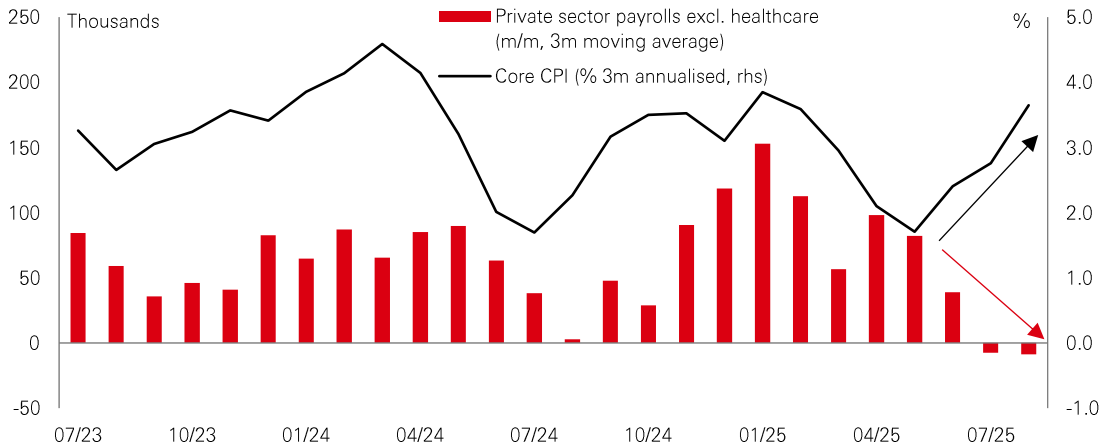


# Investment Weekly

12 September 2025  
For Professional Clients only.

## Chart of the week – Stagflation-lite US



The US Federal Reserve looks set to cut the funds rate at its 17 September meeting. The main question appears to be whether it will surprise the market with a 50bp move. This marks a significant shift in expectations relative to those that prevailed immediately after Chair Powell’s July press conference, when the market was pricing only around a 40% chance of a 25bp rate cut in September.

Deteriorating labour data have been key. The July payrolls release was weaker than expected and included substantial downward revisions to May and June. This was followed by another soft reading for August and further large downward revisions for the twelve months to March 2025. The upshot is that total non-farm payrolls fell in June and have risen by an average of only around 30k from June to August. Moreover, once healthcare jobs are excluded, private sector payrolls have edged down since April, indicating a significant cooling. On the inflation front, the latest two core CPI prints have been broadly as expected, showing a gradual pick-up in goods price inflation, driven partly by tariffs, and stickiness in some service sector prices.

The worse-than-expected labour data have pulled rates lower across the curve, despite inflation creeping up. The 150bp of Fed cuts now priced in by end-2026, the decline in 10-year Treasury yields and the steepness of the 2s-10s yield curve suggest the rates market is increasingly concerned about the state of the economy. Fed cuts plus an AI surge are boosting stocks. **But the macro signals point to “stagflation lite” - weaker growth and still warm inflation. Investors need to be alert to the risk that “labour market cooling” phase-shifts to “labour market cracking”.**

[#fed](#) [#inflation](#) [#yields](#)

### Market Spotlight

#### Resurgent India

Global trade uncertainty and a cyclical economic slowdown crimped the profit growth outlook for Indian firms this year, leaving the country’s stock market a relative underperformer versus global peers. It marks a significant shift in mood after a surging two-year rally that took Indian stock valuations to long-term highs late last year.

From here, expectations of a cyclical recovery driven by supportive monetary and fiscal policies are good news for the profits outlook. In terms of policy support, we think the goods & services tax (GST) overhaul and cuts, personal income tax relief, front-loaded rate cuts, and regulatory moves to improve credit availability, should help revive urban consumption. Softer inflation is also helping consumer real purchasing power. It’s worth remembering too, that India’s strong structural tailwinds, including significant infrastructure spending and the “demographic dividend” from its rapidly growing working age population, are also longer-term drivers.

While stock valuations remain a little high versus EM peers, the combination of growth in both corporate profits and GDP provide a degree of justification. For now, **estimates put calendar year 2026 profits growth for Indian stocks at a robust 14% – and that improving picture should encourage foreign investor inflows.** [#india](#) [#stocks](#)

#### Chinese Equities →

Drivers behind the recent rally in Chinese stocks

#### Market Volatility →

Have markets become less sensitive to shocks?

