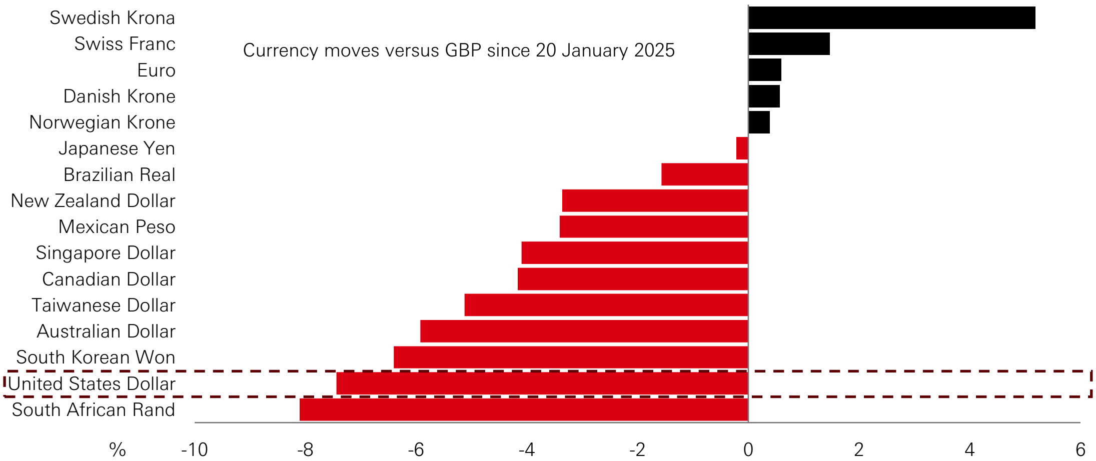
HSBC Asset Management

Investment Weekly

2 May 2025
For Professional Clients only.

Chart of the week – The first 100 days of Trump 2.0



The first 100 days of Trump 2.0 have been a rollercoaster ride in investment markets. Volatility has been driven by policy uncertainty, requiring investors to not only consider what the landing zone for tariff policy might be, but also how much damage may have already been done.

Since the president's inauguration on 20 January, the US dollar has been the weakest G10 currency, falling by more than 7% in GBP terms. While gradual depreciation may have been a policy objective of the new administration, **the depth of the correction has hastened questions about a possible end of "US exceptionalism"**. And the surging gold price – up by 22% in the first 100 days – has reinforced a sense of investor uncertainty.

US stocks have been laggards too – the S&P 500 has been among the worst performing stock indexes. Meanwhile, we've had market correlations going haywire between stocks and bonds, and interest rates and dollar crosses.

The critical issue now is what happens next? At least part of the answer depends on how the macro facts evolve relative to what investors are currently assuming. The consensus seems to believe in a return to normal patterns, with growth and profits softening, then re-accelerating. But the problem with this is that recent trends in markets have been anything but normal and policy uncertainty is still ultra-high.

It means staying invested and preparing portfolios for continued regime uncertainty and elevated market volatility is still the right strategy. That involves more granular country, regional, and factor allocations – and integrating assets and strategies that tend to be uncorrelated to stocks, including alternatives.

Market Spotlight

Power hungry

A major new study by the International Energy Agency projects that electricity demand from data centres worldwide will more than double by 2030 to around 945 terawatt-hours. **That's slightly more than the entire electricity consumption of Japan today**. Easily the biggest driver of this increase is AI, with power demand from AI-optimised data centres on course to quadruple by 2030. In the US – which currently accounts for around half the world's data centres – power consumption from these facilities looks set to account for almost half the growth in electricity demand over the same period.

This intense demand growth could be potentially transformational for the electricity industry, which has seen no growth for two decades, as well as other sectors. Recent analysis by specialists in AM's Listed Infrastructure Equity team pinpoints key areas where the asset class could participate. They see opportunities in high-growth areas of the communications and energy infrastructure sectors, but among the biggest is in utilities. Here, **there is a broad range of companies across all regions and markets exposed to different aspects of the data centre growth dynamic, and investment opportunities across the sector** (read more here).

