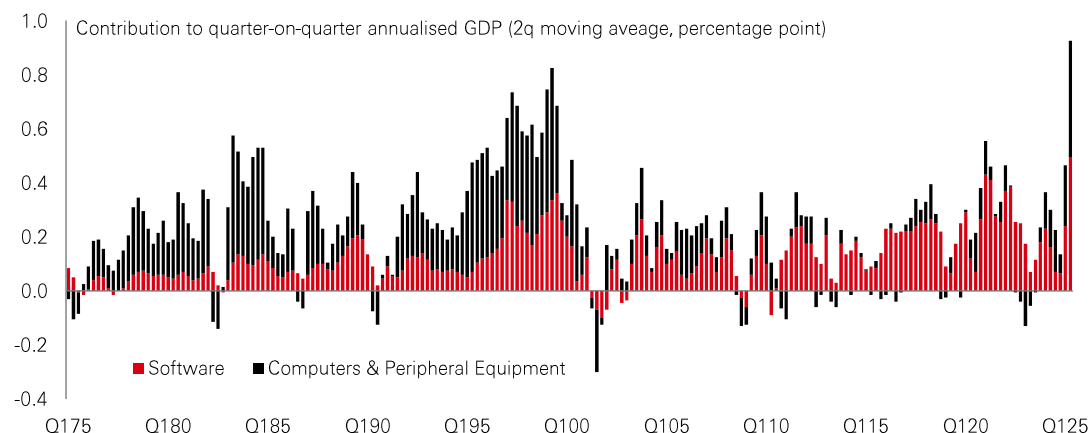


Investment Weekly

21 November 2025

For Professional Clients only. Marketing Communication.

Chart of the week – Tech capex blowout



Global technology stocks have been volatile recently. And while earnings news from Nvidia offered a short-lived boost this week, we think several factors could keep investors on edge into 2026:

- #1. While Q3 earnings season delivered more profits beats from technology stocks, other important issues didn't land quite so well with investors. Continuing massive AI-related capex investment is exacerbating concerns over the return on investment, the possibility of "overspending", and the circularity of the financing between the major AI companies.
- #2. The US economy has become "K-shaped", with the "winning arm" representing high-income earners and technology industries, and the "losing arm" including lower-income families and struggling firms. While the economy appears to be expanding at a reasonable pace, it is unbalanced with a relatively narrow set of winners driving growth.
- #3. US tech stock valuations are high, and they are skewing the overall market. Most major global indices now trade at a significant price/earnings valuation discount to the US, leading some high profile US investors to express concern.
- #4. While policy uncertainty has fallen this year, key questions remain – particularly on issues of Fed independence, and divergent FOMC views on labour and inflation. The probability of a December rate cut has slipped to around 35%.
- #5. The moat around US tech dominance looks to be shrinking. Competition from China, particularly on new AI-related innovation, aided by strong government policy support, is a growing challenge to US dominance.

So, although the US market outlook is boosted by AI and the strong revenue generation that comes with it, these big uncertainties imply significant valuation risks. We think **opportunities in the global technology sector – especially in Asia – could be just as profitable, but with lower downside potential.** [#ai](#) [#stocks](#) [#volatility](#)

Market Spotlight

On the defensive

One of the consequences of the AI-fuelled rally in global markets over the past three years is that the technology sector's weighting in the MSCI World index has grown substantially. Since 2022, its representation in the index has risen to 27% from 18% – a 50% rise.

For global investors, this raises questions about the potential risks of high sector exposure at a time when there are concerns about elevated tech valuations and the timing of payoffs from very large AI capex investments. As we've seen this week, uncertainty is spurring market volatility.

Our Listed Real Assets team [argues](#) that **this backdrop supports the case for infrastructure stocks as a defensive, longer-duration diversifier in stock portfolios.** The correlation between infrastructure with both the tech sector and the broader market has fallen over the past three years. And relative valuations have fallen too – with the PE spread between infrastructure and both the tech sector and the market currently at a three-year low. In part, that valuation discount was caused by the headwinds of high rates. But the combination of promising structural drivers in the infrastructure sector, and renewed US policy easing, support our positive view on the outlook. [#infrastructure](#) [#stocks](#)

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, Macrobond. Data as at 7.30am UK time 21 November 2025.