#### Fixed Income →

Exploring risk premia in bonds and credits

**Read our latest views:**  
**Investment Monthly**  
**September 2025**

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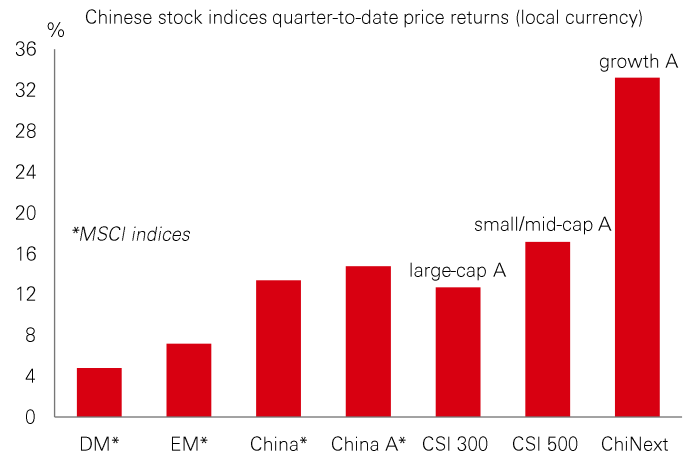
## China's bull run

Chinese stocks have performed well this year – with the offshore market in Hong Kong rising by more than 30%. But during Q3, some of the biggest moves in China have been in the onshore A-share market – with firms in the growth-oriented ChiNext index doing especially well.

Several factors have been driving this performance. One is the continuing readiness of policymakers to offer targeted support to the economy and markets. Efforts to tackle over-production and excessive discounting in some sectors is one example. The extension of the US-China tariff truce has also helped build confidence. And China's fast-growing technology sectors have also been a re-rating catalyst.

Where now? The impressive onshore market rally has been driven by higher liquidity and multiple expansion, with Q2 reporting season seeing fairly modest year-on-year profits growth. With the onshore market having rapidly re-rated, **our equity team currently prefers the offshore market, given its lower valuations, exposure to high-tech sectors, and potential to benefit from rising global fund inflows.** [#china](#)

[#stocks](#)



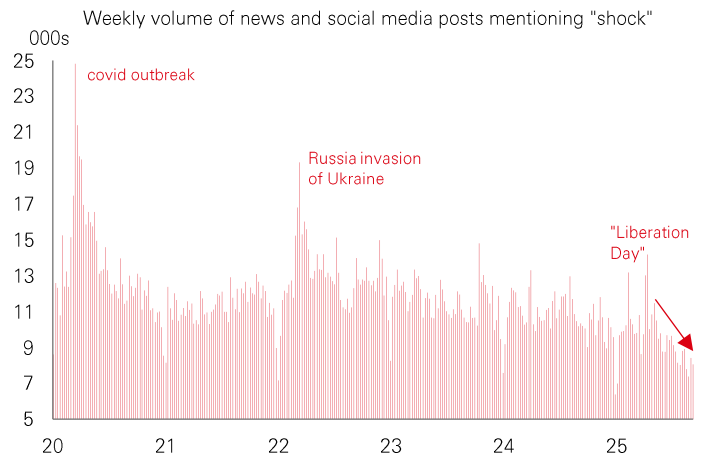
## Desensitised markets

A genuine conundrum in investment markets today is that despite still elevated levels of policy uncertainty, equity market volatility – as measured by the VIX index – has been remarkably low over the summer months.

What gives? One possible reason is that investors may have been reassured by evidence that disruptive US policy actions are constrained by market sell-offs, especially in the bond market. We saw a taste of that in the aftermath of the early-April Liberation Day announcements.

But with uncertainty now a feature, rather than a bug, of the global landscape, could investors – and the media – have lost some sensitivity to developments that once would have triggered major headlines and market ructions? It's interesting to see that news stories and social media posts mentioning the word "shock" have collapsed in recent months. This could mean the bar for global developments to trigger market volatility is now higher. But the risk now is sanguine markets encourages extreme policy moves by the US administration. And **with significant economic headwinds stemming from a soft labour market and sticky inflation, another burst in volatility this year cannot be ruled out.** [#volatility](#)

[#policyuncertainty](#)



