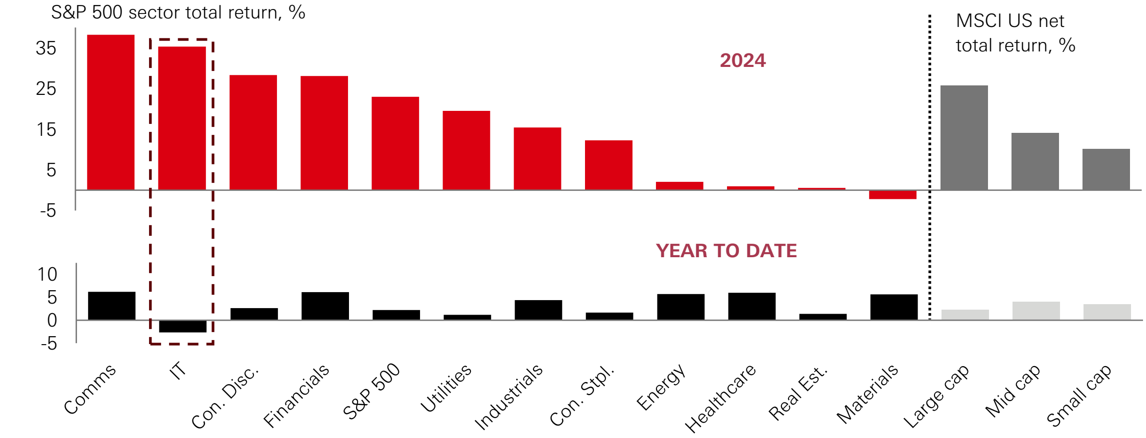
HSBC Asset Management

Investment Weekly

31 January 2025
For Professional Clients only.

Chart of the week – After the AI wobble, what next for investors?



This week saw a market wobble caused by the potential disruption of AI start-up DeepSeek to the US-dominated AI business model. It's too early to argue for a big negative impact on AI capex or the wider US tech sector, and many software names could be poised to benefit. Access to cheaper AI could even create an explosion in demand – we call this "the Jevons Paradox in action". While equity volatility spiked on Monday, markets have regained lost ground.

Yet, this week's developments add significant uncertainty in a sector priced for perfection. With Q4 2024 earnings season under way – and big tech profits in focus – it makes sense for investors to be more cautious on the sector.

In our Investment Outlook for 2025, "Spinning Around", a key theme is that investment market performance could "broaden out" into other sectors, rather than remain heavily concentrated in US mega-cap technology. Market performance this year already has a flavour of this theme. If growth can stay resilient and profits deliver as we expect, a rotation into laggard sectors and regions, as well as a "deepening" across the market-cap spectrum, should continue. That could boost performance in equal-weighted and factor-balanced equity strategies.

Recent market volatility has also been driven by other challenges – including tariff uncertainty, a shifting scenario for the Fed, and stretched valuations (with bond yields rising and super-normal profits more uncertain). **That means the market set up is for a "volatile Goldilocks" – a broadly constructive macro backdrop of disinflation, rate cuts, and profits resilience, but with more uncertainty creating a much bumpier ride for investors**. Being active and opportunistic will be key in 2025.

Market Spotlight

EM in the Year of the Snake

This week's Lunar New Year marks the arrival of the Year of the Snake – the snake being a symbol of wisdom, adaptability, and renewal. Faced with heighted macro and geopolitical uncertainty, as well as recent volatility in high-growth sectors like AI, these traits will be essential for global investors in 2025.

One area where flexibility could be particularly important is in navigating trends in emerging markets, given recent signs of rotation in some of last year's laggards. Latin American markets – which underperformed in 2024 – have been EM pace-setters in 2025. In US dollar terms, the MSCI EM Latam index is up by nearly 8% this year, with Brazil (+9%), Mexico (+5%), and Chile (+6%) leading the recovery. In Asia, South Korean stocks have also halted last year's sharp sell-off, with a 9% rise in January. And after a tentative start to the year, Chinese markets show signs of positive momentum versus regional peers like India, and could gain traction on further policy support this year.

