Investment Weekly

18 July 2025
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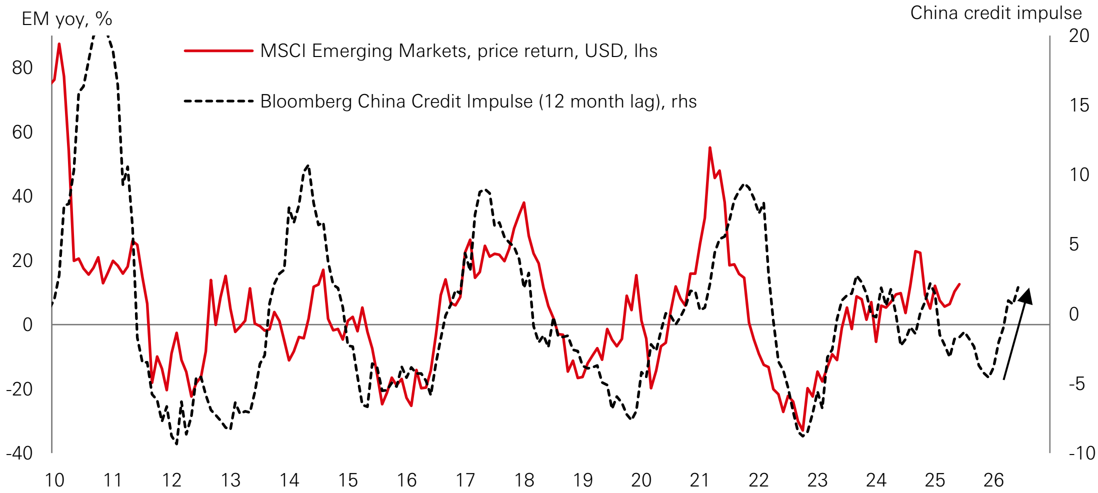
Chart of the week – China's policy boost



This week's raft of economic data out of China delivered a mixed picture, with continuing sector divergence, domestic supply-demand imbalances, and muted inflation. Among the positives, exports have been resilient, and industrial output has seen solid growth momentum, with high-tech sectors leading the way. Frontloaded fiscal stimulus drove a rebound in the credit impulse (see chart). But retail sales softened after a strong May, and property sector activity weakened. Overall, China's real GDP growth held up at 5.2% year-on-year in Q2. But nominal growth fell to 3.9% yoy from 4.6% in the previous quarter, with the GDP deflator remaining negative.

What do we make of this? Apart from the flagging property sector, robust first-half activity suggests no urgency for new policy stimulus, although further support is still likely given the uneven recovery and supply-demand imbalances. Meanwhile, the trade outlook faces the risk of a global slowdown, US policy uncertainty, and geopolitical tensions.

From here, generally stable conditions could give policymakers space to focus on structural priorities and long-term strategies for resilience, rebalancing, and quality growth. On top of trade-in subsidies, we expect more policy support for service consumption and the social safety net, while on the supply-side, a policy push to curb excessive competition in some sectors has intensified recently. We also expect further efforts to stabilise the property sector. **China's policy put is a ready-made market catalyst and a key reason why we favour it over markets like the US** – as we explore in our Mid-Year Outlook**. With sectors like technology now building momentum, this continuing policy boost can potentially drive returns both locally and across other emerging markets**. #china #gdp #policy

Market Spotlight

Private equity – ready for a rebound?

It's been a game of two halves for private equity investors in 2025. Private equity deal flow started well in the first quarter, continuing the 2024 trend of rising dealmaking and exits (asset sales). The anticipation had been that a pro-business Trump administration could provide a boost to private equity activity. However, the introduction of Liberation Day tariffs and policy uncertainty have put pressure on dealmaking. Preliminary second quarter figures from Pitchbook show estimated global deal value down 15.3% compared to the first quarter, and marginally down year-on-year. Meanwhile, exits, which started the year well, have been challenged by a quieter M&A and IPO market.

