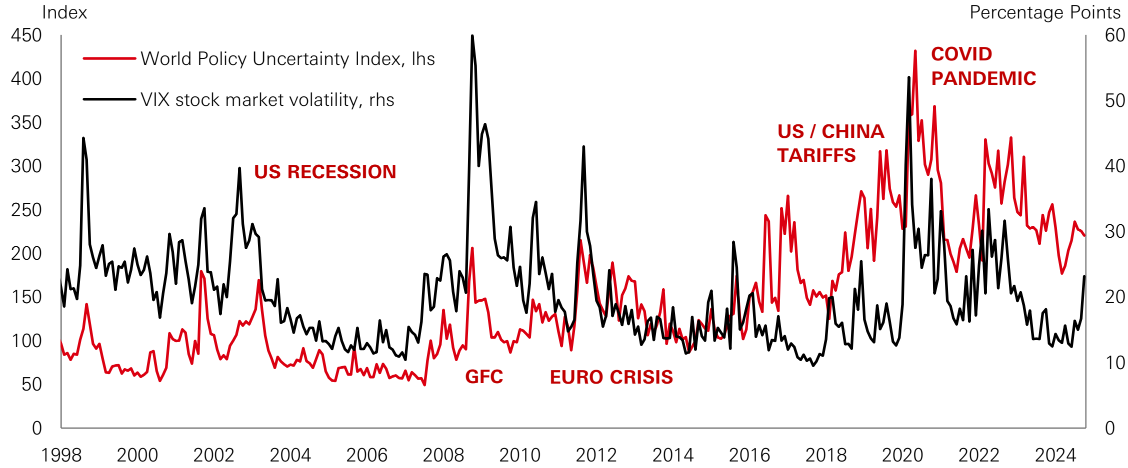
HSBC Asset Management

Investment Weekly

29 November 2024
For Professional Clients only.

Chart of the week – Will rising policy uncertainty push market volatility higher in 2025?



Rising uncertainty over economic and trade policy has been hanging over global markets in recent weeks. It's the kind of anxiety that typically goes hand-in-hand with higher stock market volatility. So far, most of the volatility has been in rates markets. And that's hardly surprising given uncertainty over the inflation outlook, particularly in a year when bond pricing has been hyper-sensitive to macro data.

Meanwhile, US stocks remain in a strong uptrend. But with market multiples pricing perfection (the S&P 500 hit another new high this week), bond yields still elevated, and growth cooling into 2025 – can calm conditions last?

We think we are now in a "multi-polar world" of economic fragmentation and competing trade blocs. The most significant consequence for investors is a higher and more unpredictable inflation regime. This could constrain central bank policy easing, weighing on growth and corporate profits. Fixed income returns may still depend on yield income to support returns, and government bonds may not be a dependable hedge for portfolios. With geopolitics potentially disrupting underlying investor assumptions on the growth, profits, and inflation outlook, **market volatility could easily pick up should the global news flow deteriorate - and the most expensive parts of the market could be vulnerable**. *Read more about our expectations for macro and markets next year in our* Investment Outlook 2025

Market Spotlight

Going private

Private credit has been a popular portfolio diversifier with investors in recent years – helped by an era of elevated rates that enhanced returns. But with central banks pivoting in the second half of 2024, a shift to lower rates has raised questions about whether that will change.

Yet, demand for private credit has remained robust. One explanation is that, while rates are on their way down, they are unlikely to fall to the very low levels experienced during the last decade. If rates begin to normalise at around 3%, it should leave room for private credit assets to deliver still-attractive all-in yields – particularly when compared to fixed-rate bonds. In fact, private credit premiums could potentially deliver a cushion as floating-rate yields decline. Another attraction is that private credit doesn't rely on an exit market to fund the distributions given that loans are repaid after a fixed period. This has been an important differentiator to private equity markets, where a weaker exit environment recently has led to lower distributions back to investors.

