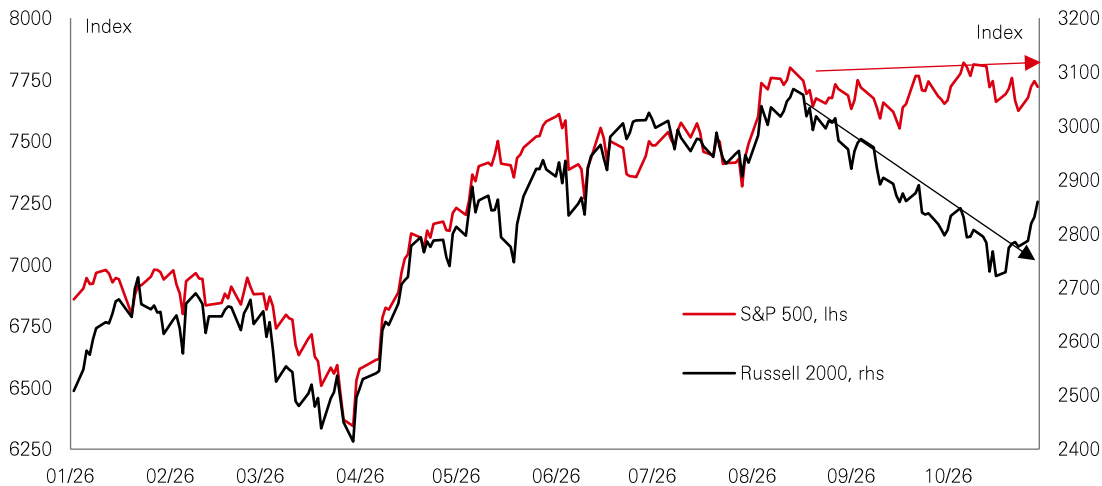


Investment Weekly

30 October 2026

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Chart of the week – K-shaped markets



Following its October decision to leave the funds rate unchanged, the Federal Reserve faces a difficult balancing act. Restrictive policy and gradual further tightening remain necessary to bring sticky inflation back to target, especially with oil's renewed rise heightening upside inflation risks. Yet an uneven, K-shaped economy complicates the task: policy is ultimately too accommodative for sectors benefiting directly from the AI boom, yet too tight for industries further removed from it or competing with technology companies for capital.

After moving in lockstep for much of the year, US large- and small-cap stocks have mirrored this divide, splitting into a K-shape since late summer. The S&P 500 remains buoyed by bumper megacap earnings, despite lingering concerns over AI capex plans. Meanwhile, the rate-sensitive Russell 2000 has fallen as markets price in more aggressive Fed tightening – current expectations of three more hikes imply a peak funds rate of over 4.50% in 2027.

However, the Fed is likely reaching the limits of how restrictive policy can become. The jump in bond yields is already doing much of the heavy lifting to cool growth, and there is a reasonable chance oil prices moderate in line with the futures curve. We therefore expect a shallower path of just two more rate hikes. A less hawkish outcome should help unwind this K-shaped divergence in markets and deliver a modest softening in the US dollar. **Alongside wider AI spillovers and converging profit growth across sectors and regions, the broadening-out trade looks set to stay very much alive in 2027.** [#Fed](#) [#broadeningout](#)

Market Spotlight

Look under the bonnet

This year's climb in bond yields has put the "income" firmly back into fixed income, opening up compelling opportunities for investors. Yet with mainstream corporate bond spreads near the tight end of their historical range, the best value now lies beyond the usual suspects.

Enter securitised credit. At its simplest, securitisation bundles pools of loans – from mortgages to corporate debt – into tradable bonds sliced into tiers, or "tranches", letting investors choose where on the risk-and-return spectrum they want to sit. Junior tranches act like a car's crumple zone: they absorb the impact of any loan defaults first, leaving senior AAA and single-A investors safely insulated while still earning attractive income. And because most pay floating rates, they carry near-zero duration risk – smoothing out the ride when rates are bumpy.

