HSBC Asset Management

Investment Weekly

19 September 2025
For Professional Clients only.

Chart of the week – Global central banks – can you cut it?

This week's 25bp rate cut by the US Federal Reserve was billed by Chair Jerome Powell as a "risk management cut". While core inflation – up 3.1% year-on-year in August – remains well above the Fed's 2% target, it was signs of weakness in the labour market that ultimately proved decisive in the FOMC's decision (read more here).

Put together, **the macro signals point to a "stagflation lite" environment of weaker growth and still warm inflation**. Yet, for now, stock markets continue to look through it. Expectations of a new round of Fed easing – paired with the ongoing AI-driven rally and a dip in policy uncertainty – have contributed a strong performance in US stocks over the summer. But this hasn't just been a US markets story...

With emerging market central banks already cutting rates ahead of the Fed in this cycle, US dollar weakness this year created even more space for bold EM policy easing. With the exception of India (see Market Spotlight), this backdrop is a big reason why EM stocks and bonds have been among the best performing assets in 2025. In Q3 alone, we've seen significant stock market gains in China, Taiwan, Korea, Frontiers, ASEAN, and Latam. **In our central scenario we think the latest Fed cuts could support a further broadening out of market returns, and add further impetus to EMs**.

Yet there are risks to today's perfect-looking markets. A new cycle of Fed easing was widely anticipated, so the good news may well have already been priced in. Meanwhile, tariff uncertainty persists, which could spur further volatility. And valuations in US stocks remain very high in places – with profits concentrated in technology sectors. With expectations so high, markets could be vulnerable to disappointment. #fed #rates #emergingmarkets

Market Spotlight

India – three factors to watch

Some of India's major asset classes have endured a lacklustre performance this year, yet the country's impressive growth trajectory remains undeniable. That bodes well for a pick-up in investment returns – especially if headwinds around US trade and domestic growth start to fade. We think there are three key factors investors should watch.

#1. How fast can India sustainably grow? The IMF sees 6%+ growth out to 2030, but some think that could stretch to double-digits. That's ambitious in today's multipolar world, with slower global growth and climate constraints. But India's structural story – demographics, rural-to-urban migration, infrastructure, and innovation – is powerful.

#2. All eyes on the INR. Dollar weakness has boosted emerging markets in 2025, but the rupee has bucked that trend, depreciating against the USD. That's partly down to geopolitics, tariffs, and capital rotation to other parts of Asia. But from here, high real yields, a competitive FX rate, and solid external balances should help stabilise the rupee.

#3. Growth at a reasonable price. Indian equities have lagged this year: +2% in USD terms versus +37% in China. In a multipolar world, this kind of country divergence could become the norm. With a PE ratio below 22x, and expected mid-teens earnings growth, Indian stocks trade on a similar multiple to the US, but with a cheaper currency and powerful long-term growth drivers. #india #growth

Japanese Equities →
With stocks at new highs, is there more to come?

Private Credit →
Resilience and low default rates support performance

Gold Price →
What next for the yellow metal after the recent rally?

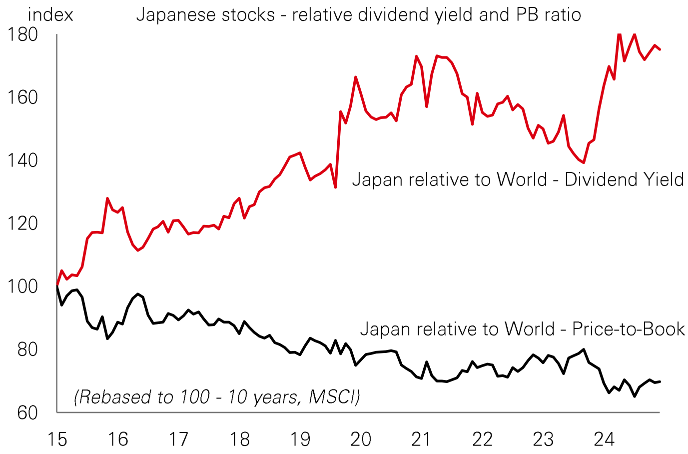
Japanese rally

Japanese stocks hit an all-time high this week, with the MSCI Japan index up 20% this year in USD terms. Behind the rally has been a pick-up in profits growth, corporate governance reforms, a better-than-expected trade deal with the US, and improving foreign investment flows.

