

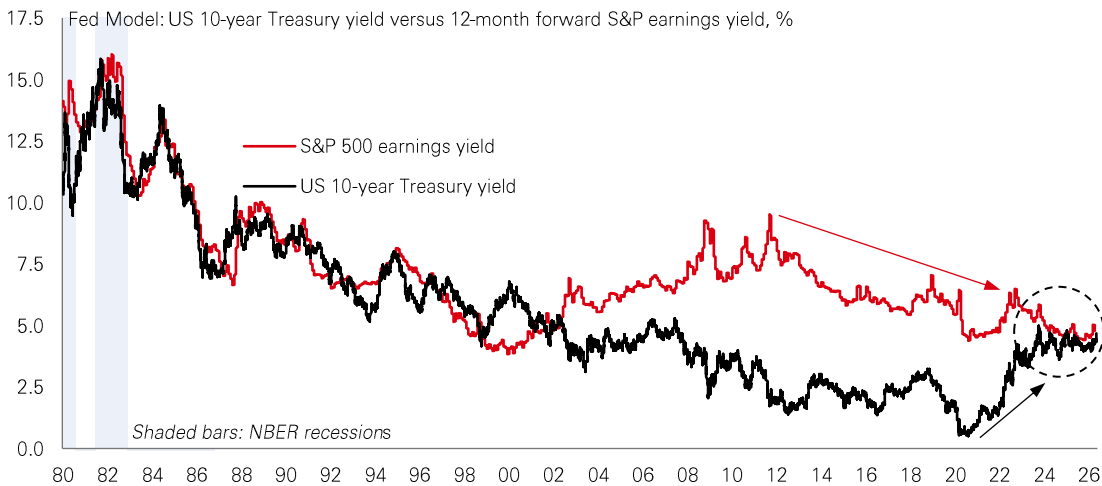
Investment Weekly

22 May 2026

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Chart of the week – Bonds stalk the stock market



There's a famous stock market saying that bull markets don't die of old age... they get murdered. But is the bond market currently holding the weapon?

Global bond yields are on the rise, with US 10-year Treasury yields up around 20 basis points over the past week, and investors are asking whether this spike is finally what kills the stock market? The answer is that it depends on whether the bond move is "good" or "bad".

"Good" bond yield rises come from stronger growth. Think of the late 1990s tech boom. If the investment narrative assumes a productivity surge, or rapid profits growth, higher yields can still be a benign backdrop for stocks.

"Bad" yield rises come when there's no growth to offset higher discount rates. 2022 is the classic example: inflation surged, real rates reset higher, and equities had to de-rate.

So, which is it now? The answer is: it's not too bad. Since February, most of the move in bond yields has been at the short end, with a big shift in central bank policy expectations. At the long end, the term premium has edged higher. But while nominal yields are up, inflation adjusted "real" yields remain low across the curve. **That's good news for stocks, which are naturally inflation hedged, and sensitive to real rates.** Meanwhile, profits growth stays gangbusters and expected growth is outpacing the rise in the discount rate – for now.

It is worth keeping a close eye on bond yields... but right now, **it's a move stocks can live with, albeit with some volatility.** The weapon is blunt. [#bonds](#) [#stocks](#) [#growth](#)

Market Spotlight

From tankers to turbines

Disruption in the Strait of Hormuz is proving a challenge for Asia, with the energy shock presenting upside risks to inflation and headwinds to growth. Ultimately, though, it could **speed up the region's shift towards renewables.**

With Asia the main destination for Gulf oil and gas, higher prices and supply risks are a major headache. Short-term, governments have been able to rely on stockpiles and alternative fuels. But longer term, our Energy Transition Infrastructure team [argues](#) that countries are likely to accelerate the shift to renewables to build energy resilience.

Even before the current crisis, Asia's energy transition was well under way, helped by improving economics. There have been encouraging trends in generation costs for renewables versus other energy sources, driven by falling technology costs – especially in solar PV production and batteries. The relatively quick pace of construction is also appealing – both for governments wanting to boost capacity and investors seeking to minimise development risk.

