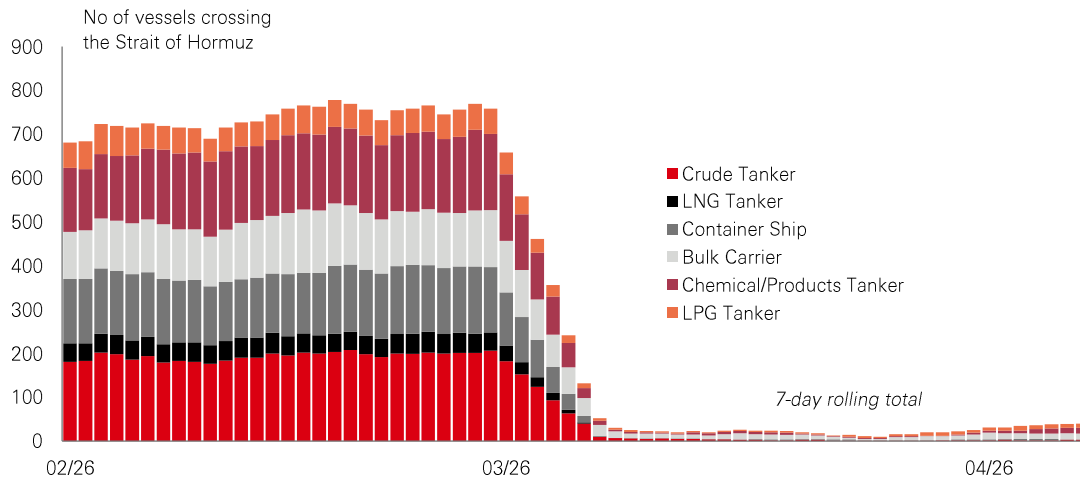


Investment Weekly

10 April 2026
For Professional Clients only. Marketing Communication.



Chart of the week – Tracking Hormuz traffic



Geopolitical risk premiums compressed, and markets rallied this week after the news of the US/Iran ceasefire. But what should investors be watching now?

First, the key macro variable is how quickly **vessel crossings at the Strait of Hormuz rise**. The strait is a strategic chokepoint, and the hinge factor for what happens next. If the data confirms a re-opening is underway, and crossings are serially increasing, then risk assets can continue to rally, even as other issues around the conflict remain unresolved.

Second, is the **trend in oil prices**. Brent and WTI prices have dropped back after a rapid rise, which even outpaced what we saw in the early part of the Ukraine crisis in 2022. But the spread between spot and futures prices remains elevated: around USD20 compared to 9-month ahead Brent. It takes around four days for oil tankers to reach India. If supply disruptions are progressively easing, the oil futures curve will flatten, supporting investor sentiment.

Third, is **policy interest rate expectations**. In bond markets, traders have fretted that stagflation vibes would force rate-setters at the Bank of England and the European Central Bank to hike. Bets for Fed rate cuts later in 2026 were also taken off. But central bank watching is about both tracking the data, and understanding the minds of policy-makers. If the strait re-opens and oil futures curves drop, they will be more comfortable to “look through” the energy shock, and not hike rates. [#hormuz](#) [#riskappetite](#)

Frontier Markets →

Why frontier stocks have been resilient

Small caps →

Exploring recent strength of small cap stocks

European Markets →

Why investors may be overestimating vulnerability

Market Spotlight

Chi-tech

The stellar performance of “China Tech” was a major market theme last year. And while Middle East developments have shifted investor attention recently, China’s technology story continues to race ahead.

The country’s recent five-year plan stressed that tech capability remains a key priority, together with boosting productivity and economic self-reliance. It reflects efforts to rebalance the economy as a solid domestic growth engine. For investors, this focus on productivity-driven expansion is showing up in the performance of Chinese stocks.