US Economy →

What the long-awaited official payrolls data shows

Emerging Markets FX →

Why EM FX carry strategies have performed well in 2025

Cryptocurrencies →

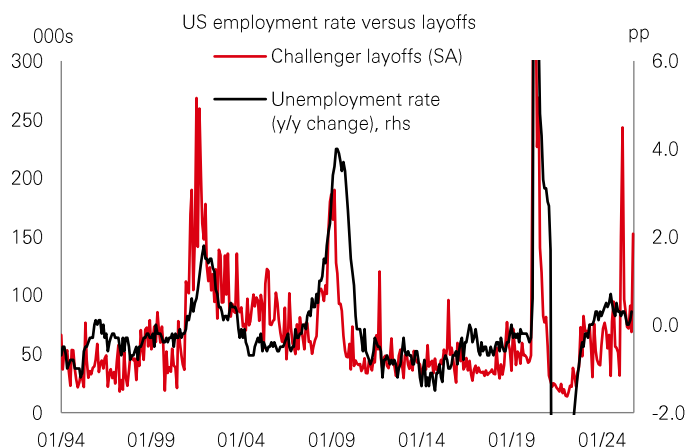
Exploring the drivers of recent Bitcoin weakness

Read our latest views:
[Capital Market Assumptions](#)

Return of the data

Recent days have seen some important developments regarding the near-term outlook for Fed policy. First, September payrolls showed a solid 119k gain, albeit with the unemployment rate ticking up to 4.4%. Second, the October FOMC minutes showed “many” participants thought it would likely be appropriate to keep policy unchanged in December. And third, the Bureau of Labor Statistics cancelled the release of the October employment situation report and will just release the November figures, but not until after the Fed’s December meeting. The upshot is the market sees just a 35% chance of a 25bp cut in December.

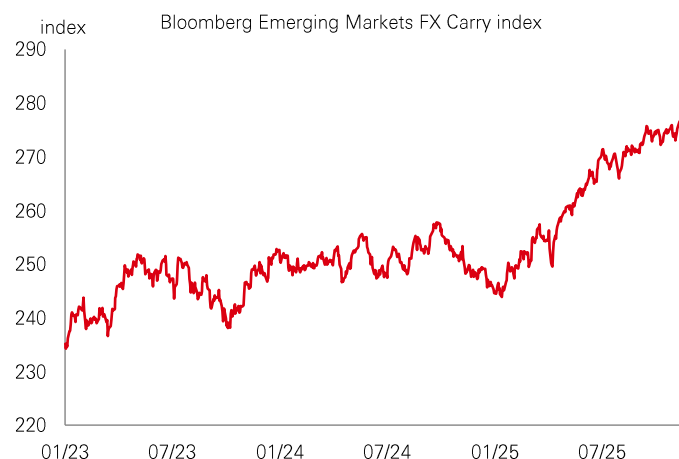
Taking a step back, **our base case is that robust profits growth prevents a sharp deterioration in the labour market.** In that respect, September’s payrolls were comforting, but it is premature to sound the all-clear, given some other indicators have been more downbeat and require careful monitoring: ADP private payrolls, which question the strength of September’s official payrolls; and Challenger layoffs, which spiked in October and would point to rising unemployment if they do not correct back down in November. **The data can still be a source of volatility heading into year-end.** [#us](#) [#jobs](#)



What a carry on!

Emerging market (EM) carry trade strategies – which borrow in low-yielding currencies to invest in higher-yielding ones – have had an impressive run this year. Bloomberg’s EM FX Carry index, comprising eight EM high-yielding currencies, is up 13% year-to-date versus the US dollar. Part of this, of course, has been driven by broad weakness in the dollar during the first half of 2025. However, it is notable that since July, while major G10 currencies like the euro have stalled, and others like sterling and the yen have fallen against the dollar, EM majors have powered ahead with further gains.

