HSBC Asset Management

Investment Weekly

25 September 2026
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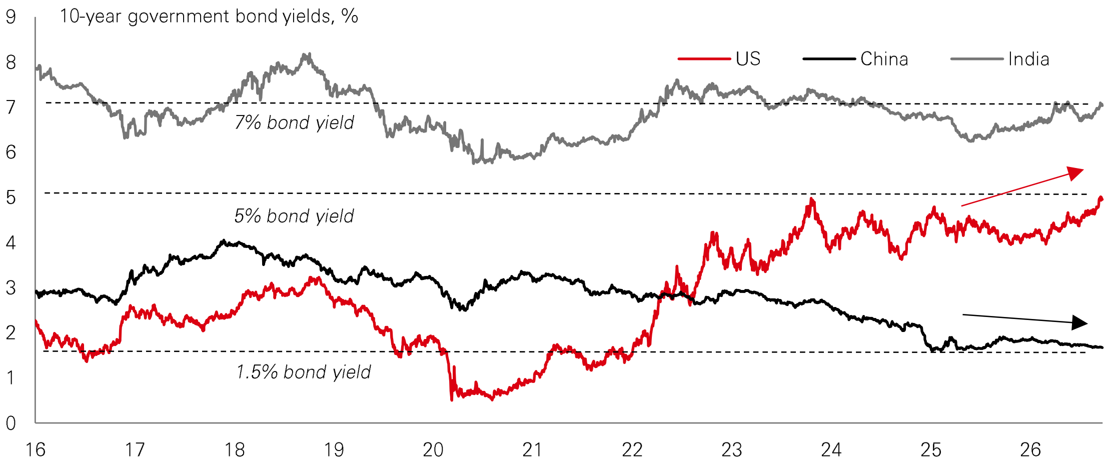
Chart of the week – Three bond markets



The three biggest economies have three very different-looking bond markets. In the US, we're going back to the old normal. Real yields are back at pre-global financial crisis levels. This comes amid "government deficits forever", USD1trillion of hyperscaler capex, and less kindness of strangers as global capital flows fragment. When investment is high and capital is scarce, the price of money rises – and that's helped push market yields to multi-decade highs.

China is the mirror image. Bond yields are around 1.5%, basically the lowest this decade. Excess savings are pushing rates down – households are saving more, and corporates investing less. Low-flation, policy easing, and a two-speed economy all matter, but the big story is simple: savings are being funnelled into the bond market rather than property or non-tech stocks.

And then there's India. Yields are around 7% – which sounds normal, and that's exactly the point. They're in the historic range despite US and G7 yields selling off, despite higher commodity prices, and despite India's gangbusters growth. Credible policy, fuel subsidies, and captive local investors keep yields anchored. The rate differential versus the US looks unusually low.

Three economies, three bond markets, three very different macro regimes. **For investors, it could make sense to lock in high yields in the US, use India for stability and diversification, and hold China as portfolio ballast amid spikeflation risks in the West**. #bonds #yields #asia

Tech Stocks →

How EM tech stocks are driving earnings growth

Emerging Markets FX →

Why EM currencies continue to be resilient

Japan Equities →

Factors driving market performance in 2026

Market Spotlight

How does the boom end?

Surging capital spending on the global AI build-out has seen the capex-to-sales ratio of tech sector stocks reach rates that are twice as high as they were in the dotcom bubble. The question for investors is whether capex is on course for a hard landing – as it was in 2000 – or whether it will be softer this time around.

In a soft-landing scenario, firms would start adopting AI at scale, lifting hyperscalers' sales fast enough to bring the spending ratio back to earth naturally. So, all eyes are on the pace of monetisation in areas like enterprise software and demand growth from corporate IT departments. Unlike the 2000 bubble, many current hyperscalers have profitable legacy businesses, making the prospect of dotcom style capex crash less likely.

But if revenues fail to show up or markets begin to suffer from "ROI fatigue", tech giants may have little choice but to slam the brakes on spending. Even a short pause in the capex boom could knock sentiment and hurt valuations, especially in chipmakers and equipment suppliers.