On a positive note, exits are happening at attractive multiples, highlighting the ability of PE general partners (GPs) to generate value despite market challenges. Bigger picture, private equity has historically achieved strong returns after challenging phases, such as after the global financial crisis and the pandemic. GPs can often purchase companies at lower valuations and then benefit from rebounds in the market environment. **There is dry powder waiting to be deployed once market conditions settle, confidence returns, and valuation gaps narrow. With further clarity around tariffs, we expect a resurgence of activity**. #privateequity #dealmaking #drypowder

Style Factors →

Why the Quality factor has underperformed this year

Global Rates →

Exploring potential moves in the Treasury yield curve

Frontier Stocks →

How Vietnamese equities responded to a US trade deal

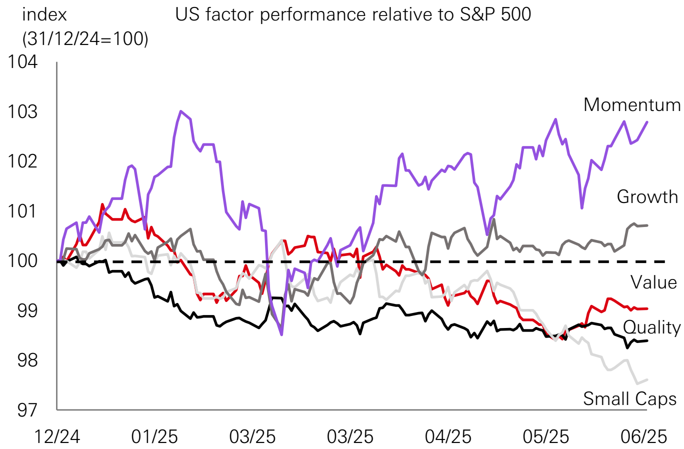
Read our latest views: 2025 Mid-Year Investment Outlook

Quality time

2025 has been a bumpy ride for US stocks, with trade policy uncertainty near record highs. In periods of uncertainty investors crave safety, which can favour Quality stocks that typically have higher gross profit margins, superior cashflows, and healthier balance sheets versus sector peers. With higher tariff rates, company input costs are likely to rise – so, exposure to firms with higher margins can provide a buffer.

That makes it surprising that Quality in the US – where margins are particularly under threat – has underperformed more than in non-US markets such as Europe and emerging markets this year. Data provided by our Quant Equity Research team shows US quality lagging the S&P 500 by 2%, while Momentum has delivered the strongest return.

Quality is rarely cheap given its resilience, and it performed well in 2024, which might explain its recent weak performance. But this has opened up some decent valuation opportunities in the factor. A**gainst a backdrop of still elevated economic and geopolitical risks, there could be more reason to like it**. #spx #quality #stylefactors

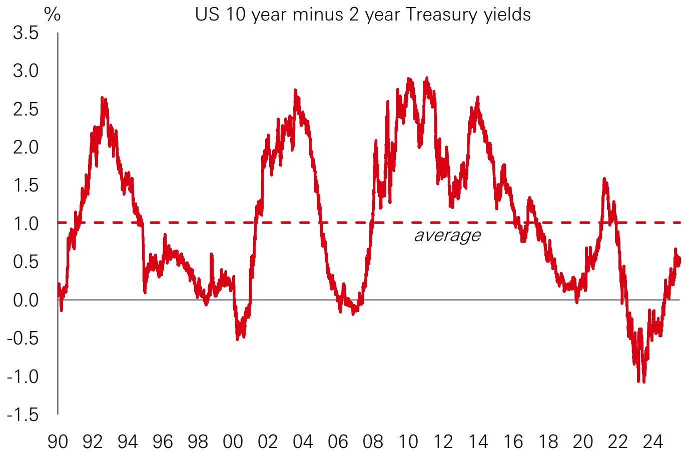


Curve appeal

Over the past couple of years, the gap between longer- and shorter-dated US Treasury yields has been widening. This so called "curve steepening" has come amid gradual Fed easing and a higher term premium – the extra compensation that investors demand for holding longer-term bonds (usually because of inflation and interest rate uncertainty).

Our fixed income experts think further curve steepening is possible. The gap between 10 and two-year yields is below its long-term average. With US deficits projected to remain around 6% to 7% of GDP in the coming years, a higher supply of Treasuries could put upward pressure on long-end yields. US tariff policies have also increased inflation uncertainty.