But it comes at a sensitive time. After the resignation of PM Shigeru Ishiba, a general election is set for early October. All eyes are on how the outcome might influence Japan's fiscal path. A recent pick-up in 30-year JGB yields – a phenomenon seen globally – reflects that uncertainty.

In practice, the Bank of Japan's direction of travel appears clear, even if the timing isn't. Last year it reversed course on years of loose policy by hiking rates in response to rising inflation and growth. Further hikes are likely, even if current progress has been slowed by tariff uncertainty, weak domestic demand, and politics.

As for markets, **we remain broadly optimistic on the long-run case for Japanese stocks despite the current fiscal malaise**. Relative price-to-book valuations are low and relative dividend yields near decade highs, helped by improved corporate governance and fitter balance sheets, so re-ratings could follow if profits hold up into 2026. #japan #stocks



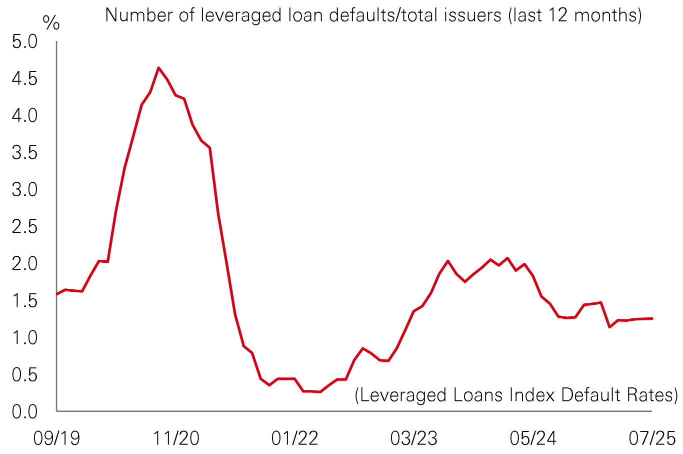
Private credit resilience

Private credit proved its resilience in Q2 this year despite a tricky technical backdrop. Loan demand outpaced supply amid slow mergers and acquisitions and corporate buyout activity, while April's tariff shock from the Trump administration injected volatility across markets.

Yet, private credit held its ground. Our private credit team note that direct lending activity was modest, with additional financing for existing loans and refinancing driving volumes. With fewer deals available, competition for quality assets intensified, compressing spreads at the larger end and pushing some borrowers toward the syndicated loan market.

The real anchor of the quarter was credit quality. Default rates remain low and broadly unchanged from 2024, underscoring the asset class's defensive appeal. Investors have continued to allocate, with wealth channel inflows into semi-liquid vehicles adding momentum.

Looking forward, proactive sponsor support, lender flexibility, and the restart of policy easing in the US should support activity. **For seasoned managers, this environment presents opportunities to secure attractive, risk-adjusted returns**. #privatecredit #lowdefaults



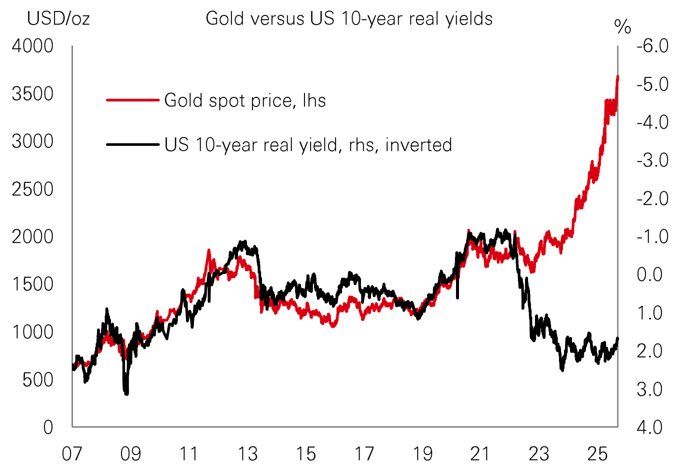
Gold rush

Gold has risen by nearly 40% to USD 3,700 an ounce this year, making it one of the best performing asset classes globally.

