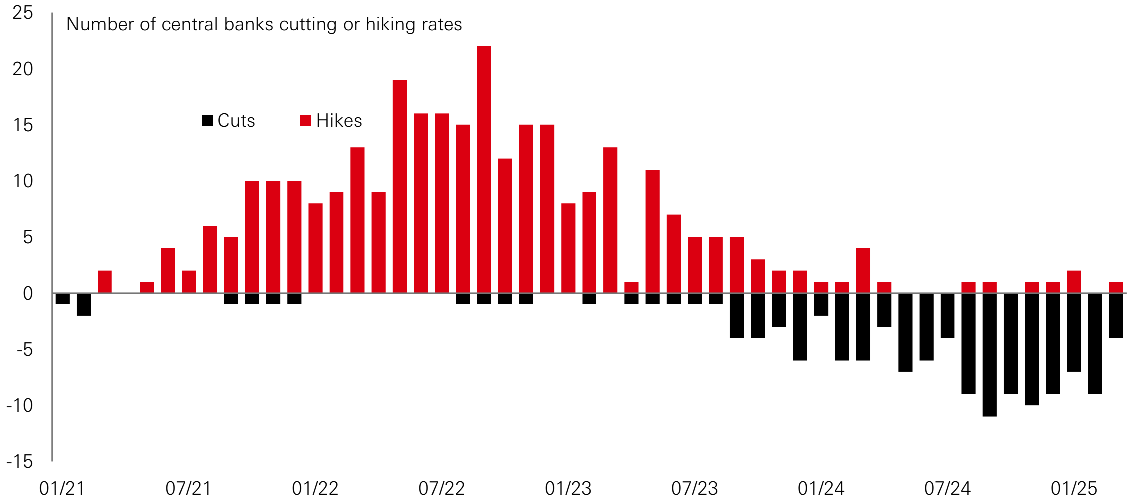
HSBC Asset Management

Investment Weekly

21 March 2025
For Professional Clients only.

Chart of the week – Central banks in 'wait and see' mode



Uncertainty was very much the broad theme of this week's central bank policy meetings, with an increasingly complex macro reality clouding the outlook.

As expected, **the Fed kept rates on hold, maintaining 'wait and see' mode in the face of heightened policy uncertainty**. Fed Chair Jerome Powell signalled no hurry to cut rates as the central bank seeks to balance competing considerations of upward inflation pressure, downside growth risks, and fragile sentiment. The Fed revised down its 2025 GDP growth forecasts to 1.7% from 2.1%, and nudged up its inflation expectations – an uneasy mix that raises the spectre of stagflation. The inescapable message was that uncertainty is "remarkably high", with the so-called 'dot plot', which tracks the year-end rate projections of Fed officials, more scattered now than it was three months ago.

For other central banks, there was modest divergence but few surprises. Banco do Brasil's ongoing efforts to tackle resurgent inflation saw it hike rates by 100bps. By contrast, Swiss policymakers responded to persistently low inflation with a 25bps cut. Others, including China, the UK, and Sweden, all followed the Fed's cautious stance.

On balance, we think global central banks remain on course to cut rates this year as cooling labour markets allow inflation considerations to give way to shoring up growth that is being damaged by uncertainty. Barring a major shock, this would be **a decent backdrop for global risk assets to perform and laggard markets to continue to catch up**.

Uncertainty Trade →
Why volatility is back in stock markets

China Policy →
New plans to boost weak consumer confidence

Indian Stocks →
Why recent weakness could be a buying opportunity

Market Spotlight

Sustainable thinking

Ten years ago, the United Nations agreed a set of Sustainable Development Goals (SDGs) aimed at promoting a fairer, healthier, and more sustainable future. Since then, asset allocators have used them to measure sustainability outcomes in portfolios. But there have been challenges. Particularly because there is no one-size-fits-all way of measuring companies against broad and often overlapping goals. But research by AM's Sustainability Investment Solutions Lab (SISL) is proposing a quant solution to this problem.