US Outlook →

What the latest US data means for the rates outlook

Indian Fixed Income →

Exploring the catalysts for Indian government bonds

Oil Price →

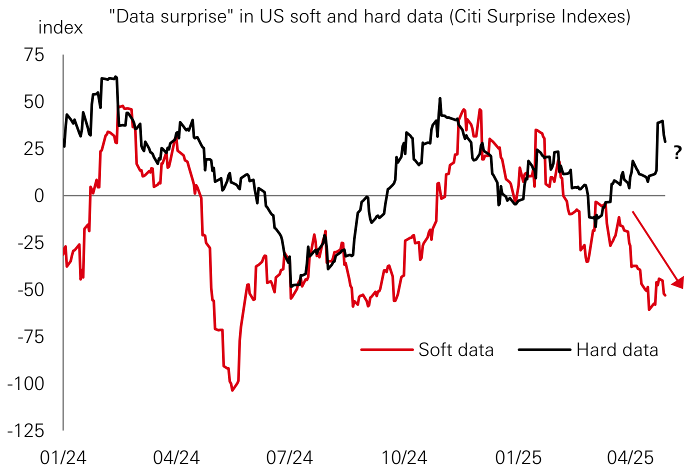
What recent moves in the oil market mean for investors

 Source: HSBC Asset Management, Bloomberg. Data as at 7.30am UK time 02 May 2025.

Wait and see

"Liberation Day" occurred on 2 April, but the latest data show the tariff threat was already affecting the US economy in Q1. Consumer spending was stronger than expected while equipment investment and inventories provided sizeable boosts to growth, as households and firms tried to get ahead of tariff-driven price rises. However, this was not enough to offset a surge in goods imports, which led GDP to contract for the first time since Q1 2022.

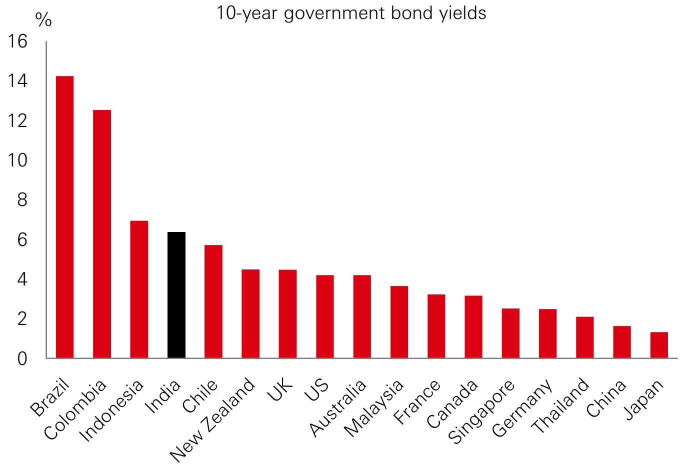
While business and consumer spending were robust in Q1 and, on most measures, the labour market continues to hold up, a swathe of surveys point to a meaningful slowdown at some point. Where does this leave the Fed ahead of its May meeting? Most likely, it will maintain a "wait and see" approach as it looks through the policy and data fog. However, one helpful development was a weak March core PCE inflation print, which suggests underlying price pressures were diminishing prior to any tariff-induced increase. **Combined with well-behaved market-based inflation expectations (see final story), this should allow the FOMC to cut rates gradually from June**.



India's bond appeal

Indian fixed income returns were subdued in early 2025 as investors fretted over the country's economic resilience to global headwinds. But that reversed sharply in March after the Reserve Bank of India finally kicked off its easing cycle. Inflation is now well within the central bank's 4% target range, and expected to remain in retreat. For global allocators, higher real yields have been a key attraction of Indian bonds – but there are other catalysts at play too.

The main one, of course, is that the domestic orientation of India's economy is a key advantage. **It makes Indian assets less sensitive to shifts in global risk sentiment, and so a potentially attractive way to diversify global portfolios**. Technical factors are also playing a role. Moves by the RBI to improve market liquidity, and the government's pursuit of fiscal consolidation should be positive for bond supply-demand dynamics. And India's strong FX reserve buffers help to counter volatility in capital flows and cushion currency volatility. Meanwhile, inclusion in global government bond indices, including GBI-EM and, later this year, FTSE, are also expected to grow global interest – and is a further potential reason for including India fixed income in a strategic allocation.

