

Investment Weekly

5 September 2025
For Professional Clients only.



Chart of the week – Vigilantes mounting up?



UK 30-year Gilt yields hit a post-1998 high of around 5.70% this week, a 450+bp increase from their 2021 average seen ahead of the start of the global tightening cycle. This marks a significant underperformance relative to other developed markets and reflects increasing concern over the UK's rising government debt and limited ability to rectify the situation.

Spending cuts are politically difficult while the tax take is already historically high, with further increases potentially undermining competitiveness and weakening already-soft growth. France faces similar problems but has the advantage that its current account is broadly in balance meaning it's less dependent on international investors to fund the government deficit.

The big question for global markets, however, is whether concerns over fiscal dominance and Fed independence push US long-dated yields significantly higher? At around 5%, they are already at levels that are seen as putting pressure on equities. The US is in a better position than the UK, given the dollar's status as the world's reserve currency and the US economy has stronger long-run growth prospects. Its tax take is also low by international standards, offering a route to improving the public finances, albeit a politically unpopular one. But at this stage, worries over fiscal policy and the independence of monetary policy seem likely to persist. **When combined with near-term downside growth risks, our fixed income team continue to see value in Treasury curve steepeners, with the 5y-30y the preferred way of expressing this.** [#gilts](#) [#fiscal](#) [#bondvigilantes](#)

Small Caps →

Explaining this year's rally in smaller global stocks

Fixed Income →

Why EM bonds have become less volatile

Market Spotlight

Back to school

With summer holidays over, it was "back to school" for markets this week, with three themes and three big questions.

#1, is that despite policy uncertainty, many asset classes are trading at year-highs amid low volatility. Double-digit returns are making 2025 a banner year for investors. Some of the most eye-catching moves have been in Europe, China, and emerging markets – which were all unloved at the start of the year. **The big question is whether this broadening out of the stock market, away from the US, can continue – and can volatility stay low, too?**

#2, is that bond market vigilantes have been spotted, but fixed income returns are steady. The yield curve has 'bull steepened' in the US on the prospect of rate cuts and sticky long-term Treasury yields. But it has 'bear steepened' in Europe and Japan on fiscal worries. Investors have turned to private and public IG credits as bond substitutes, as well as gold. **The big question is how to build a resilient portfolio in a new world of "fiscal dominance"?**

#3, the lower US dollar has significantly influenced asset returns in 2025. A weaker dollar can lift emerging market currencies and give EM central bankers space to ease policy. That has been a big reason why EM bonds and stocks are among the best performing assets in 2025. **The big question now is whether that EM risk-on trade can continue?** [#bigquestions](#) [#backtoschool](#)

Infrastructure Equity →

Exploring the investment appeal of US utilities



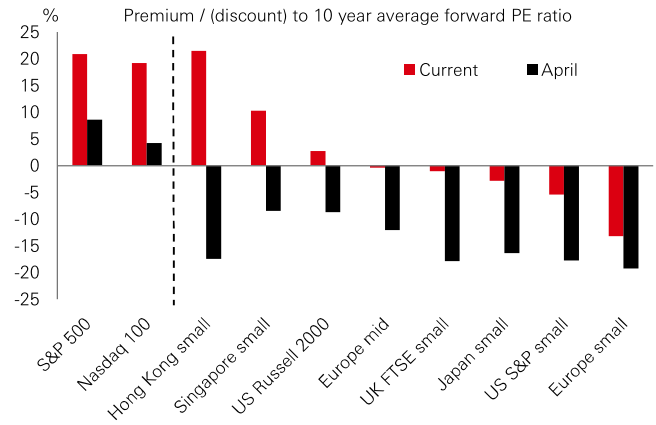
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should 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 05 September 2025.

Big moves in small caps

Global small cap stocks have been out of favour in recent years. But in the market rally that began in April, there have been some eye-catching performances in small stock indices. In August alone, the Russell 2000 index rose 7%, easily outperforming the S&P 500. That was driven by expectations of Fed rate cuts, supportive government policy in the Big Beautiful Bill, and low volatility which helped boost risk-on sentiment.