Part of the challenge with SDGs is that they were designed with sovereigns, rather than corporates, in mind and many of them are qualitative. That can make them difficult to measure and apply to investment portfolios, especially at scale. The ambiguity raises the risk of greenwashing and missing out on investment opportunities.

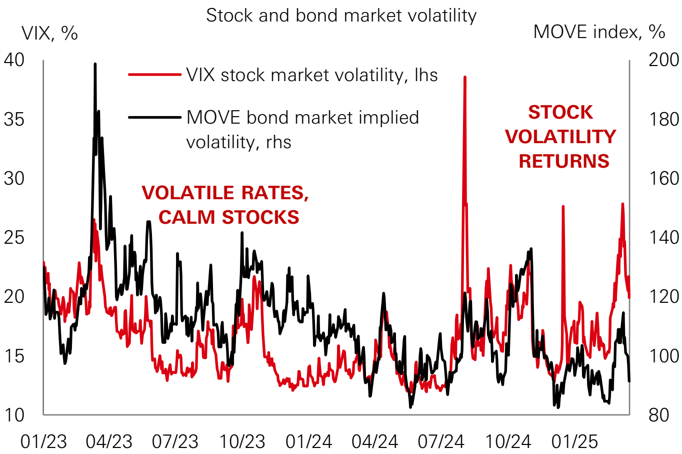
The quant solution from SISL is to move away from viewing SDGs primarily as reporting metrics aiming to measure every company against every SDG, and instead break them into granular investment themes that are easier to link to specific company activities. That way it's possible to be more precise about how firms impact on those individual themes within SDGs, and do it – with the help of AI – at scale. **The result is a more robust, quantitative process for thematic portfolios, that offers a competitive edge in rapidly changing markets**.

The new uncertainty trade

The noise level in markets remains very high. A dramatic rise in policy uncertainty is creating a more volatile environment, which could persist.

What's new is that volatility is back in the stock market. After the 2021-22 inflation burst, volatility in 2023 and 2024 was mostly contained to short term interest rates and bond markets, with technical factors also keeping the VIX index supressed. This year, elevated policy uncertainty, the AI wobble, and investors' reduced faith in US exceptionalism, are all creating a rockier journey in US stocks. The US market has gone from hero to zero. China, broad emerging markets, the eurozone, even the FTSE, are all outperforming.

Uncertainty is not great for macro trends either. Both consumers and businesses move into wait-and-see mode, which can stall economic activity. For now, we don't think the system is in imminent recession danger. Instead, the situation is one of growth cooling down. But even without a more adverse scenario materialising, uncertainty has a price. Investors should prepare for more surprises as we head toward Q2. **Only one thing is for sure: the uncertainty trade is back**.

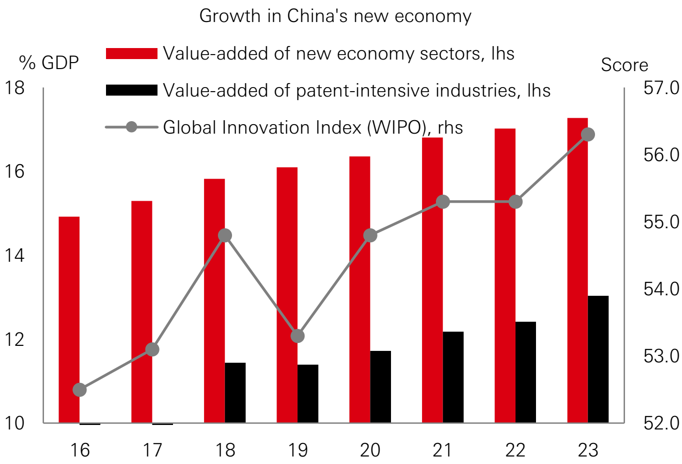


China's consumer boost

Chinese policymakers have unveiled a new 30-point plan to boost domestic consumption as part of efforts to fire-up the country's economy. It follows recent National People's Congress meetings, where domestic demand stimulus was billed as the government's top priority.