So why do they pay wider spreads than corporate bonds? Because intricate engineering requires skilled mechanics. **Structural complexity and lower liquidity make rigorous research, security selection, and manager expertise essential** – rewarding investors prepared to look under the bonnet. Read more [here](#). [#income](#) [#securitisedcredits](#)

US midterms →

Why clearing the ballot box could be a market tailwind

Brazil assets →

Opportunities in rates and equities after the election

UK budget →

G7 topping yields offer value despite fiscal slippage risks

Read our latest views:
2026 Capital Market Assumptions

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. The level of yield is not guaranteed and may rise or fall in the future. Past performance does not predict future returns. For informational purposes only and should not be construed as a recommendation to invest in the specific company, 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. 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, Factset, Bloomberg, Macrobond. Data as at 7.30am UK time 30 October 2026.

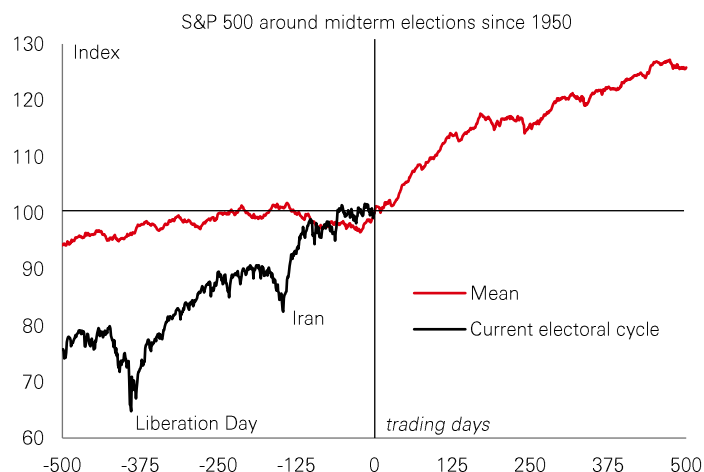
Capitol gains

As Americans head to the polls, history offers equity investors an encouraging pattern: since 1950, US stock market performance has consistently accelerated in the year following midterm elections.

Of course, correlation is not causation, and political calendars do not drive markets alone. Many post-midterm rallies coincided with powerful secular tailwinds – from 1980s disinflation and the 1990s tech surge to post-GFC “monetary policy on steroids” and the rise of mega-cap tech.

Still, the electoral cycle plays a role. **Markets dislike uncertainty, and once midterms pass, investors gain clearer visibility on the policy agenda.** If the administration loses one or both chambers of Congress, it may lean more on executive actions and trade policy – yet divided government reduces the risk of sweeping fiscal or legislative surprises.

Other volatility drivers remain, including inflation, rates, and AI. And given how strongly markets have run in recent years, another 20% gain is a tall order today. Yet after a stretch where political events – from “Liberation Day” to Iran – rattled sentiment, clearing the midterms can turn politics from a headwind into a welcome market tailwind. [#US #midterms](#)

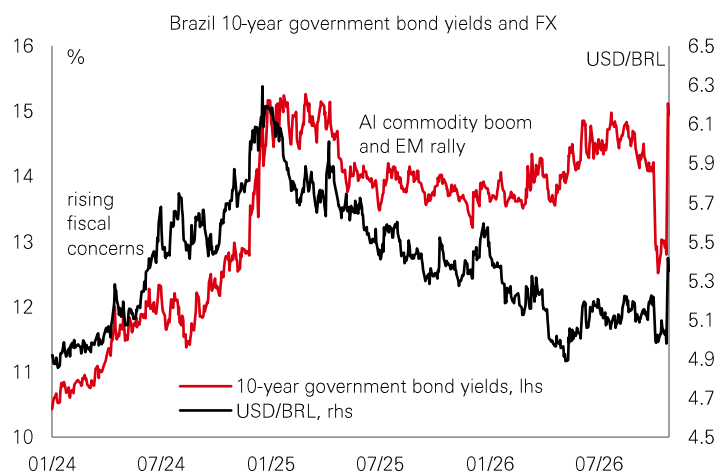


A real shock

While clearing an election often relieves market uncertainty, Brazil's ballot box just delivered a jolt instead. President Lula's unexpected re-election triggered a significant repricing across Brazilian assets.

