HSBC Asset Management

Investment Weekly

13 February 2026
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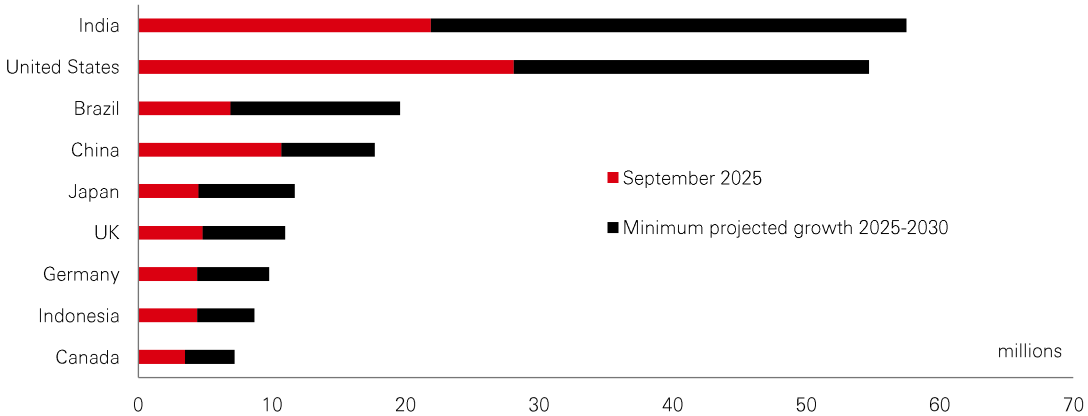
Chart of the week – Asia's horsepower

GitHub developer accounts



With Lunar New Year celebrations getting under way, 2026 marks the **Year of the Fire Horse**, signifying optimism, high energy, strength, and rapid progress – all traits that have featured heavily in Asian markets recently.

Last year, Asia Pacific stocks (exc. Japan) delivered a 32% gain in USD terms – their best annual performance since 2017. That was despite trade and geopolitical tensions, and global policy uncertainty. A weaker US dollar helped, as did lower-than-feared effective tariff rates, and a US-China trade truce. But this year, the region's solid underlying fundamentals are taking centre stage. Macro reforms and derisked economies provide a strong structural backdrop. Meanwhile, the outlook for GDP and corporate profits looks positive, domestic demand has been resilient, and there has been progress on regional trade integration.

Another factor is Asia's role in the tech and AI supercycle. It is dominant in semiconductor manufacturing, particularly in Taiwan and Korea, as well as software development – Asian countries are among the strongest global contributors to the GitHub code repository. India and southeast Asian economies, especially Singapore, Malaysia and Vietnam, are also part of the AI value chain, from assembly to data centres. And mainland China's tech innovation appears poised for strong policy-driven growth this year, with AI at the centre of the country's economic and industrial plans, along with a focus on sectors like EVs, green energy, and advanced manufacturing.

The outlook for Asia's stocks is constructive, with markets offering a less expensive play on the AI trade, as well as broad sector diversification, and high-quality growth opportunities. This should help the global broadening out of market leadership to continue. Read more in our latest Asia note. ***Kung Hei Fat Choi!*** #asia #stocks #ai

Market Spotlight

Horses for courses

Asia has traditionally been seen by many global investors as a single homogenous bloc, with asset class returns that tended magnify global trends. In part, that was true. Over the past decade, drivers like US monetary policy, China's investment cycle, global trade, and commodities markets had a habit of causing Asian markets to move together. In periods of growth, that wasn't a problem. But when markets were stressed, asset correlations spiked, and any hope of achieving diversification from exposure to the region slipped away.

But this is changing. Research by our Multi Asset team shows that areas like domestic monetary and fiscal policy, regulatory divergence, domestic inflation trends, and the effects of China's structural slowdown have all weakened the conventional market drivers that kept Asian asset returns moving together. And so, the generalised view of Asian market returns now risks missing some important nuance. While China is still the biggest influence on returns and volatility across the region, local markets now have much clearer idiosyncratic drivers.