The plan reiterates previous announcements designed to raise wages, cut financial burdens, and encourage spending. It includes measures to stabilise the stock market – a driving force of consumer confidence – and develop more bond products suitable for individual investors. As well as promoting traditional consumer sectors like cars and property, the plan also encourages high-growth areas of consumer spend, such as 'silver tourism', and AI-powered technologies like autonomous driving, smart wearables, ultra-high-definition video, robotics, and 3D printing.

For now, **China looks to be in 'wait and see' mode amid elevated global economic and trade policy uncertainty**. But the policy shift toward consumption is positive. And while there is no magic bullet to drive a quick or strong turnaround in consumer spending, the perceived policy put may continue to support investor sentiment, propagating a virtuous cycle between consumption and the stock market.

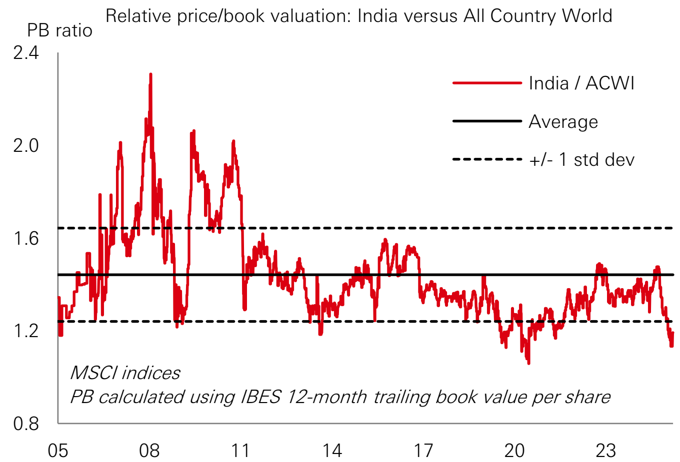


India stocks – on sale?

After an impressive two-year rally driven by strong inflows and high growth expectations, Indian stocks have lagged their global peers in 2025 – with MSCI India down 7%. After recent falls, India's price/book valuation relative to the rest of the world (excluding the Covid sell-off) has slipped to a 20-year low. But why?

Recent weakness has been driven by a mix of **foreign investment outflows, lacklustre Q3-FY25 profits news, and trade policy uncertainty**. That's despite the stimulative effects of an RBI rate cut, measures to boost system liquidity, and positive signals from February's Union Budget. In addition, India's relatively closed economy could make it less sensitive to trade tariffs than some of its Asian neighbours.

Against that backdrop, its stocks are still expected to deliver mid-teens earnings growth in each of the next two years. Near-term performance could be driven by favourable base effects, a pick-up in government capex, and strong rural growth. **Longer-term, India's structural growth story remains intact**, underpinned by favourable demographics, rising incomes, supply chain diversification, and government reforms – making recent market weakness a potential buying opportunity.



Asset class views

Our baseline macro scenario is for trend-like growth in major economies and inflation declining gradually towards 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. A stronger US dollar is a risk
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	□□□□□□■□□	The pricing out of Fed policy easing and a stronger US dollar are headwinds to EM bonds and the outlook is more mixed now. But despite upward pressure on global rates, lower oil and commodity prices could keep the medium-term disinflation path unchanged, with EM local yields declining
	Asia Local	□□□□□□■□□	The macro backdrop and manageable inflation risk across the region are broadly supportive. We continue to expect a shallow monetary easing cycle given near-term FX volatility and financial stability concerns, and do not anticipate a major rise in yields in the region in the short run
Credits	Global Credit	□□□□□■□□□	Valuations are rich, with spreads reaching 30-year tights and most non-financial sectors at or near historical tights. Financials, especially banks, remain relatively attractive. Technicals remain highly supportive and 'all in' yields continue to attract strong inflows
	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 IG spreads are expected to remain within a tight range, with carry strategies a key contributor to alpha generation. Stable regional credit fundamentals and shorter duration compared to global credit markets are positives. 'All in' yields are attractive
	EMD Hard Currency Bonds	□□□□□■□□□	Both EM corporate and sovereign credit spreads should perform well in the current environment. The additional impact of weaker currencies can help EM firms with dollar-derived revenues, particularly those that have deleveraged and cut their financing needs
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 favourable and the USD playing a role in their performance. They remain unloved as reflected in low PE ratios. EMs should not be treated as a single bloc given their idiosyncrasies, so it's crucial to remain selective
	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	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 values are bottoming, although office values are still falling. Investment activity could remain subdued given uncertainty over global growth and the repricing of rate cuts. 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

