwan TAIEX Index	22,743	-3.4	-2.4	3.9	32.8	26.8	24,417	17,035	18.2
Korea KOSPI Index	2,417	-5.6	-8.2	-8.6	-2.8	-9.0	2,896	2,387	9.8
India SENSEX 30 Index	77,580	-2.4	-5.2	-1.9	18.1	7.4	85,978	65,374	22.1
Indonesia Jakarta Stock Price Index	7,159	-1.8	-6.1	-3.4	2.9	-1.6	7,911	6,699	13.5
Malaysia Kuala Lumpur Composite Index	1,594	-1.7	-2.9	-1.2	8.6	9.6	1,685	1,440	14.8
Philippines Stock Exchange PSE Index	6,677	-4.3	-10.5	-0.2	8.2	3.5	7,605	6,107	11.1
Singapore FTSE Straits Times Index	3,746	0.6	4.2	13.0	19.6	15.6	3,761	3,052	11.8
Thailand SET Index	1,443	-1.5	-1.5	11.9	2.0	1.9	1,507	1,273	16.8
Latam									
Argentina Merval Index	2,087,647	6.3	14.9	27.0	231.7	124.5	2,094,440	601,051	7.6
Brazil Bovespa Index*	127,792	0.0	-2.5	-4.7	3.8	-4.8	137,469	118,685	8.6
Chile IPSA Index	6,479	-0.6	-1.2	1.2	12.2	4.5	6,838	5,689	11.4
Colombia COLCAP Index	1,348	0.9	1.4	-0.9	21.4	12.8	1,451	1,104	6.3
Mexico S&P/BMV IPC Index	50,553	-2.5	-3.5	-6.8	-4.2	-11.9	59,021	49,486	11.7
EEMEA									
Saudi Arabia Tadawul Index	11,791	-2.8	-1.8	-1.0	7.0	-1.5	12,883	10,902	N/A
South Africa JSE Index	83,693	-1.7	-2.6	1.8	11.9	8.8	87,884	71,635	12.1
Turkey ISE 100 Index*	9,497	3.4	7.2	-4.9	23.9	27.1	11,252	7,203	5.7

*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	0.1	5.0	18.7	26.4	18.2	69.5
US equities	-0.7	2.6	8.0	25.8	33.9	29.0	102.0
Europe equities	-1.5	-5.4	-4.2	3.7	11.2	2.7	30.8
Asia Pacific ex Japan equities	-4.5	-5.6	3.3	11.0	16.4	-5.5	23.3
Japan equities	-3.8	-5.0	-0.1	5.7	12.4	2.4	25.4
Latam equities	-1.3	-4.5	-9.3	-18.2	-9.9	17.5	2.2
Emerging Markets equities	-4.5	-5.7	1.1	8.2	13.0	-8.8	16.7

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

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	577	-0.3	-0.8	-0.1	7.6	2.9
JPM EMBI Global	900.6	-0.7	-1.1	1.0	14.4	6.1
BarCap US Corporate Index (USD)	3298.8	-1.1	-1.9	-0.7	9.5	2.4
BarCap Euro Corporate Index (Eur)	256.9	0.3	0.4	2.0	8.2	4.3
BarCap Global High Yield (Hedged in USD)	624.3	-0.1	0.5	3.6	16.8	10.2
Markit iBoxx Asia ex-Japan Bond Index (USD)	225.2	-0.4	-0.7	0.5	9.7	5.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	262	-0.2	0.0	2.4	19.7	14.3

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	1.06	1.07	1.09	1.10	1.08	1.10	1.12	1.05	-1.5
GBP/USD	1.27	1.29	1.31	1.29	1.24	1.27	1.34	1.23	-2.0
CHF/USD	1.13	1.14	1.16	1.15	1.13	1.19	1.20	1.08	-1.4
CAD	1.41	1.39	1.38	1.37	1.37	1.32	1.41	1.32	-1.1
JPY	156	153	149	149	151	141	162	140	-2.1
AUD/USD	0.65	0.66	0.67	0.66	0.65	0.68	0.69	0.64	-1.8
NZD/USD	0.59	0.60	0.61	0.60	0.60	0.63	0.64	0.58	-1.7
Asia									
HKD	7.78	7.77	7.77	7.80	7.81	7.81	7.84	7.76	-0.1
CNY	7.23	7.18	7.12	7.17	7.25	7.10	7.28	7.00	-0.6
INR	84.4	84.4	84.0	84.0	83.1	83.2	84.4	82.6	0.0
MYR	4.47	4.38	4.31	4.44	4.67	4.59	4.81	4.09	-2.1
KRW	1395	1398	1366	1366	1301	1291	1412	1283	0.2
TWD	32.5	32.1	32.2	32.3	32.0	30.6	32.9	30.5	-1.1
Latam									
BRL	5.80	5.74	5.65	5.48	4.86	4.85	5.88	4.80	-1.1
COP	4485	4361	4247	4011	4023	3875	4546	3739	-2.8
MXN	20.5	20.2	19.7	18.6	17.3	17.0	20.8	16.3	-1.4
ARS	1000	994	979	941	353	808	1000	353	-0.6
EEMEA									
RUB	100.3	97.6	97.0	88.8	89.5	89.5	100.7	82.7	-2.8
ZAR	18.3	17.6	17.6	18.0	18.2	18.4	19.4	17.0	-3.7
TRY	34.4	34.4	34.2	33.6	28.7	29.5	34.7	28.6	-0.2

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	4.49	4.52	4.62	5.22	5.41	5.33	-4
2-Year	4.33	4.25	3.95	4.09	4.91	4.25	8
5-Year	4.32	4.19	3.85	3.79	4.52	3.85	13
10-Year	4.44	4.30	4.03	3.91	4.53	3.88	14
30-Year	4.60	4.47	4.32	4.17	4.70	4.03	13
10-year bond yields (%)							
Japan	1.06	1.00	0.96	0.83	0.80	0.61	7
UK	4.48	4.43	4.16	3.92	4.22	3.53	5
Germany	2.35	2.37	2.22	2.26	2.64	2.02	-2
France	3.09	3.12	2.96	2.98	3.21	2.56	-3
Italy	3.56	3.66	3.46	3.63	4.44	3.69	-10
Spain	3.06	3.10	2.94	3.09	3.67	2.98	-5
China	2.07	2.11	2.15	2.20	2.67	2.56	-3
Australia	4.64	4.58	4.25	3.87	4.53	3.96	6
Canada	3.28	3.18	3.15	3.08	3.75	3.11	10

*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	2,564	-4.5	-3.7	4.4	30.8	24.3	2,790	1,956
Brent Oil	71.4	-3.3	-3.3	-9.8	-8.6	-4.4	86	68
WTI Crude Oil	67.6	-4.0	-3.5	-10.4	-8.7	-3.9	82	64
R/J CRB Futures Index	280.5	-0.4	-0.8	1.1	1.3	6.3	300	258
LME Copper	9,033	-4.3	-5.2	-1.3	9.3	5.5	11,105	8,127

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

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