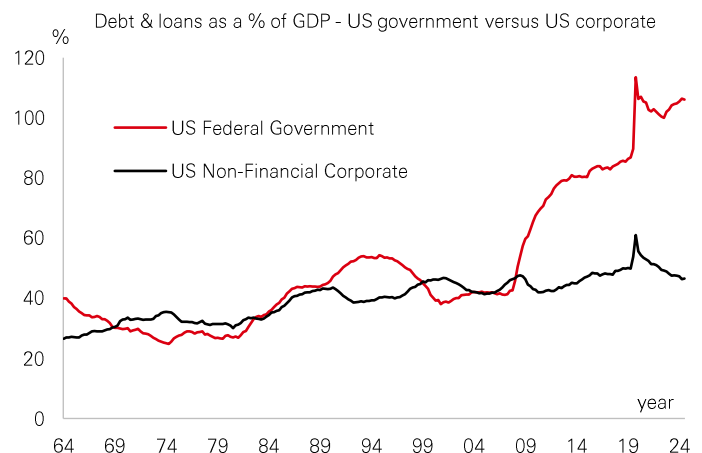
## Credit – a haven for portfolios?

Fixed income seems to be in flux, with the usual order of risk premia almost inverted. Fiscal risk premia for government bonds, especially in the US, are rising as government debt burdens balloon. But risk premia in credit markets are shrinking, with high-grade issuers deleveraging, lengthening debt maturities, and building cash buffers. The 2010s saw a protracted period of divergence between US sovereign and US corporate indebtedness. US federal debt-to-GDP is now at all-time highs and rising but corporate debt-to-GDP is below historical highs and falling.

This divergence is an important long-term anchor for credit spreads. Equilibrium spreads could remain at current low levels despite higher government bond yields because fundamentals justify a bigger increase in sovereign risk premia than credit risk premia. This is an idea that our expected-return models support. Over time, investors may well seek safety in the fortress balances sheets of the high-grade corporate sector.

Overall, while spreads may appear low these structural changes imply that current spreads may not necessarily be too tight. **Our investment colleagues maintain a small overweight with a focus on high quality.** [#credit](#) [#riskpremia](#)

[#credit](#) [#riskpremia](#)



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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 retracement 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
Mon. 08 September	CN	Trade Balance (USD)	Aug	102.3bn	98.2bn	Export growth moderated but remained resilient, import demand stayed tepid. This resulted in a modestly wider trade surplus
	FR	Lower house vote of confidence				Bayrou's tenure ended as he lost a confidence vote. Macron has since named former defence minister Lecornu as the new PM
Tue. 09 September	US	NFIB Index of Small Business Optimism	Aug	100.8	100.3	The index rose, driven by stronger sales and earnings. But underlying challenges in labour costs and labour quality persist
	CL	Banco Central de Chile Policy Rate	Sep	4.75%	4.75%	The central bank paused its easing cycle, citing higher-than-expected core inflation. A modest rate cut is likely by year-end
Wed. 10 September	US	PPI (mom)	Aug	-0.1%	0.7%	Softening demand and easing supply-side inflation caused PPI to fall. This likely supports the case for near-term rate cuts
	CN	CPI (yoy)	Aug	-0.4%	0.0%	A sharper decline in food prices weighed on headline CPI, whilst core inflation was largely stable
Thu. 11 September	US	CPI (yoy)	Aug	2.9%	2.7%	Despite firming goods, services, and shelter prices, the Fed is likely to cut next week on weaker labour data
	EZ	ECB Deposit Rate	Sep	2.00%	2.00%	As expected, the ECB is maintaining a "wait-and-see" stance, supported by headline inflation staying "at around target"
	TY	CBRT 1 Week Repo Lending Rate	Sep	40.50%	43.00%	Easing continued, driven by the improving trend in underlying inflation. Final domestic demand remains weak
Fri. 12 September	US	Univ. of Michigan Sentiment Index (Prelim)	Sep	-	58.2	Labour market uncertainty and persistent inflation concerns remain a major factor influencing sentiment
	FR	Fitch Rating Announcement				France's AA- rating will be reviewed against a backdrop of political tensions and fiscal difficulties
	IN	CPI (yoy)	Aug	-	1.6%	India's 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