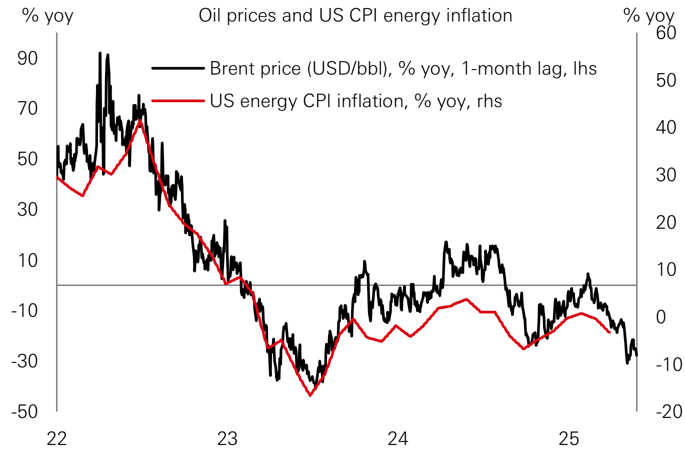


With friends like these

April saw oil prices dip below USD60/bbl for the first time since early 2021. This has come amid increasing concerns over the global demand outlook on the back of trade tensions, and some weaker US data. **But OPEC+ policymaking has been a decisive factor**. The cartel surprised investors in early April by announcing plans to significantly boost headline output in May. There is now speculation there could be an even higher output target for June, set to be decided next Monday.

Why would OPEC+ do this now? The simple reason is that Saudi Arabia is frustrated with rising levels of non-compliance among members – with countries such as Iraq, Kazakhstan, and the UAE pumping well above their quotas. Perhaps the pain associated with a further fall in prices will force future discipline. It's a risky strategy. But the implication is much lower oil prices than we have been used to in recent years.

Just as 2025 inflation forecasts are being upgraded, the supply shock is welcome news for Western economies and major emerging markets such as India and China. And with inflation expectations closely tied to oil prices, **the Fed has a bit more breathing space to cut rates**.



 Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am UK time 02 May 2025.