Opposition gains in Congress point to legislative gridlock, complicating efforts to restore fiscal credibility, keeping Brazil's fiscal risk premium elevated. Yet the violence of the sell-off keeps opportunities alive. From today's distressed levels, **our emerging markets debt team think interest rates are unsustainably high and likely to move lower over the coming year** – especially if pragmatic compromise with centrist lawmakers unlocks fiscal consolidation and key economic appointments calm nerves.

Nor has Brazil's bigger macro story vanished overnight. An AI-fuelled appetite for commodities and high oil prices still play straight to the country's strengths. We also see bright spots in Brazilian equities, where bargain valuations and hefty dividend yields offer a generous buffer against political noise. [#Brazil #elections](#)

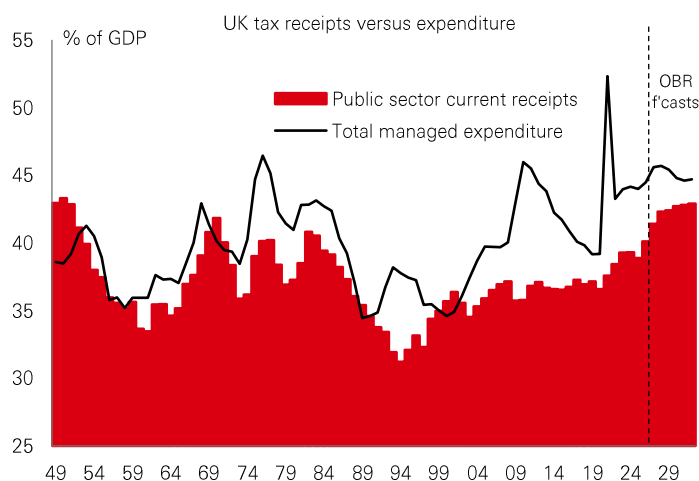


Taxing times

Chancellor Healey played it safe in his first UK Budget, pairing household energy support with a multi-year fiscal consolidation that starts reducing net debt from 2029-30. With little by way of large-scale policy announcements, the market reaction was muted.

Yet sticking to the fiscal plans will be challenging. Consolidation relies heavily on one lever, tax increases, despite revenues already at post-WWII highs as a percentage of GDP. Moreover, avoiding main tax rises for smaller, politically easier measures adds complexity to an already complex tax system and leaves revenues more uncertain. A greater mix of tax increases and spending cuts could reduce slippage risks, especially if cyclical deterioration knocks upwardly revised 2028-30 OBR GDP forecasts off course.

Backloaded consolidation and persistent inflation concerns – with the BoE expected to raise rates towards 4.50% in H1 2027 – are likely to keep 10-year gilt yields elevated near-term. However, G7-topping yields provide attractive income, while subdued UK growth and a possible moderation in oil prices in 2027 should ease price pressures, **allowing scope for a modest decline in yields over the next 12 months.** [#UKBudget #gilts](#)



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Asset class views

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

House view represents a 12-month investment view across major asset classes in our portfolios

	Asset Class	-	View	+	Comments
Macro Factors	Global growth	■	■	■	Global growth has remained solid, but the outlook is highly uncertain, and inflation is sticky. Consequently, a cautiously pro-risk stance in investment portfolios appears appropriate. We prefer to access the growth factor in regions with lower valuations, such as Asia and emerging markets
	Duration	■	■	■	The shape of the yield curve is highly dependent on Fed policies and the fiscal and inflation outlook. We expect a trend of modest steepening, with the Fed delivering less tightening than the market is pricing. 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 are expected to remain range-bound in the near-term, reflecting both resilient growth and continued fiscal uncertainty. Further ahead, easing inflation and a restrictive policy stance should put some modest downward pressure on 10-year rates
	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 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	■	■	■	Tight spreads are balanced by attractive all-in yields and healthy balance sheets. However, higher yields, energy-related margin pressure, and rich valuations argue for a quality bias, with investment grade remaining a credible bond substitute
	Global High-Yield	■	■	■	Resilient growth supports corporate fundamentals, but tight spreads provide limited compensation for downside risks. Higher-for-longer rates, elevated energy costs, and geopolitical shocks could widen spreads, favouring selectivity and stronger issuers over broad high-yield exposure
	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	■	■	■	The EM fixed income outlook is constructive, supported by improving quality, supply discipline, and AI-driven growth in Asia. Scarcity and improving fundamentals make EM an increasingly attractive diversifier, and enables selective positioning away from concentrated geopolitical hotspots
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