While heighted volatility remains a risk for investors in 2025 – particularly given trade policy uncertainty – January's momentum pick-up could be early evidence of a "broadening out" in markets. That could offer opportunities for adaptable investors. *Kung Hei Fat Choi!*

Central Banks →

Explaining the latest central bank policy decisions

EM Fiscal Outlook →

Exploring the fiscal turnaround in Argentina

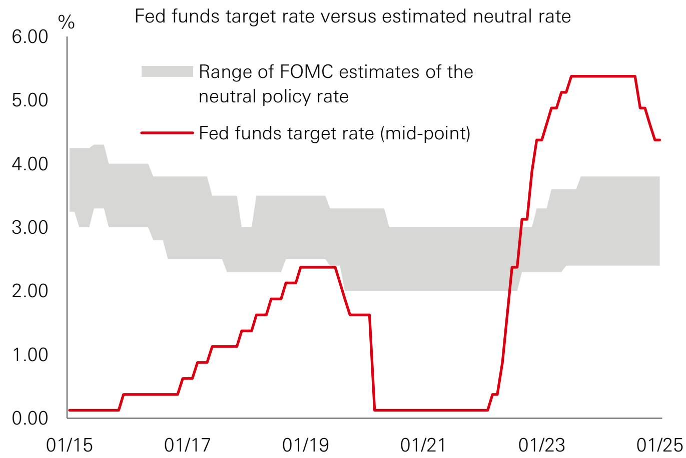
Global Risk →

Surveying global leaders on the top risks in 2025

Fed's the odd one out

Divergent macro trends and trade policy uncertainty resulted in the Fed diverging from other Northern Hemisphere central banks this week. The ECB, Bank of Canada, and Riksbank all cut rates and the Bank of England is expected to follow suit next week. While conditions across these economies are not identical, broadly speaking, growth has been subdued and there is some concern that uncertainty over, or the implementation of, US trade tariffs is more of a problem for activity than inflation.

In the US, still-robust growth and a solid labour market allowed the Fed to leave the funds rate unchanged and await details on the new US administration's policies. While the Fed is not in a hurry, rate cuts later in 2025 remain likely, given "meaningfully restrictive" policy. Our base case is that targeted implementation of tariffs against a backdrop of cooling wages results in some cooling of growth and some bumpiness in inflation, but does not unsettle inflation expectations or unnerve the Fed. We see the funds rate settling in the 3.50-4.00% range. Overall, **an outlook of no recession, further rate cuts, and profits resilience is a largely constructive mix for risk assets and fixed income in 2025**.

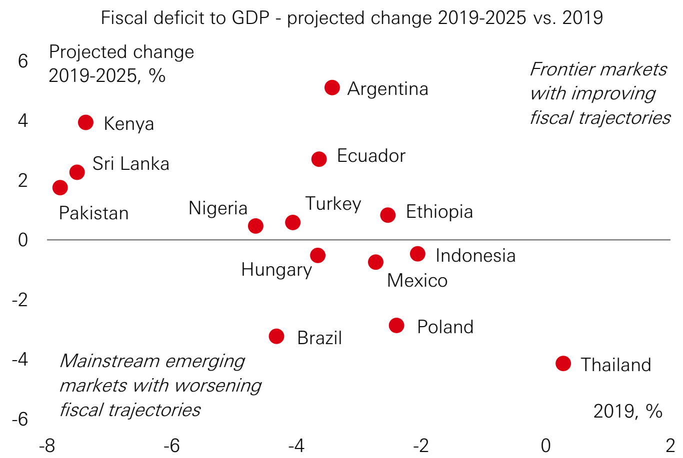


Argentina's turnaround

Argentina has seen an extraordinary turnaround. Last year it delivered its first fiscal surplus since the 2000s after recording a near 7% deficit in 2017. Monthly inflation collapsed from 25% in December 2023 to under 3% a year later. These shifts helped its hard-currency bonds return a staggering 100% in 2024. Despite the shock therapy and its social costs, the government is popular and may win a greater share of representation in Congress in October's mid-term elections.