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 upside 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 temporary flattening may occur in the near term, expectations are for a modest steepening over the course of the year. If adverse economic outcomes prevail, there is scope for strong returns in global duration
	Emerging Markets	□□□□□□■□□	The EM growth outlook is a relative bright spot in a global context. Falling inflation and Fed policy easing should pave the way for more countries to cut rates. Supportive policy in China has buoyed confidence but all eyes are on more pro-growth measures.
Bonds	US 10yr Treasuries	□□□□□■□□□	Yields have retraced recently on softer-than-expected macro data and increased concerns over downside risks. A cautious Fed, inflation risks stemming from trade policy uncertainty, and fiscal concerns should keep yields above 4% for most of the year
	EMD Local	□□□□□□■□□	Inflation does not appear to be an issue in EM, with most central banks continuing to cut rates despite the Fed pause, catalysing a growth cycle in many regions. Broad US dollar weakness helped by softer US growth and a re-rating of international growth expectations is a tailwind
	Asia Local	□□□□□□■□□	Macro-stability indicators are largely sound with an overall benign inflation outlook. 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 tight, and while recent volatility has moved spreads wider, the move has been contained and still reflects seemingly full valuations. Global policy remains a potential headwind, particularly if it leads to a widespread loss of confidence
	Global High-Yield	□□□■□□□□□	The risk to spreads may be to the upside given global trade policy uncertainty and signs of cooling consumer confidence, which is starting to filter through to the latest corporate earnings and guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit	□□□□□■□□□	IG spreads have been rangebound with a modest widening tendency, with carry strategies a key contributor to alpha generation. All-in yields are still compelling. Asia IG's shorter duration and strong quality bias are positives. We emphasise credit selection with an idiosyncratic focus
	EMD Hard Currency Bonds	□□□□□□■□□	Both EM corporate and sovereign credit spreads have experienced modest widening on the shock from trade policy uncertainty, stock market weakness, and US government spending cuts. Corporates benefit from better technicals and fundamentals
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 particularly 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 02 May 2025.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 28 April	IN	Industrial Production (yoy)	Mar	3.0%	2.7%	Industrial production growth accelerated modestly in March, supported by sustained robust infrastructure goods output
Tue. 29 April	US	JOLTS Job Openings	Mar	7.19mn	7.48mn	The JOLTS data pointed to stable-to-slightly-softer labour conditions, with the drop partly reflecting a federal hiring freeze
	US	Consumer Confidence Index, Conference Board	Apr	86.0	93.9	The index fell to a five-year low, dragged down by a sharp drop in expectations and increased labour market pessimism
	CH	Banco Central de Chile Policy Rate	Apr	5.00%	5.00%	Policy was left unchanged but rising global headwinds and an improving inflation outlook point to lower rates in H225
Wed. 30 April	US	PCE Price Index (yoy)	Mar	2.3%	2.7%	Headline and core inflation slowed in March but the decline may be short lived as the impact of trade tariffs sets in
	US	GDP, Flash (qoq)	Q1	-0.3%	2.4%	The economy contracted in Q1, driven by a tariff-related surge in imports. Investment was strong, consumer spending moderated
	EZ	GDP, Prelim (qoq)	Q1	0.4%	0.2%	Q1 was pushed up by strength in Spain and volatility in Ireland. Momentum should weaken in Q2/Q3 if tariff impacts intensify
	CN	NBS Composite PMI	Apr	50.2	51.4	The composite PMI declined, primarily due to significantly weaker manufacturing output. Services activity remains resilient
	TH	Bank of Thailand Policy Rate	Apr	1.75%	2.00%	The BoT implemented back-to-back 25bp cuts and materially lowered its growth forecast, citing heightened downside risks
Thu. 01 May	US	ISM Manufacturing Index	Apr	48.7	49.0	The ISM remained relatively robust despite trade tensions, but more weakness is expected over the remainder of 2025
	JP	BoJ Policy Rate	May	0.50%	0.50%	Governor Ueda signalled no urgency to hike. The FY26 inflation forecast was downgraded, with risks "skewed to the downside"
Fri. 02 May	US	Change in Non-Farm Payrolls	Apr	-	228.0k	After unexpected strength in March, payrolls are expected to moderate as increased uncertainty crimps hiring
	BR	Manufacturing PMI	Apr	-	51.8	Manufacturing activity cooled in March and softening business conditions elsewhere in April point to further downside in Brazil
	MX	Manufacturing PMI	Apr	-	46.5	Business confidence has been depressed by rising US tariffs and is likely to remain so while firms adjust to the new environment
	EZ	HICP, Flash (yoy)	Apr	-	2.2%	Lower growth and energy prices point to further disinflation in the coming months, but base effects will push up the April print

IN - India, US - United States, CH - Chile, EZ - Eurozone, CN - China, TH - Thailand, JP - Japan, BR - Brazil, MX - Mexico

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 05 May	US	Earnings	Q1			Almost 60% of the S&P have reported. In US, comm. services and healthcare outperformed, cons disc. and energy were weakest
Mon. 05 May	US	ISM Services Index	Apr	50.6	50.8	Service sector sentiment should fall further amid heightened growth concerns. Price pressures may rise on higher tariffs
Wed. 07 May	US	Fed Funds Rate (upper bound)	May	4.50%	4.50%	Fed Chair Powell has signalled a near-term "wait and see" stance, balancing upside inflation risks against downside growth risks
	BR	Banco de Brazil SELIC Target Rate	May	14.75%	14.25%	Elevated inflation signals further tightening but moderating growth suggests a 0.50% move following a string of larger hikes
Thu. 08 May	UK	BoE MPC Base Rate	May	4.25%	4.50%	Gradual disinflation heralds a modest rate cut. High wage growth is a constraint on more aggressive easing
	NW	Norges Bank Sight Deposit Rate	May	-	4.50%	Ongoing inflation concerns outweigh growth fears, pointing to a continued cautious stance near-term
	SW	Riksbank Policy Rate	May	2.25%	2.25%	The vulnerability of Sweden's export-orientated economy increases the risk of renewed easing soon. GDP stagnated in Q1
Fri. 09 May	CN	Trade Balance (USD)	Apr	-	102.6bn	The trade surplus should narrow on heightened trade tensions, March exports were boosted by front-loading
Sat. 10 May	CN	CPI (yoy)	Apr	-	-0.1%	Food prices may continue to exert downward pressures on headline CPI. Core inflation may remain relatively stable