The takeaway for investors is that **a selective approach to local asset allocation in Asia can potentially deliver more diversified exposure, and ultimately more resilient portfolios**. #asia #diversification

Emerging Markets →
Why fund flows have shifted to emerging markets

Japan Assets →
What a landslide election win means for markets

Real Estate →
Signs of improvement in global property

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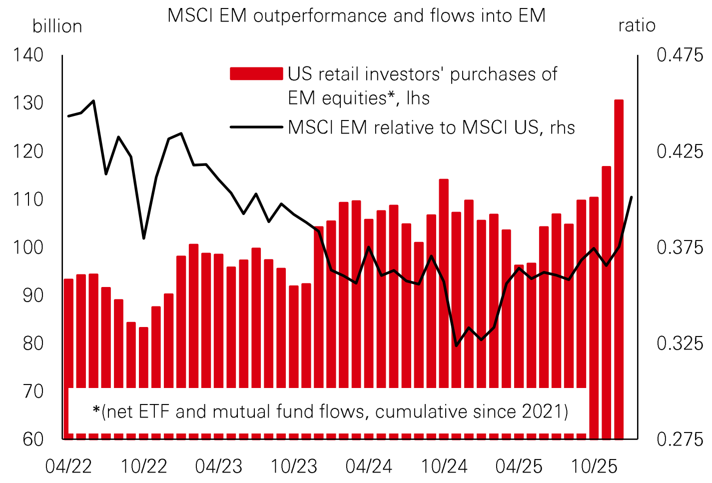
Go with the flow

It has been hard to miss the outperformance of emerging market stocks versus the US recently. When you look under the bonnet, there are signs that investors are reallocating away from concentrated US exposure to regions with potentially more balanced growth and better diversification. This is increasingly evident in portfolio flows. Indeed, US retail investors' purchases of EM stocks have been rising since the middle of last year. Given that EM is coming from a lower base, even a modest reallocation from the US to EM can potentially drive outsized performance.

Fresh dollar weakness in January and the prospect of US monetary easing are catalysing investor interest in EM assets. Valuations remain supportive: EM equities trade at a discount to developed markets, and real yields in many EM bond markets remain compelling relative to history. Plus, fundamentals are improving, with profits momentum strengthening across large parts of Asia and Latin America, helped by resilient domestic demand, easing inflation, and robust global trade. Taken together, **recent trends in portfolio flows point to EM assets as beneficiaries of an evolving global macro and capital allocation regime**. #EM #flows

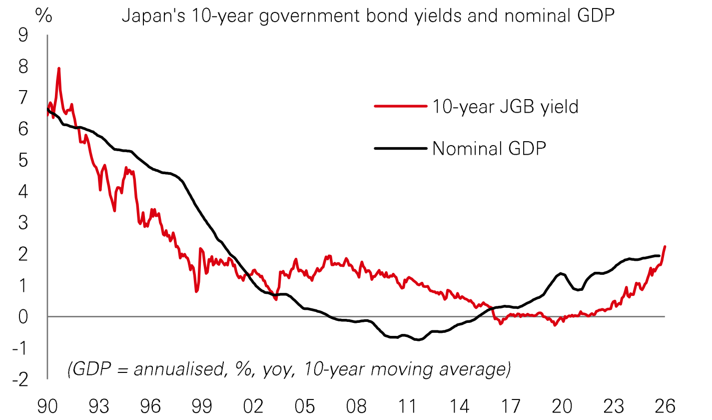


Takaichi takes all

Valentine's Day in Japan is a decidedly chocolate-y affair. For now, the nation's affections lie with PM Sanae Takaichi, who sweetened voters with a pro-growth agenda, and won their hearts in a landslide election last weekend.

In response, stocks soared. Takaichi's plans to hike spending in areas like AI, defence, and energy, arguably bode well for higher productivity and medium-term growth – and the market liked the prospect of stability after her resounding win for the LDP party. While Japanese stock valuations have risen recently, **an improving 2026 earnings outlook and ongoing structural reforms (including share buybacks and rising shareholder returns) support our positive view of the country's stocks**.