Over the past two years, the Shenzhen Chinext index – the so-called “China Nasdaq” – has seen a remarkable double-digit return. While it’s more volatile than the US Nasdaq, Chinext has outperformed its counterpart, helped by heavy exposure to advanced manufacturing, green energy and semiconductors – all sectors that domestic policy is supporting. It comes as the broader Chinese market is seeing a switch from persistent downward profits revisions to a profits-driven recovery. While last year’s performance saw valuations rise, they remain moderate relative to both longer-term averages and global peers. **With tech, AI and other innovation-led industries central to the market outlook, China Tech looks set to remain a major theme.** [#China #tech](#)

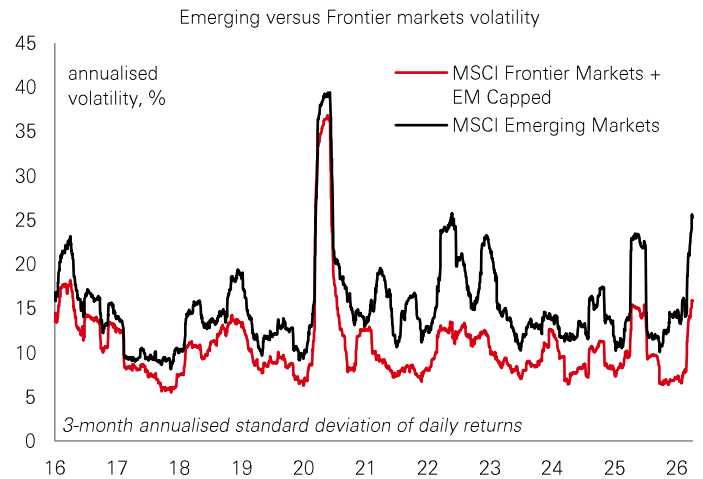
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The quiet achiever

A lot has been said about the resilience of emerging market (EM) assets during the Iran conflict so far. That makes sense when you think about the fundamental changes built into emerging market economies over the past few years, whether it be improved fiscal and external balances, or enhanced policy frameworks. But what's also been quite impressive is the performance of frontier market stocks during this phase. The peak drawdown was limited to around 8%, versus 13% for EM.

This highlights a long-standing theme when it comes to exposure to frontier market equities: **they are usually less volatile**. In this episode, the emerging markets index is exposed via its big weighting to Asian economies that depend heavily on gulf energy supplies, whereas key frontier markets (like Vietnam, Romania, and Kazakhstan) are not as affected. Structurally, however, frontier markets are also insulated by a strong domestic ownership base that is less sensitive to global swings in risk appetite. A valuation discount versus EM peers also provides a natural downside buffer. In a highly unpredictable and fracturing global economy, **this remains an asset class that offers lower vol route into some of the world's fastest growing economies.** [#frontiers](#) [#volatility](#)

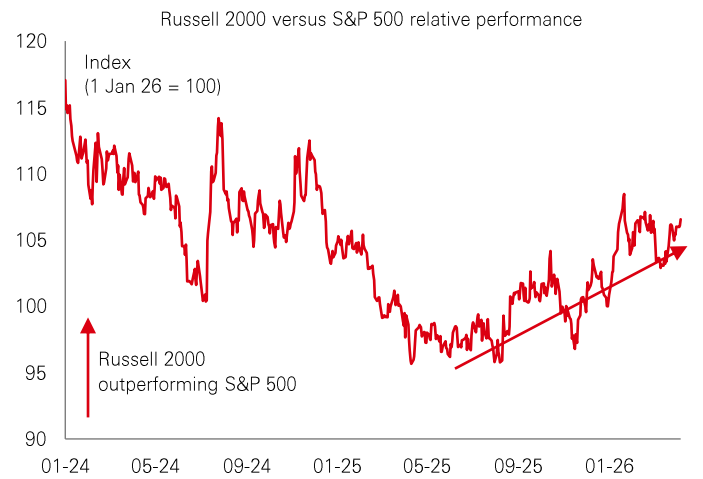


The good and the bad of broadening out

Since last summer, the trend has been for small caps to outperform large, helped by expectations of more rate cuts in 2026. So, when markets repriced in a much more hawkish direction last month, it would have been reasonable to assume that small caps would be pummeled. Rather, following an initial sell-off, there was a quick bounce back.