There have also been some surprisingly strong re-ratings in small cap valuations outside the US. Moves in Hong Kong and Singapore smaller-caps have been breathtaking (partly due to valuation discounts on offer).

At the other extreme, Europe has been more mixed, with mid cap gains leaving valuations in line with their 10 year PE averages, but small caps barely budging. That's despite smaller caps in many cases having a superior profit backdrop to large caps in the current cycle. Our recent [Equity Insights paper](#) shows that European smaller cap profits have been relatively resilient during this cycle. **Overall, after such big moves, it's worth keeping an eye on small caps for opportunities.** #smallcaps #stocks

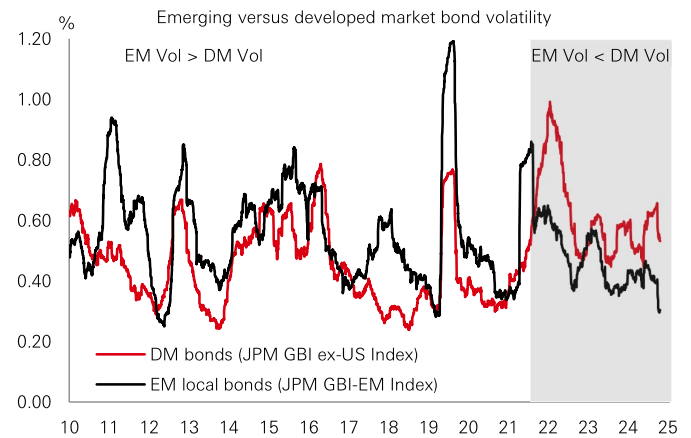


Bond behaviour

Emerging markets are not normally viewed as a defensive play. Yet, that has effectively been the experience in bond markets over last three years. The total return volatility of EM local-currency bonds has been consistently lower than of developed market bonds – and that extends to the volatility of unhedged EM returns in US-dollar terms. This implies that EM-FX volatility has played a part in the performance.

One of the main reasons for the divergence is that the fallout from the post-Covid period of global inflation has been especially significant for DM bond yields, which have repriced higher from historically depressed levels. And while EM bonds were also exposed to the inflation spike, EM volatility not only rose by less but has already normalised to pre-pandemic levels – even as DM yield volatility remains elevated.

We think this testifies to the growing maturity of EM bonds as an asset class where improved market liquidity, depth and local investor participation have been accompanied by structurally better fundamentals such as higher policy credibility and much healthier fiscal and external balances. #bonds #emergingmarkets

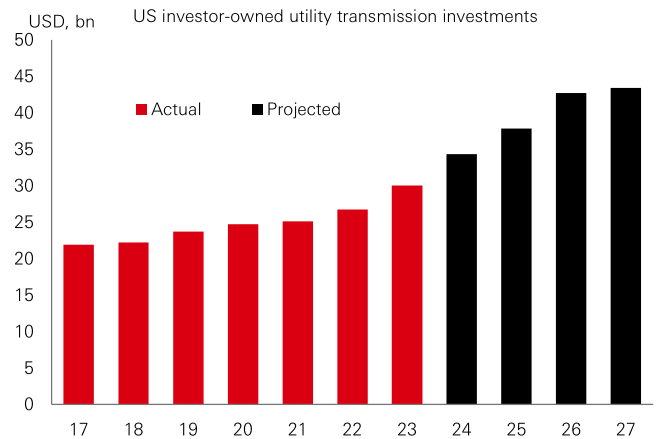


A power play

It has been a busy year for US utilities, with policy shifts, strong demand growth and infrastructure needs shaping the outlook. Analysis by our Infrastructure Equity team shows that while tariffs have been a focus for markets, companies expect only a modest 2-5% impact on long-term capex plans, helped by diversified supply chains.

Crucially, the One Big Beautiful Bill Act has eased concerns by allowing renewable tax credits beyond the legislated deadline and retains those for nuclear and battery storage. This supports utilities' near-term investment plans, although the eventual loss of credits will raise costs for new renewables. Alongside this, transmission investment has been a key theme. Reforms and permitting changes should speed up projects that connect supply and demand, boost reliability, and integrate renewables.