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. Diversification does not ensure a profit or protect against loss. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. 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. preparation and are subject to change without notice. Source: HSBC Asset Management. Data as at 7.30am UK time 21 March 2025.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 17 March	US	Retail Sales (mom)	Feb	0.2%	-1.2%	Headline retail sales failed to recover from the large drop in January, with restaurant spending and autos as the main drags
	CN	Industrial Production (yoy)	Feb	5.9%	6.2%	Industrial production remains firm, driven by high-end manufacturing output
	CN	Retail Sales (yoy)	Feb	4.0%	3.7%	Retail sales remain supported by policy priority areas, such as the trade-in programme. Services consumption is solid
Tue. 18 March	US	Industrial Production (mom)	Feb	0.7%	0.3%	Industrial production grew faster than expected, but the drivers of this upside (transport) are unlikely to be sustained
Wed. 19 March	US	Fed Funds Rate (upper bound)	Mar	4.50%	4.50%	The FOMC revised up its near-term inflation forecasts, but pushed growth down and maintained its projection for further gradual policy easing. Powell emphasised the uncertain outlook
	JP	BoJ Policy Rate	Mar	0.50%	0.50%	Governor Ueda mentioned "growing uncertainty" in US trade policy while shunto wage rises are at "higher end of expectations"
	BR	Banco de Brazil SELIC Target Rate	Mar	14.25%	13.25%	Banco de Brasil delivered another 1% hike, "anticipating a smaller rate hike in May". Inflation risks remain on the upside
	ID	Bank Indonesia Rate	Mar	5.75%	5.75%	BI extended its pause amid continued IDR weakness and rising concerns about fund outflows following the sell-off in equities
Thu. 20 March	JP	CPI (yoy)	Feb	3.7%	4.0%	Core CPI rose more than expected, confirming Ueda's earlier warning on broad price pressures, and reinforcing chance of further BoJ hikes
	CH	SNB Policy Rate	Mar	0.25%	0.50%	SNB cut rates 25bp, citing low inflationary pressure and "heightened" downside risks to inflation
	UK	BoE MPC Base Rate	Mar	4.50%	4.50%	The BoE held rates steady, favouring a "gradual" easing approach. Mann retracted her previous call for a 50bp cut in February
	SW	Riksbank Policy Rate	Mar	2.25%	2.25%	The Riksbank left policy on hold and remains confident the 2% inflation target will be achieved over the medium-term
Fri. 21 March	CH	Banco Central de Chile Policy Rate	Mar	-	5.0%	The recent pause in rates looks set to continue near-term given ongoing inflation concerns and steady growth

US - United States, CN - China, JP - Japan, BR - Brazil, ID - Indonesia, CH - Switzerland, UK - United Kingdom, SW - Sweden, CH - Chile

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 24 March	US	S&P Global Composite PMI (Flash)	Mar	-	51.6	Heightened uncertainty has weighed on the composite PMI in early 2025. Output has slowed, with price expectations rising
	EZ	S&P Global Composite PMI (Flash)	Mar	-	50.2	Germany's sizeable fiscal package should boost sentiment but ongoing trade uncertainty is likely to keep firms cautious
	UK	S&P Global Composite PMI (Flash)	Mar	-	50.5	Latest PMIs hint at stagnant output in early 2025. Orders have weakened, with job cuts intensifying
	IN	S&P Global Composite PMI (Flash)	Mar	-	58.8	The composite PMI is expected to remain elevated despite some moderation in manufacturing and services recently
Tue. 25 March	US	Consumer Confidence Index, Conference Board	Mar	94.0	98.3	The Conference Board's sentiment index has fallen abruptly since November and is at the low end of its post-2021 range
	GE	IFO Business Confidence Index	Mar	-	85.2	The ZEW survey suggests the fiscal shift in Germany should provide a boost to IFO business confidence
Wed. 26 March	UK	CPI (yoy)	Feb	2.90%	3.0%	Headline inflation should be little changed in February but this is likely to be short-lived. Core inflation may soften
	UK	Spring Budget Forecast				The OBR is likely to cut its 2025 growth forecast, wiping out the Chancellor's £9.9bn headroom, signalling further fiscal tightening
Thu. 27 March	MX	Banxico de Mexico, Overnight Lending Rate	Mar	9%	9.50%	Banxico looks set for another 50bp rate cut in March, driven by mounting growth worries. Inflation concerns are easing
Fri. 28 March	US	PCE Price Index (yoy)	Feb	2.5%	2.5%	The components of latest CPI and PPI data point to a 0.3% mom rise in the core PCE. The headline annual rate is likely to be stable