Meanwhile, Japan's bond market and the yen also reacted positively. Real yields remain modest and stronger domestic growth should help with debt sustainability. But there are still risks. Takaichi's aggressive plans for pro-growth fiscal stimulus could put further pressure on already stretched public finances. And if that happens, the relationship between her and the bond vigilantes could sour. #japan #stocks

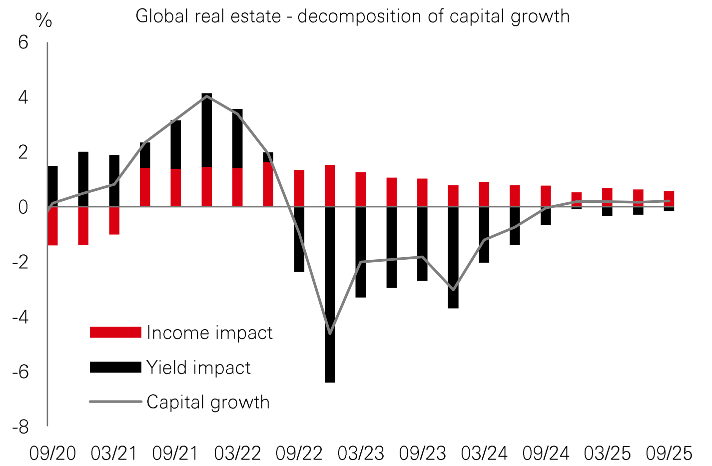


Real improvements

According to US census data, 10,000 people turn 80-years-old every day in the US, with similar trends across developed markets. One asset class that appears well-positioned to capitalise on that is Real Estate.

Senior housing counts among the most keenly-watched sub-sectors in property – rubbing shoulders with AI data centres, office markets in London, New York, and Tokyo, and the world's best retail destinations.

This comes as global real estate markets continues to see signs of improvement. Despite macro headwinds – including sluggish developed world labour markets and above-target inflation – leasing data show occupier sentiment is holding up well, especially in the office and retail sectors. With overall capital growth now positive for five consecutive quarters, our sector specialists see an improved outlook, with the office and retail sectors – as well as the senior housing sector – on an upward curve. That is being driven by stable (and growing) cashflows and improving occupier fundamentals – **supporting our view that Real Estate offers bond-like characteristics and the potential for relatively low volatility in investment portfolios**. #realestate #volatility



Asset class views

Our baseline macro scenario is for solid global growth, some sticky inflation, modest interest rate cuts, and reduced policy uncertainty. But risk asset valuations are stretched in many areas. That means that any deterioration in corporate fundamentals could create market volatility. A cautiously pro-risk 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	□□□□□■□□□	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 over the medium term, as US fiscal concerns build. 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 in 2025 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. Sticky inflation, fiscal concerns and better-than expected growth could push yields higher. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local	□□□□□□□■□	EM local currency bonds have benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. Real rates remain high in many EM majors. While EM disinflation is slowing, the trend for policy easing should continue, with some potentially significant rate cuts in places
	Asia Local	□□□□□□■□□	Asia's sound external fundamentals, debt profiles, and policy mix help lower the sensitivity of local rates to external financial volatility. Real yields are attractive in places, and the local inflation and liquidity backdrop is still supportive, though the monetary easing cycle is at a mature stage
Credits	Global Credit	□□□□□■□□□	IG credit spreads remain close to long-run tights, but all in yields are reasonable. IG issuance is picking up but corporate balance sheets are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential hedge in portfolios
	Global High-Yield	□□■□□□□□□	Global high yield spreads have compressed further from already tight levels amid strong risk-on sentiment. Growth and inflation risks and policy uncertainty present potential risks, but strong corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	□□□□■□□□□	Asia IG benefits from attractive all-in yields and limited issuance amid accommodative onshore funding conditions. Credit fundamentals remain sound, and shorter duration helps reduce volatility. We emphasise a selective approach given idiosyncratic growth drivers
	EMD Hard Currency Bonds	□□□□□□■□□	EM hard currency sovereign bonds continue to benefit from strong fundamentals. Spreads have been well-behaved, reflecting the positive ratings stories of many EMs. EM corporate bonds are highly correlated to EM sovereigns but have also had a positive story in their own right
Equities	DM Equities	□□□□□■□□□	We expect a broadening out of global market leadership beyond the US, with episodic volatility. DM equity risk premiums remain positive, but there are downside risks to the earnings outlook if the macro backdrop deteriorates. The US market is also very concentrated
	EM Equities	□□□□□□■□□	EM equity valuations still exhibit material discounts to DMs. They could benefit from several structural and cyclical tailwinds, though ongoing uncertainties could trigger episodic volatility. Allocation strategies should increasingly consider country- and sector-specific factors
	Asia ex Japan	□□□□□□■□□	Asian markets offer broad sector diversification and high-quality growth opportunities. China's reflationary efforts, prudent policy support across the region, and other long-term themes still serve as positives. However, persistent external uncertainties could amplify market volatility
Alternatives	Private Markets	□□□□□□■□□	With elevated macro uncertainty, private credit yields remain attractive due to their continued illiquidity premium that suits long-term investors. In private equity, a recovery in PE-funded buy-out activity could widen its appeal as a source of long-term returns and a portfolio diversifier
	Hedge Funds	□□□□□□□■□	Hedge funds can be good diversifiers in an environment of elevated inflation and should there be sharp upticks in volatility. Macro and CTA strategies can be potentially attractive alternatives to bonds when there are positive stock-bond correlations
	Real Assets	□□□□□□□■□	Real estate investment activity shows signs of improvement, and the returns outlook appears healthy given yield expansion on the back of higher income. Meanwhile, infrastructure assets currently offer high dividend yields and provide exposure to key growth themes like AI and the energy transition