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Sun. 25 October	BR	Second-round Presidential Elections	Oct			A surprise victory for Lula in the second round of the presidential elections led to volatility in Brazilian financial markets
Tue. 27 October	US	Consumer Confidence Index, Conference Board	Oct	91.7	84.2	Consumer sentiment improved despite a still-high oil price. The gap between "jobs plentiful" and "hard to get" inched higher
	CL	Banco Central de Chile Policy Rate	Oct	4.50%	4.50%	Rates were left unchanged but Banco de Chile warned "risks to inflation have increased significantly"
Wed. 28 October	US	Fed Funds Rate	Oct	3.88%	3.88%	The Fed left policy on hold but Lisa Cook and Beth Hammack called for a 25bp increase. A December rate hike looks likely
	IN	Industrial Production (yoy)	Sep	6.7%	7.8%	While IP growth moderated, manufacturing activities remained solid, supported by strong exports and domestic capex
	NZ	RBNZ Official Cash Rate	Oct	2.75%	2.75%	The RBNZ surprised markets by pausing after back-to-back hikes in a split decision (4-3), while signalling further tightening ahead
	CA	BoC Policy Rate	Oct	2.50%	2.25%	The BoC delivered a 25bp rate hike, aimed at reducing the risk of higher energy prices fuelling a broader rise in inflation
	UK	Autumn Budget	Oct			The Chancellor announced modest fiscal measures while delaying public spending decisions to the Spending Review
Thu. 29 October	US	PCE Price Index (yoy)	Sep	3.6%	3.4%	Headline PCE inflation picked up on higher energy prices and a modest rise in core PCE inflation to 3.1% from 3.0%
	EZ	ECB Deposit Rate	Oct	2.50%	2.50%	The ECB left rates unchanged. Higher energy prices continue to create upside risks to inflation and downside risks to growth
	US	GDP, Flash (qoq)	Q3	3.40%	2.2%	Growth accelerated on strong consumer spending, rapid AI-related investment and broader gains in business investment
Fri. 30 October	JP	BoJ Policy Rate	Oct	1.25%	1.25%	The BoJ voted 8-1 to leave rates unchanged whilst acknowledging underlying inflation "has reached its 2% price stability target"
	EZ	GDP, Prelim (qoq)	Q3	-	0.6%	Q3 GDP should moderate, led by weaker consumer spending and investment. Spain continues to outperform its peers

US - United States, CL - Chile, IN - India, NZ - New Zealand, CA - Canada, UK - United Kingdom, EZ - Euro Zone, JP - Japan

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 02 November	US	Earnings	Q3			Thus far, ~45% of Q3 earnings released. Weakest areas are real estate and consumer discretionary. 2026 EPS around 35%
	US	ISM Manufacturing Index	Oct	54.7	54.5	The headline index should remain little changed, although higher energy prices may lift the price component
Tue. 03 November	US	JOLTS Job Openings	Sep	7.13mn	7.08mn	Job openings should rebound, while quits are likely to remain stable, consistent with subdued wage growth
	AU	RBA Cash Target Rate	Nov	4.85%	4.60%	Above-target inflation prints and Governor Bullock's remarks reinforced market expectations of an RBA rate hike by year-end
	US	Mid-Term Elections	Nov			The latest opinion polls suggest the Democrats will gain a majority in both the House of Representatives and the Senate
Wed. 04 November	US	ISM Services Index	Oct	54.8	54.9	The ISM services index is expected to remain at a robust level consistent with solid growth
	BR	Banco Central do Brazil SELIC Target Rate	Nov	-	13.75%	The monetary policy outlook is unclear with increased fiscal uncertainty and a tight labour market offsetting growth concerns
	EZ	HICP, Flash (yoy)	Oct	3.9%	3.8%	Higher gas prices should lift headline inflation. Core inflation is expected to remain stable at 2.5%
Thu. 05 November	MX	Banxico de Mexico, Overnight Lending Rate	Nov	6.50%	6.50%	No policy change is envisaged near-term, although Banxico's focus has shifted from FX stability towards supporting growth
	UK	BoE MPC Base Rate	Nov	4.00%	3.75%	More resilient growth, rising oil prices and increasing upside inflation risks should prompt a 25bp rate hike
Fri. 06 November	US	Change in Non-Farm Payrolls	Oct	65k	29k	Payrolls have been volatile recently, while other labour market measures suggest a gradual improvement