We think this reflects two aspects of the broadening out story. First, are the "good" attributes of small caps in the current environment. Their big domestic revenue base is a virtue in a world of higher tariffs and energy prices that make global supply chains and logistics more expensive. In the US, the small cap index has a significant weighting to energy firms. And remain big winners from the AI and broader capex buildout.

Second, are the "bad" vibes around the AI boom. Large cap tech is now perceived to be more indebted and capital intensive with a lower ROI. The distribution of risks around future profits has widened, and the market is placing a premium on predictable cash flows. Overall, a mix of the "good" and the "bad" means **the broadening out story can remain intact even in a higher-for-longer rate environment.** [#smallcaps](#) [#broadeningout](#)

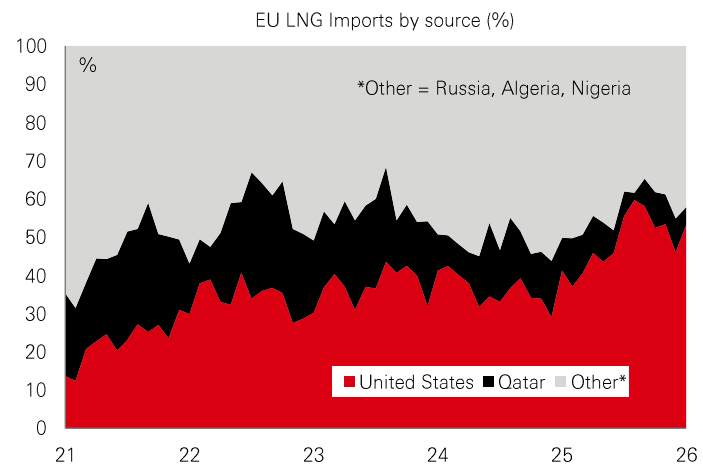


Substitution effects

This week's sharp recovery in European stocks is unsurprising given the region's dependency on imported energy supplies. But could Europe's vulnerability have been overestimated in the first place? For starters, there has been a big push into renewables since 2022, including through REPowerEU. This has reduced dependence on gas and made electricity prices less mechanically tied to gas spikes. Increased utility hedging has also dampened volatility.

Europe's LNG mix has also shifted, with most imports now coming from the US. And the EU has made storage targets more flexible versus 2022, especially in unfavourable conditions such as now, reducing the risk of a panicked buyer stampede and a further spike in prices.

With the crisis less acute than in 2022, the overall government response to help shield consumers and business is also likely to be much weaker, especially with the bond vigilantes breathing down their neck. With growth more fragile than in 2022, the ECB will be under less pressure to offset the pickup in inflation. **The recovery in the region's risk assets could have further to go.** [#europe](#) [#energy](#)



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Asset class views

Geopolitical events create a high level of uncertainty regarding the economic and market outlook. This implies some episodic near-term volatility but assuming the conflict begins to de-escalate, and the oil price declines gradually, our baseline macro scenario is for moderate global growth and receding inflation later in the year. This can underpin a more constructive medium-term market environment. A cautiously pro-risk positioning in portfolios remains appropriate, which includes selective exposures to emerging market bonds and equities, hedge funds and real assets.