Despite recent growth, private credit only accounts for around 6% of corporate lending in the US – which is one of the most mature private credit markets. So, **our investment specialists see considerable upside for future growth**.

Emerging Market Credit →

What potential trade tensions mean for EM bonds

Asian Equities →

Q3 sector winners and losers in Asian markets

Currencies →

Why the euro is under pressure on multiple fronts

Read our latest views: Investment Outlook 2025

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. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. 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 is not guaranteed in any way. Diversification does not ensure a profit or protect against loss.

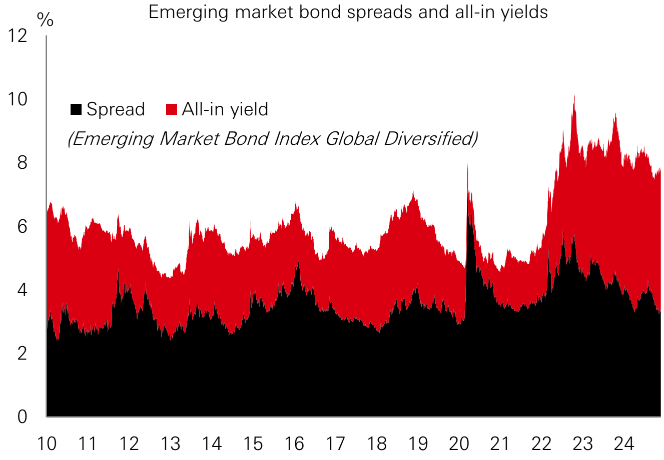
Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am UK time 29 November 2024.

Upbeat on EM credit

Investor sentiment towards emerging markets (EM) has been cautious in the wake of US elections and growing concerns about tariffs. But we continue to take a constructive view. EM sovereign bonds (tracked by the EMBI index), for instance, are a high-duration asset class with a structurally improving average credit-rating outlook. If, as we expect, bond yields gradually grind lower globally, EM sovereigns could be well-placed to perform given their historically high all-in yields. **Spreads have compressed but are expected to remain well-behaved thanks to a structural improvement in credit quality**.

That said, global risks remain high, which could impact on the asset class. Worries about inflation and more active fiscal policy mean markets are pricing a shallower path for US monetary easing. And tariffs are unlikely to leave many EMs unscathed, with risks of a strong US dollar tightening global financial conditions. For EM investors, we think country sensitivity to these headwinds will depend on factors like existing free trade agreements, relationships with the new US administration, and the degree of trade exposure that they have to the US.

Emerging market bond spreads and all-in yields



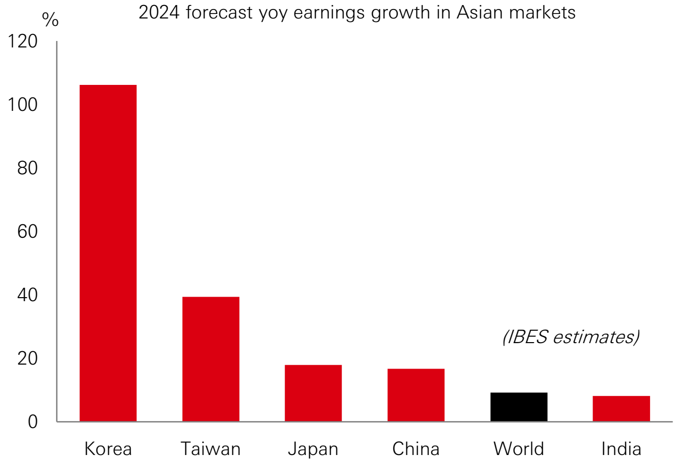
Asia's solid earnings

Asian stock markets have delivered decent performances this year, with China and India setting the pace. But as Asia's Q3 earnings season rolls on, we've seen regional variations in terms of sector winners and losers.

