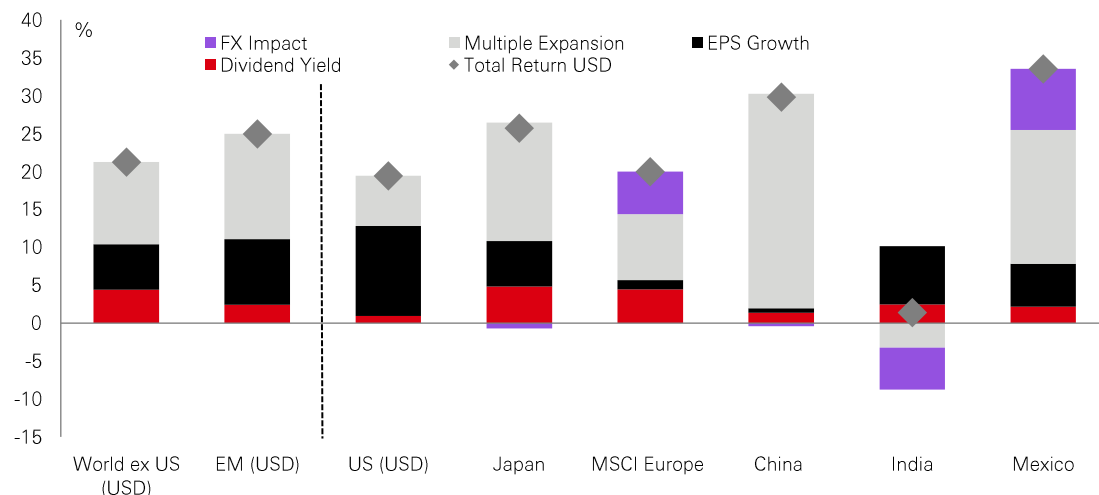


Investment Weekly

28 November 2025

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Chart of the week – Decomposing 2025 stock market returns



The macro and market environment in 2025 has been characterised by resilient growth, moderating (though sticky), inflation, policy uncertainty, and broadly positive markets. But as we explain in our new **Investment Outlook 2026**, we expect a “Role Reversal” in market drivers in the coming year. So, what will that look like?

For a start, global markets have been driven by improving sentiment this year – helped by fading US exceptionalism and a weaker dollar. Price-to-earnings multiples in stocks have expanded, and corporate credit spreads have reached decade-lows. But with valuations no longer a tailwind, and further big falls in the dollar not guaranteed, we think **2026 performance will be much more dependent on profits growth and credit fundamentals**.

Secondly, the US’s role as a growth leader faces challenges. While tech investment is driving growth, other key parts of the economy – like employment and consumer spending – are fragile. So, we expect growth rates across western economies to come together next year, **with the fastest growth still in Asia, the Gulf, and Frontier regions**.

Thirdly, emerging market central banks have had space to ease policy ahead of the Federal Reserve this year. Faced with sticky inflation, further Fed cuts look achievable in 2026, with similar easing likely in Europe. And while EM policymakers are expected to cut too – **next year, it will be more a case of them following the Fed than leading it**.

Overall, we think a shifting macro and policy backdrop is consistent with changing characteristics of key asset classes. Emerging market assets look structurally safer and less volatile than in the past, but the opposite is true in the US, where concentration risk and deteriorating institutional quality are concerns. [#rolereversal](#) [#returns](#) [#markets](#)

Market Spotlight

“Multiple engines” powering private credit

Performance in the private credit market has been strong this year, with high single-digit annual gains, rapid market growth, and abundant liquidity. And while returns could moderate in response to falling rates in 2026, our alternative investments team expect them to remain robust. Moreover, investors are increasingly being drawn to “multiple engines” in the asset class, including compelling risk-adjusted returns, diversification, and income stability.