Meanwhile, utilities are benefiting from growing load demand from new data centres, electrification and re-shoring. Overall, **there could be attractive long-term growth potential in a sector where infrastructure needs, policy support and regulated returns are well aligned.** #infrastructure #renewables



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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 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 trended lower in recent months as slower growth and a cooling labour market have led the market to price in renewed Fed easing. But absent a marked weakening in the economy, inflation risks and fiscal concerns limit the scope for a further rally in 10y USTs
	EMD Local	■	■	■	■	Emerging market local currency debt looks positioned to do well in a backdrop of high real yields, strong fundamentals, and a weaker US dollar. Stronger currencies and falling inflation are allowing EM central banks to ease policy, further boosting the appeal of EM local bonds to global investors
	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 retraction 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 headwinds 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 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	■	■	■	■	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

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Sun. 31 August	CN	NBS Composite PMI	Aug	50.5	50.2	PMI readings were mixed with a modest expansion in overall private activity but manufacturing remaining in contraction
Mon. 01 September	BR	Manufacturing PMI	Aug	47.7	48.2	Declining US orders worsened Brazil's PMI, with the sharpest decline in operating conditions since mid-2023
	MX	Manufacturing PMI	Aug	50.2	49.1	Mexico's PMI surpassed the 50-threshold for the first time since June 2024, but firms continue to cite damage from tariffs
Tue. 02 September	US	ISM Manufacturing Index	Aug	48.7	48.0	While stronger new orders offered a hint of stability, this was largely outweighed by contracting production and job losses
	EZ	HICP, Flash (yoy)	Aug	2.1%	2.0%	The small uptick is not concerning as services inflation continued to ease. The ECB is unlikely to meaningfully alter its view
Wed. 03 September	US	JOLTS Job Openings	Jul	7.18mn	7.36mn	Job openings signalled a cooling labour market with the wider JOLTS release confirming a "low hiring, low firing" environment
Thu. 04 September	US	ISM Services Index	Aug	52.0	50.1	Service sector orders, which can be volatile, jumped to a 10-month high but employment remained weak
Fri. 05 September	US	Change in Non-Farm Payrolls	Aug	-	73.0k	Market expectations suggest continued cooling in the US labour market, supporting the case for near-term Fed easing

CN - China, BR - Brazil, MX - Mexico, US - United States, EZ - Eurozone

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 08 September	CN	Trade Balance (USD)	Aug	97.4bn	98.2bn	The trade surplus remains sizeable, bolstered by strong exports despite the imposition of US tariffs
	FR	Lower house vote of confidence				If PM Bayrou loses the no-confidence vote, President Macron may announce a caretaker PM or call an early election
Tue. 09 September	US	NFIB Index of Small Business Optimism	Aug	-	100.3	Small business optimism has staged a partial recovery since April and may rise further on Fed rate cut expectations
	CL	Banco Central de Chile Policy Rate	Sep	4.75%	4.75%	Following a cut in July, disappointing inflation data suggest further policy easing will be delayed until at least October
Wed. 10 September	US	PPI (mom)	Aug	0.3%	0.9%	PPI should post a smaller rise following July's service-sector driven jump. Core goods prices could increase on higher tariffs
	CN	CPI (yoy)	Aug	-0.2%	0.0%	Headline CPI signals muted inflation pressures. Core inflation remains relatively stable, rising gradually since early Q2
Thu. 11 September	US	CPI (yoy)	Aug	2.9%	2.7%	CPI inflation should strengthen, driven by a tariff-related rise in goods prices, although the timing of the pass-through is unclear
	EZ	ECB Deposit Rate	Sep	2.00%	2.00%	ECB officials have signalled policy is on hold near-term with eurozone growth stable and inflation close to the 2% target
	TY	CBRT 1 Week Repo Lending Rate	Sep	-	43.00%	Easing price pressures and normalisation of inflation expectations herald further rate cuts before year-end
Fri. 12 September	US	Univ. of Michigan Sentiment Index (Prelim)	Sep	59.3	58.2	Michigan consumer confidence remains well below average, in contrast to the more resilient Conference Board measure
	IN	CPI (yoy)	Aug	2.1%	1.6%	CPI inflation has dropped below the RBI's target range, driven by food price deflation