Technology-led markets in South Korea and Taiwan are still the region's profit engine. **Strong demand in industries like semiconductors and hardware has been potent, particularly in Korea, which has seen a strong rebound in profits growth**. In Japan, Q3 has also been solid, with financial stocks the big driver on improving margins. But its discretionary stocks have lagged, with profits falling among automakers. In China, financial stocks (particularly insurance firms) have underpinned robust Q3 profits growth, and firms in hardware and e-commerce have been strong too.

By contrast, profits in India have surprised to the downside. But weak macro momentum in the quarter is expected to recover, and sectors like financials, healthcare, and real estate have performed well. Overall, our Asia specialists continue to see **fair valuations across the region, as well as solid growth and appealing economic diversification**.

2024 forecast yoy earnings growth in Asian markets



Euro woes

In addition to concerns about potential changes to US trade policy next year, the eurozone is already dealing with its own fair share of problems – much of which are weighing on the euro.

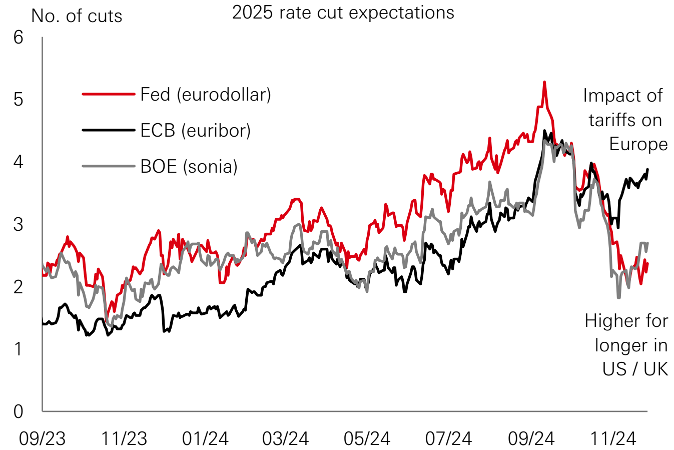
Growth has weakened again, with manufacturing PMIs in France and Germany in the low 40s and services failing to do enough to produce positive growth. Then there is political uncertainty, with general elections in Germany in February and ongoing instability in France.

These risks have led to a sharp repricing in the relative outlooks for growth and monetary policy. Markets have priced in more aggressive monetary easing by the ECB, just as Fed rate cuts have been priced out.

The result is the euro has weakened in the face of a strengthening US dollar – and the next few months could be challenging.

The good news is a weaker euro supports domestic exporters, despite near term caution on the profits outlook. Likewise, ECB rate cuts should boost both the macro outlook and government bonds.

2025 rate cut expectations



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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	□□□□□□■□□	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	□□□□□□■□□	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	□□□□□■□□□	Asian markets offer broad sector diversification and reasonable valuations. China policy measures and other structural stories in the region are also positives. Technology industries are still the profit engine, but markets with high external exposure 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