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

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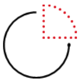
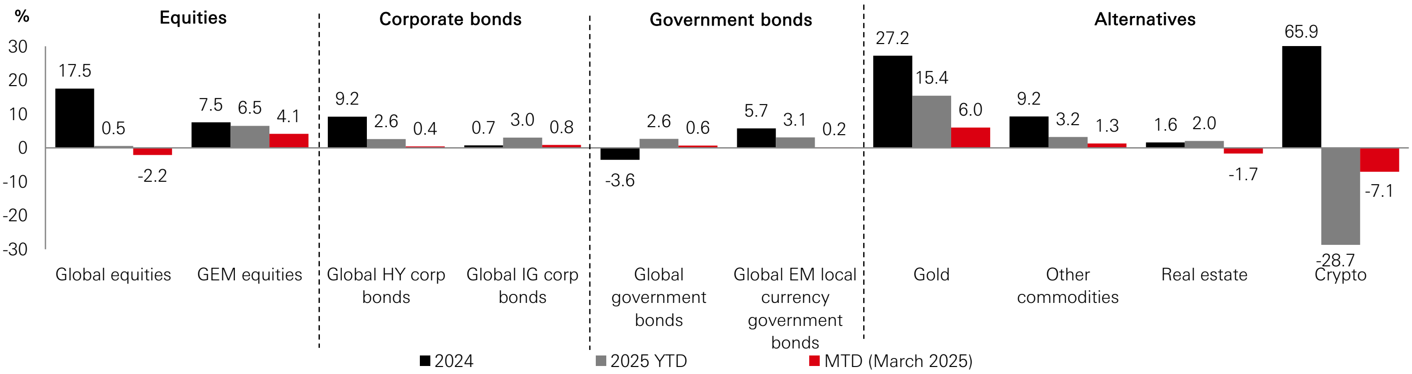