As the initial infrastructure rush matures, **it may pay to look beyond hardware to the next phase of the AI boom** – and stocks that can turn computing power into sales #tech #stocks

Read our latest views: Investment Monthly: September 2026

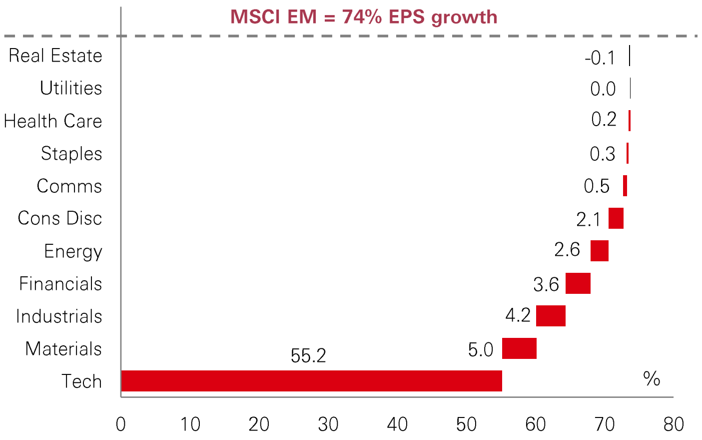
Worth concentrating on

The surge in profits growth in emerging market (EM) stocks this year has mostly come from South Korea and Taiwan. Thanks to their deep exposure to the global AI build-out, South Korean stocks are on course to deliver profits growth of more than 300% year-on-year (yoy) in 2026, with Taiwan at around 50%. At the EM index level, the tech sector is expected to account for roughly three-quarters of the 73% increase in earnings.

EM stocks have become a play on the AI supercycle. But while this has helped drive the exceptional earnings backdrop, it also creates a vulnerability if AI investment unexpectedly cools. July's huge volatility in Korean and Taiwanese stocks was a display of how bad things can get.

For 2027, global earnings are expected to slow, with yoy growth rates roughly halving in many countries while remaining above historical averages. A more normal profits picture and broader sector participation should help alleviate the pressure on tech to drive overall market gains. But for EM, **tech is still expected to be a big driver of growth – so it's worth keeping an eye on concentration risks**. #EM #profits

Emerging markets: contribution to consensus 2026 earnings growth



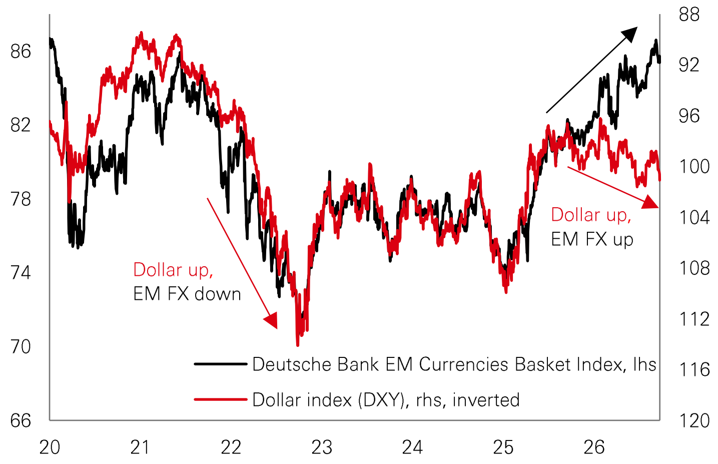
It's not you, it's me

One of the big investment stories of 2025 was how a weaker dollar and Fed cuts contributed to a broadening out of investment returns across regions, and specifically excellent performance in emerging market assets. A significant driver of performance came from currency exposure, as international investors profited from EM FX appreciation.

This year, the dollar has strengthened. This has come amid a more hawkish Fed and perhaps a sense that US exceptionalism isn't quite over as the AI boom rolls on and the Fed seems to be retaining its independence under Chair Warsh. Traditionally this would have been bad news for EM assets. But 2026 marks a relationship break-up where EM currencies have gained nonetheless. This likely reflects the effects of better and more orthodox policymaking, the development of macro "fortresses", and wide real yield cushions established by early rate hikes.