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 26 November	US	Consumer Confidence Index, Conference Board	Nov	111.7	109.6	Consumer confidence rose to its highest point since mid-2023, with gains in both the present situation and expectations
	US	S&P Case-Shiller 20 House Prices (mom)	Sep	0.2%	0.3%	House prices rose at a modest pace, tempered by an increase in supply and a pullback in demand on higher mortgage rates
	US	FOMC Minutes	Nov			FOMC minutes revealed "it would likely be appropriate" to move gradually towards a neutral policy stance
Wed. 27 November	US	PCE Price Index (yoy)	Oct	2.3%	2.1%	The momentum of inflation toward the Fed's 2% target has spluttered recently but is likely to re-emerge in H1 2025
	NZ	RBNZ Official Cash Rate	Nov	4.25%	4.75%	The RBNZ but by 50bp and signalled another 50bp move in early 2025, with a neutral rate of around 3% reached by end-2025
	US	GDP, 2nd Estimate (qoq annualised)	Q3	2.8%	2.8%	The second estimate GDP growth was unrevised at 2.8%. Consumer spending growth was nudged lower but remained strong at 3.5%
	EZ	Comments by ECB Executive Member Isabel Schnabel	Nov			Schnabel has a "strong preference" for gradual policy easing, with rates heading to the "high side" of 2-3% neutral range
Thu. 28 November	KO	Bank of Korea Base Rate	Nov	3.00%	3.25%	The central bank delivered a surprise 25bp cut, signalling it can speed up the pace of easing ahead amid its cautious growth outlook
Fri. 29 November	JP	Tokyo CPI excluding food and energy (yoy)	Nov	1.9%	1.8%	Tokyo CPI excluding food and energy has remained below 2% since the spring. Service sector inflation has edged higher
	EZ	HICP, Flash (yoy)	Nov	-	2.0%	Headline inflation could edge higher near-term on energy base effects. Service sector inflation remains sticky
Sat. 30 November	CN	NBS Composite PMI	Nov	-	50.8	China's PMI should remain in expansion territory as strong policy signals help stabilise business confidence

US - United States, NZ - New Zealand, EZ - Eurozone, JP - Japan, KO - South Korea, CN - China

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 02 December	US	ISM Manufacturing Index	Nov	47.5	46.5	The ISM manufacturing index has been in contraction territory since late 2022 but has been a misleading indicator in this cycle
	BR	S&P Global Manufacturing PMI	Nov	-	52.9	Brazil's manufacturing PMI has increased recently, driven by higher new orders. Employment remains "elevated"
	MX	S&P Global Manufacturing PMI	Nov	-	48.4	Mexico's manufacturing PMI remains in contraction territory, with orders continuing to fall. Cost pressures have eased
	CN	Caixin Manufacturing PMI	Nov	50.6	50.3	A potential rise in global trade tensions may weigh on exporters' sentiment
Tue. 03 December	US	JOLTS Job Openings	Oct	7.51mn	7.44mn	The US JOLTS jobs index has dropped to pre-Covid levels. A declining quits rate bodes well for moderating wage growth
	BR	GDP (qoq)	Q3	0.7%	1.4%	GDP has strengthened since Q323, fuelled by fiscal stimulus. Domestic demand has been the main engine of growth
Wed. 04 December	US	ISM Services Index	Nov	55.5	56.0	The ISM services index has increased steadily in H224, in line with the upbeat message from the services PMI
Fri. 06 December	US	Change in Non-Farm Payrolls	Nov	200.0k	12.0k	The underlying trend in non-farm payrolls has slowed recently, mirroring the message from other labour market measures
	IN	RBI Repo Rate	Dec	6.50%	6.50%	The RBI is likely to extend its pause in December. The latest inflation data exceeded 6%, the upper end of the target range
	US	Univ. of Michigan Sentiment Index (Prelim)	Dec	73	71.8	The University of Michigan's confidence index has risen steadily, aided by improving household income expectations