US - United States, BR - Brazil, UK - United Kingdom, NW - Norway, SW - Sweden, CN - China

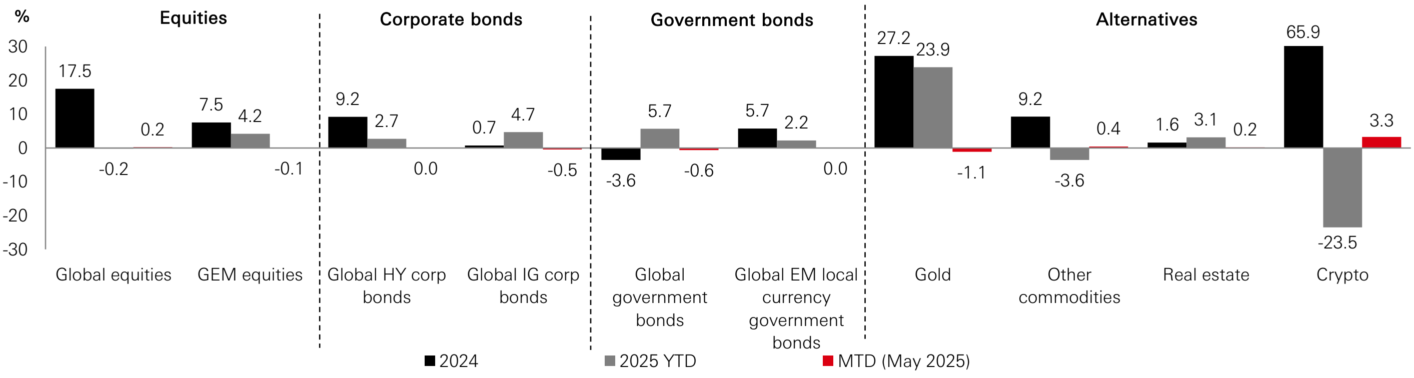
Source: HSBC Asset Management. Data as at 7.30am UK time 02 May 2025. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