EM FX has benefitted from US rate cuts and upgrades to the global growth environment, as seen in the strong performance of industrial metals in the second half of the year. This has translated into terms-of-trade gains for many EM economies. At the same time, FX markets have entered a low volatility environment, which is especially beneficial to carry trades. **We think valuations and long-term fundamentals will support this trend for the time being, but watch out for spikes in volatility which can disrupt the short run rhythm.** [#emergingmarkets](#) [#fx](#)

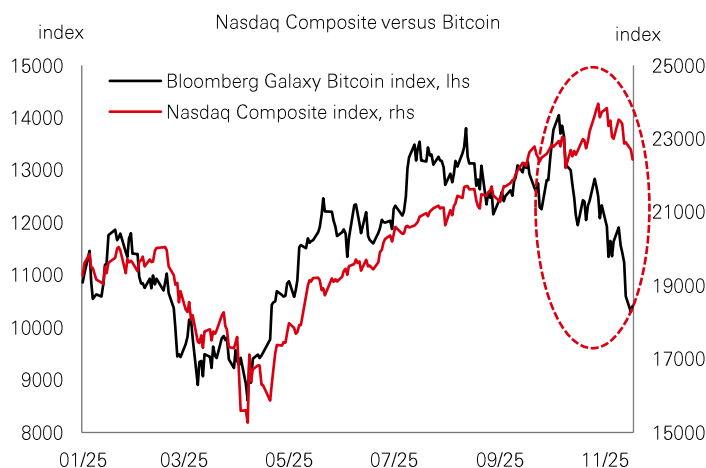


Bitcoin in bits

Since hitting an all-time high in early October, the Bloomberg Galaxy Bitcoin index – which tracks the USD value of Bitcoin – has slumped by nearly 30%. The move has wiped out all of Bitcoin’s gains year-to-date.

It marks another twist in a rollercoaster year for the crypto coin, which has benefited from strong retail inflows via ETFs, and the tailwind of Fed policy easing. US legislative support with the GENIUS Act, and vocal backing from the US administration have also boosted sentiment. But its high sensitivity to macro and market sentiment have seen sharp sell-offs, particularly after April’s ‘Liberation Day’ US tariff announcements. The latest collapse coincided with heightened US-China trade tensions, and uncertainty over whether the US Fed will cut rates again in December.

An interesting feature of the move is that Bitcoin’s usually close correlation to the Nasdaq equity index – and its tendency to trend with tech stocks – has been disrupted. It could mark the start of a new regime where Bitcoin takes its own, more unpredictable path. Or maybe it drags US tech down with it? [#bitcoin](#) [#volatility](#)



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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 cautiously pro-risk 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 regions with lower valuations, such as Asia and emerging markets
	Duration	■	■	■	The shape of the yield curve is highly dependent on Fed policies, and the fiscal and inflation outlook. 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, Fed policy easing, and a weaker USD have paved the way for more countries to cut rates. China policy remains supportive, but global trade fragmentation is a challenge
Bonds	US 10yr Treasuries	■	■	■	Yields have been volatile recently, reflecting the uncertain macro and policy outlook. The near-term outlook is for range-bound movement. Inflation risks and fiscal concerns are likely to keep yields above 4%, but yields should be capped to the upside by below-trend growth
	EMD Local	■	■	■	EM local currency debt has benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. The EM cycle has been unusually strong, which represents the maturity of the asset class and the growing strength and credibility of EM currencies and local bond markets
	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 remain at long-run tight, but all in yields are reasonable. The balance sheets of investment grade issuers are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential substitute hedge to government bonds in portfolios
	Global High-Yield	■	■	■	Global high yield spreads remain tight despite a cooling in the macro outlook. Slower growth, inflation risks, and policy uncertainty all present potential risks, but strong corporate earnings could offset this. We maintain a more defensive stance with a preference for higher quality credits
	Asia Credit	■	■	■	Spreads have compressed recently. Any future widening is expected to be modest given the balance of macro risks. High all-in yields and low issuance are positives. Trade tensions are a risk, but low duration and strong balance sheet quality are further positives for the asset class
	EMD Hard Currency Bonds	■	■	■	EM hard-currency debt is a structurally improving asset class with ratings upgrades outpacing downgrades. Moreover, policy stimulus from China and Europe provides some offset to headwinds from trade tariffs. Any spread widening from here is likely to be limited
Equities	DM Equities	■	■	■	We expect a broadening out of global market leadership beyond the US, with episodic volatility. DM equity risk premiums remain positive, but there are downside risks to the earnings outlook if the macro backdrop deteriorates
	EM Equities	■	■	■	Premium growth rates are evident in EMs, with equity valuations still exhibiting material discounts to DMs. They could benefit from a weaker US dollar and diversification flows into non-US assets. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities. Prudent policy easing across the region, China's policy put, and other long-term themes continue to serve as positives, on top of potential diversification flows into non-USD assets
Alternatives	Private Credit	■	■	■	As interest rates normalise, private credit continues to offer potentially attractive 'all in' yields, and an illiquidity premium that suits long-term investors. It can also serve as a useful portfolio diversifier. Default rates remain consistently low
	Hedge Funds	■	■	■	Hedge funds can be good diversifiers in an environment of elevated inflation and should there be sharp upticks in volatility. Macro and CTA strategies can be potentially attractive alternatives to bonds when there are positive stock-bond correlations
	Global Real Estate	■	■	■	Real estate investment activity has slowed in 2025 amid macro uncertainty, but US rate cuts could provide a tailwind. The returns outlook is healthy given yield expansion on the back of higher income. After a multi-year correction, returns are expected to improve towards long-run averages