### The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 15 September	CN	Industrial Production (yoy)	Aug	5.8%	5.7%	Industrial production should remain broadly solid, buoyed by tech sectors and high-end manufacturing activities
	CN	Retail Sales (yoy)	Aug	3.8%	3.7%	Retail sales may have improved in August following weather-related weakness in July
Tue. 16 September	US	Retail Sales (mom)	Aug	0.3%	0.5%	Retail sales should moderate in August, softening during H225 due to a tariff-driven squeeze in real incomes
Wed. 17 September	US	Fed Funds Rate (Upper Band)	Sep	4.25%	4.50%	Fed Chair Powell's Jackson Hole speech and recent labour market data signal the likelihood of a rate cut
	BR	Banco de Brazil SELIC Target Rate	Sep	15.00%	15.00%	Continued elevated inflation should keep rates on hold but accumulating signs of weakness may spur easing by early 2026
	ID	Bank Indonesia Rate	Sep	5.00%	5.00%	BI is likely to remain on hold in September amid heightened market volatility following recent political developments
	UK	CPI (yoy)	Aug	-	3.8%	Higher food prices are likely to push headline inflation towards 4%. Core services inflation remains sticky
	CA	BoC Policy Rate	Sep	2.50%	2.75%	Weakening labour market conditions, evident from a higher unemployment rate, should prompt a resumption of easing
Thu. 18 September	JP	CPI (yoy)	Aug	2.8%	3.1%	Core CPI (ex-fresh food) should soften on lower goods inflation amid renewed energy price subsidies. Services inflation is stable
	UK	BoE MPC Base Rate	Sep	4.00%	4.00%	Rising worries about persistent inflation point to a delay in the next BoE easing, probably to early 2026
	NW	Norges Bank Sight Deposit Rate	Sep	-	4.25%	Disappointing core inflation data may delay a rate cut. Domestic demand remains solid and the labour market is tight
Fri. 19 September	JP	BoJ Policy Rate	Sep	0.50%	0.50%	BoJ is in wait-and-see mode amid rising domestic political uncertainty and increased concerns about the US economy