With EM currencies trading at historically cheap valuations and increasingly detached from Western cycles, there are **opportunities for currency exposure to provide a durable, independent source of total return in global portfolios**. #EM #FX

US dollar and EM FX indices



Not just a fluke

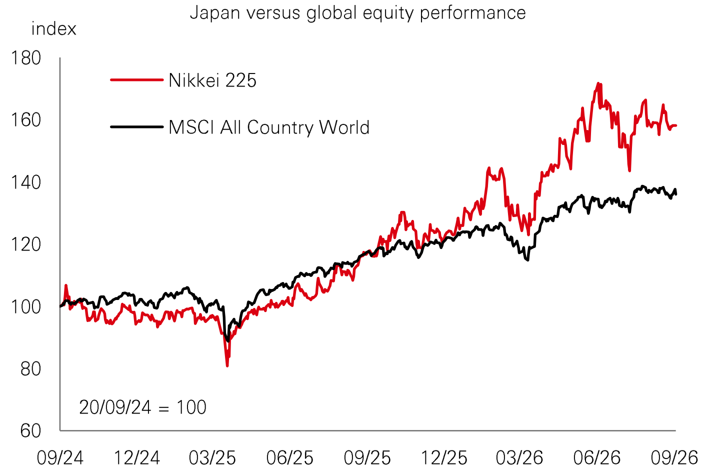
After stellar gains in 2025, it was uncertain whether Japanese stocks could keep up the momentum this year. Yet, a range of factors are helping to drive another world-leading performance.

First, long-running efforts to encourage companies to run themselves more efficiently and profitably, via the corporate "Value-Up" agenda, continue to bear fruit. That's contributed to an upgraded earnings outlook for 2026. Meanwhile, there's also been a shift away from the deflationary mindset of recent decades. Whereas higher costs once typically compressed margins, more firms are now passing on higher input and wage costs. This pricing power has been good news for profits, too.

Despite some volatility, the weak yen has also been helpful, particularly for major exporters in sectors such as autos and industrial machinery. And it comes amid strong global demand for Japan's advanced tech and industrials sectors, which have given it exposure to the global AI boom.

These drivers have helped attract foreign capital and domestic retail participation, adding further impetus to the market's rise. Together, **it's looking like Japan's market run is increasingly sustainable** – making it worth a closer look for global investors. #japan #stocks

Japan versus global equity performance



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. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. 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. Macrobond, Bloomberg, Refinitiv, FactSet. Data as at 7.30am UK time 25 September 2026.

Asset class views

The global economy is currently being shaped by “two shocks and a boom”. The first shock is inflationary, with the Middle East conflict pushing oil prices higher. The second is mildly disinflationary: “China shock 2.0”, driven by China’s surging tech and green energy exports. The “boom” is the surge in US AI-related investment, supporting demand and activity. In this confusing macro landscape, episodic volatility is to be expected. But as spillovers from the AI capex boom become more apparent, strong profits performance should broaden beyond borders, with EM well-positioned to benefit.

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	□□□□□■□□□	Fiscal policy has been Asia’s first line of defence against the energy shock. Monetary policy responses have had a near-term hawkish tilt, but have varied regionally, creating idiosyncratic market opportunities. Asian bonds offer good diversification benefits for global portfolios
Credits	Global Credit	□□□□□■□□□	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals are 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 at relatively tight levels. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We stay quality-biased, favouring higher-quality HY
	Asia Credit	□□□□□■□□□	Tight spreads leave limited room for further compression to offset rates and geopolitical risks. The relative resilience of Asia credits is aided by shorter duration, robust local funding markets, and lower external vulnerability as corporate fundamentals remain sound
	EMD Hard Currency Bonds	□□□□□□■□□	Spreads are expected to trade sideways from current levels. In Sovereigns, more rating outlooks are improving than deteriorating. 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	□□□□□■□□□	Global indices have pushed higher, with strong profits growth driven by the AI boom and steady real rates. We expect “broadening out 2.0” driven by AI spillovers to upstream and downstream sectors. However, a persistently elevated oil price and higher for longer rates could pose a risk to growth
	EM Equities	□□□□□□■□□	Idiosyncratic drivers have supported earnings upgrades across many EMs. Geopolitical tensions may raise volatility, but EMs are structurally more resilient. Favourable valuations and improving profit growth should underpin performance
	Asia ex Japan	□□□□□□■□□	The strong earnings outlook in Asian markets has been largely driven by the AI investment boom, but the region also offers broad sector exposure. Risks of supply chain disruption due to geopolitical tensions persist, but supportive macro policies and other long-term growth themes remain positives
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	□□□□□□□■□	In Real Estate, investment activity is stabilising with capital value growth continuing to be driven by rental income and income growth. Infrastructure is in demand as the backbone of long-term themes like AI data centres, energy transition, and transport networks

