HSBC Asset Management

Investment Weekly

2 April 2026
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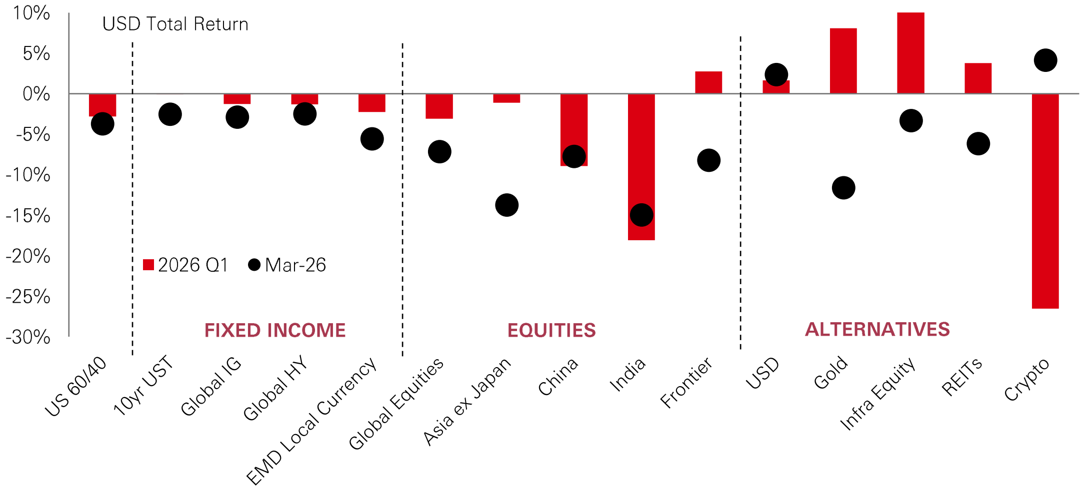
Chart of the week – Q1 reflections



It was **a story of shifts and shocks in investment markets in Q1**. It started with a "broadening out" of returns in January and February; unleashing stellar gains in Europe, Asia, and emerging markets. But in March, the oil price shock triggered risk aversion. And for investors there were few hiding places to be found. So what comes next?

First, some of the markets that performed on the "broadening out" narrative in early 2026 have retained their year-to-date gains. Looking through the shocks, Q1 returns for UK, parts of Asia, and Latam stocks are strong. If the "dollar-down" theme recovers, as we think likely, these markets can perform again in Q2.

Second, EM assets have been resilient in March, beating their usual performance in risk-off conditions. That reflects a significant shift to lower economic volatility, reduced dependence on foreign capital, and improved policy frameworks. A balanced index with exposure to AI and commodities has also helped. As has EMs' low popularity with global investors. With low valuations and strong profits projected, the attractions of EM investing sustain.

Third, traditional portfolio hedges – like US Treasuries, gold, and haven currencies like the Swiss franc and Japanese yen – have failed to offer protection. Supply shocks, like we saw in March, mean weakened growth and higher inflation, and jeopardise rate cuts. That means that investors must work harder to secure portfolio resilience – not just relying on bonds, but using a mix of diversifiers (e.g. commodities, hedge funds, or infrastructure). Even then, it's difficult to escape the reality of a bumpy journey in investment markets in 2026. #Q1 #performance

Market Spotlight

Asia's built-in ballast

Even if overall pan-Asia stock performance looks rather flat in Q1, things look more interesting underneath the index headlines. The region's economic diversity is acting as a natural shock absorber against global macro volatility.

The quarter split in two. The early rally rode the artificial intelligence wave, lifting tech-heavy indices in South Korea and Taiwan. Then the oil price shock triggered a significant market rotation with distinct winners and losers. Net energy importers – such as India – took a hit, and Korean stocks and tech shares sold off sharply.

The required ballast came from China. The economy has been insulated by a relatively diversified energy mix, huge strategic oil reserves, and access to Russian oil and gas supplies. Unlike in the West, very low inflation before the conflict implies no need for monetary policy tightening, and if anything could help the economy escape deflationary pressures. Recent data showed industrial profits surging early in the year, boding well for broader profits growth in 2026. And China's ongoing valuation discount versus global stocks adds another stabilising factor. **In today's multi-polar world, Asia's economic diversity and lower market correlations can still bring a lot to portfolios**. #asia #stocks