 Source: HSBC Asset Management. Data as at 7.30am UK time 13 February 2026.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Sun. 08 February	JP	General Election				The ruling LDP party led by Sanae Takaichi achieved a super majority in the snap general election
Tue. 10 February	BR	CPI (yoy)	Jan	4.4%	4.3%	Core inflation eased, led by softer service sector inflation despite a resilient labour market
Wed. 11 February	CN	CPI (yoy)	Jan	0.2%	0.8%	The drop in China's CPI inflation largely reflected the timing effects of the LNY holiday. PPI deflation moderated further
	US	Change in Non-Farm Payrolls	Jan	130k	48k	A solid report suggests the labour market is stabilising, despite the data being impacted by methodological changes
Thu. 12 February	UK	GDP, Prelim (qoq)	Q4	0.1%	0.1%	Soft GDP growth reflected lacklustre consumer spending and weak business investment, partly offset by government capex
	IN	CPI (yoy)	Jan	2.8%	1.3%	Inflation stayed benign, per the new series with a base year of 2024
Fri. 13 February	EZ	GDP, Flash (qoq)	Q4	-	0.3%	Little change is envisaged from the preliminary release for Q4. The region ended the year more resilient than expected
	US	CPI (yoy)	Jan	-	2.7%	Residual seasonality and further pass through of tariffs could result in sticky near-term inflation in Q1 2026

JP - Japan, BR - Brazil, CN - China, US - United States, UK - United Kingdom, IN - India, EZ - Eurozone

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 15 February	JP	GDP (qoq)	Q4	0.4%	-0.6%	GDP should rebound in Q4 due to an unwinding of one-off factors. Consumer spending is likely to weaken
	US	Earnings	Q4			S&P500 results are >70% complete. Tech and energy with the most beats, whilst consumer discretion suffered
Tue. 17 February		Lunar New Year				Markets will be closed in some Asian economies, creating thin liquidity as the region celebrates the Year of the Fire Horse
Wed. 18 February	UK	CPI (yoy)	Jan	-	3.4%	Headline inflation should soften on favourable food price base effects. Core services inflation may also moderate
	NZ	RBNZ Official Cash Rate	Feb	2.25%	2.25%	The RBNZ is likely to keep policy unchanged near-term as the labour market improves, while remaining vigilant on inflation
	US	FOMC Minutes				January's FOMC minutes should confirm a majority of members favour a wait-and-see policy stance near-term
	US	Industrial production (mom)	Jan	0.3%	0.4%	US industrial production and manufacturing output have trended upwards since mid-2024
Thu. 19 February	JP	CPI (yoy)	Jan	-	2.1%	Headline inflation is expected to weaken on temporary utility price subsidies. Services inflation should remain stable
	ID	Bank Indonesia Rate	Feb	4.75%	4.75%	FX moves and financial stability concerns are likely to keep BI on hold for now, but easing remains possible later in the year
	PH	Central Bank Policy Rate	Feb	4.25%	4.50%	A rate cut is possible in February, although the BSP has already signalled the easing cycle is nearly over
Fri. 20 February	EZ	Composite PMI, Flash	Feb	-	51.3	The headline index has fallen in recent months with employment expectations softening, led by Germany
	US	PCE Price Index (yoy)	Dec	-	2.8%	Economists expect a broadly stable reading. Inflation is likely to remain sticky in the near term but moderate during 2026
	US	GDP Advance (yoy)	Q4	2.8%	4.4%	Q4 GDP should be robust albeit softer than Q3, supported by consumer spending and AI-related investment
	US	Composite PMI, Flash	Feb	-	53.0	US composite PMI has moderated in recent months but remains comfortably in expansion territory
	IN	Manufacturing PMI, Flash	Feb	-	55.4	India's composite PMI has been within a tight range since late 2023 at a level consistent with robust growth