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Wed. 23 September	US	Composite PMI, Flash	Sep	58.4	56.0	The PMIs rose sharply and point to above-trend growth. But strong demand put pressure on prices and supply chains
	EZ	Composite PMI, Flash	Sep	53.1	52.0	Strength in the PMIs reinforce the idea that eurozone growth remains resilient amid higher energy prices and rate hikes
	ID	Bank Indonesia Rate	Sep	5.75%	5.75%	BI kept rates unchanged while monitoring external pressure on the rupiah and domestic macroeconomic conditions
	UK	Composite PMI, Flash	Sep	51.7	52.5	Higher energy prices weighed on sentiment and raised pricing components. The employment index remained weak
	IN	Composite PMI, Flash	Sep	56.5	54.3	The manufacturing PMI rebounded from a multi-year low on stronger output and new orders. The services PMI improved
Thu. 24 September	MX	Banxico de Mexico, Overnight Lending Rate	Sep	6.50%	6.50%	Banxico kept rates unchanged. The statement retained a dovish bias, emphasising downside growth risks and economic slack
		Trump/Xi Summit in Washington				US and China agreed to a two-month trade truce, but few details were provided
	NW	Norges Bank Sight Deposit Rate	Sep	4.50%	4.25%	Norges Bank hiked rates 25bp, citing persistent above target inflation and leaving the door open for further tightening
	SW	Riksbank Policy Rate	Sep	1.75%	1.75%	Riksbank left rates unchanged but signalled a possible rate hike before year-end to stabilise inflation around 2%
	GE	IFO Business Confidence Index	Sep	89.9	88.8	IFO's business confidence index continued to improve, highlighting the resilience of the German economy

US - United States, EZ - Eurozone, ID - Indonesia, UK - United Kingdom, IN - India, MX - Mexico, NW - Norway, SW - Sweden, GE - Germany

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 28 September	IN	Industrial Production (yoy)	Aug	6.0%	6.7%	Solid output of durable, capital and infrastructure goods should support growth in industrial production
Tue. 29 September	US	JOLTS Job Openings	Aug	7.23mn	7.27mn	Job openings have been volatile recently, while stable quits are consistent with subdued wage growth. Hiring remains low
	US	Consumer Confidence Index, Conference Board	Sep	91.0	89.4	Elevated gasoline prices limit the scope for consumer confidence to improve. Labour market views should be monitored closely
	AU	RBA Cash Target Rate	Sep	4.60%	4.35%	The RBA is expected to resume hiking as policy makers remain alert to inflation risks, including higher energy costs
Wed. 30 September	US	PCE Price Index (yoy)	Aug	3.7%	3.7%	August's PCE price index will be impacted by changes to how some components are measured
	JP	TANKAN Business Conditions Manufacturing Index	Q3	25.0	22.0	Large manufacturers' confidence should rise, while companies' medium-term price expectations remain comfortably above 2%
	CN	NBS Composite PMI	Sep	-	49.5	The manufacturing PMI should improve, but services and construction remain a drag
	US	ADP Employment Report (mom)	Sep	58k	38k	The ADP employment measure has risen modestly recently, consistent with a stabilisation of labour markets
Thu. 01 October	US	ISM Manufacturing Index	Sep	55.0	54.6	A modest increase in the headline index is expected. The price component may rise as higher oil prices feed through
	BR	Manufacturing PMI	Sep	-	46.3	The manufacturing PMI is likely to remain in contraction territory, while weak demand points to further labour shedding
	MX	Manufacturing PMI	Sep	-	49.8	Ongoing geopolitical uncertainty and weak demand should keep companies cautious. Price pressures may ease
Fri. 02 October	US	Change in Non-Farm Payrolls	Sep	104k	162k	Payrolls have been volatile recently, but strong profits growth historically leads to improved labour market conditions
	EZ	HICP, Flash (yoy)	Sep	-	3.2%	The headline rate should edge higher on rising gas prices, while core CPI may rebound

