HSBC Asset Management

Investment Weekly

12 June 2026
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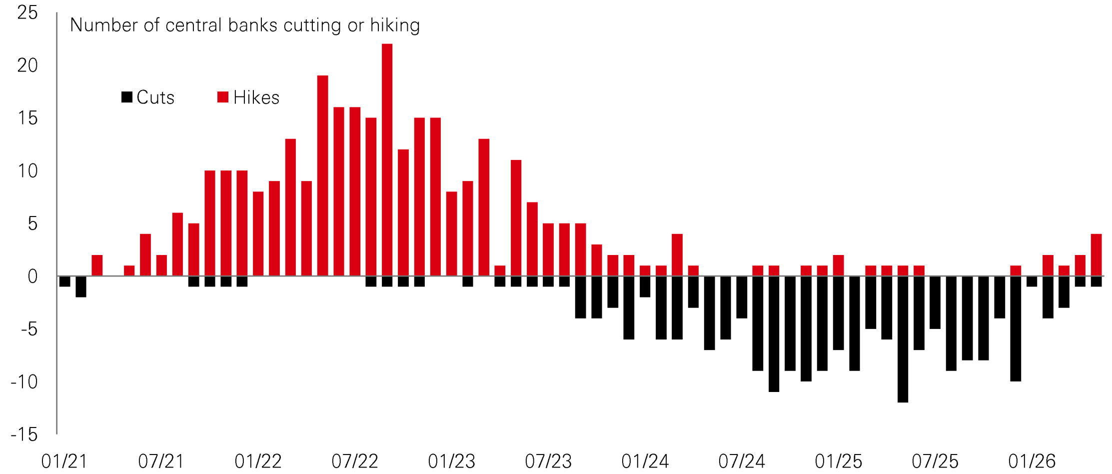
Chart of the week – A hawkish pivot



A key theme of our **Mid-Year Outlook** is that **the global economy is currently being shaped by what we call "two shocks and a boom"**. The first shock is inflationary: the Middle East conflict has pushed oil prices higher and impeded the supply of some commodities. The second is mildly disinflationary: "China shock 2.0", driven by China's surging tech and green energy exports, which are increasing global supply. The "boom" is the surge in US AI-related investment, supporting demand and activity.

These forces are creating a difficult environment for central banks and have, so far, driven a hawkish pivot. The ECB's rate rise, despite slowing growth, is intended to reduce the risk that the energy shock lifts medium-term inflation expectations. In the week ahead, three other major central banks will decide whether to stick or twist. The Bank of Japan looks likely to hike, given its still-negative real policy rate. The Bank of England is expected to stay on hold while it monitors a weakening labour market, but it may need to hike later this year to rebuild inflation credibility.

The backdrop also makes for a challenging first meeting for the new Federal Reserve Chair, Kevin Warsh. The Fed is widely expected to keep rates unchanged and to remove any bias towards easing this year from its statement and projections. The key question is whether it validates market expectations for further tightening.

Overall, spikier inflation and a rise in hawkish central bank thinking reinforce the complicated macro landscape. **While episodic volatility is a risk, supernormal profits and a manageable cost of capital mean that markets can still perform well through the rest of 2026**. #MidYearOutlook #rates #policy

Market Spotlight

Riding the IPO wave

A wave of blockbuster stock market listings (IPOs) is dominating investor attention. But is it good news for markets?

While bumper periods of IPO activity are often hailed as evidence of innovation, growth, and strong investor appetite, academic research offers a more nuanced view: IPO booms have historically coincided with some of the most optimistic phases of the market cycle. Just take the late-1990s technology bubble, which was a classic "hot issue market" that witnessed a rash of new flotations but ultimately went on to crash.

The bull case is simple: strong IPO markets tend to coincide with healthy economic conditions, abundant liquidity, and investors' willingness to fund growth. But the cautionary case is also compelling. Research shows that firms tend to issue equity when valuations are attractive from the issuer's perspective. That means IPO waves, bumper share issuance, and investor enthusiasm might initially drive strong gains, but longer-term returns can disappoint.