So far so good. But there are lingering questions about external adjustment. The country has limited ability to meet rising external debt-servicing needs in the coming years. Fear of stoking inflation means its currency can only be devalued gradually via a 'crawling peg', limiting the scope for an improvement in the balance of payments. A new deal with the IMF for external financing is in the works but may be delayed until after the mid-term elections.

Overall, Argentina has an improving structural story. While further reform and IMF funding is needed, **it is becoming a fiscal 'saint' just as many of its EM peers are turning into fiscal 'sinners'.**

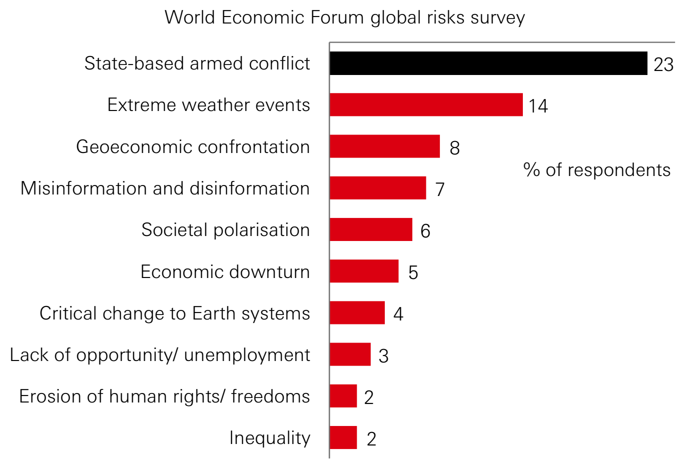


Top risks in 2025

As world leaders and CEOs return from the ski slopes of Davos Klosters, and the recent annual meeting of the World Economic Forum, a key takeaway is that global risk perceptions have shifted dramatically.

Topping the list of concerns in this year's Global Risks Report is 'state-based armed conflict' – which barely featured as a risk in the same survey two years ago. Extreme weather, geoeconomic confrontation, mis/disinformation, and societal polarisation together make up the top five fears. AI was also a major talking-point in this year's discussions, with leaders focusing on its potential to revolutionise industries as well as concerns over economic disruption, job displacement, and regulatory uncertainty – many of which feed into the top risks.

Broadly, this year's survey reflects a sense that some of the biggest perceived risks to global stability concern geopolitical tensions and climate change. These echo our own view that we're seeing a shift towards an increasingly multi-polar world where fiscal activism, climate change, and technology will dominate. It implies a regime of more volatile inflation and rates amid greater macro uncertainty; more complex asset allocation solutions will likely be required.