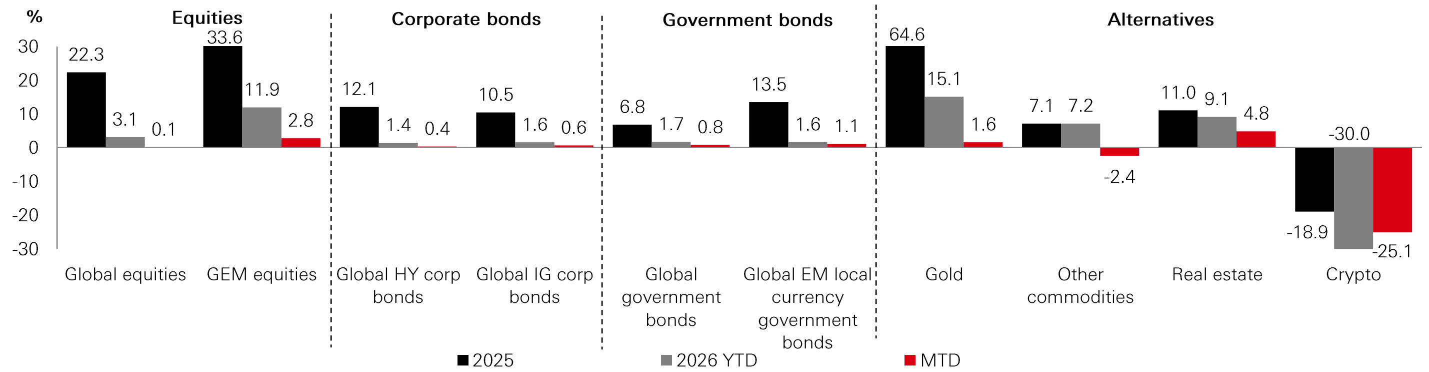
JP - Japan, US - United States, UK - United Kingdom, NZ - New Zealand, ID - Indonesia, PH - Philippines, EZ - Eurozone, IN - India