Historically, periods of heavy issuance have been less a signal of future gains than a reflection of already rich valuations. For investors, the lesson is to be selective. **When issuance surges, discipline on valuation becomes even more important**. #stocks #quant

Emerging Markets →

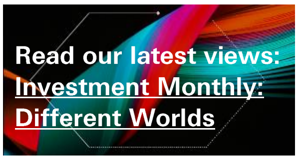
Why EM bond ratings have been trending higher

Equities →

How factor strategies can boost diversification

AI Payoffs →

Exploring AI adoption and what it means for investors



Lens on...

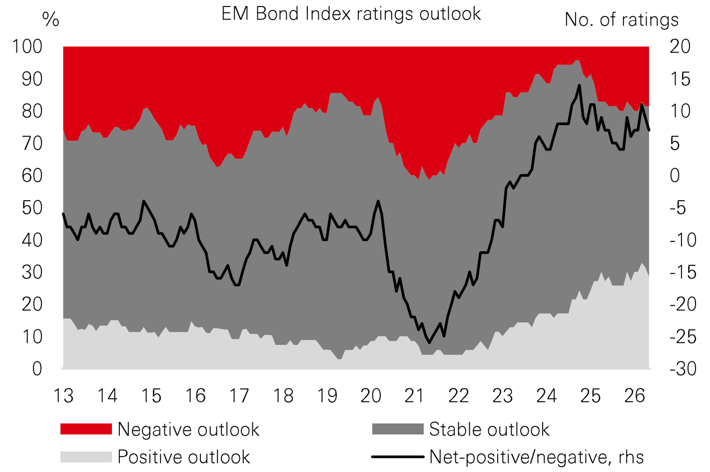
Rating the resilience

Growing resilience has been a standout feature of emerging markets recently – and it's showing up in an improving ratings outlook for EM sovereign bonds. Positive ratings have outnumbered negatives ones since early 2023, and the balance has improved this year, despite supply shocks.

That partly reflects improving fiscal and external positions in several larger EM economies. South Africa, Peru, and Chile, for example, have benefited from supportive metals prices, which have partly offset higher energy costs. More broadly, many EM sovereigns entered this period of volatility with stronger policy frameworks and more credible fiscal management than in previous cycles.

The trend is also visible in Frontier sovereigns. Several countries that faced acute stress following the 2022 commodity shock have since restructured debt, secured IMF programmes, or strengthened external financing buffers. Pakistan and Egypt, for instance, have attracted additional funding and rebuilt reserve positions.

While higher oil prices pose a challenge, especially for importers, balance sheet resilience and positive ratings momentum **support the overall case for selective exposure to EM sovereign bonds**. #EM #bonds

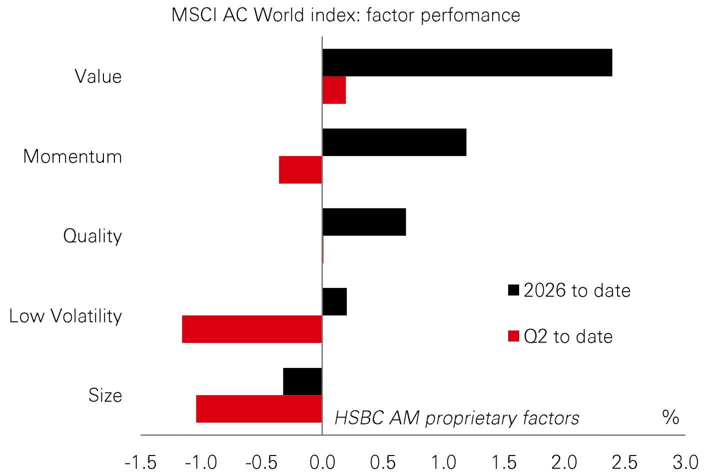


A matter of factor

Investment strategies with a market-cap weighting have been well-placed to benefit from the recent surge in mega-cap tech stocks. Yet the high index concentration of tech giants has sparked concern about too much risk coming from too few stocks, and about portfolios that might look diversified but are really just large "macro" and "style" bets. One solution to this diversification headache is to take a more active approach – but the dilemma is how to achieve resilience without hurting performance.