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Sun. 16 November	JP	GDP (qoq)	Q3	-0.4%	0.6%	Q3 GDP fell, dragged down by lower net exports and residential investment. Consumer spending slowed to a crawl
Mon. 17 November	US	Fed Governor Waller	Nov			December rate cut "will provide additional insurance" against an acceleration in the weakening of the labour market
Wed. 19 November	ID	Bank Indonesia Rate	Nov	4.75%	4.75%	BI sees scope for further easing, whilst closely monitoring the transmission of rate cuts and financial/FX stability
	UK	CPI (yoy)	Oct	3.6%	3.8%	Headline inflation softened, driven by easing utility price base effects. Services inflation moderated. Food inflation rose
	US	FOMC minutes	Oct			"Several" participants thought a December cut could be appropriate, but "many" felt no change is more likely
Thu. 20 November	US	Change in Non-farm Payrolls	Sep	119k	-4k	Payrolls exceeded forecasts but the unemployment rate edged up. Other indicators point to continued cooling in the jobs market
	JP	CPI (yoy)	Oct	3.0%	2.9%	Core CPI (excluding fresh food) edged higher. Service sector inflation firmed, reflecting price resets in various categories
Fri. 21 November	US	Composite PMI, Flash	Nov	-	54.6	The composite PMI has remained in expansion territory during 2025, in contrast to the downbeat ISM manufacturing survey
	EZ	Composite PMI, Flash	Nov	-	52.5	Business sentiment has improved since the summer, aided by increased domestic demand. Hiring intentions have increased
	UK	Composite PMI, Flash	Nov	-	52.2	Rising tax worries are likely to weigh on business confidence. A renewed worsening in the employment component is envisaged
	IN	Composite PMI, Flash	Nov	59.9	60.4	India's PMI readings remain elevated, although the manufacturing gauge retreated in November as new orders growth softened
Sat. 22-23 November	SA	G20 Leaders' Summit	Nov			G20 meeting likely to discuss debt sustainability, leveraging AI, and harnessing critical minerals in Global South

JP - Japan, US - United States*, ID - Indonesia, UK - United Kingdom, JP - Japan, EZ - Eurozone, IN - India, SA - South Africa