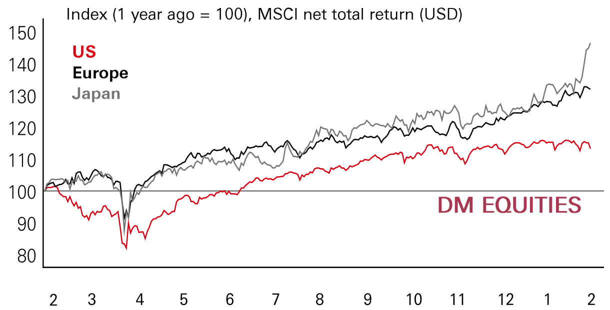
Market review

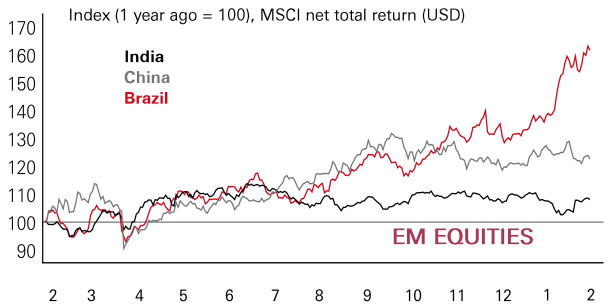
This week

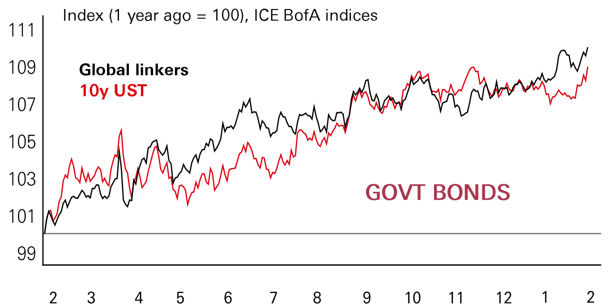
Global equities saw broad-based gains, supported by a robust US employment report, and with US Q4 earnings season drawing to a close. US tech stocks rebounded amid continued volatile trading in some software names, with defensive sectors and value faring better. In Asia, Japan's Nikkei 225 touched an all-time high following the LDP's landslide victory in a snap general election. Ahead of the Lunar New Year holidays, Korea's tech-driven Kospi index rallied, with China's Shanghai Composite and India's Sensex indices also on course to post modest rises. In Europe, the Euro Stoxx 50 and FTSE100 indices reached fresh highs. Latin American equities also continued to perform well. The US dollar fell against major currencies despite a re-pricing of US rate expectations. Two-year US Treasury yields rose while 10-year yields declined modestly. In commodities, oil and gold were both higher.