Quantitative multi-factor strategies could be an answer. They work by weighting to 'factors' like Quality, Value, Momentum, Size, and Low Risk. This makes them responsive to changing market trends and helps avoid unintended macro and style biases. Strong tech performance has helped drive the Momentum factor recently. But when market leadership broadened out in early 2026, **factor strategies benefited from the rotation in performance towards Value.**

That strong recent performance, and the appeal of diversifying away from crowded trades, has driven demand for quant strategies. If broadening out resumes this year, they could be well-placed to benefit. #stocks #quant

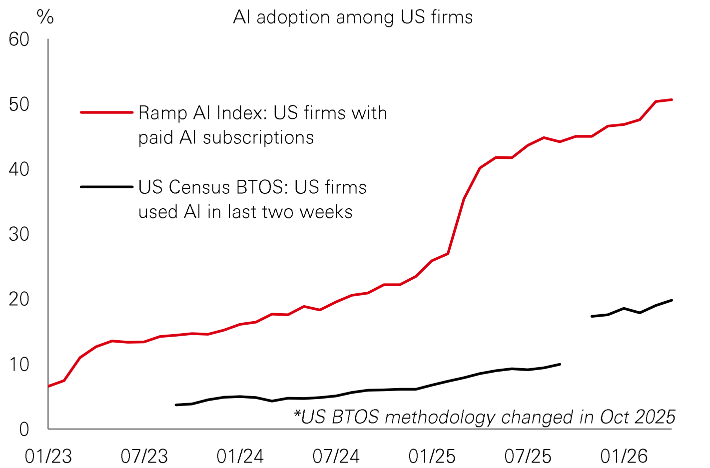


Return on intelligence

Investors are increasingly asking *when* the enormous spending on AI infrastructure – including chips, data centres, and computing power – will generate durable economic returns. While AI adoption is spreading across industries, evidence of productivity gains is modest so far. Like previous technologies, the payoff may lag the investment cycle for some time yet.

Near-term, AI-related capex is boosting demand for energy, hardware, and specialised labour, and creating inflationary pressure. But **as AI matures, cheaper production and higher productivity could have a widely beneficial disinflationary effect** – a component of our upside scenario. Who benefits the most from AI-driven efficiencies? Firms with strong pricing power could see profit margins grow, while those in competitive markets may end up having to pass savings on to customers.

Longer-term, as AI becomes more widely available, market leadership could broaden as it is adopted by more traditional industries, and in emerging markets, where signs of already strong AI demand could translate into a tailwind for assets. One caveat is that if trend growth rises, the neutral interest rate (r*) may rise too, potentially tempering equity multiples even as profits expectations improve. #AI #adoption



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Asset class views

The global economy faces a complex set of supply shocks, but markets have shaken off geopolitical worries, helped by strong corporate profits. The confusing macro landscape means episodic volatility is to be expected. As spillovers from the AI capex boom become more apparent, strong profits performance should hold and broaden beyond borders into non-tech sectors. Emerging markets could be well-placed to benefit. Higher yields in bond markets mean that "diversified income" opportunities have improved across fixed income and defensive equity sectors