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 24 November	US	Earnings	Q3			S&P results are 95% complete. Tech, healthcare and financials beats. Communication services lagged. 2026 EPS growth ~13.5%
	GE	IFO Business Confidence Index	Nov	-	88.4	IFO's business confidence measure has trended marginally higher during 2025, mirroring other business surveys
Tue. 25 November	US	Consumer Confidence Index, Conference Board	Nov	93.3	94.6	Consumer confidence has fallen since the summer. Consumers have become more pessimistic about the labour market
	US	PPI (mom)	Sep	-	-0.1%	Core PPI may rebound in September following August's benign print, driven by temporary factors
Wed. 26 November	NZ	RBNZ Official Cash Rate	Nov	2.25%	2.50%	RBNZ is expected to cut rates again following October's 50bp reduction given the further deterioration in the labour market
	UK	UK Budget	Nov			The Chancellor is likely to unveil sizeable tax hikes to boost fiscal headroom. Political constraints limit scope for spending cuts
	US	PCE (yoy)	Sep	-	2.7%	PCE has trended gradually higher since the spring, and the core rate remains above the Fed's 2% target
	US	GDP (prel)	Q3	-	3.8%	Q3 GDP should be solid. AI-related investment is a key driver of growth, and consumer spending remains resilient
Fri. 28 November	IN	Industrial Production (yoy)	Oct	-	4.0%	Q3 growth held up, buoyed by strong infra/construction goods output while anticipated GST cuts boosted consumer durables

US - United States*, GE - Germany, NZ - New Zealand, UK - United Kingdom, IN - India

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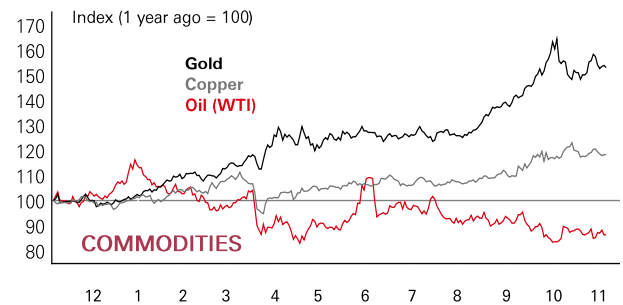
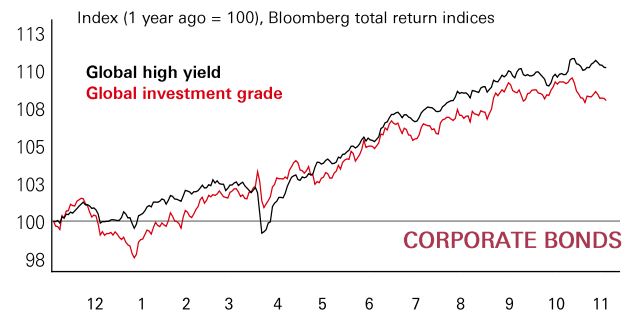
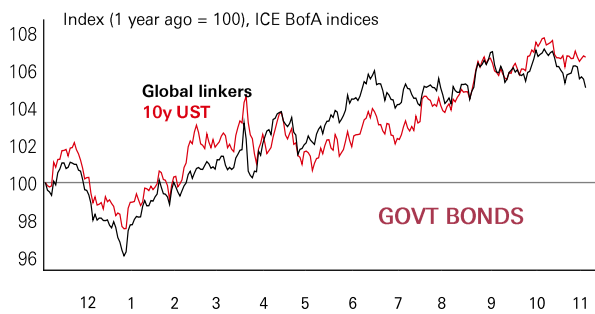
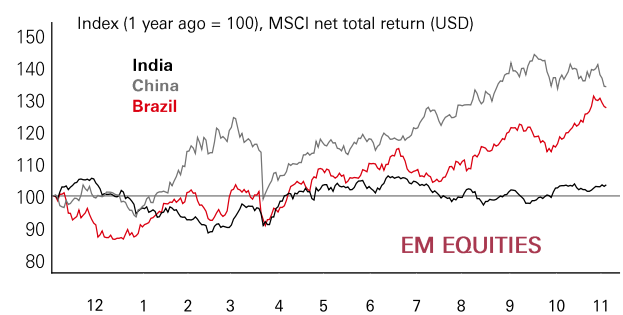
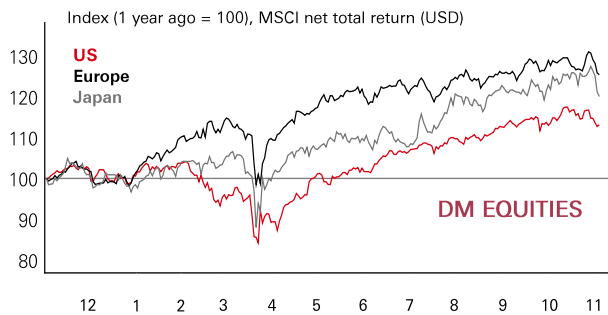
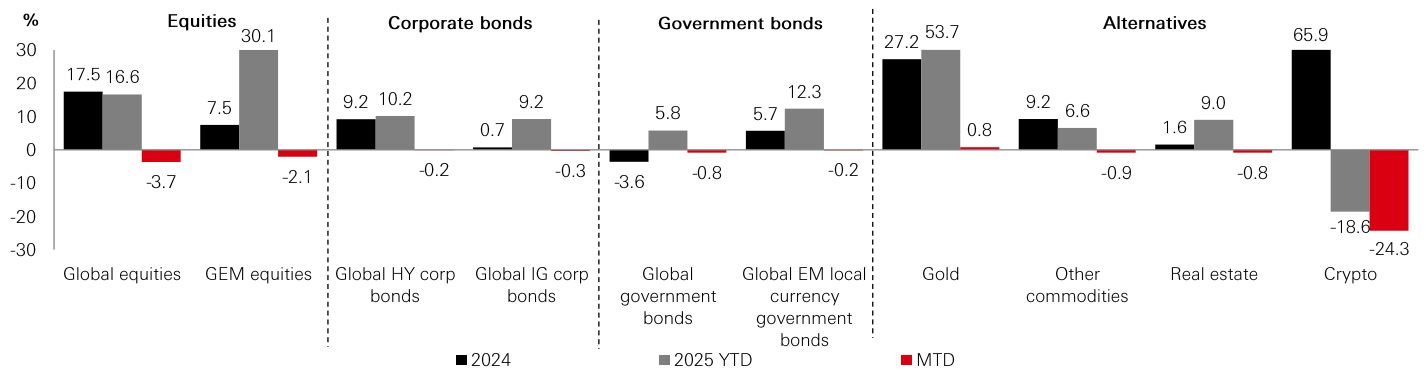