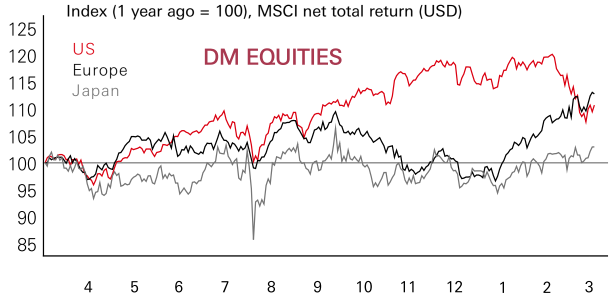
Market review

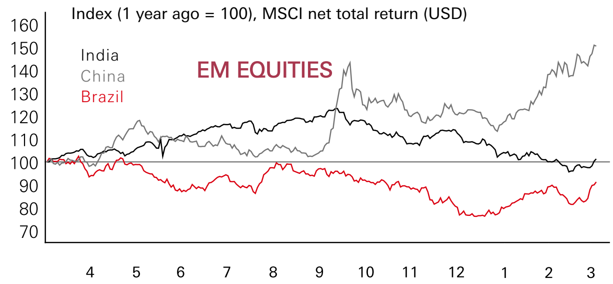
This week

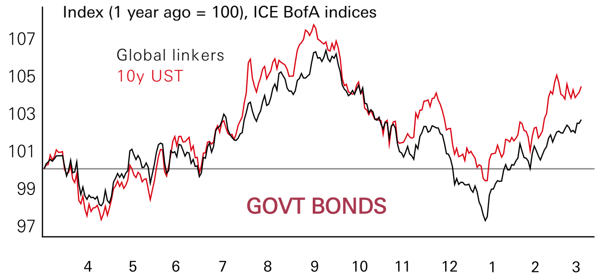
Risk markets rebounded as investors digested the latest Federal Reserve FOMC meeting and Chair Powell's post-meeting remarks, while the US dollar index remained range-bound. Core government bonds saw a broad-based rally. The FOMC downgraded its growth projection, upgraded its near-term inflation forecast and maintained its projection for further gradual easing. US equities mostly rose, led by the Russell 2000. The Euro Stoxx 50 posted decent gains. Japan's Nikkei 225 moved higher, driven by financials, as the latest data and the BoJ officials' comments reinforced market expectations of further gradual BoJ policy normalisation. In emerging markets, India's Sensex rose strongly, and Korea's Kospi performed well, while Chinese equities drifted lower. In commodities, oil prices advanced, with geopolitical developments remaining in focus, and both copper and gold rose.