CN - China, FR - France, US - United States, CL - Chile, EZ - Eurozone, TY - Turkey, IN - India

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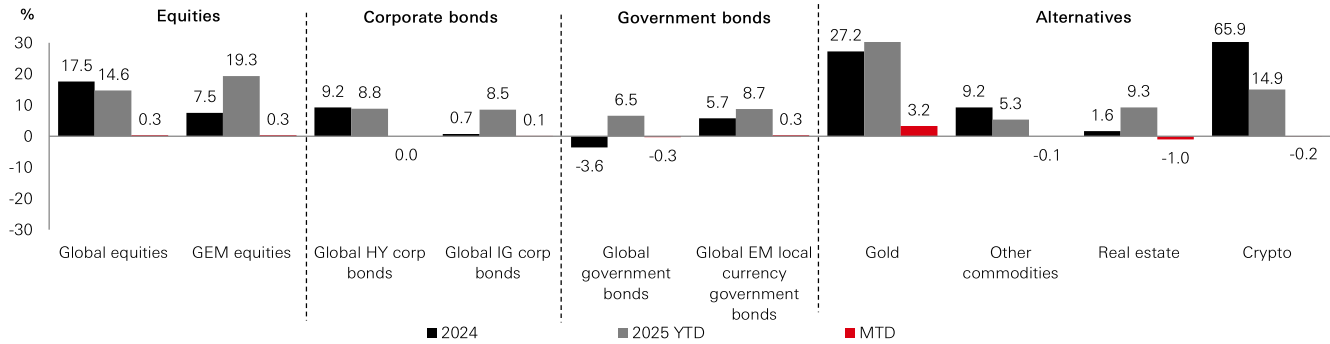


Market review

This week

Investors remained cautious amid growing fiscal concerns, driving the US dollar index modestly higher and gold prices to a record high. 30-year German, Japanese, and UK sovereign bond yields reached multi-year highs before stabilising, while French OATs rebounded ahead of a no-confidence vote for PM Bayrou. An initial fall in 10-year US Treasuries reversed ahead of Friday's key jobs data, with market currently pricing in at least two 25bp Fed rate cuts by year-end. High-yield credit spreads in the US and eurozone widened. In equity markets, US stocks were on course to finish the week modestly higher, while European stocks dipped slightly. Japan's Nikkei 225 advanced, alongside broad gains across in Asian markets. India's Sensex climbed on optimism for GST rate cuts, but China's Shanghai Composite paused its recent rally amid worries over potential regulatory measures to cool the market.

Selected asset performance



Index (1 year ago = 100), MSCI net total return (USD)

Index (1 year ago = 100), MSCI net total return (USD)

US
Europe
Japan

India
China
Brazil

EM EQUITIES

DM EQUITIES

Index (1 year ago = 100), ICE BofA indices

Index (1 year ago = 100), Bloomberg total return indices

Global linkers
10y UST

Global high yield
Global investment grade

GOVT BONDS

CORPORATE BONDS

Index (1 year ago = 100), ICE index

Index (1 year ago = 100)

Gold
Copper
Oil (WTI)

USD INDEX (DXY)