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
Tue. 09 June	US	NFIB Index of Small Business Optimism	May	95.3	95.9	Sales, hiring, and capex intentions declined on higher energy prices, with more firms planning to pass on higher costs to consumers
	ID	Bank Indonesia Rate	Jun	5.50%	5.25%	BI delivered an off-cycle 25bp hike after May's 50bp move to stabilise the IDR and keep inflation within target range
	CN	Trade Balance (USD)	May	105.4bn	84.8bn	Robust export and import growth were driven by strong AI-related tech demand and higher new energy product prices
Wed. 10 June	US	CPI (yoy)	May	4.2%	3.8%	The rise was driven by higher energy prices, and may have peaked. Inflation will be slow to decline, keeping the Fed on hold
	CN	CPI (yoy)	May	1.2%	1.2%	Headline inflation was steady, while PPI inflation picked up notably on higher materials prices and mining costs
	CA	BoC Policy Rate	Jun	2.25%	2.25%	Policy was unchanged and is likely to remain on hold in the near-term, balancing price pressures against soft domestic demand
Thu. 11 June	US	PPI (mom)	May	1.1%	1.1%	Headline PPI inflation again exceeded expectations but, excluding food and energy, the monthly pace of increase moderated
	EZ	ECB Deposit Rate	Jun	2.25%	2.00%	The ECB hiked in line with expectations, reflecting its projections for above-target inflation though 2026 and 2027
	TY	CBRT 1 Week Repo Lending Rate	Jun	37.00%	37.00%	The policy rate was left unchanged and the tight monetary policy stance "will remain in place until price stability is achieved"
Fri. 12 June	IN	CPI (yoy)	May	-	3.5%	Inflation should rise as food price pressures build, while the pass-through from energy supply disruptions remains limited so far

US - United States, ID - Indonesia, CN - China, CA - Canada, EZ - Eurozone, TY - Turkey, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 15 June	US	Industrial Production (mom)	May	0.2%	0.7%	Industrial production should soften as a temporary rise in utilities unwinds. Manufacturing output is trending upwards
Tue. 16 June	JP	BoJ Policy Rate	Jun	1.00%	0.75%	BoJ governor Ueda signalled a 25bp rate hike, citing increased signs of spillover effects from higher oil prices
	CN	Industrial Production (yoy)	May	4.3%	4.1%	Strong AI tech-led exports and robust high-end manufacturing should underpin industrial production
	CN	Retail Sales (yoy)	May	0.0%	0.2%	Weak retail sales reflect soft non-tech domestic demand and unfavourable base effects from last year's trade-in subsidies
	AU	RBA Cash Target Rate	Jun	4.35%	4.35%	Weaker labour market data has eased pressure for further rate hikes near-term, although the RBA remains vigilant on inflation
	CL	Banco Central de Chile Policy Rate	Jun	-	4.50%	Subdued core inflation and weaker activity suggest policy will be kept on hold
Wed. 17 June	US	Retail Sales (mom)	May	0.4%	0.5%	Another increase in retail sales is envisaged, but weaker real income growth is a drag on consumer spending
	US	Fed Funds Rate	Jun	3.75%	3.75%	New Fed Chair Warsh is likely to adopt a wait and see stance, while the dot plot should show no rate cuts in 2026
	BR	Banco Central do Brasil SELIC Target Rate	Jun	14.25%	14.50%	Banco do Brasil should lower rates modestly but the risk is recent disappointing inflation data keeps policy on hold
	UK	CPI (yoy)	May	-	2.8%	Headline inflation should rise on unfavourable base effects. Core services inflation has softened recently
Thu. 18 June	JP	CPI (yoy)	May	1.5%	1.4%	Energy subsidies (gasoline and electricity) should limit the increase in headline inflation. Service sector inflation is stable
	ID	Bank Indonesia Rate	Jun	5.75%	5.50%	BI may hike further given stronger coordinated policy is needed to stabilise the currency and stem capital outflows
	UK	BoE MPC Base Rate	Jun	3.75%	3.75%	The BoE looks set to leave rates unchanged, but Megan Greene may join Huw Pill in supporting an immediate rate hike
	PH	Central Bank Policy Rate	Jun	4.75%	4.50%	BSP may tighten further, as headline inflation has eased but remains well above the central bank's target