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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. 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	□□□□□□■□□	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
Mon. 27 January	GE	IFO Business Confidence Index	Jan	85.1	84.7	The IFO picked up on a better assessment of the current economic situation, bucking the recent trend of disappointing survey results
	CN	NBS Composite PMI	Jan	50.1	52.2	The weaker than expected PMI outturn should be taken with caution given recent resilience in exports and retail sales
Tue. 28 January	US	Consumer Confidence Index, Conference Board	Jan	104.1	109.5	Consumers were more downbeat with confidence in the labour market softening for the first time in four months
	CH	Banco Central de Chile Policy Rate	Jan	5.00%	5.00%	Policy was left on hold. The statement highlighted "risks for inflation have increased", reinforcing the need for caution
Wed. 29 January	US	Fed Funds Rate (upper bound)	Jan	4.50%	4.50%	The Fed kept rates on hold as Chair Powell indicated a solid labour market allows the Fed to be patient before lowering rates again
	BR	Banco de Brazil SELIC Target Rate	Jan	13.25%	12.25%	Copom delivered another 100bp rate hike, signalling further aggressive tightening in March amid upside inflation risks
	SW	Riksbank Policy Rate	Feb	2.25%	2.50%	The Riksbank lowered rates 25bp, leaving the door open for further easing if "the outlook for inflation and growth changes"
	CA	BoC Policy Rate	Jan	3.00%	3.25%	Rates were cut 25bp. The BoC warned a protracted trade conflict "would most likely" prompt weaker GDP and higher inflation
Thu. 30 January	EZ	ECB Deposit Rate	Jan	2.75%	3.00%	The ECB delivered a 25bp cut, citing the disinflationary process being "well on track" while the economy faces "headwinds"
	US	GDP, Flash (qoq)	Q4	2.3%	3.1%	The US ended a year dominated by consumer resilience on a weaker than expected note, driven by likely temporarily weaker investment
	EZ	GDP, Prelim (qoq)	Q4	0.0%	0.4%	Growth came to a halt in Q4, but the flat qoq figure exaggerates its weakness due to transitory tailwinds pushing up Q3
Fri. 31 January	US	PCE Price Index (yoy)	Dec	-	2.4%	Headline PCE inflation is expected to edge up, but the core rate is likely to remain stable before moderating in early 2025

GE - Germany, CN - China, US - United States, CH - Chile, BR - Brazil, SW - Sweden, CA - Canada, EZ - Eurozone

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sat. 01 February	IN	Indian Union Budget				The Indian government should reaffirm its commitment to reduce the budget deficit/GDP ratio to "below 2.5%" in FY26
Mon. 03 February	US	Earnings				c. 20% of S&P 500 have reported Q4 results. Small misses within the Magnificent 7 hurt sentiment. Strength remains in the financials
	US	ISM Manufacturing Index	Jan	49.0	49.2	The ISM manufacturing index is expected to edge lower, although last month's rise in new orders suggests an upside risk
	BR	S&P Global Manufacturing PMI	Jan	-	50.4	The manufacturing PMI has been softening, led by weaker orders. Recent rate hikes are likely to add to headwinds facing the sector
	EZ	HICP, Flash (yoy)	Jan	2.5%	2.4%	Higher energy prices should lift headline inflation in early 2025. New year price resets may boost service sector inflation
Tue. 04 February	US	JOLTS Job Openings	Dec	-	8.10mn	Job openings have stabilised recently. A still-declining quits rate points to a further moderation in wage growth
	MX	S&P Global Manufacturing PMI	Jan	-	49.8	Mexico's manufacturing PMI stabilised in late 2024, but falling orders prompted a cut in output. Cost pressures receded
Wed. 05 February	US	ISM Services Index	Jan	54.3	54.0	The ISM services index remains comfortably in expansion territory, but a weaker services PMI poses a near-term downside risk
Thu. 06 February	MX	Banxico de Mexico, Overnight Lending Rate	Jan	9.50%	10.00%	Mexico's central bank looks set to ease policy again amid uncertainty regarding US economic policy
	UK	BoE MPC Base Rate	Feb	4.50%	4.75%	Softer labour market conditions, stagnating growth and a gradual reduction in service sector inflation should prompt a 25bp rate cut
Fri. 07 February	US	Change in Non-Farm Payrolls	Jan	150k	256k	Payrolls growth is expected to slow following some unexpectedly strong readings. The labour market is broadly in balance
	IN	RBI Repo Rate	Feb	6.25%	6.50%	Lower inflation points to the start of an easing cycle in early 2025 as growth moderates and fiscal consolidation persists
	US	Univ. of Michigan Sentiment Index (Prelim)	Feb	-	71.1	The University of Michigan's consumer confidence measure dipped in January, mirroring the conference board index

IN - India, US - United States, BR - Brazil, EZ - Eurozone, MX - Mexico, UK - United Kingdom