COMMODITIES

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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)	954	0.3	2.9	7.6	17.4	13.4	957	723	20.4
North America									
US Dow Jones Industrial Average	45,621	0.2	3.4	7.8	11.9	7.2	45,758	36,612	22.5
US S&P 500 Index	6,502	0.6	3.2	9.5	18.1	10.5	6,508	4,835	24.2
US NASDAQ Composite Index	21,708	1.2	3.8	12.5	26.7	12.4	21,804	14,784	31.9
Canada S&P/TSX Composite Index	28,916	1.2	4.9	9.8	25.8	16.9	28,924	22,228	17.8
Europe									
MSCI AC Europe (USD)	645	-0.5	2.4	1.3	12.9	21.9	663	516	15.5
Euro STOXX 50 Index	5,347	-0.1	1.9	-1.2	11.0	9.2	5,568	4,540	15.9
UK FTSE 100 Index	9,217	0.3	0.8	4.6	11.8	12.8	9,358	7,545	13.9
Germany DAX Index*	23,770	-0.6	-0.3	-2.3	28.0	19.4	24,639	18,209	16.9
France CAC-40 Index	7,699	-0.1	1.0	-1.2	3.6	4.3	8,258	6,764	16.4
Spain IBEX 35 Index	14,918	-0.1	3.5	5.0	32.3	28.7	15,444	11,152	13.0
Italy FTSE MIB Index	41,990	-0.5	3.1	4.0	24.7	22.8	43,564	31,946	12.9
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	662	-0.1	1.2	6.3	17.5	16.3	676	507	16.1
Japan Nikkei-225 Stock Average	42,924	0.5	5.9	14.3	17.1	7.6	43,876	30,793	21.1
Australian Stock Exchange 200	8,875	-1.1	1.2	3.9	11.2	8.8	9,055	7,169	20.4
Hong Kong Hang Seng Index	25,242	0.7	1.4	5.6	44.7	25.8	25,919	16,964	11.8
Shanghai Stock Exchange Composite Index	3,777	-2.1	4.4	11.6	35.5	12.7	3,889	2,690	14.7
Hang Seng China Enterprises Index	8,999	0.6	0.5	3.6	47.4	23.5	9,296	5,928	11.1
Taiwan TAIEX Index	24,440	0.9	3.3	12.8	15.3	6.1	24,570	17,307	18.4
Korea KOSPI Index	3,208	0.7	0.3	14.1	24.5	33.7	3,288	2,285	11.7
India SENSEX 30 Index	80,454	0.8	-0.3	-1.2	-2.1	3.0	85,978	71,425	22.4
Indonesia Jakarta Stock Price Index	7,867	0.5	4.7	10.6	2.4	11.1	8,023	5,883	12.8
Malaysia Kuala Lumpur Composite Index	1,578	0.2	2.6	4.0	-5.2	-3.9	1,677	1,387	14.6
Philippines Stock Exchange PSE Index	6,175	0.3	-2.8	-3.2	-10.6	-5.4	7,605	5,805	9.9
Singapore FTSE Straits Times Index	4,308	0.9	2.4	10.0	24.6	13.7	4,305	3,372	13.8
Thailand SET Index	1,263	2.1	1.3	10.7	-10.1	-9.8	1,507	1,054	14.1
Latam									
Argentina Merval Index	1,990,320	0.3	-15.2	-6.3	12.7	-21.4	2,867,775	1,677,388	9.1
Brazil Bovespa Index*	140,993	-0.3	5.9	3.5	3.3	17.2	142,379	118,223	9.0
Chile IPSA Index	9,175	3.1	12.0	12.6	44.2	36.7	9,175	6,205	12.8
Colombia COLCAP Index	1,854	0.4	5.2	11.9	38.2	34.4	1,866	1,295	7.1
Mexico S&P/BMV IPC Index	59,868	2.0	4.9	3.6	15.9	20.9	60,120	48,770	13.0
EEMEA									
Saudi Arabia Tadawul Index	10,656	-0.7	-2.4	-3.2	-11.9	-11.5	12,536	10,429	N/A
South Africa JSE Index	100,433	-1.4	0.8	4.2	22.3	19.4	103,266	77,165	11.9
Turkey ISE 100 Index*	10,829	-4.1	-0.2	14.2	9.0	10.2	11,605	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	0.3	3.0	7.9	14.6	19.1	65.5	80.4
US equities	0.6	3.3	9.7	11.3	19.9	71.6	98.0
Europe equities	-0.5	2.6	1.7	24.7	15.8	69.2	68.6
Asia Pacific ex Japan equities	0.0	1.3	7.0	18.3	19.9	41.3	31.9
Japan equities	-1.3	4.0	7.3	16.3	14.6	58.6	50.0
Latam equities	0.2	7.5	8.1	34.6	14.1	30.6	62.2
Emerging Markets equities	0.3	1.3	7.3	19.3	19.7	40.1	29.5