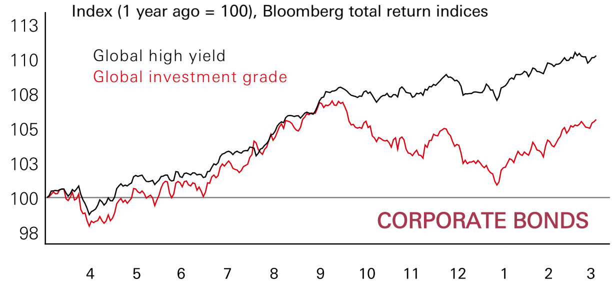
Selected asset performance

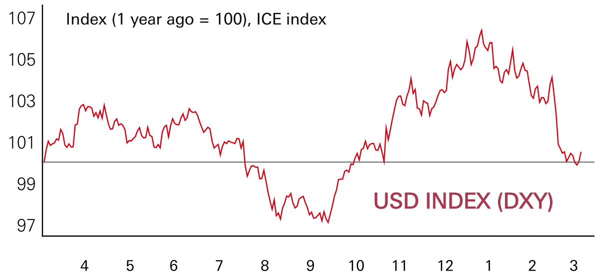


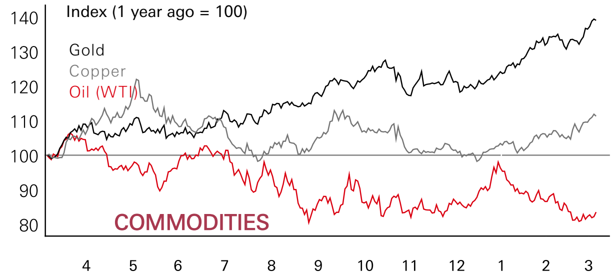












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Market data

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)	843	0.9	-3.6	-0.1	7.7	0.3	888	742	18.1
North America									
US Dow Jones Industrial Average	41,953	1.1	-3.4	-2.1	5.5	-1.4	45,074	37,612	20.1
US S&P 500 Index	5,663	0.4	-5.8	-4.5	8.0	-3.7	6,147	4,954	21.0
US NASDAQ Composite Index	17,692	-0.4	-9.4	-9.6	7.9	-8.4	20,205	15,223	26.2
Canada S&P/TSX Composite Index	25,060	2.1	-0.3	1.9	13.5	1.3	25,876	21,467	15.3
Europe									
MSCI AC Europe (USD)	605	0.8	3.5	15.1	8.3	14.3	614	519	14.9
Euro STOXX 50 Index	5,451	0.9	-0.4	12.1	7.9	11.3	5,568	4,474	15.4
UK FTSE 100 Index	8,702	0.8	0.5	7.6	10.4	6.5	8,909	7,737	12.5
Germany DAX Index*	22,999	0.1	3.2	15.7	26.5	15.5	23,476	17,025	15.5
France CAC-40 Index	8,094	0.8	-0.7	11.3	-1.0	9.7	8,259	7,030	15.3
Spain IBEX 35 Index	13,306	2.3	2.7	16.0	22.4	14.8	13,465	10,299	12.1
Italy FTSE MIB Index	39,188	1.4	2.0	16.1	14.2	14.6	39,826	30,653	11.5
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	593	2.0	-1.4	4.9	9.8	4.2	632	510	14.0
Japan Nikkei-225 Stock Average	37,677	1.7	-2.8	-2.6	-7.7	-5.6	42,427	31,156	19.3
Australian Stock Exchange 200	7,931	1.8	-4.4	-1.7	1.9	-2.8	8,615	7,493	17.2
Hong Kong Hang Seng Index	23,733	-0.9	1.1	20.3	40.7	18.3	24,874	16,044	11.5
Shanghai Stock Exchange Composite Index	3,366	-1.6	-0.4	-0.1	9.4	0.4	3,674	2,690	14.1
Hang Seng China Enterprises Index	8,767	-1.2	1.2	22.7	48.5	20.3	9,211	5,678	10.9
Taiwan TAIEX Index	22,209	1.1	-6.4	-1.3	10.0	-3.6	24,417	19,292	15.7
Korea KOSPI Index	2,643	3.0	-0.4	9.9	-4.1	10.2	2,896	2,360	9.5
India SENSEX 30 Index	76,910	4.2	2.1	-1.5	5.9	-1.6	85,978	70,234	20.0
Indonesia Jakarta Stock Price Index	6,272	-3.7	-7.8	-10.2	-14.5	-11.4	7,911	6,012	12.2
Malaysia Kuala Lumpur Composite Index	1,507	-0.3	-5.3	-5.3	-2.2	-8.2	1,685	1,479	13.3
Philippines Stock Exchange PSE Index	6,267	-0.4	2.8	-2.2	-10.0	-4.0	7,605	5,863	10.9
Singapore FTSE Straits Times Index	3,927	2.4	-0.1	5.6	21.9	3.7	3,952	3,136	12.0
Thailand SET Index	1,183	0.8	-5.0	-13.3	-14.7	-15.5	1,507	1,158	12.5
Latam									
Argentina Merval Index	2,361,583	1.1	-0.1	-4.3	92.7	-6.8	2,867,775	1,167,717	9.8
Brazil Bovespa Index*	131,955	2.3	3.8	8.1	3.0	9.7	137,469	118,223	7.6
Chile IPSA Index	7,576	0.9	3.6	13.1	16.8	12.9	7,617	6,082	11.5
Colombia COLCAP Index	1,608	-0.8	-1.4	17.5	21.7	16.5	1,655	1,272	7.4
Mexico S&P/BMV IPC Index	53,101	1.2	-1.2	7.1	-6.3	7.2	58,299	48,770	11.1
EEMEA									
Saudi Arabia Tadawul Index	11,760	0.3	-5.1	-1.1	-8.4	-2.3	12,883	11,318	N/A
South Africa JSE Index	89,519	1.8	0.7	5.8	23.6	6.4	90,464	72,420	13.4
Turkey ISE 100 Index*	9,811	-9.5	2.2	0.9	7.3	-0.2	11,252	8,567	5.2

*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	0.9	-3.4	0.2	0.5	9.3	26.5	130.3
US equities	0.5	-6.0	-4.5	-3.7	9.1	30.6	160.0
Europe equities	0.9	3.7	15.5	14.7	11.1	30.1	111.3
Asia Pacific ex Japan equities	2.1	-1.2	5.4	4.7	12.4	10.8	62.7
Japan equities	2.8	2.0	8.5	5.3	2.5	24.4	82.9
Latam equities	1.6	3.1	13.0	16.0	-10.8	2.5	90.0
Emerging Markets equities	2.0	-0.4	6.9	6.5	11.4	10.7	60.4