Curve steepening should also be supported from the short end once the Fed restarts monetary easing, especially if a weaker economy pushes the Fed to cut rates by more than market currently expects. Meanwhile political interference with the Fed, for example pushing for more dovish policy, could not only push shorter-term yields lower, but also longer-end yields higher as investors question the Fed's reliability in tacking inflation. #yieldcurve #treasuries #fed

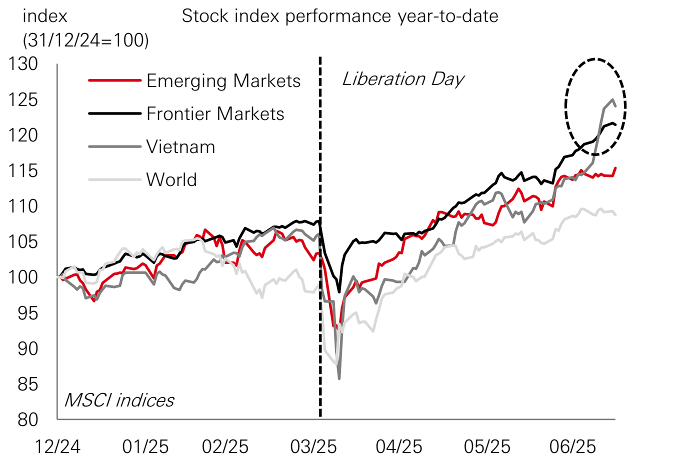


Vietnam at the frontier

Vietnam became the first Asian economy to agree an outline post-Liberation Day trade deal with the US in early July. While negotiations continue, the agreement looks set to cut the tariff on Vietnamese imports to the US to 20% – down from the 46% reciprocal rate that had been on the table. It looks possible that goods routed – or transshipped – through Vietnam to the US from other countries will attract a higher tariff rate.

Vietnam has become a fast-growing frontier manufacturing hub in recent years. Despite global policy uncertainty, this export-led development contributed to year-on-year GDP growth of 7.5% in the first half of 2025, and has led the highest levels of foreign direct investment since 2009.

Vietnamese stocks rallied in response to the trade deal, contributing to a pick-up in the MSCI Fronter index given the country's significant weighting in it. The Frontier index is outperforming both Emerging and World indices this year. **For investors, discounted valuations and strong earnings growth remain key attractions in Vietnam**, while structural drivers like an expanding middle class, digital adoption, and urbanisation support the growth outlook. #frontiers #tariffs #asia



Asset class views

Our baseline macro scenario is for below-trend growth and above-target inflation in the US while other major economies experience more trend-like growth and limited inflation pressures. But policy uncertainty remains high, and the data flow is likely to remain bumpy. 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 shape of the yield curve is highly dependent on Fed policies. While there may be periods of flattening, 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. Falling inflation, modest Fed policy easing, and a weaker USD should pave the way for more countries to cut rates. China policy remains supportive, but US tariffs will exert a meaningful drag on some EM economies
Bonds	US 10yr Treasuries	□□□□□■□□□	Yields have been volatile in recent months reflecting the uncertain macro and policy outlook. Slower growth should lead to modest Fed easing, with a gradual decline in rates, but inflation risks and fiscal concerns are likely to keep yields above 4%
	EMD Local	□□□□□□■□□	Inflation does not appear to be an issue in EM. Several central banks are cutting rates despite the Fed pause, supporting growth in many regions. Broad US dollar weakness, reflecting weaker US growth expectations, is a tailwind
	Asia Local	□□□□□□■□□	Macro-stability indicators are largely sound, and the inflation outlook is broadly benign. We expect most EM Asian central banks to ease policy opportunistically given growth concerns from US policy/global trade uncertainty, while staying vigilant on FX volatility/financial stability concerns
Credits	Global Credit	□□□□□■□□□	IG credit spreads reversed the widening seen in April's bout of volatility and are low in a historical context. Nonetheless, all-in yields remain reasonable. Global policy uncertainty remains a potential risk, particularly if it leads to a widespread loss of confidence and unexpectedly sharp slowdown
	Global High-Yield	□□□■□□□□□	The risk to spreads may be to the upside given their rapid retracement from April's peak at a time when the uncertain outlook is starting to filter through to the latest corporate earnings guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit	□□□□□■□□□	Spreads have compressed recently. Any future widening is expected to be modest given the balance of macro risks. High all-in yields and low issuance are positives. Trade tensions are a risk, but low duration and strong balance-sheet quality are further positives for the asset class
	EMD Hard Currency Bonds	□□□□□□■□□	EM hard-currency debt is a structurally improving asset class with ratings upgrades outpacing downgrades. Moreover, policy stimulus from China and Europe provides some offset to head winds from trade tariffs. Any spread widening from here is likely to be limited
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	□□□□□□■□□	EM growth premiums (vs DM) are expected to widen, with overall valuations favorable and the USD playing a key role in their performance. They remain unloved, as reflected in low P/E multiples. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan	□□□□□□■□□	Asian markets offer broad sector diversification and fair valuations, with China's policy measures and other structural stories as positives. Tech remains the profit engine amid rising optimism over China's AI developments, but export-oriented markets are more vulnerable to external shocks
Alternatives	Private Credit	□□□□□□□■□	As interest rates normalise, private credit continues to offer attractive 'all in' yields, and an illiquidity premium that suits long-term investors. It can also serve as a useful portfolio diversifier. Default rates remain consistently low
	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
	Global Real Estate	□□□□□□□■□	After a multi-year correction, returns are expected to improve towards long-run averages, driven by income. Traditional sectors (retail, logistics, residential) have turned modestly positive recently, but office space remains a laggard. Global policy uncertainty could hamper investment volumes