As a safe-haven, the yellow metal tends to outperform in phases of high geopolitical risk and rising inflation. In the past the price has correlated closely with real (inflation-adjusted) US yields – but that relationship has broken recently, implying that other drivers are at play. One is likely to be the intensive gold buying of global central banks.

From here, near-term price moves are tricky to anticipate. Our Multi Asset PMs think a major pause or reversal is unlikely given that USD gold reserves remain very high everywhere. But some caution could be warranted. **The last time gold reached current levels in inflation-adjusted terms was the 1980s – just before it collapsed**.

An alternative play on the asset class could be through exposure to quoted gold miners. A higher gold price has driven a surge in profits. But a lag in analysts adjusting forecasts to the higher price means 12-month forward PE ratios haven't re-rated meaningfully from previously low levels – so there could space for valuations to rise. #gold #realyields



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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 head winds 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. 15 September	CN	Industrial Production (yoy)	Aug	5.2%	5.7%	Industrial production growth slowed, with clear sectoral divergence. High-tech manufacturing remained robust
	CN	Retail Sales (yoy)	Aug	3.4%	3.7%	Retail sales growth decelerated further, indicating that additional structural rebalancing measures may be necessary
Tue. 16 September	US	Retail Sales (mom)	Aug	0.6%	0.6%	Another solid gain in retail sales suggests that consumers are not pulling back despite the labour market cooling
	US	Industrial Production (mom)	Aug	0.1%	-0.4%	IP performed better than expected driven by AI tailwinds to information processing equipment and an aerospace rebound
Wed. 17 September	US	Fed Funds Rate (upper bound)	Sep	4.25%	4.50%	The 25bp cut is the first move since end-24, with Powell signalling a shift from inflation concerns to the cooling labour market
	BR	Banco do Central Brazil SELIC Target Rate	Sep	15.00%	15.00%	The central bank left policy on hold and signalled a prolonged period of tight policy to rein in inflation
	ID	Bank Indonesia Rate	Sep	4.75%	5.00%	BI unexpectedly cut its benchmark rate to bolster economic growth, despite recent volatility in financial and FX markets
	UK	CPI (yoy)	Aug	3.8%	3.8%	After several upside surprises, UK inflation held steady in August but remains high, especially for services and food
	CA	BoC Policy Rate	Sep	2.50%	2.75%	The BoC cut interest rates 25bp, citing lower employment and diminished upside inflation risks amid easing tariff concerns
Thu. 18 September	JP	CPI (yoy)	Aug	2.7%	3.1%	The headline CPI inflation declined due to renewed energy subsidies, while services inflation held steady at 1.5% yoy
	UK	BoE MPC Base Rate	Sep	4.00%	4.00%	BoE left rates flat, and mentioned slowing the pace of quantitative tightening and skewing away from long-dated gilt sales
	NW	Norges Bank Sight Deposit Rate	Sep	4.00%	4.25%	Rates were lowered 25bp but the central bank raised the terminal rate, suggesting little probability of a rate cut until well into 2026
Fri. 19 September	JP	BoJ Policy Rate	Sep	0.50%	0.50%	The BoJ left the policy rate unchanged, although two members voted for a hike. Markets expect the next move by early 2026