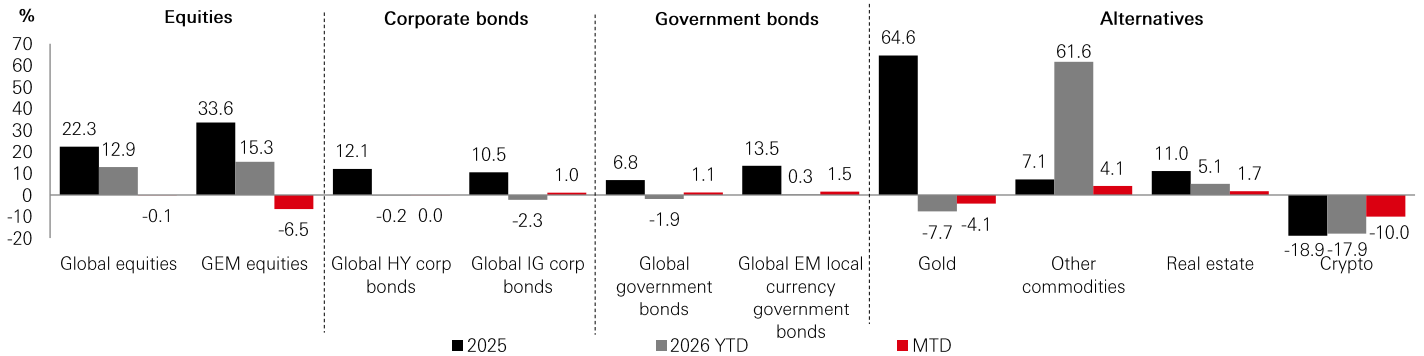
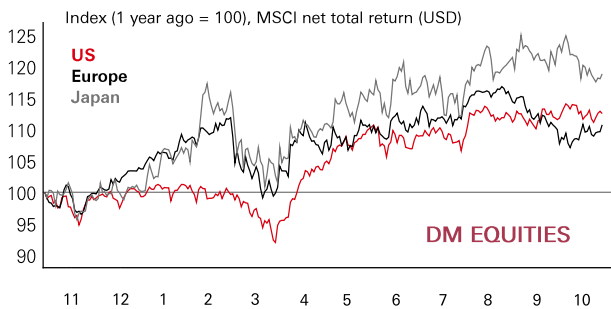
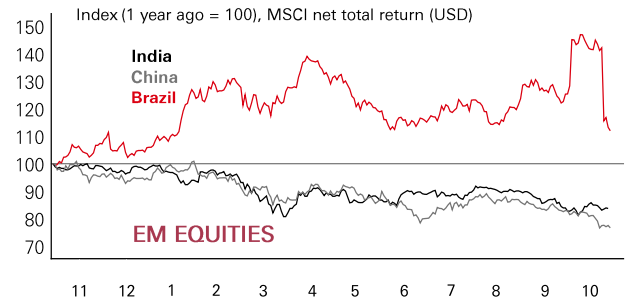
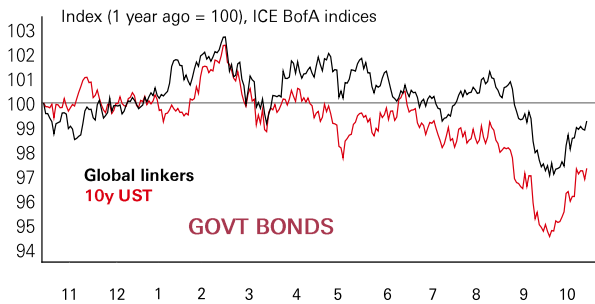
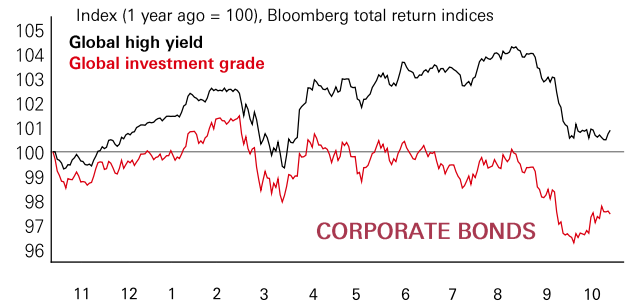
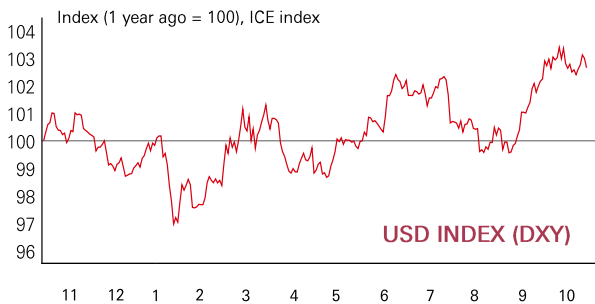
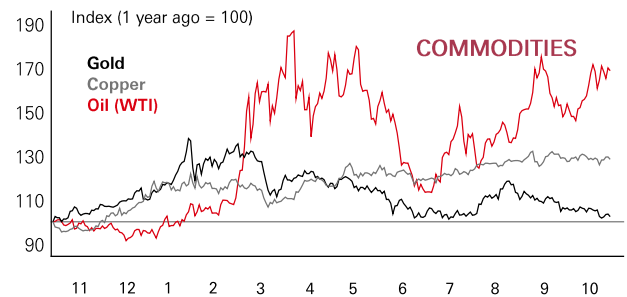
US - United States, BR - Brazil, MX - Mexico, AU - Australia, EZ - Euro Zone, UK - United Kingdom