Part of the appeal of private credit is its low correlation to public markets, which makes it a potential diversifier to conventional stocks and bonds. Intra-asset class diversification plays a part, too. Direct lending (the largest private credit sub-category), for example, has a higher-risk, higher-reward profile given its specialisation in providing loans to private equity-backed firms. But infrastructure debt, another key part of the market, is more defensive given its focus on financing projects in areas like transportation, energy transition, and digitalisation.

In the context of recent signs of credit stress in parts of the market, a focus on high quality and the role of private credit as a portfolio diversifier are key. With the recent industry data suggesting that default rates are still low overall, it underscores the asset class’s defensive appeal. [#privatecredit](#) [#diversification](#)

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. 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. 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, Bloomberg, Macrobond. Data as at 7.30am UK time 28 November 2025.

UK Economy →

What the Autumn Budget means for investors

Equities →

Why a rise in margin debt could spur market volatility

China Tech →

Why China’s tech stocks are driving the market

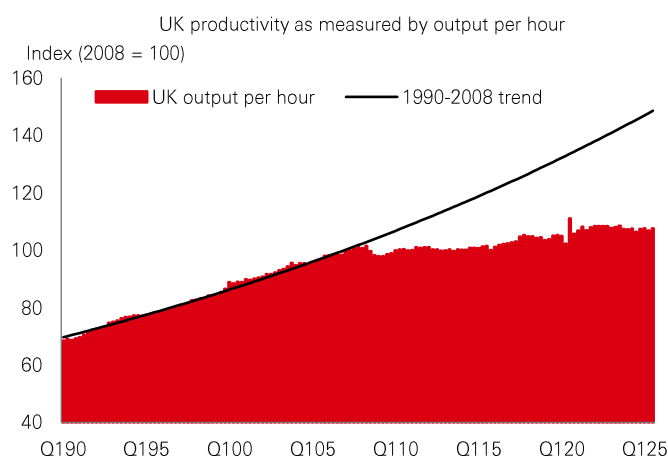
Read our latest views:
[Capital Market Assumptions](#)

Fixing a hole

The UK public finances have been in the headlines lately. However, the country's fiscal problem is more of a productivity problem. Since the global financial crisis, productivity has been poor, and supply side shocks and worsening demographics have lowered potential growth. The upshot is that tax revenues have disappointed and public spending has risen.

In the Autumn Budget, the Chancellor attempted to fix the situation by raising taxes, albeit with most measures kicking in a few years down the road. This allowed her to forecast a meaningful narrowing in public sector net borrowing to 1.9% of GDP by 2029/30, from 4.5% in 2025/2026.

The Gilt market took the news positively – longer-dated yields fell on reduced supply concerns. **On balance, we remain constructive on Gilts with our expected returns models showing yields have already factored in a sizeable risk premium.** Moderating wage growth and an improving inflation outlook also bode well for further BoE easing during 2026. Nonetheless, the risk remains that the host of smaller tax measures fail to stabilise the fiscal position over the medium-term, necessitating a more comprehensive package of measures. [#uk](#) [#budget](#)



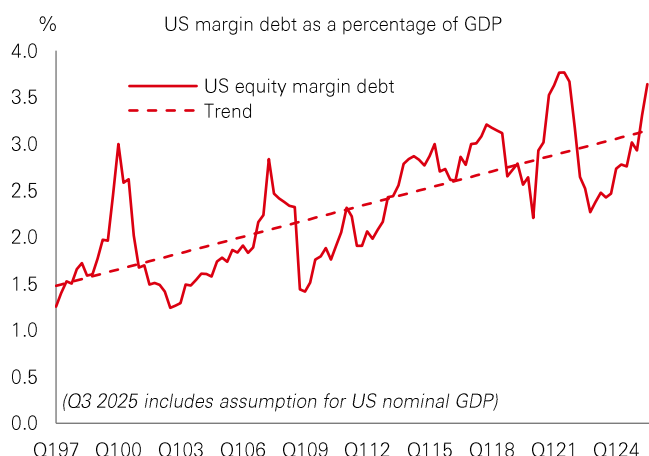
Margin call

Margin debt – the leverage investors use in the hope of magnifying stock market gains – has seen a sharp rise recently, reaching an aggregate record high of USD1.18 trillion in the US in October.