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

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Tue. 23 September	US	Composite PMI, Flash	Sep	-	54.6	The composite PMI has been steady recently, unlike the more cautious ISM manufacturing and services surveys
	EZ	Composite PMI, Flash	Sep	-	51.0	Latest PMI surveys are consistent with continued sluggish growth. Spain continues to outperform France and Germany
	UK	Composite PMI, Flash	Sep	-	53.5	Business sentiment improved in early Q3, led by higher orders. The employment index remains in contraction territory
	IN	Composite PMI, Flash	Sep	-	63.2	PMI readings signal strong business confidence, despite uncertainties surrounding the potential impact of US tariffs
Wed. 24 September	GE	IFO Business Confidence Index	Sep	-	89.0	Weakness in industrial production, geopolitical uncertainty, and a slow rollout of public investment could hamper the IFO
Thu. 25 September	US	GDP, Final (qoq)	Q2	3.3%	3.3%	No change is envisaged in the final estimate of Q2 GDP, with AI-related investment a sizeable contribution to growth
	MX	Banxico de Mexico, Overnight Lending Rate	Sep	7.50%	7.75%	Dovish central bank comments and easing price pressures herald another 25bp rate cut amid a stable currency
Fri. 26 September	US	PCE Price Index (yoy)	Aug	2.7%	2.6%	PCE may move higher as tariffs continue to feed through the price chain, consistent with the recent CPI and PPI readings

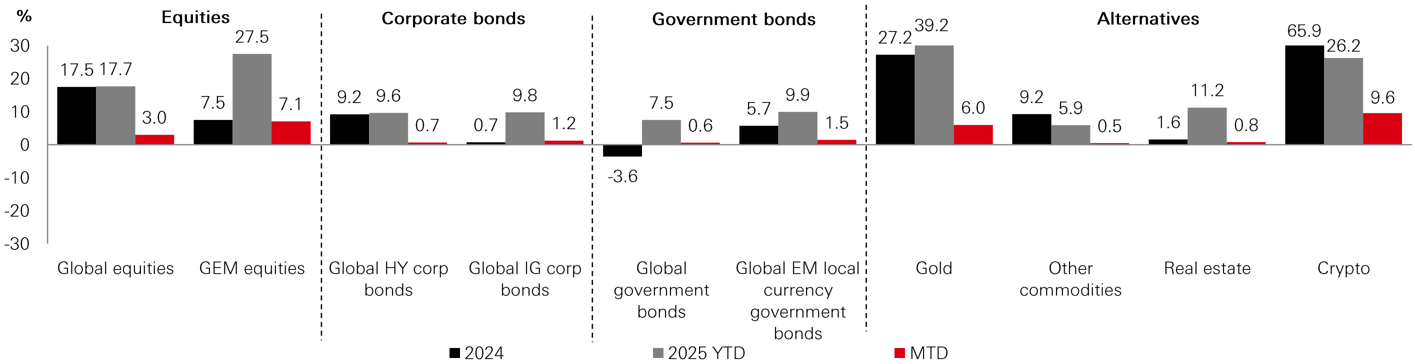
US - United States, EZ - Eurozone, UK - United Kingdom, IN - India, GE - Germany, MX - Mexico