US - United States, BR - Brazil, MX - Mexico, KO - South Korea, IN - India

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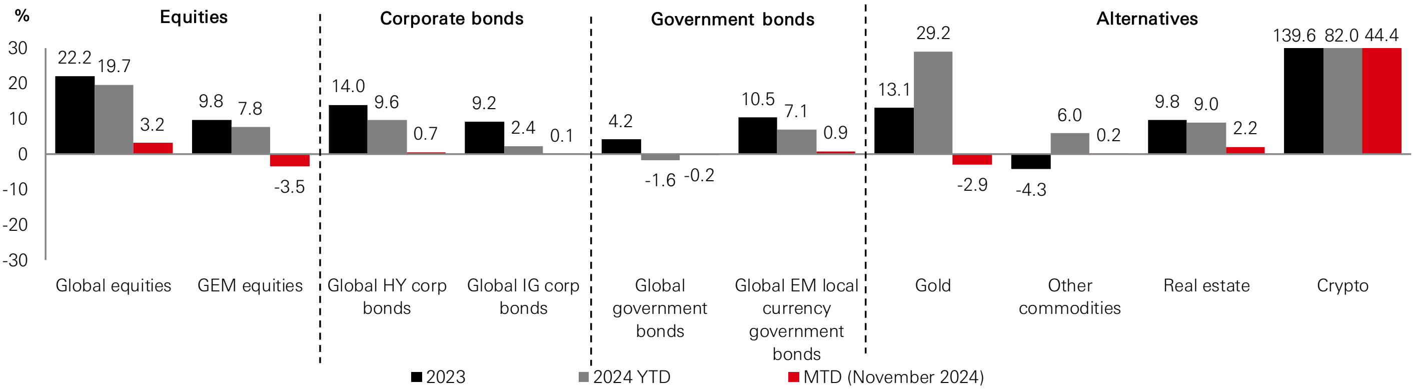
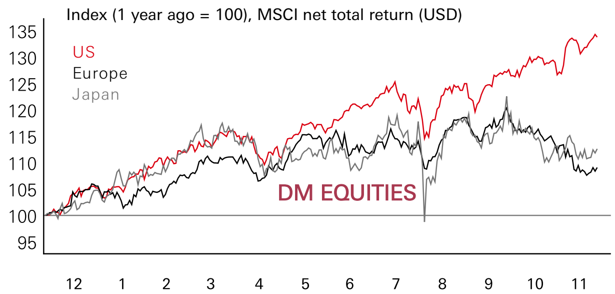
Market review

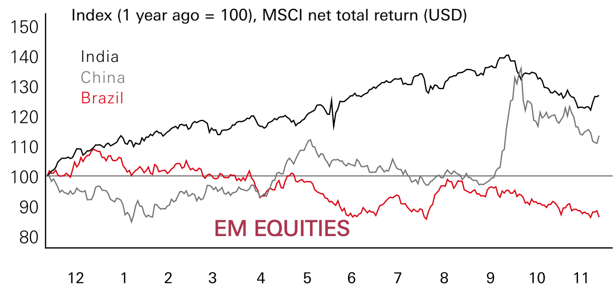
This week

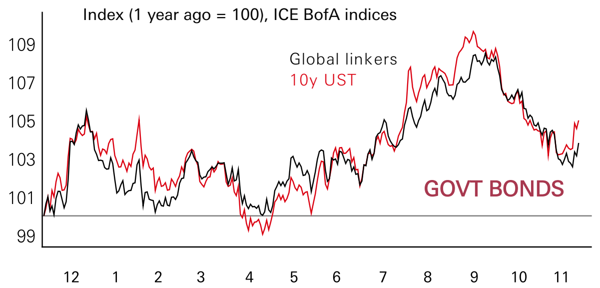
Risk markets were stable, with the US dollar index correcting lower amid rising trade tensions. Core government bonds rallied as investors digested the latest appointments to the forthcoming US administration. Rising budget concerns prompted a wider 10yr yield spread between French and German government bonds. US equities posted modest gains in a holiday-shortened week, whereas the Euro Stoxx 50 index softened, led by a weakness in French stocks. Japan's Nikkei 225 reversed earlier gains in the week as the yen rebounded versus the US dollar. Emerging market equity performance was mixed. China's Shanghai Composite and India's Sensex advanced, while Korea's Kospi index dropped on lingering worries over domestic macro outlook and geopolitical risks as the BoK delivered a surprise rate cut. In commodities, oil and gold consolidated. Copper edged higher.