So, while the supply shock has been painful, the longer-term impact on policy and capital allocation could be a catalyst for Asia's energy transition. That's good news for investors at a time when **the infrastructure is playing a key role in portfolios as a defensive, longer-duration diversifier.** [#asia](#) [#infrastructure](#)

Fixed Income →

Why UK Gilts and FX have followed an EM playbook

Equities →

Finding defensive growth in dividends stocks

Asia Equities →

Why Asian small cap stocks have been outperforming

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Investment Monthly
May: Diverging Worlds

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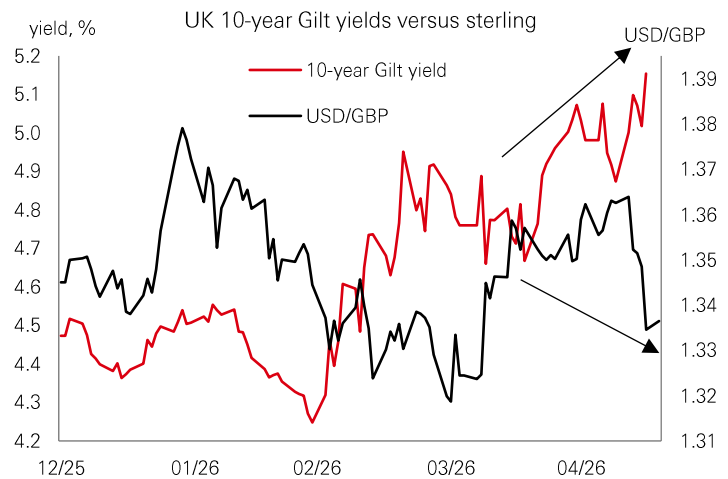
Guilty verdict

It's a classic emerging markets story: a spike in a country's bond yields that coincides with a slide in its currency. Yet, that's exactly what we've seen play out in the UK in recent weeks. So, what should we make of it?

Analysts have been poring over the UK's public finances, productivity, inflation, and politics. But the subsequent sell-off in both Gilts and sterling is eye-catching because it's reminiscent of how EM markets have responded to similar challenges in the past.

The irony is that, thanks to a combination of factors, many EMs have reduced bond volatility in recent years, reassuring domestic investors. Fiscal discipline has strengthened fundamentals, with EM debt dynamics now steadier than in some developed markets. Ratings momentum has picked up, and economies are more resilient in the face of US dollar strength – helped by credible central banks and deeper reserve buffers.

By doing this, EMs have shown that **domestic investors can be a powerful and stabilising force for long-term bonds**. With Gilt yields now their highest since Bank of England independence, the question is: can the UK re-establish a domestic bid for the long end? [#uk](#) [#bonds](#)



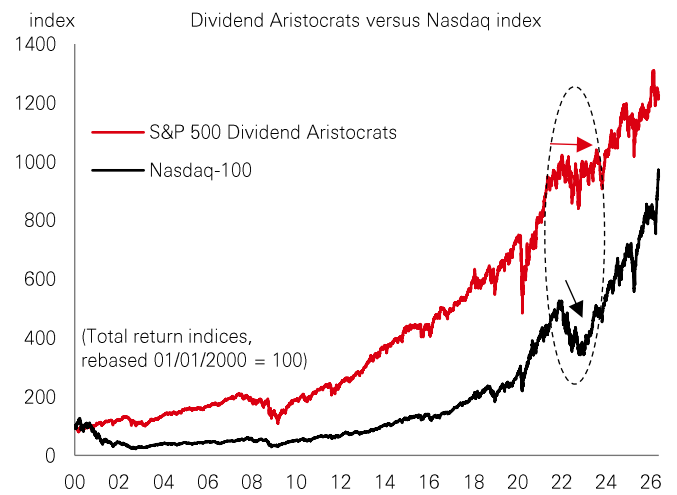
Defensive dividends

Against a backdrop of volatile inflation, narrow stock market leadership, and less reliable traditional diversifiers, there's a strong case for adding defensive growth to portfolios. One way to do that is to **prioritise income and focus on high dividends paid by good quality stocks**.

"Dividend aristocrats" – firms that have upped their payouts for more than 25 years – are a rare breed. Not only have they outpaced the Nasdaq over time, but they have also been less volatile. One reason for this is that long-term dividend growers often have stable, cash-generative models – and that makes their dividends resilient to headwinds. Indeed, global dividends have proved to be much more resilient than earnings during recessions.

Second, the ability of firms to maintain strong balance sheets and capital discipline over multi-decade horizons is demanding. Tilting towards them tends to screen out over-leveraged and highly cyclical stocks that can be more speculative and volatile. Third, the compounding effect of reinvested dividends can have a positive influence on returns over time.