On some measures, that's not extreme. As a percentage of the S&P 500's market cap, for instance, margin levels are still well below the peaks prior to the 2008 financial crisis and the late 1990s dotcom bubble. As a percentage to nominal GDP, while rising quickly, once the long run upward trend is factored in, margin debt is not yet unusually elevated.

But there is room for caution. Historically, there were spikes in the ratio of US margin to GDP before major market sell-offs in 2000, 2007, and 2022. In the first two instances, margin debt growth ran well ahead of the S&P 500's performance – and the recent rise is starting to follow the same pattern. **There is a risk that margin debt acts an "amplification mechanism" in market pricing** – with investors leveraging-up on strong performance but selling quickly on weakness – which can intensify volatility by magnifying upside and downside moves. [#stocks](#)

[#amplification](#)

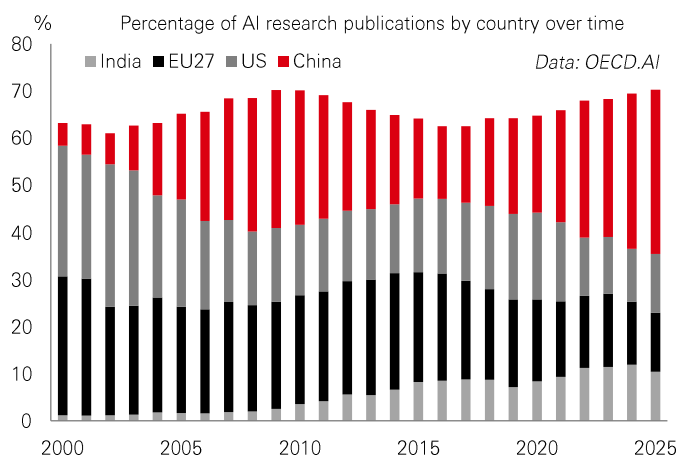


China tech reboots

It has been a stellar year for stocks in China's burgeoning technology sector. Despite recent global volatility, the MSCI China Tech 100 index has surged by nearly 30% year-to-date, outperforming the USA Tech 125, and global stock markets generally. Q3 earnings season has been promising, too, with major tech firms largely beating expectations, particularly those in hardware and internet services.

While US firms continue to be the focus of global AI, Chinese firms are competing hard. Our analysts expect the drive for self-developed AI models (like those from DeepSeek and Alibaba) and production localisation to persist. That should be bolstered by cost advantages, pro-innovation government support, and China's strength in high-end manufacturing. The country's power generation security, dominance in key mineral supplies, and strength in AI research should also help.

For now, Chinese tech stocks trade at a steep discount to US sector peers. The China Tech 100 index has a forward PE ratio of 17x, which is 40% lower than the USA Tech 125. **But as China's tech firms grow more competitive, and profits growth improves, we think there is scope for that discount to narrow.** [#china](#) [#technology](#)



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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 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	■	■	■	A defensive positioning in investment portfolios remains appropriate given continuing risk of macro disappointment or weakness. 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. Falling inflation, 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 volatile recently, reflecting the uncertain macro and policy outlook. The near-term outlook is for range-bound movement. Inflation risks and fiscal concerns are likely to keep yields above 4%, but yields should be capped to the upside by below-trend growth
	EMD Local	■	■	■	EM local currency debt has benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. The EM cycle has been unusually strong, which represents the maturity of the asset class and the growing strength and credibility of EM currencies and local bond markets
	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 remain at long-run tight, but all in yields are reasonable. The balance sheets of investment grade issuers are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential substitute hedge to government bonds in portfolios
	Global High-Yield	■	■	■	Global high yield spreads remain tight despite a cooling in the macro outlook. Slower growth, inflation risks, and policy uncertainty all present potential risks, but strong corporate earnings could offset this. We maintain a more defensive stance with a preference for higher quality credits
	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 headwinds from trade tariffs. Any spread widening from here is likely to be limited
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
	EM Equities	■	■	■	Premium growth rates are evident in EMs, with equity valuations still exhibiting material discounts to DMs. They could benefit from a weaker US dollar and diversification flows into non-US assets. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities. Prudent policy easing across the region, China's policy put, and other long-term themes continue to serve as positives, on top of potential diversification flows into non-USD assets
Alternatives	Private Credit	■	■	■	As interest rates normalise, private credit continues to offer potentially 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	■	■	■	Real estate investment activity has slowed in 2025 amid macro uncertainty, but US rate cuts could provide a tailwind. The returns outlook is healthy given yield expansion on the back of higher income. After a multi-year correction, returns are expected to improve towards long-run averages