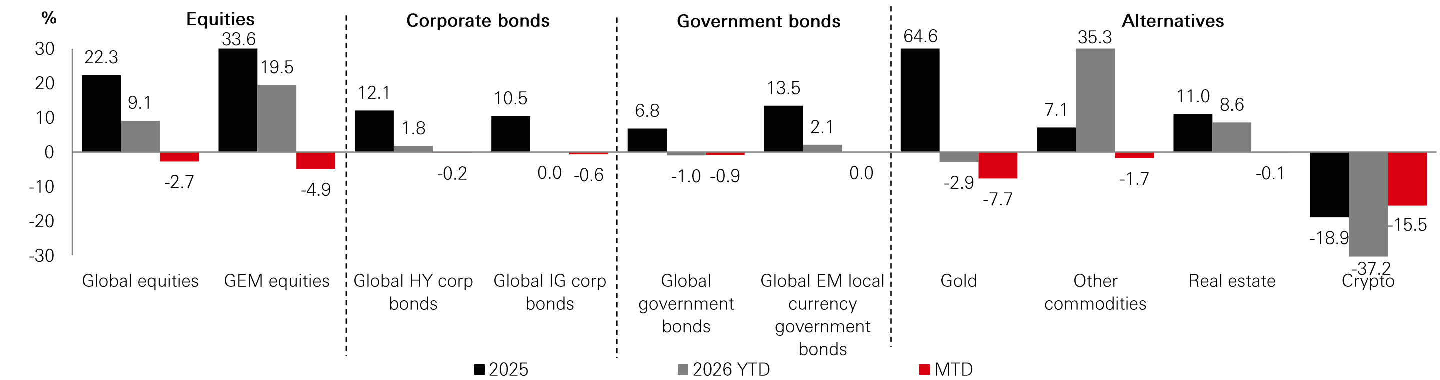
US - United States, JP - Japan, CN - China, AU - Australia, CL - Chile, BR - Brazil, UK - United Kingdom, ID - Indonesia, PH - Philippines

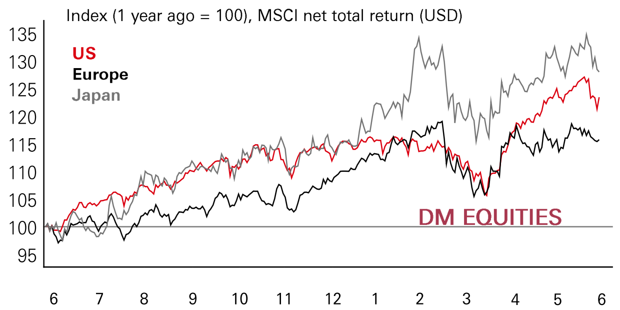
Market review

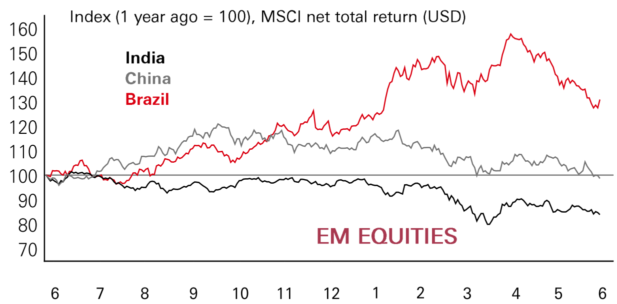
This week

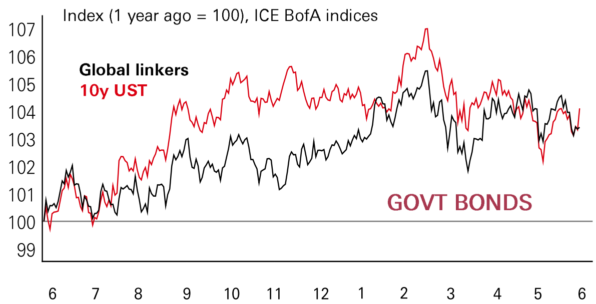
While risk assets saw further volatility, hopes of geopolitical de-escalation supported performance later this week. Sovereign yields broadly retreated as oil prices pulled back. US Treasuries bull-steepened, with 10-year yields falling below 4.5%, as inflation data came in slightly softer than expected. In equities, the US S&P 500 and Nasdaq recovered from early losses, alongside more notable gains in the small-cap Russell 2000 and the Philly semiconductor index. In Europe, the Stoxx 50 held firm after the ECB's 25bp rate hike. In Asia, stock markets lacked clear direction: Japan's Nikkei 225 traded sideways, while Korea's Kospi rebounded modestly in volatile trading after tech sell-offs. Indonesia's JCI surged following the central bank's off-cycle rate hike. In FX, major currencies traded mixed against the USD, as the dollar index hit a 10-week high earlier.