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This week

Global equities rose after last week's declines, as investors assessed further corporate earnings releases and major central banks' rate decisions. In the US, tech heavyweights were mixed, with the S&P 500 and Nasdaq higher, while the interest-sensitive small-cap Russell 2000 outperformed. The Euro Stoxx 50 recovered from last week's losses, alongside rallies in the German DAX. In Asia, Japan's Nikkei 225 edged higher, while South Korea's Kospi traded higher amid a week of earnings releases from semiconductor heavyweights. India's Sensex advanced, while onshore Chinese equities lagged their offshore counterparts. In Brazil, stock indices fell markedly following Lula's unexpected second-round victory in the presidential election, with the Brazilian real suffering notable losses against the US dollar. Across major sovereign bond markets, US Treasury yields broadly declined. German Bund yields were largely stable, while French OAT yields fell. UK gilt yields were also down following the Autumn Budget.

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)	1,133	1.2	-0.2	2.3	12.7	11.6	1,163	958	17.9
North America									
US Dow Jones Industrial Average	52,343	0.2	2.8	0.3	10.1	8.9	54,744	45,057	20.8
US S&P 500 Index	7,720	1.3	0.9	3.8	13.2	12.8	7,845	6,317	20.9
US NASDAQ Composite Index	26,185	0.9	-2.5	4.2	11.0	12.7	27,723	20,690	28.8
Canada S&P/TSX Composite Index	36,249	1.3	2.9	2.1	20.1	14.3	37,069	29,531	17.2
Europe									
MSCI AC Europe (USD)	732	1.7	0.5	-2.9	9.4	4.7	777	646	15.1
Euro STOXX 50 Index	6,207	2.3	-1.0	-2.2	8.9	7.2	6,577	5,377	15.6
UK FTSE 100 Index	10,722	0.3	1.1	-1.6	9.9	8.0	10,989	9,424	12.6
Germany DAX Index*	26,040	3.4	3.3	1.7	8.0	6.3	26,619	21,864	17.2
France CAC-40 Index	7,970	2.4	0.1	-6.1	-2.3	-2.2	8,755	7,505	14.0
Spain IBEX 35 Index	18,858	-0.7	-2.9	-4.6	17.6	9.0	20,357	15,725	13.8
Italy FTSE MIB Index	50,002	3.0	-2.7	-4.0	15.7	11.3	54,042	41,616	13.3
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	829	1.9	-5.7	2.1	13.5	14.8	929	684	11.7
Japan Nikkei-225 Stock Average	63,129	0.7	-5.4	2.0	23.0	25.4	72,832	48,235	21.2