Overall, high and growing dividends in high-quality firms can be a diversifying source of returns for portfolios – as well as a defence against inflation spikes and market volatility. [#stocks](#) [#dividends](#)



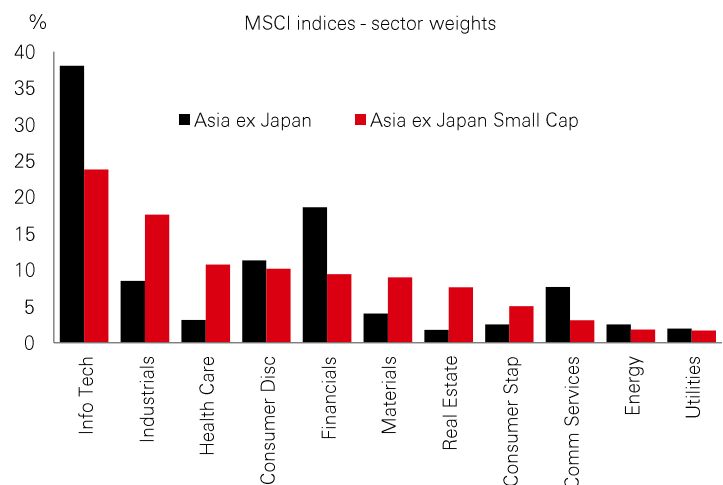
Hidden gems

An unsung story in global stocks over the past five years has been Asia small caps. Over that period, they have outperformed their large cap peers in the region by nearly 3% annualised at the index level – and done so with lower volatility and more balanced sector diversification.

Key to this is the rapid returns that smaller firms can deliver. Our Asia equities team crunched the performance stats on 150 stocks promoted to the MSCI Asia ex-Japan large cap index from the small cap index in the early 2020s. The year before promotion, those stocks saw stunning average gains of 245%, but that fell to 18% in their first year as large caps.

In terms of diversification, the global tech rally means Taiwan and Korea now have significant weightings in both the Asia small cap and large cap indices. Another country heavily weighted in the small cap index is India, which our [analysts](#) highlight as a source of under-researched opportunities and potential profits growth. Sector-wise, the small cap index is more diversified, with bigger tilts to tech, industrials, healthcare, and consumer discretionary, compared to the financial-heavy large cap index.

Overall, this blend of **robust performance and broad sector exposure** supports the case for thinking big on Asia small caps. [#asia](#) [#stocks](#)



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Asset class views

The market and macro backdrop is one of diverging worlds: with strong corporate profits and AI enthusiasm lifting markets, while the oil shock and elevated macro risks present significant economic headwinds. That means bursts of episodic volatility are likely. A broadening out of market returns across regions remains possible in 2026, with emerging and frontier market equities offering a combination of value and profits growth. Investors should also “diversify the diversifiers” by tilting to alternatives like hedge funds and real assets.

House view represents a 12-month investment view across major asset classes in our portfolios.