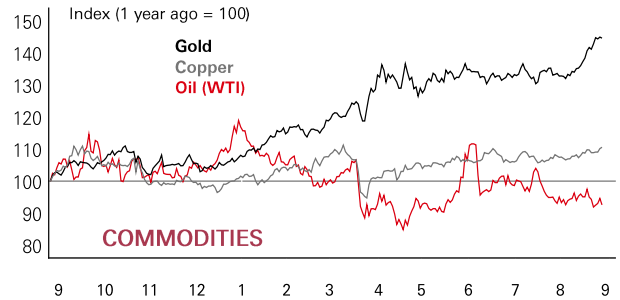
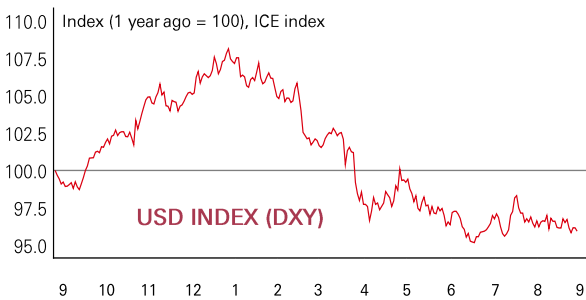
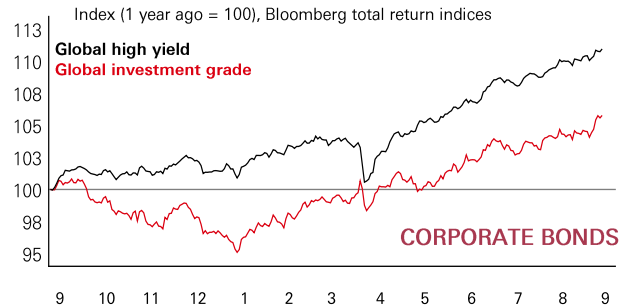
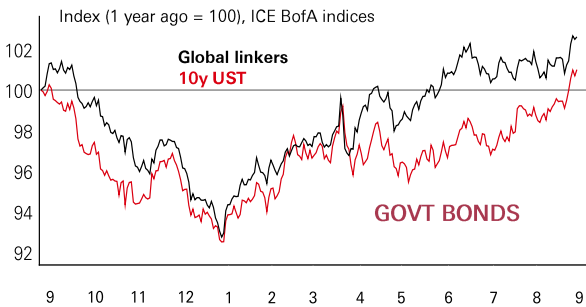
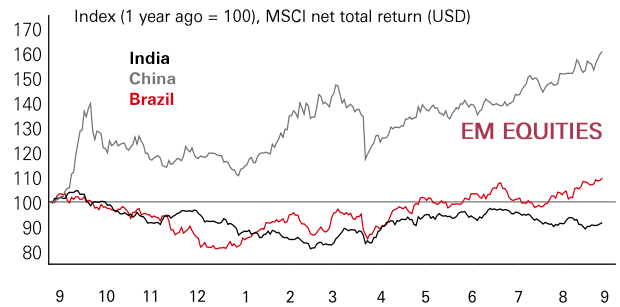
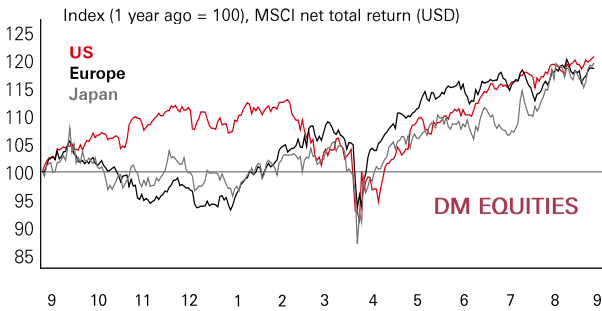
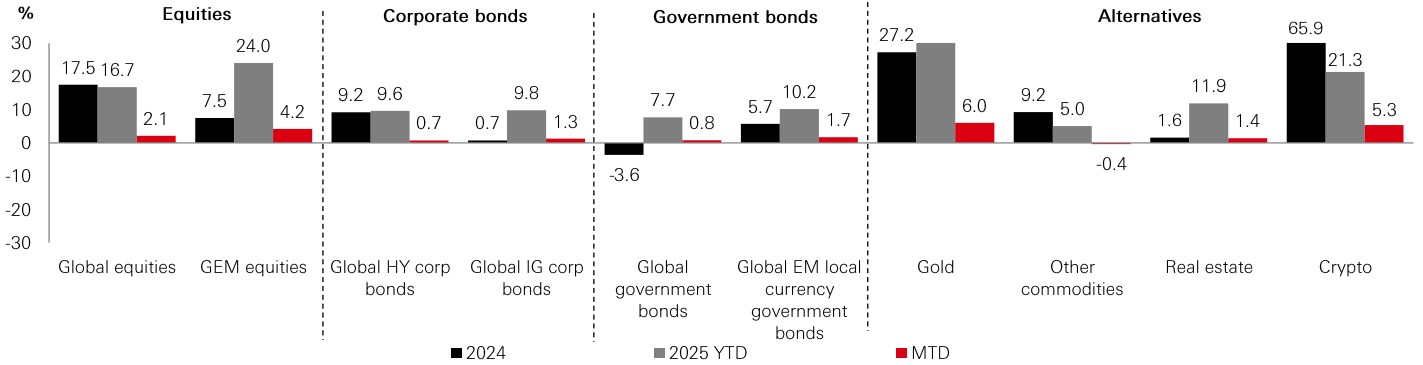
CN - China, US - United States, BR - Brazil, ID - Indonesia, UK - United Kingdom, CA - Canada, JP - Japan, NW - Norway

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## This week

Positive risk market sentiment persisted this week, despite rising geopolitical tensions. The US dollar index was range-bound, while gold prices touched a record high. 10-year Treasury yields fell on further signs of labour market softening ahead of next week's FOMC meeting. Investors are pricing in five to six 25bp rate cuts over the next 12 months as the latest CPI data largely met consensus. In Europe, the ECB left policy on hold, with growth risks now viewed as "more balanced". US and eurozone IG and HY credit spreads narrowed. In DM equities, the S&P 500 and Japan's Nikkei 225 reached all-time highs. The Euro Stoxx 50 advanced, alongside gains in most Asian markets. Korea's Kospi and the Hang Seng index saw notable increases, and the Shanghai Composite also rose. Political uncertainties weighed on Indonesian stocks. In commodities, oil prices trimmed earlier gains.