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, as the Fed eases policy late in 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. 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 have been in a relatively narrow channel of late and the near-term outlook appears range bound as the market struggles to price upside inflation risks and downside growth risks. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	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	■	■	■	■	■	■	■	Concerns over inflation, FX volatility, and fiscal strains have driven Asia rate repricing despite solid macro fundamentals. Central banks are balancing the need to support economic growth and market stability against inflation/financial stability risks. Fiscal responses help ease/delay inflation impact
Credits	Global Credit	■	■	■	■	■	■	■	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals remain supportive, with the balance sheets of investment grade issuers remaining healthy. We maintain a defensive stance with a preference for higher quality credits
	Global High-Yield	■	■	■	■	■	■	■	Global High-Yield spreads remain relatively tight despite recent widening. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	■	■	■	■	■	■	■	Asian IG is on a solid footing, supported by improving fundamentals, modest net issuance, and sustained domestic demand. Given tight valuations, returns should be mainly carry-driven, with alpha from relative value and security selection
	EMD Hard Currency Bonds	■	■	■	■	■	■	■	Spreads could trend wider as markets mean revert amid slower growth and persistent geopolitical uncertainties. The broad EM opportunity set enables selective positioning away from concentrated geopolitical hotspots, while staying ready to add risk where valuations compensate
Equities	DM Equities	■	■	■	■	■	■	■	Surging energy prices have stalled the past year's defining market theme: the "broadening out". While energy supply disruption could mean that US stocks perform relatively well, a retreat in oil prices below the USD100 mark could quickly revive the broadening out trade
	EM Equities	■	■	■	■	■	■	■	After a strong start to the year, geopolitical tensions have been a headwind to emerging market stocks. While volatility is expected to persist, a backdrop of favorable relative valuations and improving profits growth should support performance, with EM now more structurally resilient
	Asia ex Japan	■	■	■	■	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities, despite external uncertainties. Supportive macro policies, exposure to the AI supply chain, and other long-term themes remain positives, alongside the potential for further diversification fund inflows
Alternatives	Private Markets	■	■	■	■	■	■	■	With elevated macro uncertainty, private credit yields remain attractive due to their continued illiquidity premium that suits long-term investors. In private equity, a recovery in PE-funded buy-out activity could widen its appeal as a source of long-term returns and a portfolio diversifier
	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	■	■	■	■	■	■	■	Real Estate investment volumes have increased recently, with total returns likely driven by income, rather than yield compression; prime office and retail sectors should outperform. Infrastructure investment interest is rising in Europe and Asia for stable environments and diversification benefits

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 06 April	US	ISM Services Index	Mar	54.0	56.1	The release showed early signs of an Iran conflict impact, as the price index jumped. New orders picked up but employment fell
Wed. 08 April	IN	RBI Repo Rate	Apr	5.25%	5.25%	RBI unanimously voted to hold rates, striking a neutral tone, bucking expectations of hawkishness baked into market pricing
	NZ	RBNZ Official Cash Rate	Apr	2.25%	2.25%	Policy was left unchanged, but Governor Breman noted the RBNZ would act if core inflation were to accelerate
	US	FOMC Minutes	Mar			"Almost all" participants viewed policy as "well positioned" given upside risks to inflation and downside risks to employment
Thu. 09 April	US	GDP, Final (qoq)	Q4	0.5%	0.7%	The final outturn showed weaker growth than previously thought in Q4 2025 amid downgrades in business investment
	US	PCE Price Index (yoy)	Feb	2.8%	2.8%	US mom inflation picked up and will likely continue to rise amid the Iran conflict, keeping the Fed on pause in the near-term
Fri. 10 April	US	CPI (yoy)	Mar	-	2.4%	Rising energy prices are set to boost headline inflation, spilling over to transport services and goods inflation during 2026
	BR	CPI (yoy)	Mar	-	3.8%	Rising commodity prices should lift headline inflation. Core services inflation remains sticky amid a tight labour market
	KO	Bank of Korea Base Rate	Mar	-	2.50%	BoK is likely to take a wait-and-see stance given government measures to help contain the oil price pass-through
	CN	CPI (yoy)	Mar	-	1.3%	CPI will likely moderate on softer food prices and fading holiday effects. The local fuel pricing should cushion oil price pass-through
	US	Univ. of Michigan Sentiment Index (Prelim)	Apr	-	53.3	Higher gasoline prices are expected to weigh on consumer confidence. Household inflation expectations may increase

US - United States, IN - India, NZ - New Zealand, BR - Brazil, KO - South Korea, CN - China