	Asset Class	-	View	+	Comments					
Macro Factors	Global growth	■	■	■	■	■	■	■	■	Global growth has remained solid, but the outlook is highly uncertain, and inflation is sticky. Consequently, a cautiously pro-risk stance in investment portfolios appears appropriate. 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, as the Fed eases policy late in 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. Limited inflation pressures, 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 in a relatively narrow channel of late and the near-term outlook appears range bound as the market struggles to price upside inflation risks and downside growth risks. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local	■	■	■	■	■	■	■	■	Local rates are likely to remain differentiated as the Middle East conflict feeds through unevenly. Latam and parts of Africa are potentially better-placed to continue easing, while higher energy-driven inflation is potentially more of a near-term issue for the rates path in EM Europe and Asia
	Asia Local	■	■	■	■	■	■	■	■	Concerns over inflation, FX volatility, and fiscal strains have driven Asia rate repricing despite solid macro fundamentals. Central banks are balancing the need to support economic growth and market stability against inflation/financial stability risks. Fiscal responses help ease/delay inflation impact
Credits	Global Credit	■	■	■	■	■	■	■	■	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals remain supportive, with the balance sheets of investment grade issuers remaining healthy. We maintain a defensive stance with a preference for higher quality credits
	Global High-Yield	■	■	■	■	■	■	■	■	Global High-Yield spreads remain relatively tight despite recent widening. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	■	■	■	■	■	■	■	■	Asian IG is on a solid footing, supported by improving fundamentals, modest net issuance, and sustained domestic demand. Given tight valuations, returns should be mainly carry-driven, with alpha from relative value and security selection
	EMD Hard Currency Bonds	■	■	■	■	■	■	■	■	Spreads could trend wider as markets mean revert amid slower growth and persistent geopolitical uncertainties. The broad EM opportunity set enables selective positioning away from concentrated geopolitical hotspots, while staying ready to add risk where valuations compensate
Equities	DM Equities	■	■	■	■	■	■	■	■	Surging energy prices have stalled the past year’s defining market theme: the “broadening out”. While energy supply disruption could mean that US stocks perform relatively well, a retreat in oil prices below the USD100 mark could quickly revive the broadening out trade
	EM Equities	■	■	■	■	■	■	■	■	After a strong start to the year, geopolitical tensions have been a headwind to emerging market stocks. While volatility is expected to persist, a backdrop of favorable relative valuations and improving profits growth should support performance, with EM now more structurally resilient
	Asia ex Japan	■	■	■	■	■	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities, despite external uncertainties. Supportive macro policies, exposure to the AI supply chain, and other long-term themes remain positives, alongside the potential for further diversification fund inflows
Alternatives	Commodities	■	■	■	■	■	■	■	■	Investors need to monitor the size, speed and persistence of the recent oil shock to gauge its impact on the growth/inflation mix, corporate profits, and market sentiment. In precious metals, gold’s long-term outlook is supported by its appeal as a haven, a portfolio diversifier, and a store of value
	Hedge Funds	■	■	■	■	■	■	■	■	Hedge funds can be good diversifiers in an environment of elevated inflation and market phases where there are sharp upticks in volatility. Macro and CTA strategies can be particularly attractive alternatives to bonds when there are positive stock-bond correlations
	Real Assets	■	■	■	■	■	■	■	■	Real Estate investment volumes have increased recently, with total returns likely driven by income, rather than yield compression; prime office and retail sectors should outperform. Infrastructure investment interest is rising in Europe and Asia for stable environments and diversification benefits

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 18 May	JP	GDP (qoq)	Q1	0.5%	0.2%	Q1 GDP was solid, with broad-based strength. Consumer spending has risen for five successive quarters
	CN	Industrial Production (yoy)	Apr	4.1%	5.7%	Moderating IP growth suggests some initial impact from the global energy shock, but high-end manufacturing remains robust
	CN	Retail Sales (yoy)	Apr	0.2%	1.7%	Softer retail sales reflect weaker domestic demand and the unfavourable base effects from last year's trade-in subsidies
		G7 Finance Ministers Meeting				G7 finance ministers and central bank governors reiterated their commitment to multilateral cooperation against global risks
Wed. 20 May	ID	Bank Indonesia Rate	May	5.25%	4.75%	BI delivered a surprise 50bp rate hike to support the IDR and price stability. It also kept the door open for further tightening
	UK	CPI (yoy)	Apr	2.8%	3.3%	A lower-than-expected outturn, with higher petrol prices more than offset by lower utility bills and favourable base effects
	US	FOMC Minutes	Apr			A majority noted some policy firming would "likely become appropriate" if inflation continues to run persistently above 2%
Thu. 21 May	US	Composite PMI, Flash	May	51.7	51.7	Manufacturing gained on larger inventories and rising employment. This was offset by weaker services
	EZ	Composite PMI, Flash	May	47.5	48.8	A further fall in the PMI suggests the risk of a contraction in Q2 GDP, but rising price pressures should keep the ECB hawkish
	JP	CPI (yoy)	Apr	1.4%	1.5%	Core CPI (exc fresh food) fell on one-off factors in services. goods price inflation firmed
	UK	Composite PMI, Flash	May	48.5	52.6	UK PMI fell into contractionary levels, with services weakening sharply amid high energy prices and political uncertainty
	IN	Composite PMI, Flash	May	58.1	58.2	India's PMI was rangebound as a manufacturing slowdown from the Iran war offset a marginal pickup in the services sector
Fri. 22 May	GE	IFO Business Confidence Index	May	-	84.4	IFO business confidence is at its lowest level since 2020 and may decline further given still-high uncertainty and oil prices