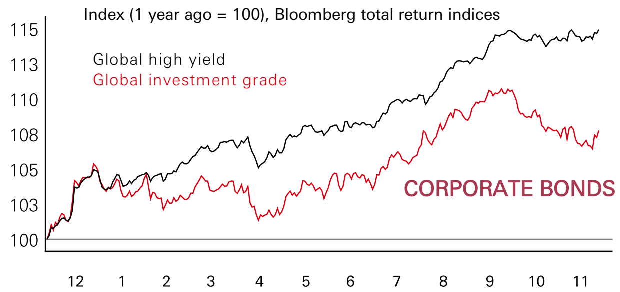
Selected asset performance

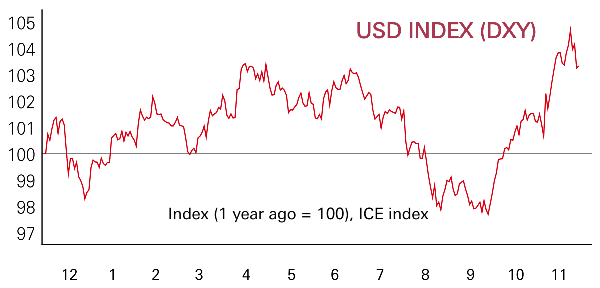


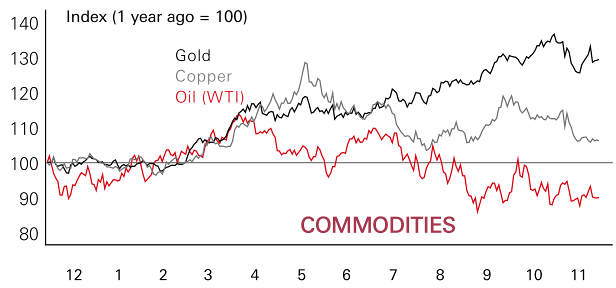












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Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am am UK time 29 November 2024. Note: Asset class performance is represented by different indices. Global Equities: MSCI ACWI Net Total Return USD Index. Gem Equities: MSCI Emerging Net Total Return USD Index. Corporate Bonds: Bloomberg Barclays Global HY Total Return Index value unhedged. Bloomberg Barclays Global IG Total Retrun Index unhedged. Government bonds: Bloomberg Barclays Global Aggregate Treasuries Total Return Index. JP Morgan EMBI Global Total Return local currency. Commodities and real estate: Gold Spot $/OZ/ Other commodities: S&P GSCI Total Return CME. Real Estate: FTSE EPRA/NAREIT Global Index TR USD. All the data above is in in USD, total return, month-to-date terms.