Market review

This week

Risk markets traded in a choppy fashion amid ongoing concerns about lofty US tech valuations. The US dollar was on course to strengthen against major currencies, while US Treasuries rose after the delayed September jobs report revealed a surprise increase in the jobless rate. Meanwhile, rising fiscal worries weighed on Gilts ahead of the UK Budget, and increasing supply concerns pressured JGBs, especially at the longer end. US high yield credit spreads widened, underperforming IG. Meanwhile, equities were broadly weaker. US stocks dropped as investors assessed latest earnings and the US rate outlook. The Euro Stoxx 50 and Japan's Nikkei 225 both fell. Most Asian markets traded lower, with Hong Kong's Hang Seng and Korea's Kospi leading regional declines, while India's Sensex bucked the trend. Elsewhere, gold prices drifted lower, and cryptocurrencies extended losses.

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)	969	-2.7	-2.6	2.8	13.8	15.1	1,017	723	20.7
North America									
US Dow Jones Industrial Average	45,752	-3.0	-2.5	2.2	4.3	7.5	48,432	36,612	22.0
US S&P 500 Index	6,539	-2.9	-2.9	2.6	9.9	11.2	6,920	4,835	24.0
US NASDAQ Composite Index	22,078	-3.6	-3.8	4.6	16.4	14.3	24,020	14,784	29.3
Canada S&P/TSX Composite Index	29,907	-1.4	0.1	6.6	17.8	20.9	30,863	22,228	18.2
Europe									
MSCI AC Europe (USD)	655	-2.6	-2.3	0.2	23.2	23.8	687	516	15.8
Euro STOXX 50 Index	5,570	-2.2	-2.1	2.0	17.1	13.8	5,818	4,540	16.7
UK FTSE 100 Index	9,528	-1.8	1.1	2.3	16.9	16.6	9,930	7,545	13.8
Germany DAX Index*	23,279	-2.5	-4.3	-4.2	21.6	16.9	24,771	18,490	17.1
France CAC-40 Index	7,981	-2.3	-3.4	0.5	10.6	8.1	8,314	6,764	17.3
Spain IBEX 35 Index	15,989	-2.2	1.4	4.5	37.7	37.9	16,662	11,311	13.7
Italy FTSE MIB Index	42,918	-2.4	0.6	-0.2	28.9	25.5	45,072	31,946	13.4
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	705	-1.3	-2.1	6.2	22.1	23.8	737	507	16.6
Japan Nikkei-225 Stock Average	48,626	-3.5	-1.4	14.1	27.9	21.9	52,637	30,793	21.9
Australian Stock Exchange 200	8,417	-2.5	-7.5	-6.7	1.1	3.2	9,115	7,169	19.9
Hong Kong Hang Seng Index	25,366	-4.5	-2.5	1.0	29.4	26.4	27,382	18,671	12.4
Shanghai Stock Exchange Composite Index	3,847	-3.6	-1.8	2.0	14.1	14.8	4,034	3,041	15.3
Hang Seng China Enterprises Index	8,981	-4.4	-3.5	0.1	27.7	23.2	9,770	6,763	11.6
Taiwan TAIEX Index	26,435	-3.5	-4.7	10.3	17.2	14.8	28,555	17,307	20.3
Korea KOSPI Index	3,853	-3.9	0.8	22.6	55.3	60.6	4,227	2,285	14.1
India SENSEX 30 Index	85,348	0.9	1.1	4.1	10.6	9.2	85,802	71,425	21.6
Indonesia Jakarta Stock Price Index	8,399	0.3	2.0	6.4	17.6	18.6	8,491	5,883	15.4
Malaysia Kuala Lumpur Composite Index	1,618	-0.5	0.0	1.6	1.8	-1.5	1,659	1,387	14.9
Philippines Stock Exchange PSE Index	5,997	7.4	-1.6	-4.5	-12.6	-8.1	6,920	5,584	9.5
Singapore FTSE Straits Times Index	4,472	-1.6	2.1	5.7	19.6	18.1	4,576	3,372	14.9
Thailand SET Index	1,263	-0.5	-2.1	1.5	-12.3	-9.8	1,458	1,054	12.1
Latam									
Argentina Merval Index	2,850,533	-4.8	42.3	35.5	33.2	12.5	3,181,450	1,635,451	15.3
Brazil Bovespa Index*	155,381	-1.5	7.8	15.5	22.4	29.2	158,467	118,223	9.8
Chile IPSA Index	9,802	2.1	7.5	12.3	48.7	46.1	9,992	6,539	13.3
Colombia COLCAP Index	2,029	-2.0	7.4	9.5	46.2	47.1	2,093	1,360	9.1
Mexico S&P/BMV IPC Index	61,672	-1.1	1.5	5.1	22.9	24.6	64,406	48,770	13.4
EEMEA									
Saudi Arabia Tadawul Index	11,011	-1.5	-4.6	1.3	-7.0	-8.5	12,536	10,367	N/A
South Africa JSE Index	111,897	-0.1	2.7	10.0	30.8	33.1	115,717	77,165	13.0
Turkey ISE 100 Index*	10,980	3.9	4.9	-3.0	17.2	11.7	11,605	8,873	4.7

*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	-2.7	-2.6	3.0	16.6	15.4	66.1	72.1
US equities	-2.9	-3.0	2.7	12.0	10.6	71.6	90.1
Europe equities	-2.6	-2.2	0.5	27.0	26.4	59.0	58.5
Asia Pacific ex Japan equities	-1.3	-2.0	6.5	26.2	24.7	55.4	26.9
Japan equities	-4.0	-2.1	2.6	20.3	23.0	60.8	40.5
Latam equities	-1.8	6.2	14.5	47.9	34.9	43.6	64.6
Emerging Markets equities	-1.0	-0.8	8.9	30.1	29.1	58.4	28.0