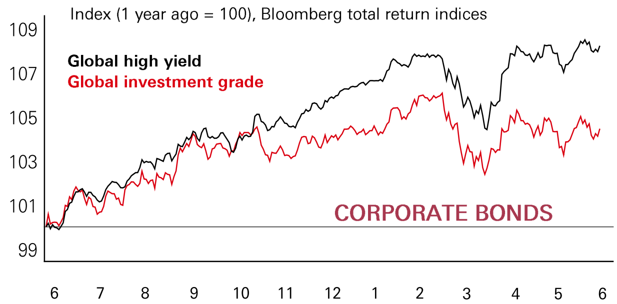
Selected asset performance

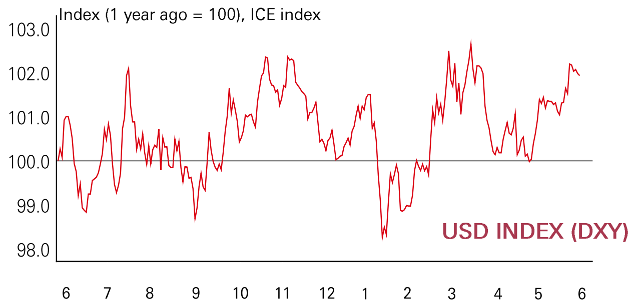


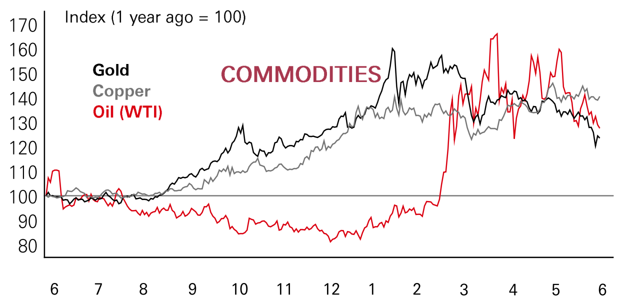












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Market data

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)	1,100	-0.6	-0.3	9.1	22.2	8.4	1,138	882	18.5
North America									
US Dow Jones Industrial Average	50,849	0.0	2.2	8.9	18.3	5.8	51,660	41,981	21.8
US S&P 500 Index	7,394	0.1	-0.1	10.8	22.3	8.0	7,621	5,943	21.7
US NASDAQ Composite Index	25,810	0.4	-1.1	15.7	31.3	11.0	27,190	19,335	28.2
Canada S&P/TSX Composite Index	34,671	0.7	1.1	5.6	30.3	9.3	35,291	26,443	16.3
Europe									
MSCI AC Europe (USD)	722	-0.5	0.8	3.9	12.7	3.3	756	614	15.2
Euro STOXX 50 Index	6,057	-0.1	4.3	5.4	13.0	4.6	6,200	5,155	15.8
UK FTSE 100 Index	10,304	-0.6	0.4	0.0	16.0	3.8	10,935	8,708	12.9
Germany DAX Index*	24,210	-2.2	1.1	2.6	1.8	-1.1	25,508	21,864	15.5
France CAC-40 Index	8,201	-0.2	2.8	2.7	5.6	0.6	8,642	7,505	14.8
Spain IBEX 35 Index	18,290	-0.3	4.1	6.7	29.8	5.7	18,574	13,737	14.1
Italy FTSE MIB Index	50,505	1.2	3.1	13.6	26.4	12.4	51,240	38,605	13.6
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	856	-3.3	-2.1	11.2	35.1	18.5	927	617	13.5
Japan Nikkei-225 Stock Average	66,433	-0.2	5.9	22.0	74.0	32.0	68,786	37,540	22.8
Australian Stock Exchange 200	8,794	2.0	1.4	1.9	2.7	0.9	9,201	8,262	17.0
Hong Kong Hang Seng Index	24,731	-0.9	-6.1	-3.8	2.9	-3.5	28,056	23,186	11.0
Shanghai Stock Exchange Composite Index	4,046	0.5	-4.0	-2.0	18.9	2.0	4,259	3,348	14.1
Hang Seng China Enterprises Index	8,387	-0.6	-5.6	-3.6	-3.9	-5.9	9,770	8,159	10.0