## 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)
<b>World</b>									
MSCI AC World Index (USD)	971	1.6	2.6	8.0	18.2	15.5	972	723	20.7
<b>North America</b>									
US Dow Jones Industrial Average	46,108	1.6	3.7	7.3	12.2	8.4	46,137	36,612	22.7
US S&P 500 Index	6,587	1.6	2.2	9.0	17.7	12.0	6,593	4,835	24.5
US NASDAQ Composite Index	22,043	1.6	1.7	12.1	25.5	14.1	22,060	14,784	32.4
Canada S&P/TSX Composite Index	29,408	1.2	5.3	10.5	25.3	18.9	29,419	22,228	18.1
<b>Europe</b>									
MSCI AC Europe (USD)	656	1.0	2.1	2.3	15.2	24.0	663	516	15.7
Euro STOXX 50 Index	5,387	1.3	1.0	0.5	11.9	10.0	5,568	4,540	16.0
UK FTSE 100 Index	9,298	1.0	1.6	4.6	12.8	13.8	9,358	7,545	14.1
Germany DAX Index*	23,704	0.5	-1.3	-0.3	28.0	19.1	24,639	18,382	16.9
France CAC-40 Index	7,824	1.9	0.9	0.8	5.2	6.0	8,258	6,764	16.7
Spain IBEX 35 Index	15,321	3.2	3.1	8.7	34.4	32.1	15,444	11,295	13.3
Italy FTSE MIB Index	42,432	2.0	1.2	6.2	26.8	24.1	43,564	31,946	13.0
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	688	2.7	4.2	8.7	21.5	20.8	689	507	16.6
Japan Nikkei-225 Stock Average	44,843	4.2	5.0	17.5	21.7	12.4	44,397	30,793	22.0
Australian Stock Exchange 200	8,866	-0.1	-0.2	3.5	9.8	8.7	9,055	7,169	20.4
Hong Kong Hang Seng Index	26,451	4.1	5.9	10.0	53.4	31.9	26,297	17,127	12.5
Shanghai Stock Exchange Composite Index	3,883	1.8	5.9	14.1	42.9	15.8	3,889	2,690	15.1
Hang Seng China Enterprises Index	9,395	3.7	5.4	7.6	56.1	28.9	9,370	5,976	11.7
Taiwan TAIEX Index	25,455	3.9	5.4	14.2	17.6	10.5	25,541	17,307	19.3
Korea KOSPI Index	3,387	5.7	6.2	16.0	31.7	41.2	3,345	2,285	12.3
India SENSEX 30 Index	81,814	1.4	2.0	0.1	-1.4	4.7	85,978	71,425	22.7
Indonesia Jakarta Stock Price Index	7,829	-0.5	0.5	8.7	0.4	10.6	8,023	5,883	12.8
Malaysia Kuala Lumpur Composite Index	1,589	0.7	1.4	4.1	-3.0	-3.2	1,676	1,387	14.6
Philippines Stock Exchange PSE Index	6,118	-0.5	-2.7	-4.1	-12.9	-6.3	7,605	5,805	9.9
Singapore FTSE Straits Times Index	4,349	1.0	3.0	10.9	22.3	14.8	4,368	3,372	14.1
Thailand SET Index	1,292	2.2	2.6	14.5	-9.1	-7.7	1,507	1,054	14.6
<b>Latam</b>									
Argentina Merval Index	1,805,182	-9.6	-21.9	-17.5	0.8	-28.8	2,867,775	1,677,592	8.9
Brazil Bovespa Index*	143,151	0.4	3.8	3.9	6.8	19.0	144,013	118,223	9.2
Chile IPSA Index	9,151	-0.6	6.6	10.7	44.3	36.4	9,285	6,298	12.8
Colombia COLCAP Index	1,855	-0.4	1.7	12.5	40.5	34.4	1,876	1,295	7.2
Mexico S&P/BMV IPC Index	61,554	1.8	4.9	6.4	18.4	24.3	61,886	48,770	13.4
<b>EEMEA</b>									
Saudi Arabia Tadawul Index	10,453	-1.9	-2.9	-3.6	-11.7	-13.2	12,536	10,421	N/A
South Africa JSE Index	103,927	2.4	2.6	7.1	27.3	23.6	104,082	77,165	12.4
Turkey ISE 100 Index*	10,383	-3.2	-5.2	9.1	9.1	5.6	11,605	8,567	4.0

\*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	1.7	2.7	8.3	16.7	19.9	61.5	85.9
US equities	1.7	2.4	9.3	12.9	19.5	65.9	106.1
Europe equities	1.0	2.2	2.7	26.8	18.2	62.9	68.2
Asia Pacific ex Japan equities	2.7	4.4	9.3	22.9	23.9	44.8	38.0
Japan equities	1.4	3.1	10.1	20.3	18.8	62.0	53.7
Latam equities	1.7	6.2	9.7	38.9	19.1	31.7	70.7
Emerging Markets equities	2.7	4.3	9.5	24.0	24.3	43.9	35.4

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 12 September 2025.