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 13 April	IN	CPI (yoy)	Mar	3.4%	3.2%	Contained food prices and lower gold prices should help anchor headline CPI, but oil prices should show up with a lag
Tue. 14 April	US	NFIB Index of Small Business Optimism	Mar	-	98.8	The reading should begin to reflect the Iran conflict, with small firms likely to be hit harder by rising prices than large firms
	US	PPI (mom)	Mar	-	0.7%	Recent outturns imply inflationary pressure was showing even before the oil price surge, and is likely to move higher from here
	CN	Trade Balance (USD)	Mar	107.1bn	91.0bn	Tech exports likely stayed robust, leaving a sizeable trade surplus, despite higher imported commodity prices
Thu. 16 April	CN	Industrial Production (yoy)	Mar	5.3%	6.3%	Growth may moderate on seasonality as industrial activity held up, with limited production disruption from the energy shock so far
	CN	Retail Sales (yoy)	Mar	2.3%	2.8%	The yoy growth likely softened as the LNY holiday boost faded and the high base from last year's trade-in subsidies kicks in
	US	Industrial Production (mom)	Mar	-	0.2%	The gradual recovery will likely be dampened by higher oil prices going forward, but mining output may see a modest boost
	CN	GDP (yoy)	Q1	4.8%	4.5%	Jan-Feb activity strength, especially in exports and aided by front-loaded fiscal policy support, likely drove a pickup in Q1 growth

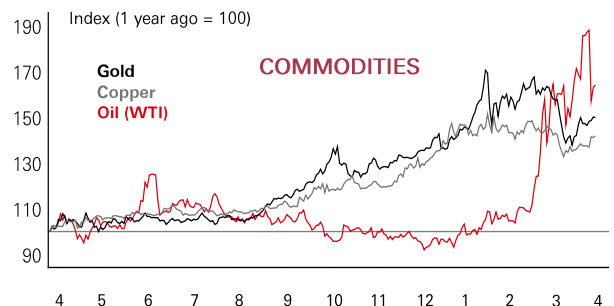
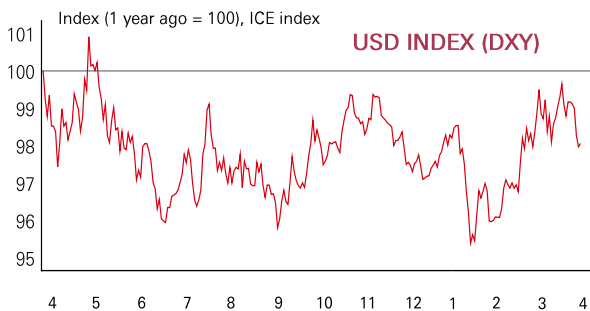
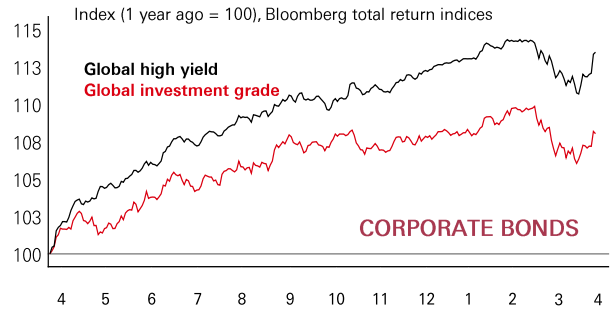
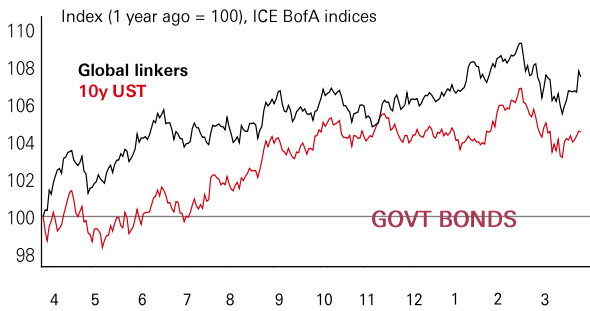
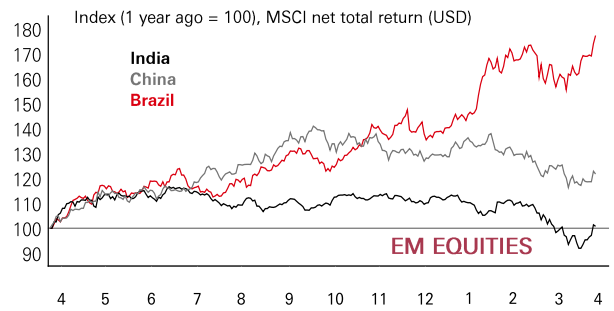
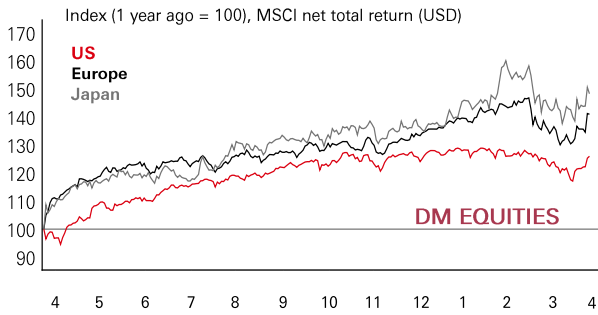
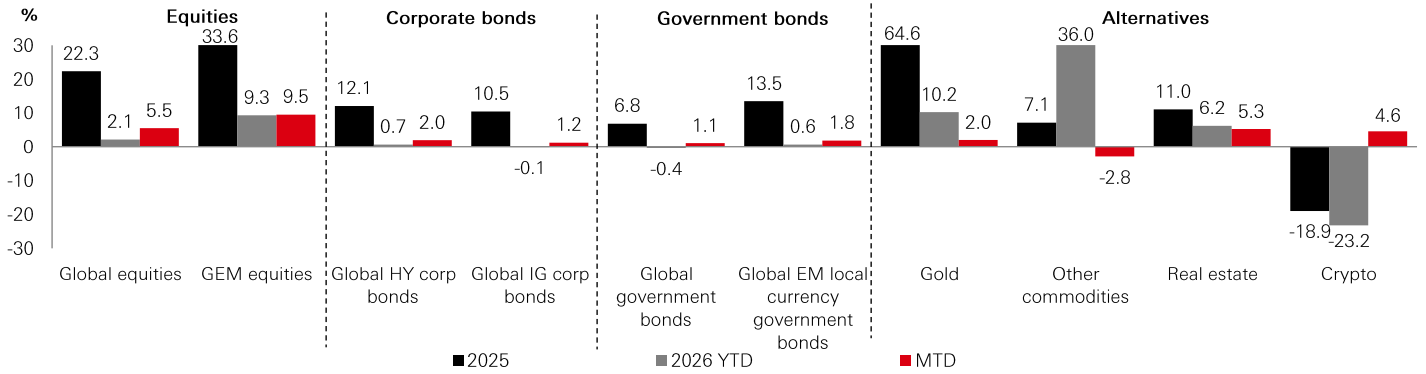
IN - India, US - United States, CN - China