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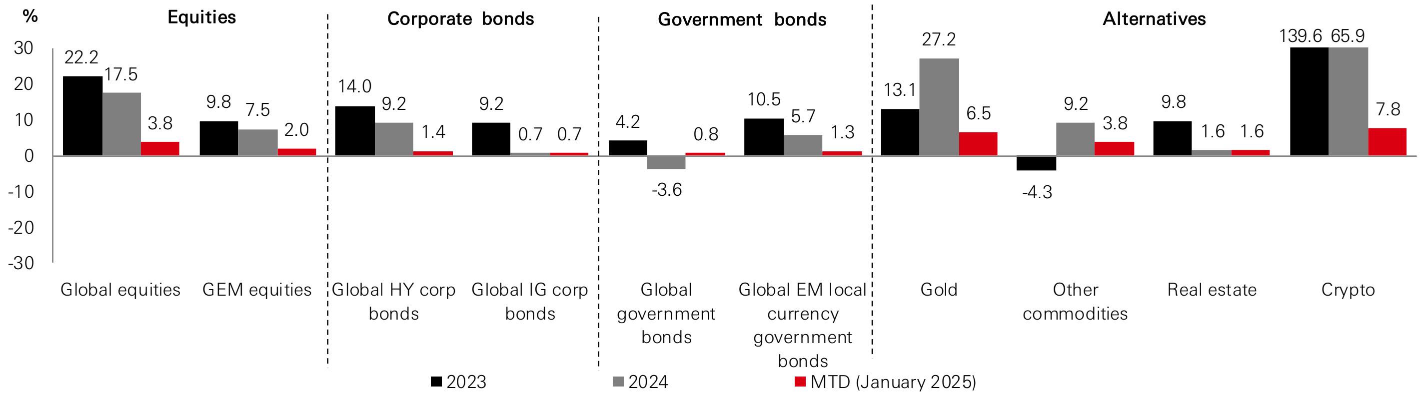
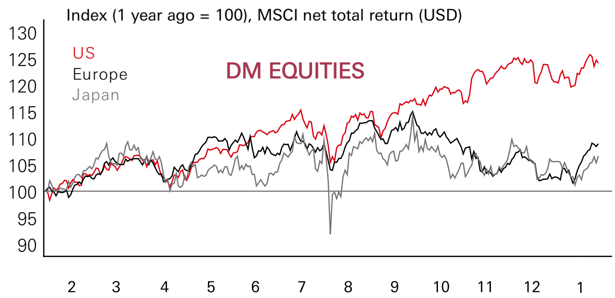
Market review

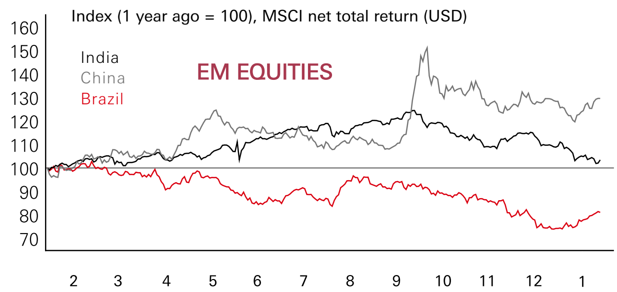
This week

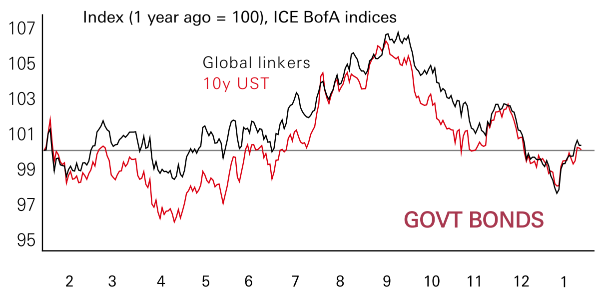
Risk appetite soured on an AI-driven sell-off in US big tech and IT stocks early in the week, with the US DXY dollar index range-bound. US Treasuries rallied, outperforming Gilts and Bunds. The FOMC left policy unchanged, with Fed chair Powell emphasising "no rush" to alter its policy stance. The ECB lowered rates 25bp, with ECB president Lagarde signalling further gradual easing. US equities were mixed as investors digested the latest Q4 earnings updates. The Euro Stoxx rallied further, with Germany's Dax index reaching a new high. Japan's Nikkei lost ground as the yen firmed versus the US dollar. In EM, most Asian stock markets were closed for the Lunar New Year holiday, with India's Sensex eking out a small rise. Brazil's Bovespa index increased further, with Banco do Brasil hiking rates another 1%. In commodities, oil weakened. Gold and copper were also on course to close higher.