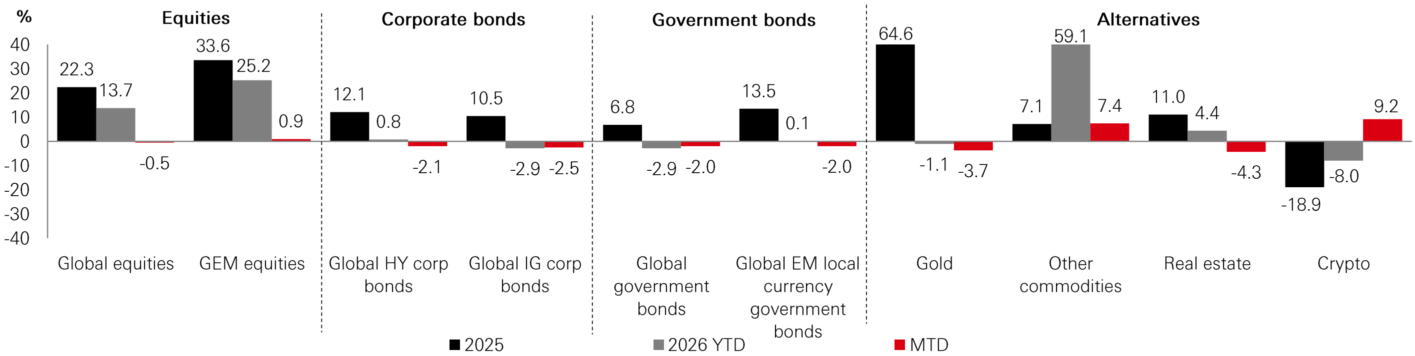
IN - India, US - United States, AU - Australia, JP - Japan, CN - China, BR - Brazil, MX - Mexico, EZ - Eurozone