Emerging Markets →
The changing risk profile of EM stock indices

Asset Correlations →
Exploring recent moves in stocks and bonds

European Markets →
Why global investors are back in the eurozone

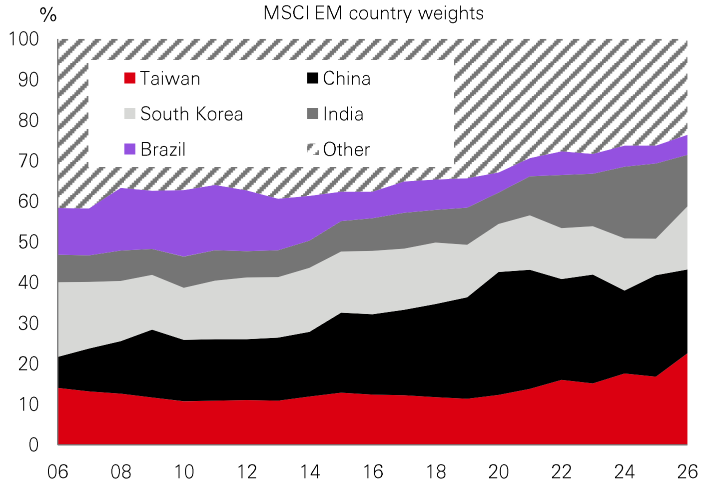
Lens on...

The evolution of EM

The structural risk profile of emerging market (EM) equities has undergone a fundamental transition. Historically, the asset class functioned as a high-beta proxy for global trade and commodity cycles, leaving it vulnerable to global shocks. But macro derisking in many EMs (sturdier public finances, FX reserves, and external balances) alongside improved policy frameworks has helped dampen volatility.

The changing composition of the MSCI EM Index may also have provided a structural buffer. China's weighting has moderated significantly from its 2020 peaks, while Taiwan and South Korea have surged to represent nearly 40% of the benchmark. This rebalancing is a direct result of the artificial intelligence megatrend, with Taiwan and South Korea now serving as crucial hubs for global semiconductor and AI hardware production. And unlike the US tech sector, these markets look attractively valued.

Demand for AI infrastructure isn't immune to the fallout from the conflict, especially given data centres' immense need for electricity. But it should be sustained by hyperscalers, for whom the bar to pausing the AI arms race is exceptionally high. **Exposure to emerging market indices can provide more portfolio resilience than you might think**. #EM #resilience

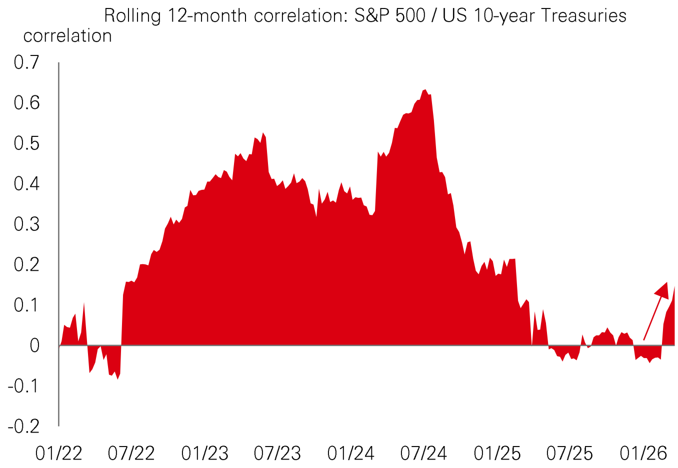


Correlations behaving badly

March saw a sell-off in both bonds and stocks. With gold also falling, investors had few places to hide. The challenge is twofold: first, the conflict-led rise in oil prices is a supply shock that simultaneously lifts inflation and damages growth. And second, the US, UK, and a few others, all entered this episode with inflation already running hot. It's not really surprising that markets have focused on inflation.

What comes next? If tensions ease quickly and oil prices retreat, both bonds and stocks could rebound. But, if oil supplies stay constrained, the shock could become a demand slump. While this would be damaging for stocks, it could potentially support bonds by limiting broader inflationary pressures. Such a shift would restore the negative correlation between the two, with shorter-duration bonds in the US and Europe poised to perform.

This is the fifth major supply disruption to hit the macro system in the last five years. For investors, the implication is stark: global bonds will be a hedge, a ballast, and a source of income – at different times. **And investors will need to look beyond bonds, and "diversify the diversifiers"**. #rates #bonds



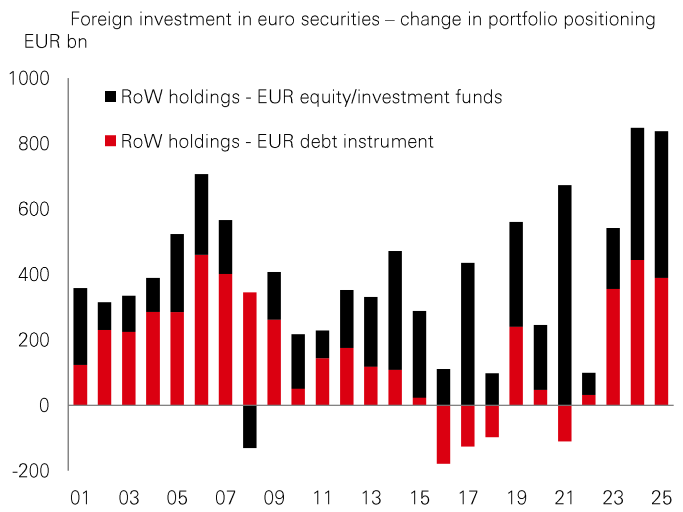
In the (euro) zone

After more than a decade in the shadows of US exceptionalism, are eurozone assets becoming more of a core allocation for global investors?