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. Diversification does not ensure a profit or protect against loss. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Source: HSBC Asset Management. Data as at 7.30am UK time 18 July 2025.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 14 July	CN	Trade Balance (USD)	Jun	114.8bn	103.2bn	Trade surplus widened on solid exports, fuelled by frontloading and trans-shipments. Exports to the US showed a partial recovery
	IN	CPI (yoy)	Jun	2.1%	2.8%	India's CPI inflation continued to decline, with food inflationary pressures returning to a relatively muted level
Tue. 15 July	US	CPI (yoy)	Jun	2.7%	2.4%	Slightly higher than consensus, details show that prices for certain consumer goods have started to rise in response to higher tariffs
	CN	Industrial Production (mom)	Jun	6.8%	5.8%	Industrial growth was bolstered by a strong performance in tech sectors, along with resilient external demand
	CN	Retail Sales (mom)	Jun	4.8%	6.4%	Retail sales growth slowed, driven in part by policy distortions and pullback from the prior month's promotion and holiday boosts
	CN	GDP (yoy)	Q2	5.2%	5.4%	Q2 GDP growth slowed less than anticipated, supported by strong exports. However, sectoral divergences remain a concern
Wed. 16 July	US	PPI (mom)	Jun	0.0%	0.1%	Softening demand for travel weighed on PPI in June. Goods prices climbed, and tariff-exposed goods were mixed
	ID	Bank Indonesia Rate	Jul	5.25%	5.50%	The BI signalled further easing ahead to spur economic growth, with the timing dependent on FX stability and macro conditions
	UK	CPI (yoy)	Jun	3.6%	3.4%	A higher-than-expected print, driven by fuel and travel fares, will be uncomfortable for the BoE, but the bump may be short-lived
	US	Industrial Production (mom)	Jun	0.3%	-0.2%	The full effects of tariffs should materialise in H2 2025, heralding weaker industrial activity
Thu. 17 July	US	Retail Sales (mom)	Jun	0.6%	-0.9%	Spending rose across most retail categories, but in real terms consumer spending was near unchanged, signalling weakness
	JP	CPI (yoy)	Jun	3.3%	3.5%	A slightly softer print was driven by a dip in fuel and gas prices, but food prices kept the headline level elevated amid a rice shortage
Fri. 18 July	US	Univ. of Michigan Sentiment Index (Prelim)	Jun	-	60.7	Sentiment may depress back towards April-May levels as a new wave of higher tariff announcements emerge from the US

CN - China, IN - India, US - United States, ID - Indonesia, UK - United Kingdom, JP - Japan