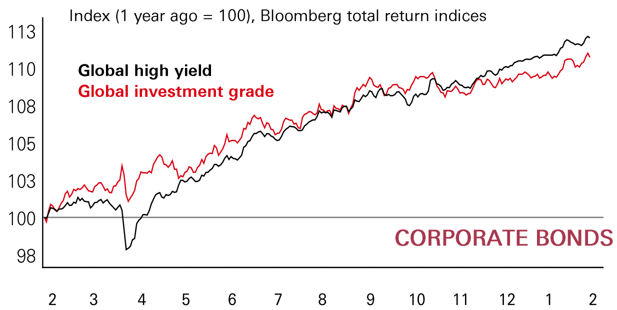
Selected asset performance

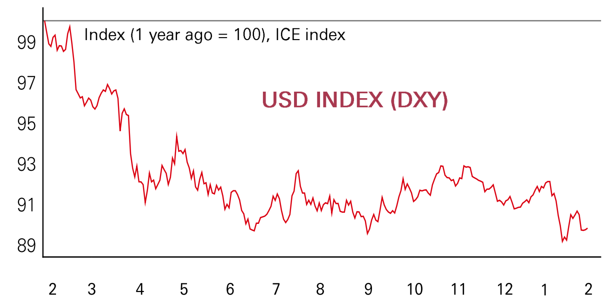


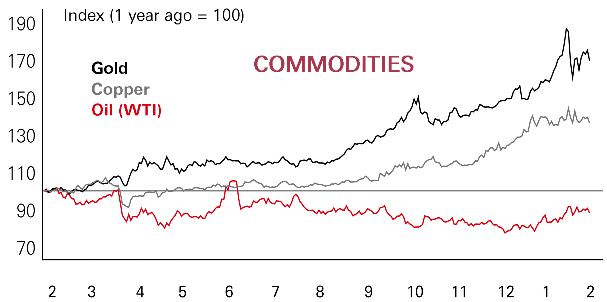












Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were 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. Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am UK time 13 February 2026. 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 Global HY Total Return Index value unhedged. Bloomberg Global IG Total Retrun Index unhedged. Government bonds: Bloomberg 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)	1,045	0.2	0.7	4.5	18.5	3.0	1,061	723	22.2
North America									
US Dow Jones Industrial Average	49,452	-1.3	0.5	4.2	10.6	2.9	50,513	36,612	22.0
US S&P 500 Index	6,833	-1.4	-1.9	1.4	11.7	-0.2	7,002	4,835	24.6
US NASDAQ Composite Index	22,597	-1.9	-4.7	-1.2	13.3	-2.8	24,020	14,784	35.0
Canada S&P/TSX Composite Index	32,465	0.0	-1.2	7.3	26.3	2.4	33,693	22,228	19.7
Europe									
MSCI AC Europe (USD)	740	0.9	3.3	8.6	26.9	5.7	748	516	17.7
Euro STOXX 50 Index	6,011	0.2	-0.3	4.7	9.3	3.8	6,099	4,540	18.0
UK FTSE 100 Index	10,402	0.3	2.6	6.1	18.7	4.7	10,536	7,545	15.5
Germany DAX Index*	24,853	0.5	-2.2	3.4	9.9	1.5	25,508	18,490	18.2
France CAC-40 Index	8,341	0.8	-0.1	1.3	2.2	2.3	8,437	6,764	19.1
Spain IBEX 35 Index	17,897	-0.3	1.2	8.0	38.3	3.4	18,271	11,583	15.1
Italy FTSE MIB Index	46,223	0.8	1.5	3.3	21.9	2.8	47,094	31,946	14.9
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	803	4.8	6.7	10.4	36.9	11.2	805	507	18.7
Japan Nikkei-225 Stock Average	56,942	5.0	6.3	11.0	44.3	13.1	58,015	30,793	24.2
Australian Stock Exchange 200	8,918	2.4	1.2	1.9	4.4	2.3	9,115	7,169	21.2
Hong Kong Hang Seng Index	26,560	0.0	-1.1	-1.9	21.8	3.6	28,056	19,260	13.1
Shanghai Stock Exchange Composite Index	4,082	0.4	-1.4	1.3	22.5	2.9	4,191	3,041	15.9
Hang Seng China Enterprises Index	9,028	0.0	-2.8	-5.9	12.8	1.3	9,770	7,101	11.8
Taiwan TAIEX Index	33,606	5.7	9.4	20.4	43.6	16.0	33,708	17,307	24.0
Korea KOSPI Index	5,507	8.2	17.4	32.0	113.2	30.7	5,522	2,285	10.1
India SENSEX 30 Index	82,828	-0.9	-1.0	-2.0	8.8	-2.8	86,159	71,425	20.7
Indonesia Jakarta Stock Price Index	8,196	3.3	-8.4	-2.1	23.9	-5.2	9,174	5,883	15.3
Malaysia Kuala Lumpur Composite Index	1,743	0.6	2.1	6.8	9.5	3.8	1,771	1,387	16.4
Philippines Stock Exchange PSE Index	6,385	-0.1	-0.4	11.5	4.4	5.5	6,592	5,584	10.6
Singapore FTSE Straits Times Index	4,941	0.1	2.8	8.0	27.3	6.4	5,021	3,372	16.9
Thailand SET Index	1,432	5.7	15.9	11.2	11.5	13.7	1,442	1,054	16.2
Latam									
Argentina Merval Index	2,851,780	-4.2	-6.1	-1.1	21.2	-6.5	3,296,502	1,635,451	18.0
Brazil Bovespa Index*	187,766	2.6	15.9	19.5	50.4	16.5	190,561	122,530	11.3
Chile IPSA Index	10,975	-2.1	-2.5	13.0	49.8	4.7	11,721	7,136	15.4
Colombia COLCAP Index	2,328	-1.8	4.1	13.5	51.6	12.6	2,562	1,526	10.3
Mexico S&P/BMV IPC Index	70,888	0.1	6.9	13.4	30.9	10.2	72,111	49,799	15.8
EEMEA									
Saudi Arabia Tadawul Index	11,252	0.6	3.3	0.7	-9.1	7.3	12,451	10,281	N/A
South Africa JSE Index	120,693	0.5	-0.2	5.8	37.4	4.2	126,937	77,165	14.7
Turkey ISE 100 Index*	14,253	5.4	15.1	34.1	43.8	26.6	14,197	8,873	6.7

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	0.2	0.7	4.7	3.1	20.1	67.9	65.8
US equities	-1.4	-2.1	1.3	-0.4	12.1	70.4	77.2
Europe equities	0.9	3.4	8.8	5.8	30.2	60.7	64.8
Asia Pacific ex Japan equities	4.8	6.7	10.7	11.2	39.7	59.5	23.2
Japan equities	7.9	12.1	15.5	17.1	43.4	82.2	52.6
Latam equities	2.0	14.8	22.9	19.5	64.9	71.0	83.3
Emerging Markets equities	4.3	6.7	11.8	11.9	44.2	66.4	24.0

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.