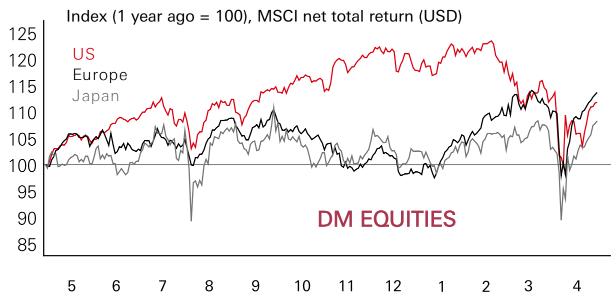
Market review

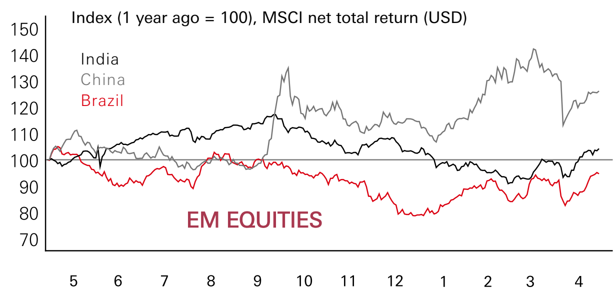
This week

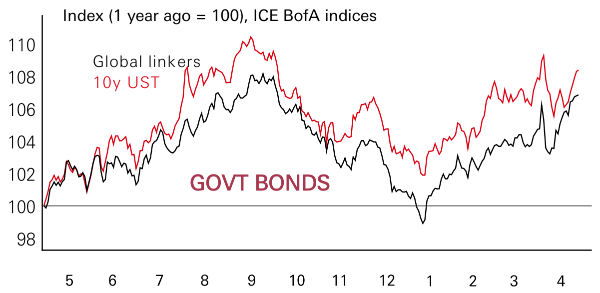
Risk markets were mixed as investors assessed Q1 corporate earnings, macro data and ongoing global trade developments. US Q1 GDP contracted on a surge in imports, though the ISM manufacturing index declined less than anticipated, ahead of April's non-farm payrolls data. The US dollar index further rebounded, while core government bonds edged higher. US and European credit spreads widened modestly after two weeks of narrowing. In stock markets, US indices broadly gained, as tech stocks led the rallies on some positive earnings. European markets mostly advanced, driven by strong Q1 results in the financial and defence sectors. Japan's Nikkei 225 rose as dovish BoJ comments weighed on the yen, boosting export-oriented stocks. Other Asian markets, including Hong Kong's Hang Seng and India's Sensex, recorded gains, though the Shanghai Composite closed slightly lower ahead of Labour Day holidays. In commodities, oil prices fell amid concerns over a weaker demand outlook, while gold extended its recent consolidation.