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 20 July	JP	Upper House Elections				Latest opinion polls suggest the current LDP-Komeito government will lose its majority, prompting rising fiscal concerns
Mon. 21 July	US	Earnings	Q2			~10% of the S&P500 have reported. Financials are seeing many beats. Elevated margins allow for some tariff absorption
Thu. 24 July	US	Composite PMI, Flash	Jul	-	52.9	The US composite PMI has been stable though expectations have softened. Price expectations have increased
	EZ	Composite PMI, Flash	Jul	50.9	50.6	Recent PMI surveys have been resilient but ongoing trade uncertainty could dent business sentiment
	EZ	ECB Deposit Rate	Jul	2.00%	2.00%	Recent ECB comments clearly signal a pause near-term but disinflationary pressures point to further gradual easing in H2 25
	TY	CBRT 1 Week Repo Lending Rate	Jul	43.50%	46.00%	Easing inflation pressures and tighter fiscal policy should allow scope for renewed gradual easing
	UK	Composite PMI, Flash	Jul	-	52.0	Rising domestic headwinds point to a weaker PMI. Employment intentions should remain negative, prices charged may fall
	IN	Composite PMI, Flash	Jul	-	61.0	The PMI should remain robust, supported by strong private sector activity, particularly in manufacturing, driven by solid export orders
Fri. 25 July	GE	IFO Business Confidence Index	Jul	89.2	88.4	IFO's business sentiment index has increased for five consecutive months, delivering a relatively more upbeat message than PMIs

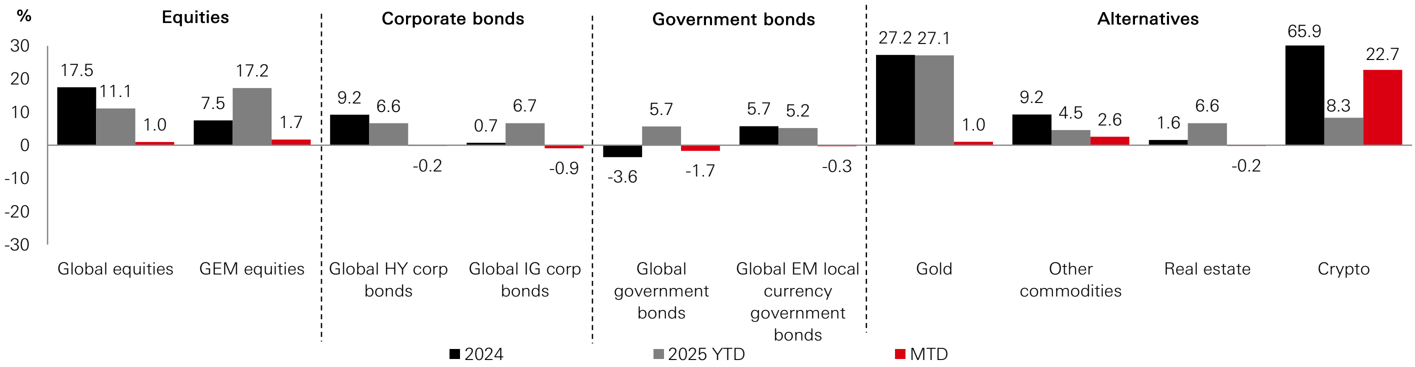
JP - Japan, US - United States, EZ - Eurozone, TY - Turkey, UK - United Kingdom, IN - India, GE - Germany