Australian Stock Exchange 200	8,908	1.3	1.4	-0.7	0.3	2.2	9,297	8,262	18.4
Hong Kong Hang Seng Index	23,322	1.0	-5.2	-9.8	-11.3	-9.0	28,056	22,518	10.4
Shanghai Stock Exchange Composite Index	3,617	-2.0	-5.9	-4.9	-9.3	-8.9	4,259	3,574	13.3
Hang Seng China Enterprises Index	7,874	1.5	-4.2	-8.9	-15.8	-11.7	9,646	7,404	9.5
Taiwan TAIEX Index	45,212	-1.8	-5.7	13.2	59.8	56.1	49,969	26,396	20.2
Korea KOSPI Index	5,731	3.3	-16.2	2.5	40.2	36.0	9,386	3,833	5.8
India SENSEX 30 Index	74,604	2.0	2.9	-4.3	-11.6	-12.5	86,159	71,293	19.1
Indonesia Jakarta Stock Price Index	5,032	-7.5	-17.1	-18.7	-38.5	-41.8	9,174	4,907	8.4
Malaysia Kuala Lumpur Composite Index	1,612	0.0	-2.4	-6.3	-0.1	-4.0	1,771	1,593	14.4
Philippines Stock Exchange PSE Index	5,683	-0.8	0.1	-9.9	-4.2	-6.1	6,674	5,564	8.9
Singapore FTSE Straits Times Index	5,376	-0.8	-5.3	-5.2	21.2	15.7	5,829	4,373	16.2
Thailand SET Index	1,524	-2.5	-2.2	-4.6	15.9	21.0	1,658	1,232	13.6
Latam									
Argentina Merval Index	2,848,945	0.0	1.1	-13.8	2.0	-6.6	3,395,937	2,516,582	7.8
Brazil Bovespa Index*	169,186	-17.5	-9.2	-4.5	13.7	5.0	209,713	147,546	8.2
MSCI IPSA (Chile) Index	5,291	-1.9	-3.9	-4.8	7.9	-2.4	6,062	4,846	11.7
Colombia COLCAP Index	2,490	-2.0	-2.3	6.3	25.1	20.4	2,627	1,974	10.0
Mexico S&P/BMV IPC Index	69,787	-0.1	8.7	3.7	11.0	8.5	72,111	61,290	13.6
EEMEA									
Saudi Arabia Tadawul Index	9,922	2.3	-5.0	-6.3	-14.9	-5.4	11,782	9,368	N/A
South Africa JSE Index	110,039	1.9	1.4	-1.6	0.3	-5.0	129,339	106,047	10.2
Turkey ISE 100 Index*	11,165	0.4	-6.5	-16.0	3.0	-0.9	15,205	10,374	5.0

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	1.2	-0.1	2.6	12.9	14.2	86.3	64.3
US equities	1.3	0.9	3.9	13.3	13.7	90.9	72.7
Europe equities	1.7	0.6	-2.6	7.1	12.1	70.8	48.4
Asia Pacific ex Japan equities	1.9	-5.7	2.7	16.7	15.7	85.6	44.0
Japan equities	0.6	-3.3	3.4	18.7	19.9	80.0	59.6
Latam equities	-13.9	-6.1	-7.1	7.7	15.7	51.6	82.5
Emerging Markets equities	0.9	-6.5	2.4	15.3	15.1	84.5	42.0

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.

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 30 October 2026.