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 24 November	US	Speech by Federal Reserve Governor Christopher Waller				The Fed governor reiterated his support for a December rate cut as inflation cools and the labour market remains weak
Tue. 25 November	US	Consumer Confidence Index, Conference Board	Nov	88.7	95.5	Consumer confidence fell more than expected. Aside from April 2025, expectations are now at their lowest since 2013
	UK	Budget Announcement				Fiscal consolidation is backloaded. Government spending will rise near term but higher taxes mean increased fiscal headroom
Wed. 26 November	NZ	RBNZ Official Cash Rate	Nov	2.25%	2.50%	The RBNZ signalled the current easing cycle is close to an end, noting balanced inflation risks. Future moves are data dependent
Thu. 27 November	KO	Bank of Korea Base Rate	Nov	2.50%	2.50%	The BoK shifted towards a neutral stance, citing the financial stability and balanced growth risks
Fri. 28 November	IN	Industrial Production (yoy)	Oct	-	4.0%	Growth is likely to slow after a solid Q3, which was buoyed by strong output in infra/construction goods and consumer durables

US - United States*, UK - United Kingdom, NZ - New Zealand, KO - South Korea, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 30 November	US	Earnings	Q3			S&P500 results are 97% complete. Tech and Healthcare top for beats, weakest sector was Comms. Financials lead beats in Europe
	CN	NBS Composite PMI	Nov	-	50.0	Manufacturing is expected to stay below 50 on weak new orders. Services should hover around the boom/bust line
Mon. 01 December	US	ISM Manufacturing Index	Nov	49.0	48.7	The ISM manufacturing index remains weak, in contrast to the more upbeat manufacturing PMI
	BR	Manufacturing PMI	Nov	-	48.2	The PMI is expected to remain below 50, as higher rates continue to weigh on domestic demand and credit
	MX	Manufacturing PMI	Nov	-	49.5	The PMI will likely continue to hover around 50, but mostly remain below it, with continued weak demand from US and Europe
	JP	Speech by BoJ Governor Ueda				BoJ governor Ueda may be hawkish, warning about the adverse impact of a weaker yen on inflation. A Dec rate hike is a rising risk
Tue. 02 December	EZ	HICP, Flash (yoy)	Nov	2.2%	2.1%	Headline and core inflation will likely remain rangebound. Services inflation is sticky but slowing wages growth point to improvement
Wed. 03 December	US	ISM Services Index	Nov	52.0	52.4	The ISM services index has been volatile in recent months but trended up. The employment index remains in contraction territory
	US	ADP Employment Report (mom)	Nov	20.0k	42.0k	Soft ADP employment readings cast doubt on further strength in non-farm payrolls over the coming months
	EZ	Speech by ECB Chief Economist Philip Lane				With inflation hovering around target, Lane will likely reiterate the ECB's data dependent approach to monetary policy
Fri. 05 December	IN	RBI Repo Rate	Dec	5.25%	5.50%	The RBI is expected to deliver a 25bp rate cut amid lingering growth concerns and persistently soft inflation
	US	Univ. of Michigan Sentiment Index (Prelim)	Dec	52.0	51.0	The Michigan consumer confidence measure has fallen steadily since the summer. Worries about unemployment have risen