Taiwan TAIEX Index	44,019	-2.3	5.1	31.1	97.5	52.0	46,552	21,552	21.4
Korea KOSPI Index	8,209	0.6	7.4	47.0	181.1	94.8	8,934	2,877	8.7
India SENSEX 30 Index	74,584	0.5	0.0	-1.9	-8.7	-12.5	86,159	71,546	18.8
Indonesia Jakarta Stock Price Index	6,044	8.0	-11.9	-17.9	-16.1	-30.1	9,174	5,318	9.2
Malaysia Kuala Lumpur Composite Index	1,681	-0.7	-4.0	-1.8	10.1	0.1	1,771	1,489	14.6
Philippines Stock Exchange PSE Index	5,910	-0.5	-1.0	-3.3	-7.4	-2.4	6,674	5,584	9.1
Singapore FTSE Straits Times Index	5,006	-0.9	1.2	3.1	27.6	7.7	5,151	3,846	15.4
Thailand SET Index	1,591	0.6	7.3	11.3	41.0	26.3	1,607	1,054	16.2
Latam									
Argentina Merval Index	3,353,008	8.7	20.1	24.4	53.3	9.9	3,376,731	1,635,451	11.5
Brazil Bovespa Index*	171,497	1.5	-4.9	-4.3	24.5	6.4	199,355	131,550	8.5
Chile IPSA Index	10,741	4.6	0.9	3.3	29.9	2.5	11,721	7,944	13.0
Colombia COLCAP Index	2,351	7.2	12.5	8.2	42.6	13.7	2,562	1,631	9.9
Mexico S&P/BMV IPC Index	66,977	1.3	-4.4	1.3	15.8	4.1	72,111	55,288	13.3
EEMEA									
Saudi Arabia Tadawul Index	11,042	0.5	0.0	1.4	1.9	5.3	11,782	10,194	N/A
South Africa JSE Index	110,254	-0.9	-5.6	-5.7	13.6	-4.8	129,339	94,014	9.1
Turkey ISE 100 Index*	13,744	0.4	-7.0	3.4	44.4	22.0	15,205	9,065	5.6

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	-0.2	9.6	9.1	23.8	71.3	65.4
US equities	0.1	0.2	11.1	8.3	23.0	75.8	79.6
Europe equities	-0.4	1.2	5.3	5.0	15.5	56.4	45.9
Asia Pacific ex Japan equities	-3.3	-1.8	11.8	19.4	37.6	75.6	36.6
Japan equities	-3.4	-2.4	6.0	11.7	27.4	58.7	49.8
Latam equities	2.5	-5.8	0.2	10.6	35.2	42.9	52.8
Emerging Markets equities	-3.0	-1.8	12.2	19.5	41.0	78.0	36.1