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)	607	0.1	-0.5	1.7	5.1	4.7
JPM EMBI Global	1008.0	0.1	0.5	4.1	11.9	12.3
BarCap US Corporate Index (USD)	3523.3	0.3	-1.1	2.2	6.7	7.1
BarCap Euro Corporate Index (Eur)	265.8	0.1	-0.5	0.8	3.6	3.0
BarCap Global High Yield (Hedged in USD)	680.5	0.0	0.6	2.2	8.8	8.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	241.4	0.1	-0.1	2.0	7.3	7.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	284	-0.1	0.2	2.3	8.7	8.9

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	1.15	1.16	1.16	1.16	1.05	1.04	1.19	1.01	-0.7
GBP/USD	1.31	1.32	1.34	1.34	1.26	1.25	1.38	1.21	-0.6
CHF/USD	1.24	1.26	1.26	1.24	1.13	1.10	1.28	1.09	-1.3
CAD	1.41	1.40	1.40	1.39	1.40	1.44	1.48	1.35	-0.5
JPY	157	155	152	148	155	157	159	140	-1.7
AUD/USD	0.65	0.65	0.65	0.64	0.65	0.62	0.67	0.59	-1.3
NZD/USD	0.56	0.57	0.57	0.58	0.59	0.56	0.61	0.55	-1.4
Asia									
HKD	7.79	7.77	7.77	7.81	7.78	7.77	7.85	7.75	-0.2
CNY	7.11	7.10	7.12	7.18	7.24	7.30	7.35	7.09	-0.2
INR	88.7	88.7	87.9	87.3	84.5	85.6	88.8	83.8	0.1
MYR	4.14	4.13	4.23	4.22	4.47	4.47	4.52	4.12	-0.3
KRW	1475	1451	1432	1399	1399	1472	1487	1347	-1.6
TWD	31.4	31.2	30.7	30.5	32.6	32.8	33.3	28.8	-0.9
Latam									
BRL	5.33	5.30	5.39	5.48	5.81	6.18	6.32	5.26	-0.7
COP	3764	3755	3893	4031	4392	4406	4482	3685	-0.2
MXN	18.4	18.3	18.4	18.8	20.4	20.8	21.3	18.2	-0.4
ARS	1425	1403	1490	1314	1004	1031	1492	1004	-1.5
EEMEA									
RUB	79.6	80.9	81.5	80.5	101.3	113.5	115.1	74.1	1.5
ZAR	17.3	17.1	17.4	17.7	18.1	18.8	19.9	17.0	-0.9
TRY	42.4	42.3	42.0	40.9	34.5	35.4	42.4	34.5	-0.4

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	3.85	3.88	3.86	4.23	4.54	4.31	-2
2-Year	3.54	3.61	3.46	3.79	4.35	4.24	-6
5-Year	3.65	3.73	3.56	3.86	4.30	4.38	-8
10-Year	4.09	4.15	3.96	4.33	4.42	4.57	-6
30-Year	4.72	4.75	4.54	4.92	4.60	4.78	-2
10-year bond yields (%)							
Japan	1.78	1.71	1.66	1.60	1.09	1.09	7
UK	4.58	4.57	4.48	4.73	4.44	4.56	1
Germany	2.72	2.72	2.55	2.76	2.32	2.36	0
France	3.49	3.46	3.34	3.46	3.10	3.19	3
Italy	3.47	3.47	3.34	3.58	3.57	3.52	0
Spain	3.22	3.23	3.08	3.34	3.04	3.06	0
China	1.81	1.81	1.84	1.77	2.09	1.68	0
Australia	4.46	4.44	4.12	4.28	4.58	4.36	2
Canada	3.22	3.23	3.08	3.48	3.46	3.23	-1

*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	4,035	-1.2	-2.2	20.8	51.1	53.7	4,382	2,584
Brent Oil	62.8	-2.5	2.9	-5.4	-12.1	-12.2	75	58
WTI Crude Oil	58.4	-2.7	2.1	-6.8	-13.4	-14.0	71	55
R/J CRB Futures Index	297.6	-1.6	0.7	-0.3	3.2	0.3	317	280
LME Copper	10,739	-1.0	1.1	10.4	19.2	22.5	11,200	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 21 November 2025.

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