Past performance does not predict future returns. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 13 February 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)	614	0.5	0.7	1.0	5.2	0.9
JPM EMBI Global	1034.5	0.7	1.6	2.6	13.6	1.6
BarCap US Corporate Index (USD)	3583.5	0.6	0.9	1.8	7.9	1.1
BarCap Euro Corporate Index (Eur)	268.6	0.3	0.7	1.0	3.3	1.0
BarCap Global High Yield (Hedged in USD)	697.8	0.3	0.7	2.4	9.6	1.2
Markit iBoxx Asia ex-Japan Bond Index (USD)	244.4	0.3	0.7	1.2	7.6	0.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	291	0.3	1.1	2.3	10.2	1.9

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	1.19	1.18	1.16	1.16	1.05	1.17	1.21	1.04	0.4
GBP/USD	1.36	1.36	1.34	1.32	1.26	1.35	1.39	1.25	0.0
CHF/USD	1.30	1.29	1.25	1.26	1.11	1.26	1.32	1.10	0.7
CAD	1.36	1.37	1.39	1.40	1.42	1.37	1.45	1.35	0.4
JPY	153	157	159	155	153	157	159	140	2.4
AUD/USD	0.71	0.70	0.67	0.65	0.63	0.67	0.71	0.59	0.7
NZD/USD	0.60	0.60	0.57	0.57	0.57	0.58	0.61	0.55	0.1
Asia									
HKD	7.82	7.81	7.80	7.77	7.79	7.78	7.85	7.75	0.0
CNY	6.91	6.94	6.98	7.10	7.29	6.99	7.35	6.90	0.4
INR	90.7	90.7	90.2	88.7	86.9	89.9	92.0	83.8	-0.1
MYR	3.90	3.95	4.06	4.13	4.46	4.06	4.51	3.89	1.1
KRW	1445	1464	1476	1465	1448	1445	1487	1347	1.3
TWD	31.4	31.7	31.6	31.1	32.8	31.4	33.3	28.8	0.7
Latam									
BRL	5.21	5.22	5.37	5.30	5.77	5.50	6.10	5.15	0.1
COP	3666	3682	3647	3747	4140	3775	4477	3598	0.4
MXN	17.2	17.3	17.8	18.3	20.4	18.0	21.1	17.1	0.2
ARS	1397	1432	1458	1408	1057	1452	1492	1056	2.5
EEMEA									
RUB	77.3	77.0	78.8	80.6	89.5	78.8	92.4	74.1	-0.3
ZAR	16.0	16.0	16.4	17.0	18.5	16.6	19.9	15.6	0.1
TRY	43.7	43.6	43.2	42.3	36.1	43.0	43.7	36.1	-0.3

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	3.67	3.67	3.63	3.88	4.32	3.63	0
2-Year	3.47	3.50	3.53	3.59	4.31	3.47	-3
5-Year	3.68	3.76	3.75	3.71	4.39	3.73	-8
10-Year	4.12	4.21	4.18	4.12	4.53	4.17	-9
30-Year	4.75	4.85	4.84	4.71	4.74	4.84	-10
10-year bond yields (%)							
Japan	2.22	2.22	2.17	1.69	1.35	2.06	-1
UK	4.45	4.51	4.40	4.44	4.49	4.48	-6
Germany	2.77	2.84	2.85	2.69	2.42	2.85	-8
France	3.35	3.45	3.52	3.42	3.15	3.56	-9
Italy	3.38	3.47	3.48	3.42	3.49	3.55	-9
Spain	3.14	3.22	3.24	3.18	3.03	3.29	-8
China	1.79	1.81	1.86	1.81	1.63	1.86	-2
Australia	4.75	4.83	4.71	4.42	4.47	4.74	-8
Canada	3.28	3.40	3.41	3.18	3.12	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	4,975	0.2	8.5	19.3	69.9	15.2	5,595	2,833
Brent Oil	67.4	-0.9	4.2	8.2	-4.7	11.5	73	58
WTI Crude Oil	62.8	-1.3	3.0	7.3	-6.8	9.7	70	55
R/J CRB Futures Index	306.2	-1.1	-0.1	1.3	-2.2	2.5	324	280
LME Copper	12,898	-0.7	-2.0	17.7	36.0	3.8	14,528	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 13 February 2026.

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