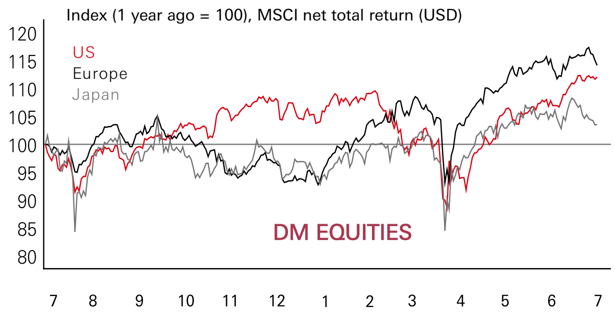
Market review

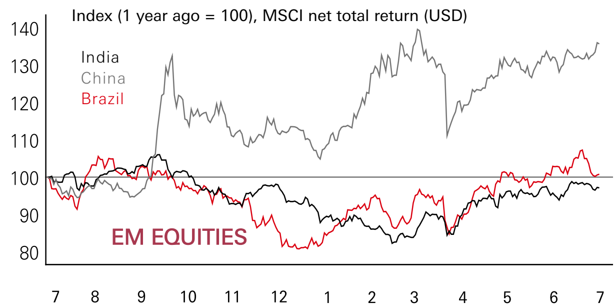
This week

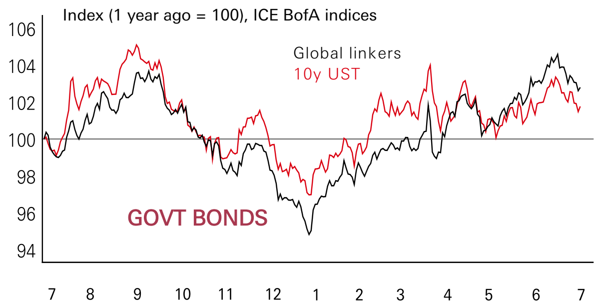
Risk markets were stable despite persistent global trade uncertainties. The US dollar gained against major currencies. Long-end US Treasury yields moved higher, driven by increased signs of tariff-related rises in goods prices and stronger-than-expected retail sales data, while German Bund yields edged lower. US IG and HY credit spreads remained compressed. In equity markets, US stocks advanced as investors assessed Q2 earnings, with the tech-heavy Nasdaq outperforming. The Euro Stoxx 50 index was range-bound amid investor concerns over lingering US-eurozone trade tensions. In Asia, Japan's Nikkei 225 rose modestly ahead of July's upper house elections. Hong Kong's Hang Seng rallied, propelled by tech stocks' strong performance. Benchmark indices in Thailand and Indonesia surged, but India's Sensex index weakened. In commodities, oil and gold prices consolidated.