JP - Japan, CN - China, ID - Indonesia, UK - United Kingdom, US - United States, EZ - Eurozone, IN - India, GE - Germany

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 25 May	US	Corporate Profits	Q1			S&P 500 results 93% complete. Tech and Healthcare strong, Consumer Discretion weak. US EPS consensus for 2026 at 22%
Tue. 26 May	US	Consumer Confidence Index, Conference Board	May	92.5	92.8	A renewed rise in energy prices may weigh on consumer sentiment. The "jobs hard to get" index has stabilised recently
	NZ	RBNZ Official Cash Rate	May	2.25%	2.25%	The RBNZ should leave policy on hold near-term, but rising inflationary pressures point to higher rates in H226
Thu. 28 May	US	PCE Price Index (yoy)	Apr	3.9%	3.5%	Headline PCE inflation should rise on higher energy prices while the core measure is also likely to remain above 3.0%
	IN	Industrial Production (yoy)	Apr	-	4.1%	Manufacturing activity remained largely solid in Q1, but spillovers from the energy supply shock pose a challenge going forward
	KO	Bank of Korea Base Rate	May	2.50%	2.50%	The BoK may shift to a tightening bias on rising inflation concerns, house price concerns and strong AI-driven growth
	US	GDP, 2nd Estimate (qoq annualised)	Q1	2.0%	2.0%	Little change is expected in Q1 GDP. Growth has been solid but dependent on AI-related spending