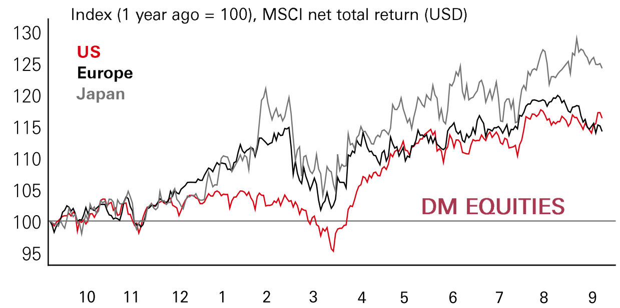
Market review

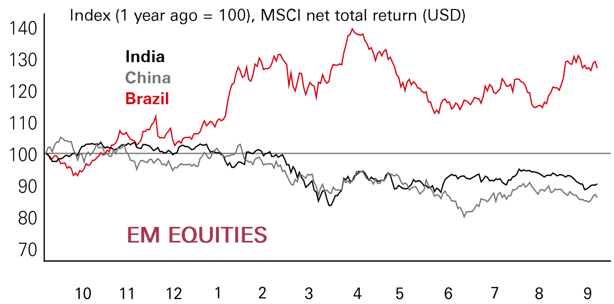
This week

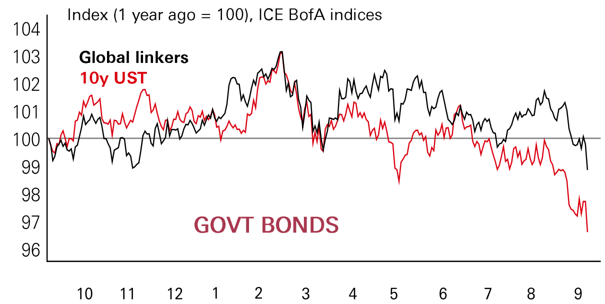
Global equities started the week higher as oil prices continued to decline, but gains faded amid a surge in major government bond yields. Higher US tech stocks propelled the Nasdaq to a new all-time high, while the Philadelphia Semiconductor Index—a key barometer of AI-focused chip stocks—built on its recent increases. The S&P 500's rises were more modest, while the more domestically focused and generally more rate-sensitive Russell 2000 Index fell. European bourses were range-bound amid encouraging economic data. Asian stock markets were mixed, with positive sentiment towards the technology sector boosting markets exposed to the AI boom; however, major indices in China, Hong Kong and India were more subdued. In bond markets, strong US economic data drove 10-year Treasury yields to multi-year highs. German Bunds, UK Gilts and Japanese government bonds also weakened. In FX markets, the US dollar strengthened against major currencies.