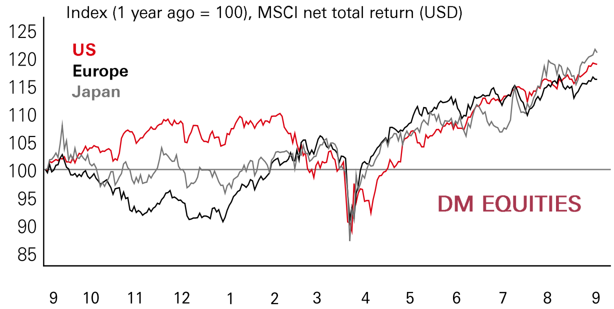
Market review

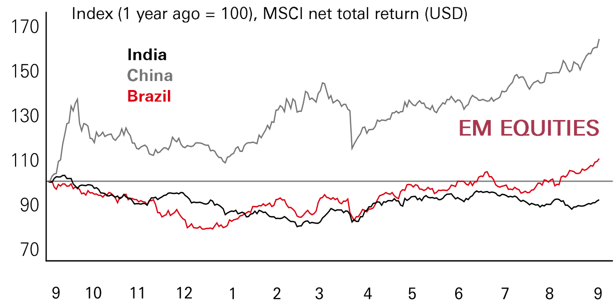
This week

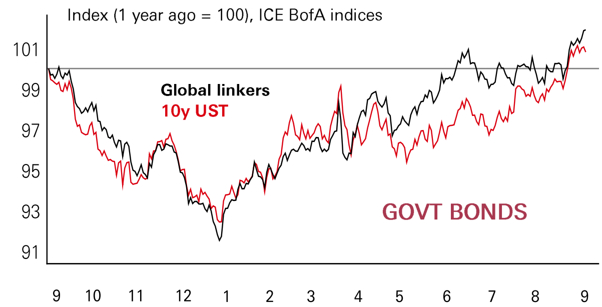
Positive risk sentiment prevailed during the week, with the US Federal Reserve cutting rates by 25bp as anticipated. Fed Chair Powell signalled the latest policy easing was a “risk management decision”, reflecting “rising downside risks to employment”. The US DXY dollar index recovered from early weakness and was on course to finish the week flat, while gold prices reached another historic high. The Treasury yield curve steepened modestly, with 10-year and 30-year yields rebounding. European government bonds were range-bound, and both US and euro credit spreads remained tight. In equity markets, US indices, including the S&P 500 and Nasdaq, reached all-time highs, driven by robust technology stock performance. The Euro Stoxx 50 and Japan’s Nikkei 225 also saw positive moves. Other Asian equity markets mostly rose, though China’s Shanghai Composite retreated.