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)	586	0.4	0.2	0.9	4.9	1.0
JPM EMBI Global	924.6	0.6	1.0	3.0	7.9	3.1
BarCap US Corporate Index (USD)	3371.6	0.8	0.9	2.4	5.7	2.5
BarCap Euro Corporate Index (Eur)	257.6	0.4	-0.9	-0.3	4.6	-0.2
BarCap Global High Yield (Hedged in USD)	638.3	0.5	0.0	1.9	10.1	1.8
Markit iBoxx Asia ex-Japan Bond Index (USD)	230.5	0.3	0.9	2.5	6.9	2.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	269	0.2	1.4	3.6	11.0	3.3

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	1.08	1.09	1.05	1.04	1.09	1.04	1.12	1.01	-0.5
GBP/USD	1.29	1.29	1.26	1.26	1.27	1.25	1.34	1.21	0.0
CHF/USD	1.13	1.13	1.11	1.12	1.11	1.10	1.19	1.08	0.1
CAD	1.43	1.44	1.42	1.44	1.35	1.44	1.48	1.34	0.3
JPY	150	149	149	156	152	157	162	140	-0.6
AUD/USD	0.63	0.63	0.64	0.63	0.66	0.62	0.69	0.61	-0.5
NZD/USD	0.58	0.57	0.57	0.57	0.60	0.56	0.64	0.55	0.1
Asia									
HKD	7.77	7.77	7.77	7.78	7.82	7.77	7.84	7.76	0.0
CNY	7.25	7.24	7.25	7.30	7.20	7.30	7.33	7.01	-0.2
INR	86.2	87.0	86.7	85.0	83.2	85.6	88.0	83.0	1.0
MYR	4.42	4.45	4.42	4.51	4.72	4.47	4.80	4.09	0.6
KRW	1464	1453	1434	1447	1323	1472	1487	1303	-0.7
TWD	33.0	33.0	32.8	32.7	31.8	32.8	33.2	31.6	-0.1
Latam									
BRL	5.68	5.74	5.73	6.09	4.98	6.18	6.32	4.97	1.1
COP	4172	4100	4082	4386	3902	4406	4566	3738	-1.7
MXN	20.2	19.9	20.4	20.1	16.7	20.8	21.3	16.3	-1.2
ARS	1069	1066	1058	1022	854	1031	1069	855	-0.3
EEMEA									
RUB	84.8	85.5	88.5	102.9	91.9	113.5	115.1	81.0	0.8
ZAR	18.2	18.2	18.4	18.3	18.8	18.8	19.4	17.0	-0.1
TRY	38.0	36.6	36.4	35.2	32.0	35.4	41.3	31.7	-3.9

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	4.27	4.29	4.30	4.32	5.38	4.31	-2
2-Year	3.96	4.02	4.20	4.31	4.64	4.24	-6
5-Year	4.01	4.09	4.27	4.38	4.25	4.38	-8
10-Year	4.24	4.31	4.43	4.52	4.27	4.57	-7
30-Year	4.56	4.62	4.68	4.72	4.43	4.78	-6
10-year bond yields (%)							
Japan	1.52	1.51	1.42	1.05	0.74	1.09	1
UK	4.64	4.66	4.57	4.51	3.99	4.56	-2
Germany	2.78	2.87	2.47	2.28	2.40	2.36	-10
France	3.48	3.57	3.22	3.08	2.85	3.19	-9
Italy	3.91	4.00	3.55	3.44	3.67	3.52	-9
Spain	3.42	3.50	3.09	2.97	3.21	3.06	-8
China	1.84	1.85	1.76	1.72	2.29	1.68	-1
Australia	4.39	4.42	4.51	4.49	4.09	4.36	-3
Canada	3.01	3.07	3.11	3.28	3.52	3.23	-6

*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	3,028	1.5	3.1	15.5	38.8	15.4	3,057	2,157
Brent Oil	72.1	2.1	-2.7	0.3	-8.6	-2.4	83	68
WTI Crude Oil	68.2	1.9	-2.9	-0.3	-8.0	-3.3	78	64
R/J CRB Futures Index	307.4	1.6	-1.2	5.2	7.3	3.6	317	265
LME Copper	9,937	1.6	3.9	11.1	11.0	13.3	11,105	8,714

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