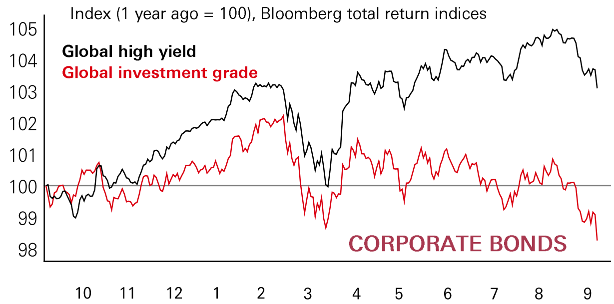
Selected asset performance

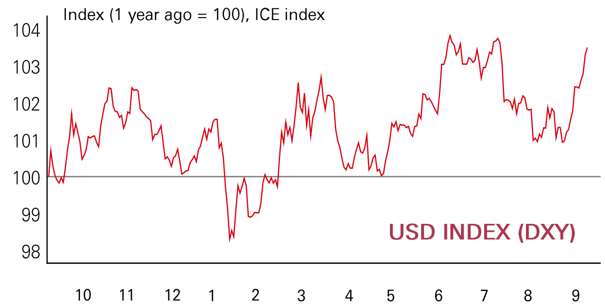


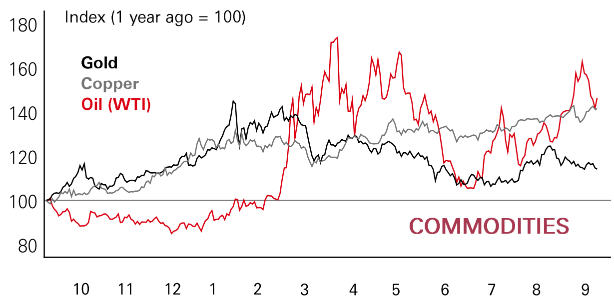












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Market data

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)	1,142	0.4	-0.6	3.1	17.3	12.6	1,163	958	18.2
North America									
US Dow Jones Industrial Average	51,350	-0.6	-4.2	-1.1	11.8	6.8	54,744	45,057	20.7
US S&P 500 Index	7,704	0.7	0.3	4.7	16.6	12.5	7,817	6,317	21.1
US NASDAQ Composite Index	26,939	1.6	3.0	6.2	20.3	15.9	27,289	20,690	30.4
Canada S&P/TSX Composite Index	35,706	-0.3	-3.4	2.5	20.1	12.6	37,069	29,531	17.1
Europe									
MSCI AC Europe (USD)	732	-0.5	-5.4	-0.5	13.1	4.7	777	646	15.4
Euro STOXX 50 Index	6,273	0.6	-2.8	0.1	15.2	8.3	6,577	5,377	16.0
UK FTSE 100 Index	10,680	0.2	-1.9	1.4	15.9	7.5	10,989	9,203	12.9
Germany DAX Index*	25,267	-0.1	-3.8	1.1	7.4	3.2	26,619	21,864	16.5
France CAC-40 Index	8,081	0.2	-4.2	-4.2	3.7	-0.8	8,755	7,505	14.4
Spain IBEX 35 Index	19,573	0.3	-2.4	0.3	29.2	13.1	20,357	15,103	14.4
Italy FTSE MIB Index	51,543	0.0	-2.2	-0.5	22.0	14.7	54,042	41,360	13.9
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	891	1.2	1.1	-1.3	27.7	23.4	929	684	12.6
Japan Nikkei-225 Stock Average	66,284	1.9	0.6	-8.4	44.9	31.7	72,832	44,358	21.7
Australian Stock Exchange 200	8,663	-0.8	-5.5	-1.0	-1.3	-0.6	9,297	8,262	17.7
Hong Kong Hang Seng Index	24,391	-1.5	-4.4	5.7	-7.9	-4.8	28,056	22,518	11.2
Shanghai Stock Exchange Composite Index	3,888	-0.6	0.0	-5.6	0.9	-2.0	4,259	3,741	13.8
Hang Seng China Enterprises Index	8,134	-1.1	-3.7	6.9	-13.9	-8.7	9,770	7,404	10.1
Taiwan TAIEX Index	48,025	1.8	6.3	3.8	84.5	65.8	48,602	25,469	21.4
Korea KOSPI Index	7,081	2.7	5.0	-20.7	104.0	68.0	9,386	3,366	7.0
India SENSEX 30 Index	73,636	-0.9	-5.2	-4.5	-9.3	-13.6	86,159	71,546	18.2
Indonesia Jakarta Stock Price Index	6,264	-2.8	-3.7	4.4	-22.1	-27.6	9,174	5,318	10.5
Malaysia Kuala Lumpur Composite Index	1,671	0.3	-3.8	0.4	4.5	-0.5	1,771	1,595	14.8
Philippines Stock Exchange PSE Index	5,772	-1.4	-6.8	-4.9	-4.5	-4.6	6,674	5,584	9.0
Singapore FTSE Straits Times Index	5,703	0.8	-0.6	9.3	33.4	22.7	5,829	4,265	17.1
Thailand SET Index	1,610	1.6	0.9	3.3	25.0	27.8	1,658	1,232	14.4
Latam									
Argentina Merval Index	2,939,964	-2.7	-2.3	-5.0	66.3	-3.7	3,395,937	1,735,975	8.3
Brazil Bovespa Index*	183,966	-0.7	5.4	7.0	26.6	14.2	199,355	140,231	8.9
Chile IPSA Index	11,315	0.0	-1.2	5.7	25.2	8.0	11,721	8,669	12.8
Colombia COLCAP Index	2,609	2.4	4.0	15.4	39.1	26.2	2,627	1,846	11.0
Mexico S&P/BMV IPC Index	64,264	1.4	-3.1	-4.7	3.7	-0.1	72,111	60,110	12.9
EEMEA									
Saudi Arabia Tadawul Index	10,599	-1.7	-5.6	-3.1	-6.3	1.0	11,782	10,194	N/A
South Africa JSE Index	111,565	-1.3	-4.5	0.6	5.4	-3.7	129,339	105,566	9.9
Turkey ISE 100 Index*	12,888	-3.0	-11.0	-9.6	13.3	14.4	15,205	10,054	2.5

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	0.4	-0.5	3.3	13.7	18.9	80.0	69.1
US equities	0.7	0.4	5.1	13.2	17.2	83.0	78.1
Europe equities	-0.5	-5.3	-0.1	6.9	15.9	64.3	51.0
Asia Pacific ex Japan equities	1.3	1.4	-0.6	25.3	30.1	92.4	56.0
Japan equities	-1.3	-0.1	1.3	19.2	23.7	70.4	50.4
Latam equities	-0.8	-0.8	4.9	15.2	26.3	54.1	79.4
Emerging Markets equities	1.3	1.8	-0.8	25.2	31.4	93.1	54.3

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 25 September 2026.