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This week

Global stocks rallied this week, as the US and Iran agreed on a two-week truce amid ongoing Middle Eastern conflict. In developed markets, Japanese stocks led gains. European and US indices also rallied on positive sentiment. In emerging markets, gains were broad-based, with large gains in Korea and India. Government bonds ended a volatile week marginally higher as sharp gains earlier in the week faded. Meanwhile, investment grade and high yield bonds strengthened. In FX, the US dollar ended lower whilst Sterling and the Euro appreciated. In oil markets, Brent crude prices were volatile but ended the week sharply lower, despite uncertainty over the credibility of the announced ceasefire. In precious metals, gold prices moved higher, reversing the previous week's declines.

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)	1,033	3.9	0.8	-0.2	32.5	1.8	1,064	765	18.3
North America									
US Dow Jones Industrial Average	48,186	3.6	1.0	-2.7	21.7	0.3	50,513	37,831	21.4
US S&P 500 Index	6,825	3.7	0.6	-2.0	29.5	-0.3	7,002	5,102	21.1
US NASDAQ Composite Index	22,822	4.3	0.6	-3.6	39.3	-1.8	24,020	15,685	25.6
Canada S&P/TSX Composite Index	33,478	1.1	0.6	2.7	45.5	5.6	34,544	22,703	16.6
Europe									
MSCI AC Europe (USD)	721	3.9	1.3	1.0	31.2	3.0	756	522	15.6
Euro STOXX 50 Index	5,896	3.6	1.0	-1.7	22.4	1.8	6,200	4,631	15.9
UK FTSE 100 Index	10,603	1.6	1.8	4.7	34.0	6.8	10,935	7,679	13.7
Germany DAX Index*	23,807	2.8	-0.7	-5.8	15.8	-2.8	25,508	20,115	15.6
France CAC-40 Index	8,246	3.6	2.3	-1.4	15.7	1.2	8,642	7,008	15.6
Spain IBEX 35 Index	18,105	3.1	3.8	2.6	47.1	4.6	18,574	12,157	14.2
Italy FTSE MIB Index	47,328	3.7	4.7	3.5	38.1	5.3	47,651	32,769	12.9
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	784	6.3	1.5	5.4	46.1	8.5	831	519	13.8
Japan Nikkei-225 Stock Average	56,951	7.2	5.0	9.6	64.6	13.1	59,332	32,321	22.6
Australian Stock Exchange 200	8,954	4.4	3.0	2.7	16.1	2.8	9,201	7,375	17.7
Hong Kong Hang Seng Index	25,947	3.3	-0.1	-1.1	25.5	1.2	28,056	20,444	11.5
Shanghai Stock Exchange Composite Index	3,996	3.0	-3.1	-3.0	24.0	0.7	4,197	3,202	16.4
Hang Seng China Enterprises Index	8,675	2.6	-0.4	-4.1	13.1	-2.7	9,770	7,601	10.4
Taiwan TAIEX Index	35,418	8.7	8.1	16.9	86.4	22.3	35,579	18,256	18.5
Korea KOSPI Index	5,870	9.2	6.1	28.0	140.1	39.3	6,347	2,391	8.6
India SENSEX 30 Index	77,315	5.4	-1.1	-7.5	4.7	-9.3	86,159	71,546	18.9
Indonesia Jakarta Stock Price Index	7,455	6.1	0.2	-16.6	19.2	-13.8	9,174	6,149	11.4
Malaysia Kuala Lumpur Composite Index	1,689	-0.4	-0.8	0.1	15.4	0.5	1,771	1,435	14.7
Philippines Stock Exchange PSE Index	6,106	1.8	-0.3	-3.8	0.5	0.9	6,674	5,584	9.3
Singapore FTSE Straits Times Index	4,982	0.7	2.5	5.0	39.2	7.2	5,041	3,464	15.2
Thailand SET Index	1,503	3.4	6.9	19.9	32.6	19.3	1,545	1,054	15.6
Latam									
Argentina Merval Index	2,999,608	0.0	11.1	-2.9	42.1	-1.7	3,296,502	1,635,451	10.3
Brazil Bovespa Index*	195,129	3.8	6.4	19.4	54.4	21.1	195,514	124,895	9.9
Chile IPSA Index	10,958	2.0	3.3	0.3	48.6	4.6	11,721	7,274	13.6
Colombia COLCAP Index	2,294	0.6	0.9	3.7	48.3	10.9	2,562	1,539	9.8
Mexico S&P/BMV IPC Index	70,314	0.9	4.3	6.4	36.5	9.3	72,111	51,387	13.8
EEMEA									
Saudi Arabia Tadawul Index	11,343	0.7	3.8	8.3	-1.4	8.1	11,809	10,194	N/A
South Africa JSE Index	118,205	1.8	-1.2	0.1	37.4	2.0	129,339	82,486	14.7
Turkey ISE 100 Index*	13,689	5.8	3.9	12.2	46.6	21.6	14,533	8,965	4.4

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	3.9	1.0	0.1	2.1	34.3	67.4	60.8
US equities	3.6	0.7	-2.1	-0.3	30.6	71.5	70.4
Europe equities	4.0	1.8	1.6	3.7	34.6	55.5	55.3
Asia Pacific ex Japan equities	6.3	1.7	5.8	9.0	49.1	60.7	28.4
Japan equities	2.9	1.7	6.0	8.5	36.4	69.1	45.1
Latam equities	4.5	5.8	16.8	21.6	76.5	78.0	91.5
Emerging Markets equities	6.1	1.9	5.7	9.3	51.7	66.0	29.8

All total returns quoted in USD terms and subject to one-day lag.

Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Emerging Latin America Total Return Index, and MSCI Emerging Markets Total Return Index

Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 10 April 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)	610	0.3	-0.4	0.1	4.4	0.3
JPM EMBI Global	1024.4	1.3	-0.4	0.5	14.3	0.6
BarCap US Corporate Index (USD)	3553.7	0.6	-0.2	0.1	8.1	0.2
BarCap Euro Corporate Index (Eur)	265.2	0.4	-0.6	-0.5	2.8	-0.2
BarCap Global High Yield (Hedged in USD)	695.6	1.3	0.2	0.5	12.5	0.8
Markit iBoxx Asia ex-Japan Bond Index (USD)	243.4	0.5	-0.3	0.3	7.3	0.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	288	1.1	-0.5	0.3	10.8	1.0

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	1.17	1.15	1.16	1.16	1.12	1.17	1.21	1.11	1.5
GBP/USD	1.34	1.32	1.34	1.34	1.30	1.35	1.39	1.30	1.6
CHF/USD	1.27	1.25	1.28	1.25	1.21	1.26	1.32	1.18	1.2
CAD	1.38	1.39	1.36	1.39	1.40	1.37	1.41	1.35	0.9
JPY	159	160	158	158	144	157	160	140	0.3
AUD/USD	0.71	0.69	0.71	0.67	0.62	0.67	0.72	0.62	2.5
NZD/USD	0.59	0.57	0.59	0.57	0.57	0.58	0.61	0.56	2.7
Asia									
HKD	7.83	7.84	7.82	7.79	7.76	7.78	7.85	7.75	0.1
CNY	6.83	6.88	6.87	6.98	7.32	6.99	7.33	6.83	0.8
INR	92.7	93.1	91.8	90.2	86.7	89.9	95.2	83.8	0.5
MYR	3.96	4.03	3.92	4.07	4.47	4.06	4.47	3.88	1.7
KRW	1481	1511	1466	1459	1454	1445	1537	1347	2.0
TWD	31.8	32.0	31.8	31.6	32.9	31.4	32.8	28.8	0.6
Latam									
BRL	5.06	5.16	5.16	5.37	5.89	5.50	5.92	5.06	1.9
COP	3644	3666	3705	3715	4334	3775	4376	3598	0.6
MXN	17.4	17.9	17.6	18.0	20.5	18.0	20.6	17.1	2.9
ARS	1382	1391	1400	1465	1077	1452	1492	1074	0.7
EEMEA									
RUB	77.4	80.0	78.7	79.0	83.5	78.8	86.6	74.1	3.2
ZAR	16.4	17.0	16.3	16.5	19.4	16.6	19.5	15.6	3.4
TRY	44.7	44.6	44.1	43.1	37.9	43.0	44.7	37.8	-0.2

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	3.66	3.69	3.67	3.59	4.31	3.63	-3
2-Year	3.78	3.84	3.59	3.53	3.86	3.47	-5
5-Year	3.91	3.98	3.74	3.75	4.07	3.73	-7
10-Year	4.29	4.34	4.16	4.17	4.42	4.17	-5
30-Year	4.90	4.91	4.79	4.81	4.87	4.84	-1
10-year bond yields (%)							
Japan	2.43	2.38	2.17	2.09	1.34	2.06	5
UK	4.75	4.83	4.55	4.37	4.64	4.48	-8
Germany	2.99	2.99	2.83	2.86	2.58	2.85	0
France	3.61	3.68	3.44	3.52	3.35	3.56	-7
Italy	3.74	3.85	3.52	3.49	3.82	3.55	-12
Spain	3.43	3.47	3.29	3.25	3.31	3.29	-5
China	1.81	1.82	1.82	1.87	1.65	1.86	-1
Australia	4.96	5.04	4.85	4.69	4.33	4.74	-7
Canada	3.45	3.48	3.40	3.38	3.24	3.43	-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	1.8	-8.3	5.6	49.9	10.2	5,595	3,121
Brent Oil	-11.2	13.5	55.4	56.0	60.7	112	59
WTI Crude Oil	-11.6	20.0	68.0	69.0	72.9	118	55
R/J CRB Futures Index	-3.3	5.9	22.3	29.3	23.4	382	285
LME Copper	3.1	-3.0	-2.0	41.8	2.6	14,528	8,839

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