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)	609	0.2	1.5	-0.2	0.1	0.1
JPM EMBI Global	1020.6	0.4	1.5	-1.0	1.2	0.3
BarCap US Corporate Index (USD)	3503.8	0.3	2.0	-0.5	-0.9	-1.2
BarCap Euro Corporate Index (Eur)	264.3	0.3	0.6	-1.0	-1.0	-0.6
BarCap Global High Yield (Hedged in USD)	696.6	0.6	0.3	-1.3	2.2	1.0
Markit iBoxx Asia ex-Japan Bond Index (USD)	242.7	0.2	0.8	-0.4	0.5	0.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	292	-0.1	-0.9	-0.7	2.7	2.5

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	1.12	1.12	1.13	1.15	1.16	1.17	1.21	1.11	-0.2
GBP/USD	1.34	1.34	1.33	1.35	1.32	1.35	1.39	1.30	0.2
CHF/USD	1.22	1.21	1.20	1.24	1.25	1.26	1.32	1.19	0.3
CAD	1.40	1.40	1.42	1.40	1.40	1.37	1.43	1.35	0.2
JPY	158	157	157	160	154	157	164	152	-0.5
AUD/USD	0.70	0.70	0.69	0.70	0.66	0.67	0.73	0.64	-0.1
NZD/USD	0.56	0.57	0.56	0.59	0.57	0.58	0.61	0.56	-1.1
Asia									
HKD	7.84	7.84	7.85	7.84	7.77	7.78	7.85	7.77	0.0
CNY	6.66	6.67	6.71	6.75	7.11	6.99	7.13	6.66	0.2
INR	95.2	94.9	95.8	95.7	88.7	89.9	97.0	88.4	-0.3
MYR	4.05	4.09	4.08	4.09	4.20	4.06	4.21	3.88	0.8
KRW	1334	1325	1357	1423	1430	1440	1562	1321	-0.7
TWD	32.7	32.5	31.8	32.5	30.7	31.4	32.7	30.7	-0.3
Latam									
BRL	5.38	4.98	5.17	5.06	5.38	5.47	5.61	4.88	-8.1
COP	3170	3146	3309	3112	3862	3778	3928	3024	-0.7
MXN	18.9	18.7	18.1	17.3	18.5	18.0	18.9	16.9	-1.2
ARS	1539	1529	1520	1489	1439	1452	1542	1347	-0.6
EEMEA									
RUB	81.4	80.8	83.4	79.6	79.7	78.8	88.0	70.0	-0.9
ZAR	16.6	16.6	16.4	16.5	17.3	16.6	17.6	15.6	-0.2
TRY	49.9	49.7	49.0	47.5	42.0	43.0	50.0	41.8	-0.5

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	1-week basis point change*
US Treasury yields (%)							
3-Month	4.06	4.12	4.11	3.76	3.84	3.63	-6
2-Year	4.57	4.68	4.89	4.25	3.61	3.47	-11
5-Year	4.71	4.81	5.09	4.39	3.72	3.73	-9
10-Year	4.92	4.99	5.28	4.67	4.10	4.17	-8
30-Year	5.28	5.32	5.63	5.21	4.65	4.84	-4
10-year bond yields (%)							
Japan	2.77	2.80	3.05	2.80	1.65	2.06	-3
UK	5.29	5.36	5.42	4.98	4.42	4.48	-6
Germany	3.35	3.34	3.59	3.15	2.64	2.85	1
France	4.91	5.02	4.86	3.94	3.42	3.56	-11
Italy	4.50	4.57	4.61	3.96	3.40	3.55	-7
Spain	3.97	4.04	4.13	3.60	3.15	3.29	-7
China	1.64	1.63	1.68	1.72	1.81	1.86	0
Australia	5.12	5.16	5.35	5.00	4.31	4.74	-4
Canada	3.80	3.85	3.99	3.59	3.13	3.43	-5

*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	3,988	-0.2	-4.1	-2.8	-0.9	-7.7	5,595	3,929
Brent Oil	116.4	-0.2	18.8	42.5	82.6	93.3	118	59
WTI Crude Oil	103.4	0.1	16.9	35.8	72.2	81.6	105	56
R/J CRB Futures Index	411.4	-1.7	0.3	7.0	36.8	37.7	429	292
LME Copper	14,357	0.2	-0.4	4.0	31.5	15.6	14,875	10,578

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