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

Source: HSBC Asset Management. Data as at 7.30am UK time 28 November 2025. 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. ***The US government shutdown has ended, but there may still be delays to the expected releases of official data**

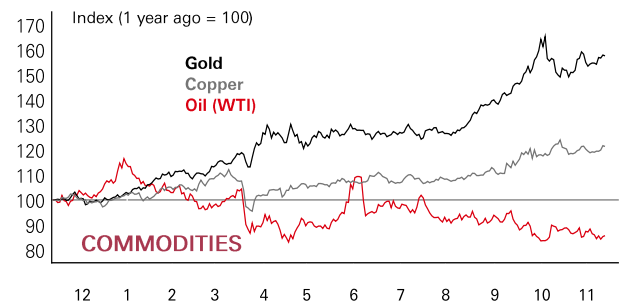
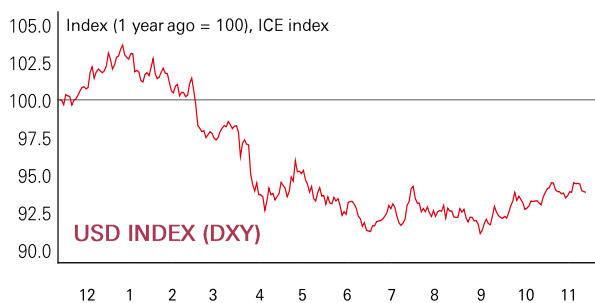
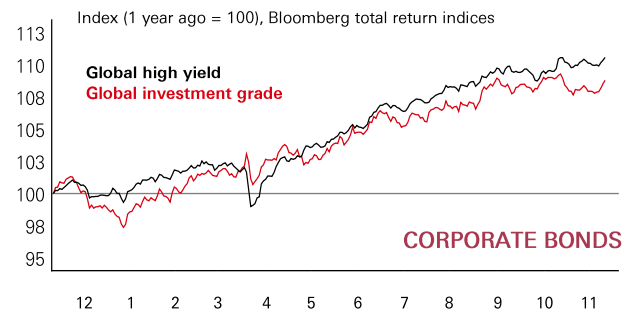
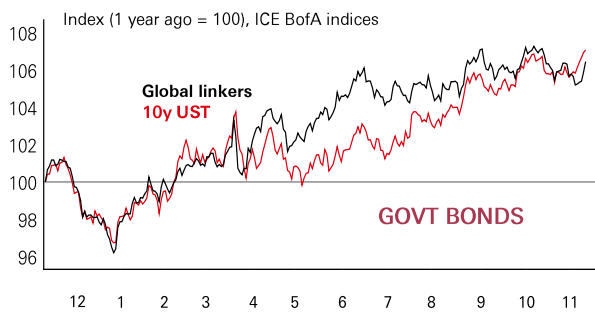
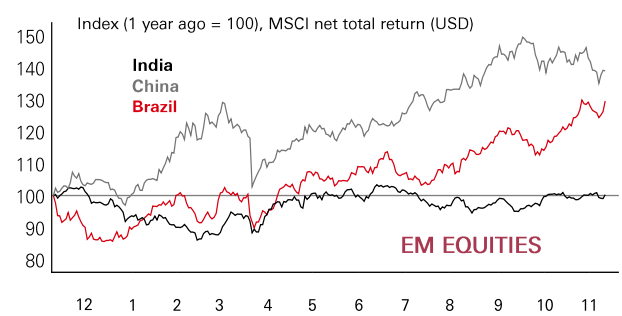
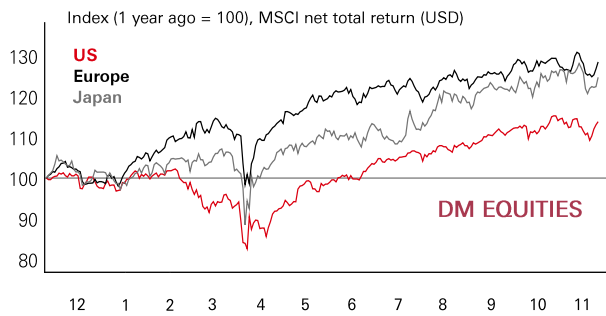
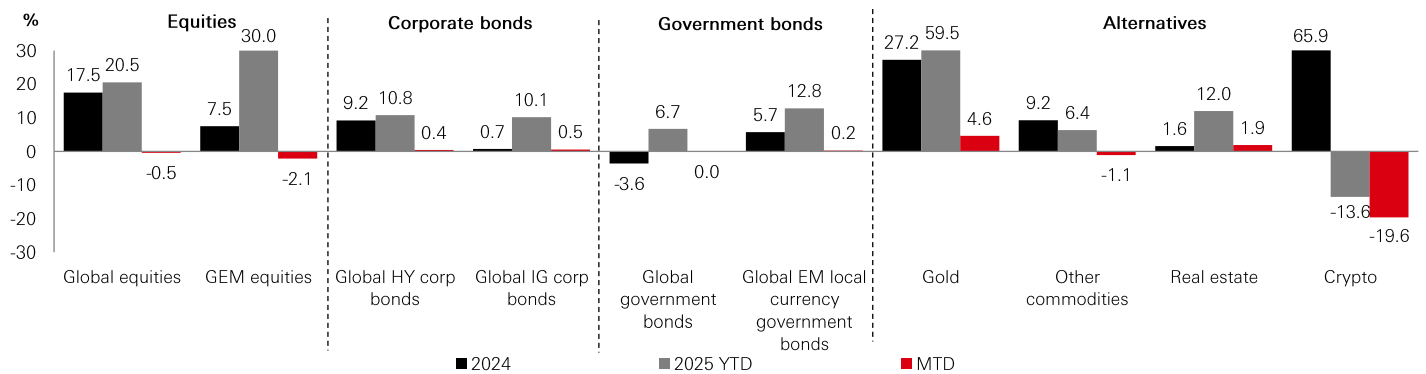