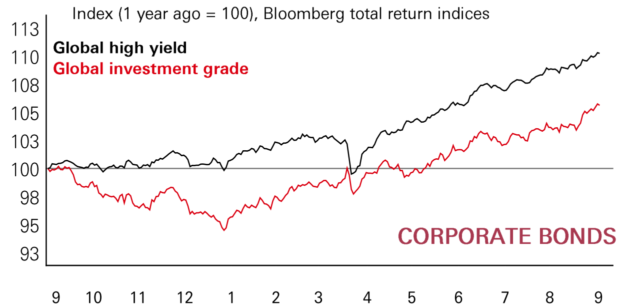
Selected asset performance

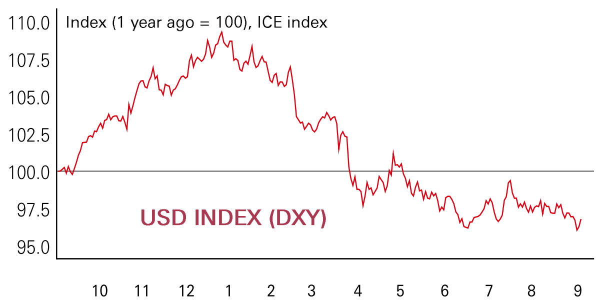


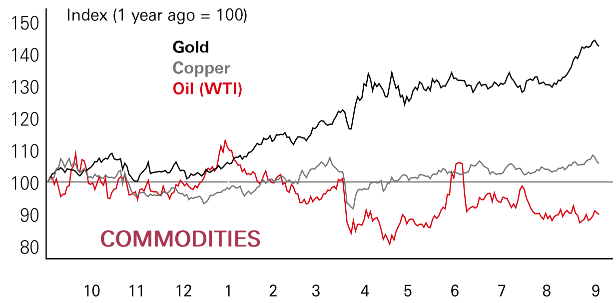












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Market data

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)	979	0.7	3.3	10.5	16.6	16.4	982	723	20.9
North America									
US Dow Jones Industrial Average	46,142	0.7	2.7	9.4	9.8	8.5	46,318	36,612	22.8
US S&P 500 Index	6,632	0.7	3.4	10.9	16.1	12.8	6,657	4,835	24.7
US NASDAQ Composite Index	22,471	1.5	5.4	15.0	24.7	16.4	22,541	14,784	34.0
Canada S&P/TSX Composite Index	29,454	0.6	5.9	11.1	23.4	19.1	29,504	22,228	18.1
Europe									
MSCI AC Europe (USD)	658	0.5	0.5	6.4	12.7	24.4	663	516	15.7
Euro STOXX 50 Index	5,457	1.2	-0.5	5.0	10.4	11.5	5,568	4,540	16.2
UK FTSE 100 Index	9,228	-0.6	0.4	5.0	10.8	12.9	9,358	7,545	14.0
Germany DAX Index*	23,675	-0.1	-3.1	2.7	24.6	18.9	24,639	18,490	16.8
France CAC-40 Index	7,855	0.4	-1.6	4.0	3.1	6.4	8,258	6,764	16.8
Spain IBEX 35 Index	15,175	-0.9	-0.8	10.4	28.8	30.9	15,444	11,295	13.1
Italy FTSE MIB Index	42,308	-0.6	-1.7	8.6	24.3	23.8	43,564	31,946	13.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	701	0.7	5.1	13.0	21.0	23.2	707	507	17.1
Japan Nikkei-225 Stock Average	45,013	0.5	3.4	17.0	21.1	12.8	45,509	30,793	22.4
Australian Stock Exchange 200	8,777	-1.0	-1.3	3.0	7.1	7.6	9,055	7,169	20.3
Hong Kong Hang Seng Index	26,425	0.1	5.2	13.7	46.7	31.7	27,058	17,602	12.8
Shanghai Stock Exchange Composite Index	3,815	-1.4	2.4	13.5	39.4	13.8	3,900	2,698	15.0
Hang Seng China Enterprises Index	9,425	0.6	4.6	12.1	49.5	29.3	9,667	6,148	12.0
Taiwan TAIEX Index	25,703	0.9	5.5	16.8	16.6	11.6	25,769	17,307	19.7
Korea KOSPI Index	3,436	1.2	9.0	15.4	33.1	43.2	3,461	2,285	12.7
India SENSEX 30 Index	82,611	0.9	1.2	1.5	-0.7	5.7	85,978	71,425	23.1
Indonesia Jakarta Stock Price Index	8,003	1.9	1.8	14.8	1.2	13.0	8,068	5,883	14.0
Malaysia Kuala Lumpur Composite Index	1,599	-0.1	0.5	6.5	-4.0	-2.7	1,676	1,387	14.8
Philippines Stock Exchange PSE Index	6,283	2.8	0.1	-1.2	-12.8	-3.8	7,605	5,805	10.1
Singapore FTSE Straits Times Index	4,303	-1.0	2.0	10.5	18.4	13.6	4,375	3,372	13.9
Thailand SET Index	1,295	0.1	4.8	21.2	-11.0	-7.5	1,507	1,054	14.6
Latam									
Argentina Merval Index	1,695,530	-3.7	-19.0	-17.9	-8.2	-33.1	2,867,775	1,676,880	8.5
Brazil Bovespa Index*	145,499	2.3	8.2	4.9	9.3	21.0	146,331	118,223	9.1
Chile IPSA Index	9,007	0.2	3.1	11.5	42.2	34.2	9,285	6,309	12.7
Colombia COLCAP Index	1,823	-1.2	-1.6	10.3	38.1	32.2	1,876	1,295	7.1
Mexico S&P/BMV IPC Index	61,324	-0.8	4.9	9.4	15.9	23.9	62,252	48,770	13.4
EEMEA									
Saudi Arabia Tadawul Index	10,781	3.1	-0.9	1.6	-10.8	-10.4	12,536	10,367	N/A
South Africa JSE Index	105,423	0.9	4.2	11.1	25.9	25.4	105,899	77,165	12.5
Turkey ISE 100 Index*	11,048	6.5	0.8	21.4	10.8	12.4	11,605	8,567	4.2

*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	0.7	3.4	10.9	17.7	18.3	71.3	87.1
US equities	0.8	3.7	11.3	13.8	17.8	76.2	108.4
Europe equities	0.5	0.5	6.8	27.3	15.7	73.5	68.3
Asia Pacific ex Japan equities	0.8	5.3	13.8	25.4	23.5	54.3	38.7
Japan equities	-0.2	1.0	11.3	20.2	18.0	66.7	50.5
Latam equities	1.9	10.0	11.8	41.3	17.2	38.4	73.7
Emerging Markets equities	1.6	6.0	15.0	27.5	24.9	54.2	37.0

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

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 19 September 2025.