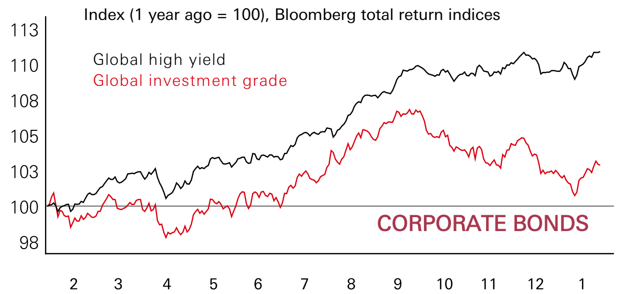
Selected asset performance

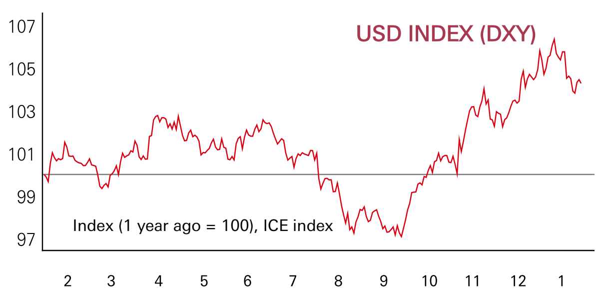


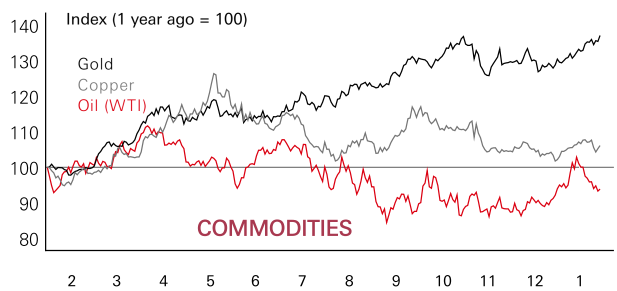












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Market data

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)	873	0.0	3.7	4.9	19.4	3.7	875	729	20.6
North America									
US Dow Jones Industrial Average	44,882	1.0	5.5	7.5	17.6	5.5	45,074	37,612	23.8
US S&P 500 Index	6,071	-0.5	3.2	6.4	25.3	3.2	6,128	4,845	24.9
US NASDAQ Composite Index	19,682	-1.4	1.9	8.8	29.8	1.9	20,205	15,158	35.5
Canada S&P/TSX Composite Index	25,808	1.3	4.4	6.8	22.8	4.4	25,876	20,467	17.4
Europe									
MSCI AC Europe (USD)	567	0.8	7.1	2.6	6.4	7.1	595	519	15.0
Euro STOXX 50 Index	5,282	1.2	7.9	9.4	13.6	7.9	5,285	4,474	15.6
UK FTSE 100 Index	8,647	1.7	5.8	6.6	13.3	5.8	8,655	7,493	12.7
Germany DAX Index*	21,727	1.6	9.1	13.9	28.5	9.1	21,732	16,822	16.4
France CAC-40 Index	7,942	0.2	7.6	8.0	3.7	7.6	8,259	7,030	15.8
Spain IBEX 35 Index	12,420	3.6	7.1	6.4	23.2	7.1	12,424	9,842	11.6
Italy FTSE MIB Index	36,430	0.6	6.6	6.3	18.5	6.6	36,501	30,534	10.7
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	577	0.2	1.3	-2.3	14.6	1.3	632	501	14.9
Japan Nikkei-225 Stock Average	39,641	-0.7	-0.6	1.4	9.2	-0.6	42,427	31,156	21.0
Australian Stock Exchange 200	8,532	1.5	4.6	4.6	11.1	4.6	8,516	7,489	19.2
Hong Kong Hang Seng Index	20,225	0.8	0.8	-0.5	30.6	0.8	23,242	15,337	9.6
Shanghai Stock Exchange Composite Index	3,251	-0.1	-3.0	-0.9	16.6	-3.0	3,674	2,635	13.2
Hang Seng China Enterprises Index	7,382	1.0	1.3	1.6	42.1	1.3	8,373	5,143	9.0