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)	858	0.5	1.2	3.7	24.0	18.1	865	691	20.2
North America									
US Dow Jones Industrial Average	44,722	1.0	5.9	8.2	26.2	18.7	45,003	35,308	23.8
US S&P 500 Index	5,999	0.5	2.8	7.3	31.8	25.8	6,025	4,537	24.8
US NASDAQ Composite Index	19,060	0.3	1.9	8.8	33.7	27.0	19,366	14,059	35.0
Canada S&P/TSX Composite Index	25,544	0.4	4.0	10.0	27.0	21.9	25,593	20,043	17.2
Europe									
MSCI AC Europe (USD)	539	1.1	-4.3	-8.0	5.9	1.0	595	505	14.2
Euro STOXX 50 Index	4,759	-0.6	-3.9	-4.2	8.9	5.2	5,122	4,341	14.0
UK FTSE 100 Index	8,281	0.2	0.7	-1.2	11.6	7.1	8,474	7,387	12.1
Germany DAX Index*	19,426	0.5	-0.3	2.7	20.2	16.0	19,675	16,010	14.8
France CAC-40 Index	7,179	-1.0	-4.4	-6.0	-1.2	-4.8	8,259	7,030	14.1
Spain IBEX 35 Index	11,611	-0.4	-1.6	2.2	15.4	14.9	12,038	9,799	11.0
Italy FTSE MIB Index	33,260	-0.7	-4.8	-2.7	12.0	9.6	35,474	29,403	9.7
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	577	-0.2	-3.7	0.4	14.5	9.0	632	490	14.7
Japan Nikkei-225 Stock Average	38,208	-0.2	-1.8	-0.4	14.7	14.2	42,427	31,156	20.1
Australian Stock Exchange 200	8,436	0.5	2.3	4.9	19.9	11.1	8,477	7,014	19.4
Hong Kong Hang Seng Index	19,400	0.9	-6.3	9.1	14.2	13.8	23,242	14,794	9.2
Shanghai Stock Exchange Composite Index	3,333	2.0	1.4	18.0	10.3	12.0	3,674	2,635	13.2
Hang Seng China Enterprises Index	6,935	0.7	-6.5	11.0	19.2	20.2	8,373	4,943	8.5
Taiwan TAIEX Index	22,263	-2.8	-2.9	0.3	28.2	24.2	24,417	17,152	17.8
Korea KOSPI Index	2,456	-1.8	-6.2	-7.8	-2.5	-7.5	2,896	2,387	10.2
India SENSEX 30 Index	79,680	0.7	-0.9	-3.0	19.1	10.3	85,978	66,375	22.5
Indonesia Jakarta Stock Price Index	7,115	-1.1	-6.5	-6.7	1.1	-2.2	7,911	6,699	13.2
Malaysia Kuala Lumpur Composite Index	1,598	0.5	-1.0	-3.3	10.5	9.9	1,685	1,440	14.8
Philippines Stock Exchange PSE Index	6,614	-2.5	-8.6	-4.0	5.6	2.5	7,605	6,158	11.3
Singapore FTSE Straits Times Index	3,720	-0.7	3.6	9.3	20.6	14.8	3,767	3,052	11.7
Thailand SET Index	1,430	-1.1	-1.5	5.4	3.1	1.0	1,507	1,273	16.5
Latam									
Argentina Merval Index	2,230,803	0.9	20.9	34.4	182.2	139.9	2,268,989	766,620	9.5
Brazil Bovespa Index*	124,610	-3.5	-4.7	-8.4	-1.2	-7.1	137,469	118,685	8.3
Chile IPSA Index	6,587	0.4	-1.3	2.2	13.7	6.3	6,838	5,760	11.9
Colombia COLCAP Index	1,398	0.4	4.3	4.7	22.7	16.9	1,451	1,126	5.5
Mexico S&P/BMV IPC Index	49,941	-1.0	-2.4	-6.0	-5.4	-13.0	59,021	49,486	11.6
EEMEA									
Saudi Arabia Tadawul Index	11,641	-1.7	-3.5	-4.1	4.8	-2.7	12,883	11,062	N/A
South Africa JSE Index	84,787	-1.0	-2.9	0.7	12.7	10.3	87,884	71,635	12.3
Turkey ISE 100 Index*	9,640	0.9	7.8	-2.0	20.4	29.0	11,252	7,203	5.9

*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	0.5	1.3	4.1	19.7	25.9	22.3	70.4
US equities	0.5	3.4	8.1	27.2	33.7	31.4	102.5
Europe equities	1.1	-4.1	-7.7	3.7	8.8	8.8	30.7
Asia Pacific ex Japan equities	-0.1	-3.6	0.8	11.5	17.2	-0.2	24.2
Japan equities	2.0	1.2	-3.8	8.0	13.0	9.3	28.8
Latam equities	-3.9	-7.4	-10.2	-21.6	-14.7	19.7	-0.9
Emerging Markets equities	-0.7	-4.9	-1.2	7.8	12.4	-4.2	17.2

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)	583	0.8	0.8	0.6	7.0	3.9
JPM EMBI Global	908.4	0.8	0.9	0.9	12.1	7.1
BarCap US Corporate Index (USD)	3338.3	1.1	0.7	-0.1	7.8	3.6
BarCap Euro Corporate Index (Eur)	258.3	0.4	0.9	2.3	7.7	4.9
BarCap Global High Yield (Hedged in USD)	627.3	0.3	1.0	3.0	15.0	10.8
Markit iBoxx Asia ex-Japan Bond Index (USD)	226.2	0.5	0.2	0.4	8.4	5.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	261	0.0	-0.6	1.3	16.4	13.8