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)	601	-0.6	-1.9	-2.5	-0.2	-1.2
JPM EMBI Global	1019.4	-1.0	-2.1	-2.6	3.1	0.1
BarCap US Corporate Index (USD)	3457.8	-1.1	-2.6	-3.5	-1.3	-2.5
BarCap Euro Corporate Index (Eur)	262.1	-0.3	-2.0	-2.7	-0.9	-1.4
BarCap Global High Yield (Hedged in USD)	701.0	-0.7	-1.7	-1.0	3.8	1.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	241.7	-0.5	-1.5	-1.5	1.0	-0.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	296	-0.2	-0.6	0.6	4.9	3.8

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 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.14	1.15	1.17	1.14	1.17	1.17	1.21	1.13	-1.0
GBP/USD	1.32	1.34	1.36	1.32	1.33	1.35	1.39	1.30	-1.3
CHF/USD	1.21	1.22	1.25	1.23	1.25	1.26	1.32	1.21	-0.8
CAD	1.41	1.40	1.38	1.42	1.39	1.37	1.42	1.35	-1.2
JPY	158	157	159	162	150	157	164	147	-0.9
AUD/USD	0.70	0.71	0.72	0.69	0.65	0.67	0.73	0.64	-1.5
NZD/USD	0.57	0.57	0.60	0.56	0.58	0.58	0.61	0.56	-1.1
Asia									
HKD	7.84	7.84	7.84	7.84	7.78	7.78	7.85	7.77	0.0
CNY	6.71	6.70	6.72	6.80	7.13	6.99	7.14	6.70	-0.2
INR	95.9	95.9	95.4	94.4	88.7	89.9	97.0	87.6	0.0
MYR	4.08	4.08	4.04	4.12	4.21	4.06	4.23	3.88	0.1
KRW	1360	1387	1384	1543	1409	1440	1562	1335	2.0
TWD	31.8	31.8	31.9	31.8	30.4	31.4	32.5	30.3	0.0
Latam									
BRL	5.19	5.14	5.15	5.18	5.36	5.47	5.61	4.88	-1.0
COP	3348	3179	3091	3435	3904	3778	3969	3024	-5.3
MXN	17.7	17.2	17.0	17.5	18.5	18.0	18.8	16.9	-2.8
ARS	1520	1514	1511	1477	1337	1452	1520	1323	-0.4
EEMEA									
RUB	84.9	84.5	84.0	75.7	84.0	78.8	88.0	70.0	-0.6
ZAR	16.4	16.3	15.9	16.5	17.4	16.6	17.6	15.6	-0.9
TRY	49.0	48.8	48.1	46.6	41.5	43.0	49.0	41.4	-0.4

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	4.16	4.07	3.77	3.76	3.97	3.63	9
2-Year	4.90	4.74	4.17	4.12	3.66	3.47	15
5-Year	5.03	4.86	4.34	4.17	3.76	3.73	17
10-Year	5.17	5.00	4.63	4.39	4.17	4.17	18
30-Year	5.46	5.33	5.17	4.86	4.75	4.84	14
10-year bond yields (%)							
Japan	3.07	2.97	2.89	2.62	1.64	2.06	10
UK	5.38	5.29	4.99	4.70	4.76	4.48	9
Germany	3.60	3.52	3.20	2.86	2.77	2.85	8
France	4.69	4.56	4.05	3.63	3.60	3.56	13
Italy	4.54	4.43	4.00	3.59	3.61	3.55	11
Spain	4.08	4.00	3.65	3.34	3.34	3.29	8
China	1.67	1.69	1.69	1.73	1.89	1.86	-1
Australia	5.38	5.27	5.02	4.73	4.35	4.74	12
Canada	4.00	3.88	3.62	3.38	3.22	3.43	12

*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	4,274	-2.4	-8.2	6.1	14.0	-1.0	5,595	3,735
Brent Oil	105.3	1.4	20.6	40.5	58.4	74.9	110	59
WTI Crude Oil	92.7	-3.5	14.6	31.5	48.1	62.9	102	56
R/J CRB Futures Index	423.3	0.2	5.9	18.9	39.5	41.7	429	292
LME Copper	14,621	0.7	1.9	10.2	42.5	17.7	14,875	10,166

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 25 September 2026.

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