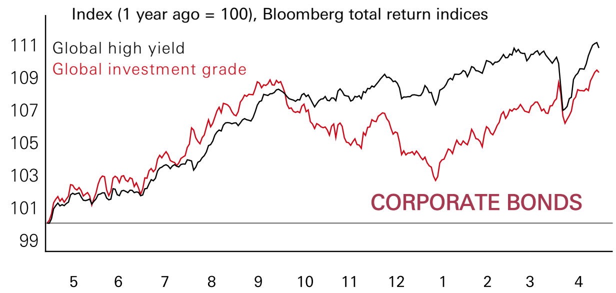
sSelected asset performance

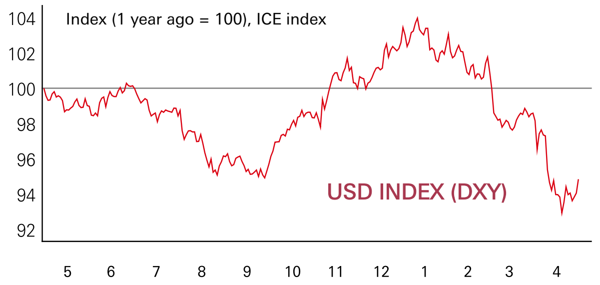


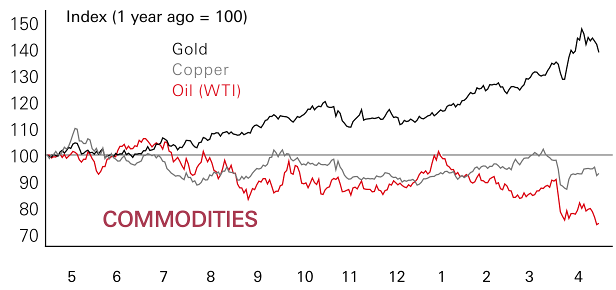












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Market data

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)	835	1.3	-0.1	-3.9	9.8	-0.7	888	723	18.1
North America									
US Dow Jones Industrial Average	40,753	1.6	-3.5	-8.5	6.6	-4.2	45,074	36,612	20.0
US S&P 500 Index	5,604	1.4	-1.2	-7.2	10.7	-4.7	6,147	4,835	21.1
US NASDAQ Composite Index	17,711	1.9	0.6	-9.8	11.8	-8.3	20,205	14,784	26.6
Canada S&P/TSX Composite Index	24,796	0.3	-2.0	-2.9	13.6	0.3	25,876	21,467	15.5
Europe									
MSCI AC Europe (USD)	599	0.5	1.9	6.0	10.3	13.3	614	516	14.7
Euro STOXX 50 Index	5,160	0.1	-2.7	-2.4	5.5	5.4	5,568	4,474	14.8
UK FTSE 100 Index	8,497	1.0	-1.3	-2.0	4.0	4.0	8,909	7,545	12.2
Germany DAX Index*	22,497	1.1	0.5	3.5	25.7	13.0	23,476	17,025	15.7
France CAC-40 Index	7,594	0.8	-3.4	-4.5	-4.1	2.9	8,259	6,764	14.8
Spain IBEX 35 Index	13,288	-0.5	-0.5	7.4	22.2	14.6	13,515	10,299	12.1
Italy FTSE MIB Index	37,605	0.7	-2.2	3.1	11.5	10.0	39,826	30,653	11.3
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	581	1.8	0.1	0.7	7.1	2.0	632	507	13.7
Japan Nikkei-225 Stock Average	36,884	3.3	3.2	-6.8	-3.5	-7.5	42,427	30,793	19.0
Australian Stock Exchange 200	8,232	3.3	3.7	-3.5	8.5	0.9	8,615	7,169	18.0
Hong Kong Hang Seng Index	22,503	2.4	-3.0	11.3	23.6	12.2	24,874	16,441	10.1
Shanghai Stock Exchange Composite Index	3,279	-0.5	-2.1	0.9	5.6	-2.2	3,674	2,690	12.5
Hang Seng China Enterprises Index	8,230	1.8	-3.5	11.5	27.9	12.9	9,211	5,772	9.5
Taiwan TAIEX Index	20,737	4.4	-2.6	-11.9	2.5	-10.0	24,417	17,307	14.6
Korea KOSPI Index	2,561	0.6	2.2	1.7	-4.6	6.7	2,896	2,285	9.2
India SENSEX 30 Index	80,677	1.8	5.3	4.1	8.1	3.2	85,978	70,234	21.6
Indonesia Jakarta Stock Price Index	6,789	1.7	4.3	-4.5	-4.6	-4.1	7,911	5,883	11.0
Malaysia Kuala Lumpur Composite Index	1,538	1.9	0.7	-1.2	-2.7	-6.4	1,685	1,387	13.8
Philippines Stock Exchange PSE Index	6,425	2.5	2.8	9.6	-3.3	-1.6	7,605	5,805	10.2
Singapore FTSE Straits Times Index	3,845	0.6	-2.8	-0.3	16.6	1.5	4,005	3,198	11.9
Thailand SET Index	1,201	3.6	2.4	-8.6	-11.9	-14.2	1,507	1,056	13.2
Latam									
Argentina Merval Index	2,100,844	-5.6	-10.9	-18.1	53.4	-17.1	2,867,775	1,323,586	8.5
Brazil Bovespa Index*	135,067	0.2	3.0	7.1	6.2	12.3	137,469	118,223	8.0
Chile IPSA Index	8,041	0.6	4.4	11.7	23.8	19.8	8,070	6,082	11.9
Colombia COLCAP Index	1,637	-0.3	-1.0	7.5	18.7	18.6	1,659	1,272	7.8
Mexico S&P/BMV IPC Index	56,259	-0.8	4.6	9.9	-0.7	13.6	58,170	48,770	12.3
EEMEA									
Saudi Arabia Tadawul Index	11,544	-1.9	-4.0	-7.0	-6.5	-4.1	12,536	10,657	N/A
South Africa JSE Index	91,583	1.0	2.8	6.5	20.4	8.9	91,954	75,753	13.3
Turkey ISE 100 Index*	9,078	-3.8	-4.7	-9.3	-11.1	-7.7	11,252	8,567	4.1

*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	1.3	0.0	-3.5	-0.2	11.5	34.3	89.2
US equities	1.4	-1.0	-7.3	-4.5	11.8	39.2	108.7
Europe equities	0.5	2.5	7.1	14.5	13.2	38.6	78.1
Asia Pacific ex Japan equities	1.9	0.3	1.3	2.7	9.7	12.7	39.0
Japan equities	1.2	4.2	2.7	4.3	5.3	33.8	54.0
Latam equities	-0.1	4.9	9.8	20.2	-5.8	17.2	78.7
Emerging Markets equities	1.4	0.3	2.4	4.2	8.2	12.3	37.1

All total returns quoted in USD terms and subject to one-day lag.
Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Emerging Latin America Total Return Index, and MSCI Emerging Markets Total Return Index
Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