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)	601	0.2	0.1	1.6	2.9	3.5
JPM EMBI Global	974.9	0.3	1.2	4.8	7.9	8.7
BarCap US Corporate Index (USD)	3485.1	0.6	0.8	3.3	3.3	5.9
BarCap Euro Corporate Index (Eur)	263.9	0.0	-0.2	1.0	4.2	2.3
BarCap Global High Yield (Hedged in USD)	670.3	0.1	1.0	3.6	9.8	6.9
Markit iBoxx Asia ex-Japan Bond Index (USD)	238.1	0.2	0.8	2.9	5.3	5.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	279	0.1	1.3	4.3	8.9	7.1

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	1.17	1.17	1.16	1.14	1.11	1.04	1.18	1.01	-0.1
GBP/USD	1.35	1.35	1.33	1.36	1.32	1.25	1.38	1.21	-0.4
CHF/USD	1.24	1.25	1.24	1.22	1.18	1.10	1.27	1.09	-0.5
CAD	1.38	1.37	1.38	1.37	1.35	1.44	1.48	1.34	-0.5
JPY	148	147	148	144	143	157	159	140	-0.8
AUD/USD	0.65	0.65	0.65	0.65	0.67	0.62	0.69	0.59	-0.1
NZD/USD	0.59	0.59	0.59	0.60	0.62	0.56	0.64	0.55	-0.5
Asia									
HKD	7.80	7.80	7.85	7.85	7.79	7.77	7.85	7.75	0.0
CNY	7.14	7.13	7.18	7.18	7.09	7.30	7.35	7.01	-0.1
INR	88.3	88.2	87.8	85.8	84.0	85.6	88.3	83.4	-0.1
MYR	4.23	4.22	4.23	4.23	4.34	4.47	4.52	4.09	-0.1
KRW	1392	1390	1386	1356	1335	1472	1487	1303	-0.1
TWD	30.6	30.6	29.9	29.9	32.1	32.8	33.3	28.8	0.1
Latam									
BRL	5.45	5.43	5.51	5.59	5.57	6.18	6.32	5.38	-0.3
COP	3987	4017	4090	4109	4158	4406	4566	3946	0.7
MXN	18.7	18.7	18.7	19.2	19.9	20.8	21.3	18.5	-0.3
ARS	1363	1344	1339	1190	954	1031	1381	954	-1.3
EEMEA									
RUB	81.3	81.1	80.0	76.9	88.3	113.5	115.1	74.1	-0.3
ZAR	17.7	17.7	17.9	17.7	17.7	18.8	19.9	17.0	-0.4
TRY	41.3	41.1	40.7	39.3	33.9	35.4	41.9	33.9	-0.3

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	4.07	4.14	4.23	4.33	5.06	4.31	-7
2-Year	3.58	3.62	3.72	3.92	3.74	4.24	-4
5-Year	3.64	3.70	3.78	3.99	3.54	4.38	-6
10-Year	4.15	4.23	4.21	4.39	3.73	4.57	-8
30-Year	4.84	4.93	4.78	4.88	4.02	4.78	-9
10-year bond yields (%)							
Japan	1.57	1.60	1.47	1.46	0.87	1.09	-2
UK	4.72	4.72	4.52	4.62	3.91	4.56	0
Germany	2.72	2.72	2.62	2.58	2.21	2.36	0
France	3.49	3.51	3.28	3.25	2.91	3.19	-2
Italy	3.57	3.59	3.43	3.53	3.64	3.52	-2
Spain	3.30	3.33	3.20	3.16	3.02	3.06	-3
China	1.77	1.79	1.71	1.70	2.15	1.68	-2
Australia	4.34	4.27	4.23	4.25	3.93	4.36	7
Canada	3.35	3.38	3.38	3.26	2.97	3.23	-3

*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	3,559	3.2	5.3	6.1	41.4	35.6	3,579
Brent Oil	66.9	-0.9	-0.1	4.5	-5.8	-7.2	77
WTI Crude Oil	63.3	-1.1	-1.4	3.7	-5.0	-8.0	74
R/J CRB Futures Index	300.4	-0.7	2.4	0.6	10.7	1.2	317
LME Copper	9,898	0.0	2.7	1.6	8.9	12.9	10,165

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Source: HSBC Asset Management, Bloomberg. Data as at 7.30am UK time 05 September 2025.

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