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	1.04	1.08	1.11	1.10	1.10	1.12	1.03	1.5
GBP/USD	1.27	1.25	1.30	1.32	1.27	1.27	1.34	1.23	1.5
CHF/USD	1.14	1.12	1.15	1.18	1.14	1.19	1.20	1.08	1.5
CAD	1.40	1.40	1.39	1.35	1.36	1.32	1.42	1.32	-0.1
JPY	150	155	153	145	147	141	162	140	3.1
AUD/USD	0.65	0.65	0.66	0.68	0.66	0.68	0.69	0.64	0.3
NZD/USD	0.59	0.58	0.60	0.63	0.62	0.63	0.64	0.58	1.4
Asia									
HKD	7.78	7.78	7.77	7.80	7.80	7.81	7.84	7.76	0.0
CNY	7.23	7.25	7.13	7.10	7.13	7.10	7.28	7.01	0.2
INR	84.5	84.5	84.1	83.9	83.3	83.2	84.5	82.6	-0.1
MYR	4.44	4.47	4.38	4.31	4.65	4.59	4.81	4.09	0.6
KRW	1395	1406	1386	1332	1289	1288	1411	1286	0.8
TWD	32.5	32.6	32.1	31.9	31.2	30.7	32.9	30.6	0.2
Latam									
BRL	6.01	5.81	5.76	5.63	4.91	4.86	6.02	4.80	-3.5
COP	4402	4416	4388	4120	3992	3855	4566	3738	0.3
MXN	20.4	20.4	20.1	19.8	17.3	17.0	20.8	16.3	0.0
ARS	1009	1004	988	950	360	808	1010	361	-0.5
EEMEA									
RUB	108.0	104.4	97.5	92.0	88.6	89.5	114.7	82.7	-3.5
ZAR	18.1	18.1	17.7	17.7	18.8	18.4	19.4	17.0	0.3
TRY	34.7	34.6	34.3	34.1	28.9	29.5	34.7	28.8	-0.4

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	4.54	4.59	5.12	5.40	5.33	-5
2-Year	4.20	4.37	4.10	3.89	4.65	4.25	-18
5-Year	4.09	4.29	4.08	3.67	4.21	3.85	-20
10-Year	4.22	4.40	4.25	3.86	4.26	3.88	-18
30-Year	4.40	4.59	4.50	4.15	4.44	4.03	-19
10-year bond yields (%)							
Japan	1.04	1.08	0.97	0.89	0.67	0.61	-4
UK	4.27	4.38	4.31	4.02	4.09	3.53	-11
Germany	2.13	2.24	2.34	2.27	2.43	2.02	-12
France	2.95	3.04	3.08	2.99	3.00	2.56	-10
Italy	3.35	3.50	3.56	3.65	4.17	3.69	-16
Spain	2.84	2.97	3.03	3.10	3.43	2.98	-13
China	2.03	2.08	2.16	2.17	2.69	2.56	-5
Australia	4.34	4.54	4.45	3.95	4.36	3.96	-20
Canada	3.22	3.42	3.25	3.13	3.51	3.11	-20

*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	2,665	-1.9	-4.0	5.7	30.3	29.2	2,790	1,973
Brent Oil	73.3	-2.5	3.6	-5.3	-7.6	-1.9	86	68
WTI Crude Oil	69.1	-3.0	3.4	-5.4	-7.5	-1.2	81	64
R/J CRB Futures Index	286.7	-1.1	3.0	2.4	4.1	8.7	300	258
LME Copper	9,002	0.4	-5.5	-2.6	7.0	5.2	11,105	8,127

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 29 November 2024.

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