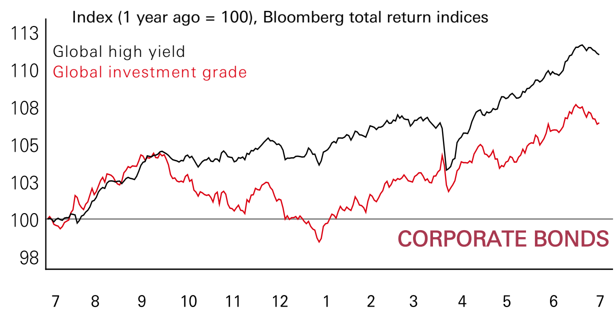
Selected asset performance

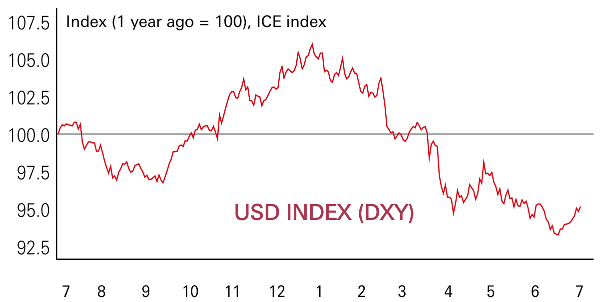


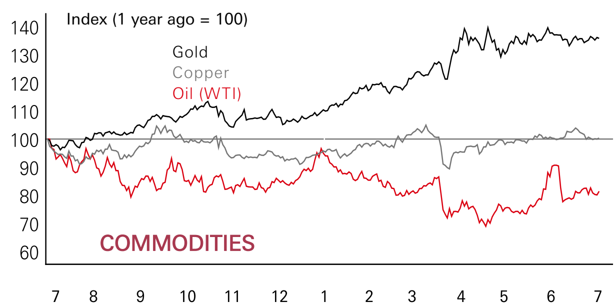












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Market data

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)	926	0.4	4.1	16.7	13.3	10.1	928	723	20.0
North America									
US Dow Jones Industrial Average	44,484	0.3	5.5	13.6	9.4	4.6	45,074	36,612	22.1
US S&P 500 Index	6,297	0.6	5.3	19.2	13.6	7.1	6,305	4,835	23.8
US NASDAQ Composite Index	20,886	1.5	6.9	28.2	16.9	8.2	20,912	14,784	31.9
Canada S&P/TSX Composite Index	27,387	1.3	3.1	13.2	20.5	10.8	27,422	21,659	17.3
Europe									
MSCI AC Europe (USD)	638	-0.9	2.0	10.2	12.7	20.6	654	516	15.2
Euro STOXX 50 Index	5,377	-0.1	2.1	9.0	10.4	9.8	5,568	4,474	15.9
UK FTSE 100 Index	8,973	0.4	1.5	8.4	9.4	9.8	9,017	7,545	13.7
Germany DAX Index*	24,371	0.5	4.5	14.9	32.8	22.4	24,639	17,025	17.1
France CAC-40 Index	7,822	-0.1	2.2	7.4	3.1	6.0	8,258	6,764	15.8
Spain IBEX 35 Index	13,995	-0.1	0.5	8.3	25.5	20.7	14,371	10,299	12.5
Italy FTSE MIB Index	40,129	0.1	1.8	11.5	16.2	17.4	40,966	30,653	12.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	652	0.9	3.5	16.9	12.6	14.4	654	507	15.3
Japan Nikkei-225 Stock Average	39,807	0.6	2.4	14.6	-0.8	-0.2	40,853	30,793	20.8
Australian Stock Exchange 200	8,771	2.2	2.8	12.2	9.1	7.5	8,641	7,169	19.7
Hong Kong Hang Seng Index	24,686	2.3	4.1	15.4	38.9	23.1	24,874	16,441	11.0
Shanghai Stock Exchange Composite Index	3,526	0.5	4.0	7.6	18.4	5.2	3,674	2,690	13.6
Hang Seng China Enterprises Index	8,924	2.7	3.8	13.0	41.5	22.4	9,211	5,772	10.3
Taiwan TAIEX Index	23,324	2.5	4.3	20.3	-0.3	1.3	23,944	17,307	17.7
Korea KOSPI Index	3,187	0.3	7.2	28.3	12.8	32.8	3,217	2,285	11.5
India SENSEX 30 Index	81,710	-1.0	0.3	4.0	0.4	4.6	85,978	71,425	22.6
Indonesia Jakarta Stock Price Index	7,379	4.7	3.8	14.6	0.8	4.2	7,911	5,883	11.9
Malaysia Kuala Lumpur Composite Index	1,527	-0.6	1.0	1.8	-6.6	-7.0	1,685	1,387	14.0
Philippines Stock Exchange PSE Index	6,307	-2.4	-0.5	2.8	-5.9	-3.4	7,605	5,805	10.1
Singapore FTSE Straits Times Index	4,185	2.4	6.7	12.5	20.6	10.5	4,163	3,198	13.2
Thailand SET Index	1,205	7.5	10.1	4.7	-9.1	-14.0	1,507	1,054	13.4
Latam									
Argentina Merval Index	2,066,134	2.9	0.7	-5.1	35.1	-18.5	2,867,775	1,333,622	8.0
Brazil Bovespa Index*	135,565	-0.5	-2.3	4.6	6.2	12.7	141,564	118,223	8.5
Chile IPSA Index	8,210	-0.3	1.5	5.1	24.8	22.4	8,493	6,082	11.7
Colombia COLCAP Index	1,745	3.4	5.7	7.3	27.9	26.5	1,745	1,272	7.9
Mexico S&P/BMV IPC Index	56,715	0.2	0.0	7.0	6.9	14.5	59,735	48,770	12.1
EEMEA									
Saudi Arabia Tadawul Index	11,007	-2.4	3.9	-4.7	-9.7	-8.6	12,536	10,429	N/A
South Africa JSE Index	97,353	0.1	2.5	8.8	21.2	15.8	98,140	77,165	11.4
Turkey ISE 100 Index*	10,371	0.1	12.8	11.3	-6.9	5.5	11,252	8,567	4.2

*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	0.4	4.2	17.3	11.1	15.0	62.2	83.2
US equities	0.7	5.3	19.8	7.7	15.3	70.6	104.1
Europe equities	-0.9	2.1	11.5	23.0	15.7	61.5	66.6
Asia Pacific ex Japan equities	0.9	3.8	17.9	16.1	15.1	35.9	35.6
Japan equities	-0.2	-1.8	6.4	7.6	4.7	46.8	43.7
Latam equities	0.3	-0.3	13.0	26.7	6.9	40.1	53.4
Emerging Markets equities	1.0	4.4	17.2	17.2	14.7	36.6	32.8