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)	604	0.0	1.0	1.8	3.0	4.1
JPM EMBI Global	986.3	-0.1	1.5	5.5	7.6	9.9
BarCap US Corporate Index (USD)	3520.6	-0.1	1.9	4.0	3.5	7.0
BarCap Euro Corporate Index (Eur)	264.8	0.1	0.3	1.0	4.0	2.7
BarCap Global High Yield (Hedged in USD)	673.5	0.0	0.9	3.8	8.8	7.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	239.7	0.1	1.2	3.3	5.4	6.5
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	282	0.5	1.6	5.0	9.7	8.3

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	1.18	1.17	1.16	1.15	1.12	1.04	1.19	1.01	0.3
GBP/USD	1.35	1.36	1.35	1.35	1.33	1.25	1.38	1.21	-0.1
CHF/USD	1.26	1.26	1.24	1.22	1.18	1.10	1.28	1.09	0.5
CAD	1.38	1.38	1.39	1.37	1.36	1.44	1.48	1.34	0.3
JPY	147	148	148	145	143	157	159	140	0.1
AUD/USD	0.66	0.66	0.65	0.65	0.68	0.62	0.69	0.59	-0.8
NZD/USD	0.59	0.60	0.59	0.60	0.62	0.56	0.64	0.55	-1.5
Asia									
HKD	7.78	7.78	7.80	7.85	7.79	7.77	7.85	7.75	0.0
CNY	7.11	7.13	7.18	7.19	7.06	7.30	7.35	7.01	0.2
INR	88.3	88.3	87.0	86.7	83.7	85.6	88.5	83.4	0.0
MYR	4.21	4.20	4.22	4.26	4.21	4.47	4.52	4.09	-0.1
KRW	1395	1394	1391	1380	1329	1472	1487	1303	-0.1
TWD	30.1	30.2	30.1	29.6	31.9	32.8	33.3	28.8	0.3
Latam									
BRL	5.31	5.35	5.51	5.49	5.43	6.18	6.32	5.27	0.8
COP	3895	3897	4032	4078	4161	4406	4566	3862	0.0
MXN	18.4	18.4	18.8	19.0	19.3	20.8	21.3	18.2	0.4
ARS	1474	1454	1292	1164	962	1031	1475	962	-1.4
EEMEA									
RUB	83.2	83.4	80.7	78.4	92.4	113.5	115.1	74.1	0.2
ZAR	17.4	17.4	17.7	18.0	17.5	18.8	19.9	17.0	0.1
TRY	41.4	41.4	40.9	39.6	34.0	35.4	41.9	34.0	-0.1

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	3.96	4.02	4.20	4.32	4.71	4.31	-6
2-Year	3.56	3.56	3.75	3.94	3.58	4.24	1
5-Year	3.67	3.63	3.82	3.99	3.48	4.38	4
10-Year	4.12	4.06	4.31	4.39	3.71	4.57	5
30-Year	4.74	4.68	4.91	4.89	4.05	4.78	6
10-year bond yields (%)							
Japan	1.63	1.59	1.60	1.41	0.84	1.09	5
UK	4.68	4.67	4.74	4.53	3.89	4.56	0
Germany	2.72	2.71	2.75	2.52	2.20	2.36	1
France	3.54	3.51	3.44	3.27	2.93	3.19	3
Italy	3.52	3.52	3.55	3.52	3.55	3.52	0
Spain	3.28	3.29	3.32	3.18	2.99	3.06	0
China	1.79	1.80	1.77	1.64	2.05	1.68	-1
Australia	4.24	4.22	4.33	4.22	3.93	4.36	3
Canada	3.19	3.19	3.45	3.33	2.93	3.23	0

*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	3,656	0.3	10.2	8.4	41.3	39.3	3,708	2,537
Brent Oil	67.1	0.2	2.8	-9.9	-6.6	-6.8	77	58
WTI Crude Oil	63.2	0.8	2.3	-10.1	-6.7	-8.2	74	54
R/J CRB Futures Index	301.2	-0.2	2.4	-4.2	6.7	1.5	317	278
LME Copper	9,940	-1.3	2.6	3.4	4.5	13.4	10,193	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 19 September 2025.

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