Taiwan TAIEX Index	23,525	0.0	2.1	3.1	31.5	2.1	24,417	17,833	19.1
Korea KOSPI Index	2,512	-1.0	4.7	-1.7	0.6	4.7	2,896	2,360	10.8
India SENSEX 30 Index	77,277	1.4	-1.1	-2.7	7.7	-1.1	85,978	70,234	19.4
Indonesia Jakarta Stock Price Index	7,158	-0.1	1.1	-5.5	-0.7	1.1	7,911	6,699	12.7
Malaysia Kuala Lumpur Composite Index	1,557	-1.1	-5.2	-2.8	2.9	-5.2	1,685	1,509	14.9
Philippines Stock Exchange PSE Index	6,014	-4.5	-7.9	-15.8	-9.5	-7.9	7,605	6,077	10.4
Singapore FTSE Straits Times Index	3,868	1.7	2.1	8.7	22.7	2.1	3,887	3,092	12.0
Thailand SET Index	1,324	-2.2	-5.4	-9.7	-3.0	-5.4	1,507	1,273	15.5
Latam									
Argentina Merval Index	2,599,329	1.3	2.6	40.6	106.2	2.6	2,867,775	955,099	11.8
Brazil Bovespa Index*	126,913	3.6	5.5	-2.2	-0.7	5.5	137,469	118,223	8.4
Chile IPSA Index	7,222	2.2	7.6	10.3	20.6	7.6	7,228	5,956	11.6
Colombia COLCAP Index	1,543	9.0	11.8	13.6	20.9	11.8	1,543	1,215	6.2
Mexico S&P/BMV IPC Index	52,050	1.3	5.1	2.7	-9.3	5.1	59,021	48,770	12.2
EEMEA									
Saudi Arabia Tadawul Index	12,415	0.5	3.1	3.3	5.2	3.1	12,883	11,318	N/A
South Africa JSE Index	85,685	1.7	1.9	0.4	14.9	1.9	87,884	71,663	12.7
Turkey ISE 100 Index*	10,082	-0.2	2.6	13.7	18.7	2.6	11,252	8,439	6.5

*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	0.0	3.8	5.1	3.8	21.2	27.9	69.5
US equities	-0.4	3.5	7.1	3.5	27.0	38.6	99.3
Europe equities	0.8	7.2	2.9	7.2	9.2	14.0	35.8
Asia Pacific ex Japan equities	0.2	1.4	-2.0	1.4	17.3	3.1	22.2
Japan equities	1.8	1.7	2.0	1.7	5.3	16.4	30.4
Latam equities	2.7	10.4	-2.0	10.4	-14.6	9.4	-1.4
Emerging Markets equities	0.5	2.0	-1.8	2.0	15.0	-1.9	16.4