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)	593	0.0	0.0	0.8	4.3	2.3
JPM EMBI Global	943.5	-0.4	0.9	4.1	7.7	5.2
BarCap US Corporate Index (USD)	3398.4	0.0	0.4	2.3	4.3	3.3
BarCap Euro Corporate Index (Eur)	263.6	0.3	0.4	1.3	5.3	2.2
BarCap Global High Yield (Hedged in USD)	656.6	-0.1	1.1	4.7	10.2	4.7
Markit iBoxx Asia ex-Japan Bond Index (USD)	233.5	0.1	0.6	2.3	5.6	3.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	273	0.2	1.4	3.3	7.1	4.6

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 2024	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.16	1.17	1.15	1.14	1.09	1.04	1.18	1.01	-0.7
GBP/USD	1.34	1.35	1.34	1.33	1.29	1.25	1.38	1.21	-0.6
CHF/USD	1.24	1.26	1.22	1.22	1.13	1.10	1.27	1.09	-0.8
CAD	1.37	1.37	1.37	1.38	1.37	1.44	1.48	1.34	-0.4
JPY	149	147	145	142	157	157	159	140	-0.9
AUD/USD	0.65	0.66	0.65	0.64	0.67	0.62	0.69	0.59	-1.2
NZD/USD	0.59	0.60	0.60	0.59	0.60	0.56	0.64	0.55	-1.0
Asia									
HKD	7.85	7.85	7.85	7.76	7.81	7.77	7.85	7.75	0.0
CNY	7.18	7.17	7.19	7.30	7.26	7.30	7.35	7.01	-0.2
INR	86.2	85.8	86.5	85.4	83.7	85.6	88.0	83.4	-0.5
MYR	4.25	4.25	4.25	4.41	4.67	4.47	4.69	4.09	0.2
KRW	1394	1377	1373	1424	1384	1472	1487	1303	-1.2
TWD	29.4	29.2	29.5	32.6	32.6	32.8	33.3	28.8	-0.7
Latam									
BRL	5.55	5.56	5.49	5.81	5.54	6.18	6.32	5.38	0.3
COP	4020	4001	4068	4306	4045	4406	4566	3946	-0.5
MXN	18.8	18.6	19.0	19.7	18.0	20.8	21.3	17.8	-0.6
ARS	1274	1260	1142	1138	925	1031	1291	924	-1.1
EEMEA									
RUB	78.2	78.0	78.4	81.8	88.4	113.5	115.1	74.1	-0.3
ZAR	17.8	17.9	18.0	18.9	18.3	18.8	19.9	17.0	0.7
TRY	40.4	40.2	39.5	38.0	33.1	35.4	41.3	32.8	-0.5

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2024	1-week basis point change*
US Treasury yields (%)							
3-Month	4.33	4.33	4.32	4.31	5.33	4.31	0
2-Year	3.89	3.89	3.94	3.80	4.47	4.24	1
5-Year	3.97	3.97	3.99	3.94	4.12	4.38	0
10-Year	4.43	4.41	4.39	4.32	4.20	4.57	2
30-Year	4.98	4.95	4.89	4.80	4.42	4.78	3
10-year bond yields (%)							
Japan	1.52	1.51	1.45	1.28	1.03	1.09	1
UK	4.65	4.62	4.49	4.56	4.06	4.56	3
Germany	2.67	2.72	2.50	2.47	2.43	2.36	-5
France	3.38	3.41	3.21	3.24	3.09	3.19	-3
Italy	3.53	3.57	3.45	3.64	3.74	3.52	-4
Spain	3.29	3.33	3.13	3.17	3.21	3.06	-4
China	1.67	1.67	1.64	1.65	2.27	1.68	0
Australia	4.33	4.33	4.25	4.28	4.24	4.36	0
Canada	3.57	3.50	3.34	3.14	3.38	3.23	7

*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	3,336	-0.6	-1.0	0.3	36.4	27.1	3,500	2,353
Brent Oil	69.9	-0.7	-7.0	6.1	-11.0	-3.8	79	58
WTI Crude Oil	67.9	-0.9	-7.7	8.1	-8.4	-2.4	78	54
R/J CRB Futures Index	304.2	0.2	-3.2	2.6	6.5	2.5	317	265
LME Copper	9,667	0.1	0.1	5.2	3.0	10.2	10,165	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 18 July 2025.

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