## Market data

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
<b>Bond indices - Total Return</b>						
BarCap GlobalAgg (Hedged in USD)	605	0.3	1.1	1.8	3.2	4.2
JPM EMBI Global	988.5	0.8	2.2	5.5	9.0	10.2
BarCap US Corporate Index (USD)	3529.9	0.7	2.3	4.0	4.2	7.3
BarCap Euro Corporate Index (Eur)	264.9	0.1	0.4	0.8	4.3	2.7
BarCap Global High Yield (Hedged in USD)	674.2	0.3	1.3	3.8	10.2	7.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	239.5	0.3	1.4	3.2	5.7	6.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	281	0.3	1.5	4.3	10.0	7.7

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 (%)
<b>Developed markets</b>									
EUR/USD	1.17	1.17	1.17	1.16	1.11	1.04	1.18	1.01	0.1
GBP/USD	1.36	1.35	1.35	1.36	1.31	1.25	1.38	1.21	0.4
CHF/USD	1.26	1.25	1.24	1.23	1.17	1.10	1.27	1.09	0.2
CAD	1.38	1.38	1.38	1.36	1.36	1.44	1.48	1.34	-0.1
JPY	147	147	148	143	142	157	159	140	0.0
AUD/USD	0.67	0.66	0.65	0.65	0.67	0.62	0.69	0.59	1.5
NZD/USD	0.60	0.59	0.60	0.61	0.62	0.56	0.64	0.55	1.3
<b>Asia</b>									
HKD	7.78	7.80	7.85	7.85	7.80	7.77	7.85	7.75	0.2
CNY	7.12	7.13	7.18	7.17	7.12	7.30	7.35	7.01	0.2
INR	88.3	88.3	87.7	85.6	84.0	85.6	88.5	83.4	0.0
MYR	4.21	4.23	4.23	4.22	4.34	4.47	4.52	4.09	0.5
KRW	1388	1387	1384	1356	1342	1472	1487	1303	-0.1
TWD	30.2	30.6	30.0	29.6	32.1	32.8	33.3	28.8	1.2
<b>Latam</b>									
BRL	5.39	5.41	5.39	5.54	5.63	6.18	6.32	5.37	0.4
COP	3893	3960	4018	4153	4209	4406	4566	3892	1.7
MXN	18.5	18.7	18.6	18.9	19.5	20.8	21.3	18.5	1.3
ARS	1432	1365	1317	1185	960	1031	1437	959	-4.9
<b>EEMEA</b>									
RUB	84.8	81.6	79.5	80.0	89.2	113.5	115.1	74.1	-4.0
ZAR	17.4	17.6	17.6	17.8	17.8	18.8	19.9	17.0	1.3
TRY	41.4	41.2	40.7	39.4	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*
<b>US Treasury yields (%)</b>							
3-Month	4.01	4.00	4.22	4.36	4.96	4.31	1
2-Year	3.54	3.51	3.73	3.91	3.64	4.24	3
5-Year	3.60	3.58	3.82	3.97	3.46	4.38	2
10-Year	4.03	4.07	4.29	4.36	3.67	4.57	-4
30-Year	4.66	4.76	4.88	4.84	3.99	4.78	-10
<b>10-year bond yields (%)</b>							
Japan	1.59	1.57	1.49	1.44	0.86	1.09	2
UK	4.61	4.64	4.63	4.48	3.78	4.56	-4
Germany	2.66	2.66	2.74	2.48	2.15	2.36	-1
France	3.44	3.45	3.41	3.18	2.85	3.19	-1
Italy	3.45	3.50	3.53	3.40	3.54	3.52	-5
Spain	3.23	3.25	3.30	3.08	2.96	3.06	-2
China	1.80	1.78	1.73	1.70	2.10	1.68	3
Australia	4.23	4.34	4.24	4.24	3.85	4.36	-11
Canada	3.16	3.27	3.43	3.33	2.91	3.23	-11

\*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	3,653	1.8	9.1	7.9	42.8	39.2	3,674	2,511
Brent Oil	65.9	0.6	0.4	-1.8	-6.2	-8.5	77	58
WTI Crude Oil	61.9	0.0	-1.0	-3.9	-6.3	-10.1	74	54
R/J CRB Futures Index	300.3	0.9	1.7	-0.8	10.0	1.2	317	273
LME Copper	10,052	1.6	2.1	3.6	9.1	14.6	10,165	8,105

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