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)	582	0.5	0.4	0.8	4.0	0.4
JPM EMBI Global	908.6	0.6	1.3	0.9	8.3	1.3
BarCap US Corporate Index (USD)	3314.3	0.5	0.8	0.1	3.1	0.8
BarCap Euro Corporate Index (Eur)	258.1	0.5	0.1	1.2	4.7	0.1
BarCap Global High Yield (Hedged in USD)	635.4	0.3	1.3	2.5	12.1	1.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	226.4	0.3	0.6	0.3	5.5	0.6
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	261	0.4	0.3	-0.3	11.0	0.3

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	1.04	1.05	1.04	1.09	1.08	1.04	1.12	1.02	-1.0
GBP/USD	1.24	1.25	1.25	1.29	1.27	1.25	1.34	1.21	-0.5
CHF/USD	1.10	1.10	1.10	1.16	1.16	1.10	1.19	1.08	-0.5
CAD	1.45	1.43	1.44	1.39	1.34	1.44	1.46	1.34	-1.0
JPY	155	156	157	152	147	157	162	140	0.8
AUD/USD	0.62	0.63	0.62	0.66	0.66	0.62	0.69	0.61	-1.4
NZD/USD	0.56	0.57	0.56	0.60	0.61	0.56	0.64	0.55	-1.1
Asia									
HKD	7.79	7.79	7.77	7.77	7.82	7.77	7.84	7.76	-0.1
CNY	7.24	7.24	7.30	7.12	7.17	7.30	7.33	7.00	0.0
INR	86.6	86.2	85.6	84.1	83.0	85.6	86.7	82.6	-0.5
MYR	4.44	4.38	4.47	4.38	4.73	4.47	4.81	4.09	-1.4
KRW	1454	1430	1479	1377	1335	1479	1487	1303	-1.7
TWD	32.7	32.7	32.8	32.0	31.3	32.8	33.2	31.2	0.0
Latam									
BRL	5.88	5.91	6.17	5.79	4.96	6.17	6.32	4.91	0.7
COP	4155	4178	4406	4426	3916	4406	4546	3739	0.5
MXN	20.7	20.3	20.8	20.0	17.2	20.8	20.9	16.3	-2.0
ARS	1051	1046	1031	990	826	1031	1052	827	-0.5
EEMEA									
RUB	98.4	97.8	113.5	97.3	89.9	113.5	115.1	82.7	-0.6
ZAR	18.6	18.4	18.8	17.6	18.7	18.8	19.4	17.0	-0.9
TRY	35.9	35.7	35.4	34.3	30.3	35.4	35.9	30.3	-0.5

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	4.26	4.30	4.31	4.54	5.36	4.31	-4
2-Year	4.23	4.27	4.24	4.17	4.21	4.24	-4
5-Year	4.35	4.43	4.38	4.16	3.84	4.38	-8
10-Year	4.54	4.62	4.57	4.28	3.91	4.57	-8
30-Year	4.78	4.85	4.78	4.48	4.17	4.78	-6
10-year bond yields (%)							
Japan	1.24	1.22	1.09	0.94	0.73	1.09	2
UK	4.56	4.63	4.56	4.44	3.79	4.56	-7
Germany	2.52	2.57	2.36	2.39	2.17	2.36	-5
France	3.26	3.30	3.19	3.12	2.66	3.19	-4
Italy	3.60	3.65	3.52	3.65	3.72	3.52	-5
Spain	3.12	3.18	3.06	3.09	3.09	3.06	-7
China	1.63	1.66	1.68	2.15	2.43	1.68	-3
Australia	4.43	4.48	4.36	4.50	4.01	4.36	-5
Canada	3.12	3.28	3.23	3.22	3.32	3.23	-16

*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	2,796	0.9	6.5	1.9	37.1	6.5	2,800	1,984
Brent Oil	77.3	-1.6	3.5	7.0	1.1	3.5	85	68
WTI Crude Oil	73.3	-1.8	2.9	7.5	2.3	2.9	79	64
R/J CRB Futures Index	306.4	-1.1	3.3	9.5	12.5	3.3	312	265
LME Copper	9,081	-2.1	3.6	-4.5	5.5	3.6	11,105	8,127

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