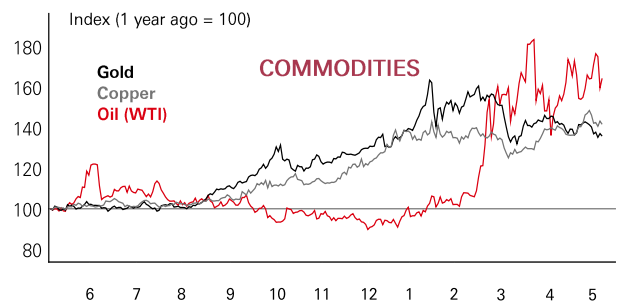
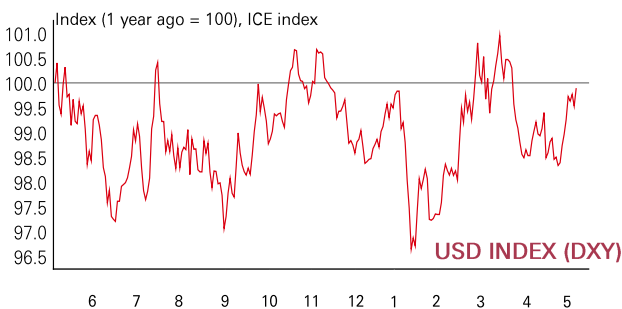
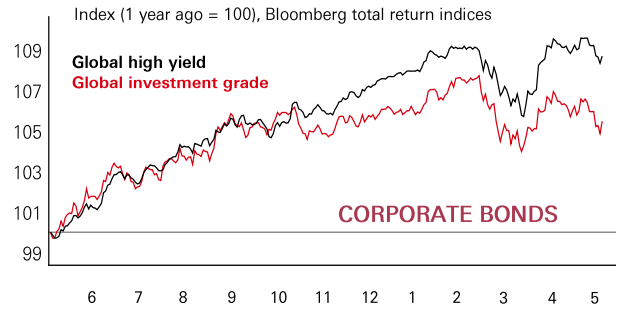
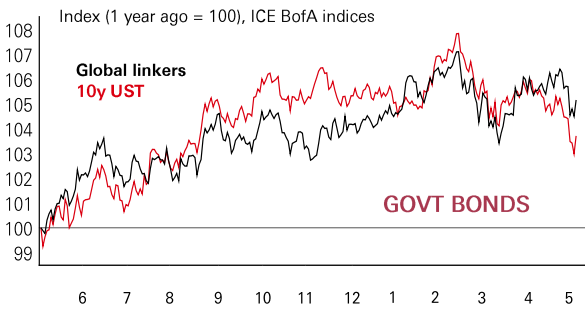
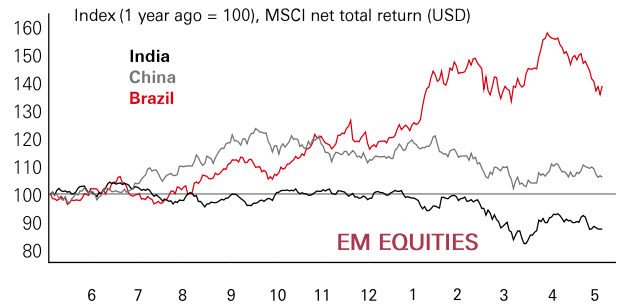
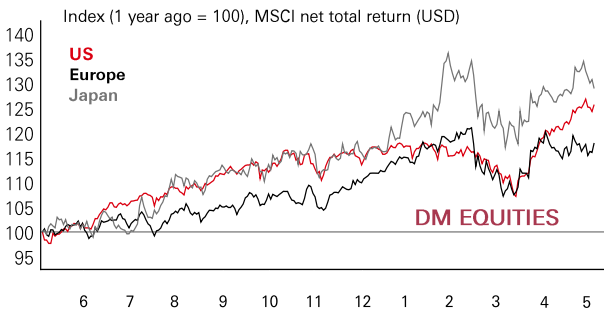
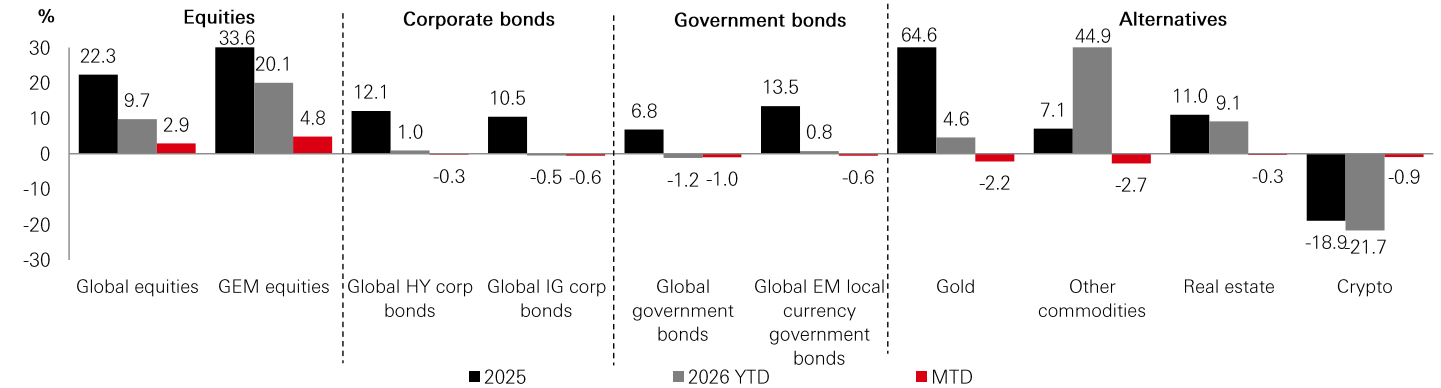
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This week