Market review

This week

Dovish Fed comments triggered a re-pricing of US rate expectations this week, with the market now factoring in a significantly higher probability of a 25bp rate cut in December. This bolstered risk appetite and weighed on the US dollar against major currencies. The US Treasury curve bull-flattened, while UK Gilt yields headed for a weekly decline as investors digested the Autumn Budget. Credit markets rallied alongside, with high yield spreads narrowing notably. US equities rebounded strongly in a holiday-shortened week, led by the rate-sensitive Russell 2000. The Euro Stoxx 50 and Japan's Nikkei 225 moved higher. Most Asian equity markets rose as well, including Korea's Kospi and Hong Kong's Hang Seng. India's Sensex refreshed record high, while ASEAN markets generally lagged regional peers. In commodities, gold extended its recent gains but remained below October's all-time highs.

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)	1,001	3.1	-1.3	4.6	16.6	18.9	1,017	723	21.3
North America									
US Dow Jones Industrial Average	47,427	2.6	-0.6	3.9	6.0	11.5	48,432	36,612	22.8
US S&P 500 Index	6,813	3.2	-1.1	4.8	13.6	15.8	6,920	4,835	25.0
US NASDAQ Composite Index	23,215	4.2	-2.6	7.0	21.8	20.2	24,020	14,784	35.1
Canada S&P/TSX Composite Index	31,197	3.4	2.6	9.7	22.1	26.2	31,255	22,228	19.0
Europe									
MSCI AC Europe (USD)	671	3.0	-0.7	3.2	24.6	26.9	687	516	16.1
Euro STOXX 50 Index	5,653	2.5	-0.9	4.8	18.8	15.5	5,818	4,540	17.0
UK FTSE 100 Index	9,694	1.6	0.0	5.2	17.1	18.6	9,930	7,545	14.1
Germany DAX Index*	23,768	2.9	-2.1	-1.1	22.4	19.4	24,771	18,490	17.5
France CAC-40 Index	8,099	1.5	-1.4	4.3	12.8	9.7	8,314	6,764	17.4
Spain IBEX 35 Index	16,362	3.4	1.7	8.6	40.9	41.1	16,662	11,311	14.1
Italy FTSE MIB Index	43,220	1.3	0.2	1.8	29.9	26.4	45,072	31,946	13.4
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	706	3.0	-3.1	6.3	22.4	23.9	737	507	16.9
Japan Nikkei-225 Stock Average	50,221	3.3	0.0	17.3	31.0	25.9	52,637	30,793	22.0
Australian Stock Exchange 200	8,614	2.3	-4.4	-4.1	2.0	5.6	9,115	7,169	20.0
Hong Kong Hang Seng Index	25,864	2.6	-1.8	3.5	33.5	28.9	27,382	18,671	12.4
Shanghai Stock Exchange Composite Index	3,886	1.3	-2.6	1.1	17.9	15.9	4,034	3,041	15.1
Hang Seng China Enterprises Index	9,137	2.4	-2.5	2.5	32.0	25.3	9,770	6,763	11.6
Taiwan TAIEX Index	27,626	4.5	-1.2	14.0	23.9	19.9	28,555	17,307	20.4
Korea KOSPI Index	3,927	1.9	-2.1	22.8	56.8	63.6	4,227	2,285	13.9
India SENSEX 30 Index	85,862	0.7	1.5	7.2	8.6	9.9	86,056	71,425	21.6
Indonesia Jakarta Stock Price Index	8,518	1.2	5.3	7.1	18.3	20.3	8,622	5,883	15.8
Malaysia Kuala Lumpur Composite Index	1,606	-0.7	-0.5	1.2	0.5	-2.2	1,659	1,387	15.0
Philippines Stock Exchange PSE Index	6,038	0.7	1.4	-2.5	-9.0	-7.5	6,772	5,584	9.6
Singapore FTSE Straits Times Index	4,530	1.4	1.8	6.5	21.2	19.6	4,576	3,372	14.9
Thailand SET Index	1,255	0.0	-4.5	0.4	-12.1	-10.4	1,458	1,054	11.8
Latam									
Argentina Merval Index	3,020,019	9.4	13.1	51.2	35.4	19.2	3,181,450	1,635,451	16.9
Brazil Bovespa Index*	158,360	2.3	7.4	12.3	27.1	31.7	158,864	118,223	10.1
Chile IPSA Index	10,078	2.6	9.2	13.0	53.0	50.2	10,080	6,563	13.8
Colombia COLCAP Index	2,052	0.5	3.8	11.6	46.8	48.7	2,093	1,360	9.4
Mexico S&P/BMV IPC Index	62,695	1.3	-0.2	6.0	25.5	26.6	64,406	48,770	13.6
EEMEA									
Saudi Arabia Tadawul Index	10,641	-3.4	-8.9	-0.9	-8.6	-11.6	12,536	10,367	N/A
South Africa JSE Index	110,568	0.8	0.7	8.6	30.4	31.5	115,717	77,165	13.0
Turkey ISE 100 Index*	10,945	0.2	0.7	-3.7	13.5	11.3	11,605	8,873	0.2

*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	3.1	-1.2	4.9	20.5	18.3	70.0	73.7
US equities	3.2	-1.2	4.8	16.7	14.3	78.2	93.2
Europe equities	3.1	-0.5	3.5	30.2	27.9	58.7	59.5
Asia Pacific ex Japan equities	3.0	-3.0	6.7	26.4	24.9	55.1	25.1
Japan equities	2.3	-0.5	4.4	23.5	23.8	59.1	39.5
Latam equities	3.6	5.6	12.7	51.8	42.5	48.3	63.0
Emerging Markets equities	2.7	-2.2	9.0	30.0	29.7	58.1	25.7