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 12 June 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)	612	0.3	0.6	0.5	3.1	0.6
JPM EMBI Global	1039.8	0.2	0.4	1.8	11.0	2.1
BarCap US Corporate Index (USD)	3570.7	0.6	0.8	1.4	5.2	0.7
BarCap Euro Corporate Index (Eur)	267.3	0.1	0.7	0.9	1.7	0.6
BarCap Global High Yield (Hedged in USD)	705.5	0.3	0.7	2.2	8.6	2.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	244.5	0.1	0.2	0.6	5.3	0.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	293	0.0	0.5	1.4	8.7	2.6

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	1.15	1.17	1.15	1.16	1.17	1.21	1.14	0.4
GBP/USD	1.34	1.33	1.35	1.33	1.36	1.35	1.39	1.30	0.4
CHF/USD	1.26	1.26	1.28	1.27	1.23	1.26	1.32	1.21	-0.1
CAD	1.40	1.39	1.37	1.36	1.36	1.37	1.41	1.35	-0.3
JPY	160	160	158	159	143	157	161	143	0.0
AUD/USD	0.70	0.70	0.72	0.71	0.65	0.67	0.73	0.64	-0.2
NZD/USD	0.58	0.58	0.60	0.59	0.61	0.58	0.61	0.56	0.3
Asia									
HKD	7.84	7.83	7.83	7.83	7.85	7.78	7.85	7.77	0.0
CNY	6.76	6.79	6.80	6.88	7.17	6.99	7.21	6.76	0.4
INR	95.4	94.9	95.6	92.2	85.6	89.9	97.0	85.3	-0.5
MYR	4.06	4.03	3.94	3.93	4.22	4.06	4.29	3.88	-0.8
KRW	1522	1560	1493	1488	1356	1440	1562	1347	2.4
TWD	31.7	31.5	31.5	31.9	29.6	31.4	32.2	28.8	-0.5
Latam									
BRL	5.10	5.17	4.89	5.25	5.54	5.47	5.63	4.88	1.4
COP	3493	3592	3776	3686	4153	3778	4204	3486	2.8
MXN	17.3	17.5	17.2	17.9	18.9	18.0	19.3	17.1	1.2
ARS	1433	1441	1385	1396	1185	1452	1492	1141	0.6
EEMEA									
RUB	72.1	73.6	73.9	79.5	80.0	78.8	86.6	70.0	2.0
ZAR	16.3	16.6	16.5	16.8	17.8	16.6	18.4	15.6	1.5
TRY	46.3	46.1	45.4	44.1	39.4	43.0	46.3	38.9	-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	3.70	3.71	3.68	3.68	4.36	3.63	-1
2-Year	4.07	4.15	3.99	3.74	3.91	3.47	-8
5-Year	4.19	4.27	4.13	3.87	3.97	3.73	-8
10-Year	4.47	4.53	4.46	4.26	4.36	4.17	-6
30-Year	4.96	5.00	5.02	4.88	4.84	4.84	-4
10-year bond yields (%)							
Japan	2.64	2.66	2.55	2.18	1.44	2.06	-2
UK	4.90	4.90	5.10	4.77	4.48	4.48	0
Germany	3.03	3.04	3.10	2.96	2.48	2.85	-1
France	3.80	3.69	3.74	3.63	3.18	3.56	11
Italy	3.80	3.80	3.87	3.75	3.40	3.55	0
Spain	3.47	3.47	3.53	3.46	3.08	3.29	0
China	1.74	1.72	1.76	1.82	1.70	1.86	3
Australia	4.82	4.91	5.03	4.95	4.24	4.74	-9
Canada	3.41	3.47	3.59	3.53	3.33	3.43	-6

*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	4,180	-3.4	-11.3	-17.7	23.5	-3.2	5,595	3,249
Brent Oil	88.6	-4.8	-14.6	-1.0	33.7	47.3	108	59
WTI Crude Oil	86.1	-4.9	-12.6	-1.0	37.0	50.9	105	55
R/J CRB Futures Index	369.8	-1.8	-8.7	1.3	22.1	23.8	406	292
LME Copper	13,483	-0.3	-3.8	3.7	39.0	8.5	14,528	9,532

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 12 June 2026.

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