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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)	592	0.2	0.6	1.6	6.8	2.0
JPM EMBI Global	917.2	0.0	-0.5	1.0	8.4	2.2
BarCap US Corporate Index (USD)	3352.0	-0.1	-0.7	1.3	6.4	1.9
BarCap Euro Corporate Index (Eur)	260.5	-0.1	0.8	0.5	6.0	1.0
BarCap Global High Yield (Hedged in USD)	634.7	-0.1	-0.2	-0.1	9.6	1.2
Markit iBoxx Asia ex-Japan Bond Index (USD)	230.1	0.2	-0.1	1.7	7.1	2.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	266	-0.3	-0.8	1.6	8.8	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 2023	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.13	1.14	1.09	1.04	1.07	1.04	1.16	1.01	-0.5
GBP/USD	1.33	1.33	1.30	1.24	1.25	1.25	1.34	1.21	0.0
CHF/USD	1.21	1.21	1.13	1.10	1.10	1.10	1.24	1.09	0.0
CAD	1.38	1.39	1.42	1.45	1.37	1.44	1.48	1.34	0.3
JPY	145	144	149	155	154	157	162	140	-1.1
AUD/USD	0.64	0.64	0.63	0.62	0.66	0.62	0.69	0.59	0.2
NZD/USD	0.59	0.60	0.57	0.56	0.60	0.56	0.64	0.55	-0.5
Asia									
HKD	7.76	7.76	7.78	7.79	7.81	7.77	7.82	7.75	0.0
CNY	7.27	7.29	7.27	7.24	7.24	7.30	7.35	7.01	0.2
INR	84.0	85.4	85.5	86.6	83.5	85.6	88.0	83.0	1.7
MYR	4.29	4.37	4.45	4.46	4.75	4.47	4.75	4.09	1.9
KRW	1420	1440	1463	1454	1376	1472	1487	1303	1.4
TWD	31.3	32.5	33.1	32.7	32.5	32.8	33.3	31.5	3.6
Latam									
BRL	5.67	5.68	5.66	5.84	5.11	6.18	6.32	5.04	0.2
COP	4243	4218	4156	4209	3905	4406	4566	3808	-0.6
MXN	19.6	19.5	20.2	20.7	17.0	20.8	21.3	16.5	-0.4
ARS	1171	1169	1073	1051	878	1031	1206	878	-0.2
EEMEA									
RUB	81.8	82.6	84.4	98.7	93.2	113.5	115.1	78.2	0.9
ZAR	18.5	18.7	18.9	18.7	18.5	18.8	19.9	17.0	1.4
TRY	38.6	38.4	37.9	35.7	32.4	35.4	41.3	32.1	-0.4

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	1-week basis point change*
US Treasury yields (%)							
3-Month	4.29	4.31	4.28	4.30	5.41	4.31	-2
2-Year	3.80	3.80	4.01	4.27	5.00	4.24	0
5-Year	3.93	3.94	4.07	4.43	4.72	4.38	-1
10-Year	4.30	4.32	4.31	4.62	4.70	4.57	-2
30-Year	4.76	4.80	4.66	4.85	4.81	4.78	-4
10-year bond yields (%)							
Japan	1.33	1.28	1.58	1.22	0.89	1.09	5
UK	4.50	4.56	4.75	4.63	4.36	4.56	-7
Germany	2.45	2.47	2.80	2.57	2.63	2.36	-2
France	3.17	3.24	3.48	3.30	3.13	3.19	-7
Italy	3.54	3.64	3.89	3.65	4.03	3.52	-10
Spain	3.09	3.17	3.42	3.18	3.43	3.06	-8
China	1.66	1.65	1.82	1.66	2.26	1.68	1
Australia	4.24	4.28	4.42	4.48	4.41	4.36	-5
Canada	3.19	3.14	3.08	3.28	3.87	3.23	6

*Numbers may not add up due to rounding.

Commodities		1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	3,251	-2.1	3.7	16.2	41.1	23.9	3,500	2,277
Brent Oil	62.5	-5.1	-15.8	-15.2	-19.6	-14.7	82	58
WTI Crude Oil	59.6	-5.5	-16.4	-15.8	-18.4	-15.1	77	55
R/J CRB Futures Index	289.5	-3.0	-7.7	-5.1	1.7	-2.4	317	265
LME Copper	9,206	-1.8	-5.1	1.7	-5.7	5.0	11,105	8,105

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