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

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	610	0.3	-0.1	1.7	4.6	5.1
JPM EMBI Global	1011.7	0.4	0.0	4.1	11.4	12.8
BarCap US Corporate Index (USD)	3556.2	0.8	-0.3	2.4	6.5	8.1
BarCap Euro Corporate Index (Eur)	266.3	0.2	-0.3	0.8	3.1	3.2
BarCap Global High Yield (Hedged in USD)	683.5	0.5	0.2	2.1	9.0	9.0
Markit iBoxx Asia ex-Japan Bond Index (USD)	242.1	0.2	0.0	1.8	7.0	7.6
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	283	-0.1	-0.5	1.7	8.5	8.6

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	1.15	1.17	1.17	1.06	1.04	1.19	1.01	0.6
GBP/USD	1.32	1.31	1.33	1.35	1.27	1.25	1.38	1.21	0.9
CHF/USD	1.24	1.24	1.26	1.25	1.13	1.10	1.28	1.09	0.4
CAD	1.40	1.41	1.39	1.37	1.40	1.44	1.48	1.35	0.4
JPY	156	156	152	147	152	157	159	140	0.0
AUD/USD	0.65	0.65	0.66	0.65	0.65	0.62	0.67	0.59	1.1
NZD/USD	0.57	0.56	0.58	0.59	0.59	0.56	0.61	0.55	1.8
Asia									
HKD	7.78	7.78	7.77	7.79	7.78	7.77	7.85	7.75	0.0
CNY	7.08	7.11	7.10	7.13	7.24	7.30	7.35	7.08	0.4
INR	89.5	89.4	88.3	87.6	84.5	85.6	89.5	83.8	-0.1
MYR	4.13	4.15	4.20	4.22	4.45	4.47	4.52	4.12	0.4
KRW	1470	1472	1433	1385	1395	1472	1487	1347	0.1
TWD	31.4	31.4	30.6	30.6	32.5	32.8	33.3	28.8	0.2
Latam									
BRL	5.35	5.40	5.36	5.41	6.01	6.18	6.32	5.26	0.9
COP	3744	3807	3897	4027	4402	4406	4482	3685	1.7
MXN	18.4	18.5	18.4	18.6	20.4	20.8	21.3	18.2	0.6
ARS	1450	1425	1473	1335	1009	1031	1492	1007	-1.8
EEMEA									
RUB	78.0	79.1	78.9	80.6	108.0	113.5	115.1	74.1	1.4
ZAR	17.2	17.4	17.2	17.7	18.1	18.8	19.9	17.0	1.2
TRY	42.5	42.4	41.9	41.0	34.6	35.4	42.5	34.6	-0.2

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	3.81	3.82	3.79	4.17	4.49	4.31	-1
2-Year	3.49	3.51	3.49	3.63	4.23	4.24	-1
5-Year	3.56	3.62	3.61	3.69	4.14	4.38	-6
10-Year	4.00	4.06	3.98	4.20	4.26	4.57	-7
30-Year	4.65	4.71	4.54	4.88	4.44	4.78	-6
10-year bond yields (%)							
Japan	1.81	1.77	1.64	1.61	1.05	1.09	3
UK	4.45	4.54	4.40	4.70	4.27	4.56	-10
Germany	2.68	2.70	2.62	2.69	2.13	2.36	-2
France	3.41	3.47	3.42	3.48	2.95	3.19	-6
Italy	3.40	3.46	3.39	3.54	3.35	3.52	-6
Spain	3.16	3.21	3.14	3.29	2.84	3.06	-4
China	1.84	1.81	1.81	1.79	2.04	1.68	2
Australia	4.51	4.46	4.17	4.29	4.36	4.36	5
Canada	3.12	3.20	3.04	3.43	3.22	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	4,188	3.0	6.0	22.6	58.8	59.6	4,382	2,584
Brent Oil	63.6	1.6	-0.4	-5.2	-10.0	-11.2	75	58
WTI Crude Oil	59.1	1.8	-1.2	-6.7	-10.8	-13.0	71	55
R/J CRB Futures Index	297.9	0.8	-0.4	-1.3	3.9	0.4	317	280
LME Copper	10,940	1.5	-0.9	11.4	21.5	24.8	11,200	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 28 November 2025.

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