Global equities softened as renewed concerns over high valuations offset strong Q1 US earnings. In the US, the S&P 500 and Nasdaq indices retreated, with Japan's Nikkei 225 also weak and Europe's Euro Stoxx 50 index little changed. EM Asia stock markets were broadly lower, with disappointing Chinese economic data weighing on the Shanghai Composite and Hang Seng. Korea's tech-heavy Kospi and India's Sensex index were also down. In fixed income, 10-year US Treasury yields were higher on rising domestic inflation worries, with FOMC minutes signalling that members expect judge that elevated inflation could require higher for longer rates. Ten-year Japanese government bond yields rose on fiscal concerns, while UK Gilt yields stabilised on weak labour market data. In FX markets, the US dollar built on recent gains against major peers. Oil prices rose and gold 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)	1,107	0.7	3.3	5.1	27.1	9.1	1,118	864	18.7
North America									
US Dow Jones Industrial Average	50,286	1.5	1.6	1.3	20.1	4.6	50,513	41,354	21.6
US S&P 500 Index	7,446	0.5	4.3	7.8	27.5	8.8	7,517	5,767	22.0
US NASDAQ Composite Index	26,293	0.3	6.6	14.9	38.9	13.1	26,707	18,600	28.5
Canada S&P/TSX Composite Index	34,409	1.7	1.3	1.8	33.1	8.5	34,544	25,725	16.4
Europe									
MSCI AC Europe (USD)	725	2.0	0.1	-3.1	16.1	3.6	756	611	15.2
Euro STOXX 50 Index	5,960	2.3	0.9	-2.8	9.9	2.9	6,200	5,155	15.6
UK FTSE 100 Index	10,443	2.4	-0.3	-2.3	19.5	5.2	10,935	8,605	13.1
Germany DAX Index*	24,607	2.7	1.7	-2.6	2.5	0.5	25,508	21,864	15.7
France CAC-40 Index	8,086	1.7	-0.9	-5.0	2.8	-0.8	8,642	7,505	14.8
Spain IBEX 35 Index	17,975	2.0	-0.2	-1.2	25.9	3.9	18,574	13,737	13.9
Italy FTSE MIB Index	49,169	0.1	2.9	5.8	22.1	9.4	50,050	38,605	13.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	863	0.3	4.9	7.6	41.3	19.5	889	602	13.4
Japan Nikkei-225 Stock Average	63,392	3.2	6.4	11.6	71.4	25.9	63,799	36,856	21.9
Australian Stock Exchange 200	8,644	0.1	-2.3	-4.8	3.5	-0.8	9,201	8,262	17.3
Hong Kong Hang Seng Index	25,702	-1.0	-1.8	-2.7	9.2	0.3	28,056	22,668	11.4
Shanghai Stock Exchange Composite Index	4,109	-0.6	0.1	0.7	21.6	3.5	4,259	3,332	14.3
Hang Seng China Enterprises Index	8,586	-1.2	-2.5	-4.2	0.3	-3.7	9,770	8,174	10.3
Taiwan TAIEX Index	42,268	2.7	11.6	25.8	95.0	45.9	42,409	20,941	20.3
Korea KOSPI Index	7,831	4.5	22.0	34.8	201.9	85.8	8,047	2,588	9.0
India SENSEX 30 Index	75,582	0.5	-3.7	-8.7	-6.6	-11.3	86,159	71,546	19.0
Indonesia Jakarta Stock Price Index	6,113	-9.1	-18.9	-26.1	-14.7	-29.3	9,174	5,967	9.8
Malaysia Kuala Lumpur Composite Index	1,713	-1.6	0.1	-2.3	12.2	1.9	1,771	1,489	14.8
Philippines Stock Exchange PSE Index	5,948	-0.5	-0.7	-8.0	-5.7	-1.7	6,674	5,584	9.0
Singapore FTSE Straits Times Index	5,067	1.6	1.3	1.0	30.6	9.1	5,073	3,846	15.8
Thailand SET Index	1,537	1.3	3.9	3.9	31.0	22.0	1,545	1,054	15.8
Latam									
Argentina Merval Index	2,877,439	6.3	-0.7	0.1	24.3	-5.7	3,296,502	1,635,451	10.2
Brazil Bovespa Index*	177,650	0.2	-7.9	-6.8	29.4	10.3	199,355	131,550	8.7
Chile IPSA Index	10,600	1.7	-3.7	-2.4	26.7	1.1	11,721	7,944	13.0
Colombia COLCAP Index	2,101	0.0	-8.0	-13.1	28.0	1.6	2,562	1,609	9.0
Mexico S&P/BMV IPC Index	68,384	0.6	-0.7	-4.3	18.1	6.3	72,111	55,288	13.7
EEMEA									
Saudi Arabia Tadawul Index	11,028	0.3	-1.9	0.7	-1.4	5.1	11,782	10,194	N/A
South Africa JSE Index	114,053	-0.4	-3.4	-7.3	22.5	-1.5	129,339	92,490	9.5
Turkey ISE 100 Index*	13,164	-8.4	-8.2	-5.5	38.9	16.9	15,205	8,965	4.3

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	0.8	3.5	5.6	9.7	28.8	76.1	70.7
US equities	0.6	4.3	8.0	8.8	28.0	83.2	85.1
Europe equities	2.1	0.7	-1.8	5.2	18.9	53.5	49.9
Asia Pacific ex Japan equities	0.3	5.1	8.2	20.3	44.0	79.1	42.2
Japan equities	-0.2	3.0	-0.1	12.7	31.6	64.3	54.2
Latam equities	1.8	-6.1	-5.1	14.4	42.9	57.8	69.5
Emerging Markets equities	0.5	4.4	7.5	20.1	46.6	82.8	42.4

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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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 22 May 2026.



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)	608	0.3	-0.7	-1.3	3.7	-0.1
JPM EMBI Global	1025.7	-0.2	-1.1	-1.1	11.6	0.8
BarCap US Corporate Index (USD)	3534.3	0.3	-0.9	-1.5	6.3	-0.3
BarCap Euro Corporate Index (Eur)	265.8	0.3	-0.2	-1.1	2.1	0.0
BarCap Global High Yield (Hedged in USD)	699.0	0.0	-0.3	0.0	8.9	1.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	243.3	0.1	-0.5	-0.6	6.0	0.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	290	-0.1	-0.1	-0.4	8.1	1.6

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 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.16	1.16	1.17	1.18	1.13	1.17	1.21	1.12	-0.1
GBP/USD	1.34	1.33	1.35	1.35	1.34	1.35	1.39	1.30	0.7
CHF/USD	1.27	1.27	1.27	1.29	1.21	1.26	1.32	1.20	0.0
CAD	1.38	1.38	1.37	1.37	1.39	1.37	1.41	1.35	-0.3
JPY	159	159	159	155	144	157	161	142	-0.2
AUD/USD	0.71	0.72	0.72	0.71	0.64	0.67	0.73	0.64	-0.2
NZD/USD	0.59	0.58	0.59	0.60	0.59	0.58	0.61	0.56	0.5
Asia									
HKD	7.84	7.83	7.83	7.81	7.83	7.78	7.85	7.77	-0.1
CNY	6.80	6.81	6.83	6.90	7.21	6.99	7.21	6.79	0.2
INR	95.9	96.0	93.8	91.0	86.0	89.9	97.0	84.8	0.0
MYR	3.96	3.95	3.95	3.90	4.27	4.06	4.30	3.88	-0.2
KRW	1518	1498	1480	1446	1383	1445	1537	1347	-1.4
TWD	31.5	31.5	31.5	31.6	30.0	31.4	32.2	28.8	0.1
Latam									
BRL	5.00	5.06	4.96	5.18	5.71	5.50	5.75	4.89	1.0
COP	3687	3800	3564	3706	4175	3775	4217	3533	3.0
MXN	17.3	17.3	17.3	17.1	19.3	18.0	19.4	17.1	0.1
ARS	1390	1395	1378	1376	1136	1452	1492	1132	0.3
EEMEA									
RUB	71.2	73.0	75.0	76.8	79.9	78.8	86.6	70.0	2.4
ZAR	16.5	16.7	16.5	16.0	18.0	16.6	18.4	15.6	1.3
TRY	45.7	45.5	44.9	43.8	38.9	43.0	45.8	38.9	-0.5

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	1-week basis point change*
US Treasury yields (%)							
3-Month	3.65	3.66	3.67	3.67	4.33	3.63	-1
2-Year	4.09	4.07	3.80	3.48	3.99	3.47	2
5-Year	4.25	4.26	3.93	3.65	4.09	3.73	-1
10-Year	4.57	4.59	4.30	4.08	4.53	4.17	-2
30-Year	5.10	5.12	4.90	4.72	5.04	4.84	-2
10-year bond yields (%)							
Japan	2.76	2.71	2.39	2.11	1.56	2.06	5
UK	4.97	5.17	4.91	4.35	4.75	4.48	-21
Germany	3.10	3.17	3.01	2.74	2.64	2.85	-7
France	3.73	3.82	3.66	3.30	3.32	3.56	-9
Italy	3.84	3.95	3.78	3.34	3.65	3.55	-11
Spain	3.53	3.60	3.47	3.15	3.26	3.29	-7
China	1.75	1.76	1.73	1.79	1.69	1.86	-1
Australia	4.93	5.07	4.96	4.73	4.46	4.74	-14
Canada	3.55	3.69	3.49	3.22	3.37	3.43	-14

*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	4,515	-0.6	-4.7	-11.6	37.0	4.5	5,595	3,246
Brent Oil	104.8	-4.1	8.9	49.6	64.8	73.9	115	59
WTI Crude Oil	97.8	-3.2	10.7	49.5	63.0	71.5	105	55
R/J CRB Futures Index	392.4	-1.7	3.7	26.2	32.4	31.3	406	290
LME Copper	13,644	0.7	1.6	5.2	43.6	9.8	14,528	9,434

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