Cross-border flows into European stocks and bonds have strengthened markedly over the past three years. In part, that's been driven by cooling sentiment towards US assets with tariffs and policy uncertainty. But there are also signs that investors have warmed to Europe because of narrowing global growth differentials, and more active fiscal policy backdrop.

In stocks, passive flows and the appeal of technology leadership have strongly favoured the US in recent years. But data show this is stabilising, with passive flows into Europe rising – reinforcing the view that the region is no longer seen as just a cyclical trade. Meanwhile, in fixed income, there is evidence that investors are looking beyond the traditional haven of German Bunds to high quality investment grade credits as a defensive allocation with a more balanced risk-return profile (read more on this here).

Overall, while Europe hasn't been immune from recent volatility, there are signs that it's seeing a longer-term shift **from a recovery story to a more stable source of returns**. #europe #hedge



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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. 30 March	IN	Industrial Production (yoy)	Feb	5.2%	5.1%	Industrial production growth remained solid, underpinned by manufacturing of infrastructure and durable consumer goods
	US	Powell speech at Harvard University				Powell signalled a wait and see stance, noting inflation expectations were “well anchored beyond the short-term”
Tue. 31 March	US	JOLTS Job Openings	Feb	6.88mn	7.24mn	A mildly negative report primarily due to less voluntary churn, with hires, quits, and openings all declining. Layoffs also ticked up
	US	Consumer Confidence Index, Conference Board	Mar	91.8	91.0	Although a positive surprise, the details highlight rising inflation expectations and subdued confidence in the labour market
	JP	TANKAN Business Conditions Manufacturing Index	Q1	17.0	15.0	Large manufacturers are cautious about the outlook. Medium-term price expectations rose further above 2% in early 2026
	EZ	HICP, Flash (yoy)	Mar	2.5%	1.9%	Energy prices drove headline inflation up and will likely continue to do so. Core inflation pulled back after the Winter Olympics boost
	CN	NBS Composite PMI	Mar	50.5	49.5	The PMIs broadly rebounded after the LNY holiday, with manufacturing and services rising back above 50
	CO	Policy Rate Decision	Mar	11.25%	10.25%	BankRep delivered another 1% rate hike in a narrow 4-3 vote amid persistent inflation concerns
Wed. 01 April	US	ISM Manufacturing Index	Mar	52.7	52.4	The headline index edged up while prices paid jumped and the employment index remained soft
	US	Retail Sales (mom)	Feb	0.6%	-0.1%	A stronger-than-expected rise across many components implied momentum was picking up ahead of the surge in gasoline prices
	BR	Manufacturing PMI	Mar	49.0	47.3	Manufacturing confidence remains in contraction territory. Input prices rose sharply on higher oil prices. Employment increased
	MX	Manufacturing PMI	Mar	48.9	47.1	New orders edged up but remained soft while employment continues to underperform. Price indices rose on higher oil
	US	ADP Employment Report (mom)	Mar	62k	66k	The ADP offsets the softer signal from the earlier JOLTS this week, but still points to only a modest trend in employment growth
Fri. 03 April	US	Change in Non-Farm Payrolls	Mar	-	-92k	Payrolls have been volatile in early 2026 and should recover from February's weak reading. The underlying trend remains soft

IN - India, US - United States, JP - Japan, EZ - Eurozone, CN - China, CO - Colombia, BR - Brazil, MX - Mexico

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 06 April	US	ISM Services Index	Mar	55.0	56.1	The ISM services is likely to soften but should remain in expansion territory. The price component could rise sharply
Wed. 08 April	IN	RBI Repo Rate	Apr	5.25%	5.25%	The RBI is likely to keep rates unchanged in April, but should continue take steps to ease downward pressure on the rupee
	NZ	RBNZ Official Cash Rate	Apr	2.25%	2.25%	RBNZ may adopt a neutral policy stance near-term, monitoring the impact of higher oil prices on inflation and growth
Thu. 09 April	US	GDP, Final (qoq)	Q4	0.6%	0.7%	Little change is likely in final Q4 GDP. Final sales to domestic purchasers slowed in late 2025
	US	PCE Price Index (yoy)	Feb	-	2.8%	Higher energy prices are likely to boost the PCE deflator during 2026, with a modest impact on the core rate
Fri. 10 April	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%	While the BoK may keep policy on hold, markets are weighing the possibility of an early rate hikes to anchor inflation and FX
	US	CPI (yoy)	Mar	-	2.4%	Rising energy prices are set to boost headline inflation, spilling over to transport services and goods inflation during Q226
	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

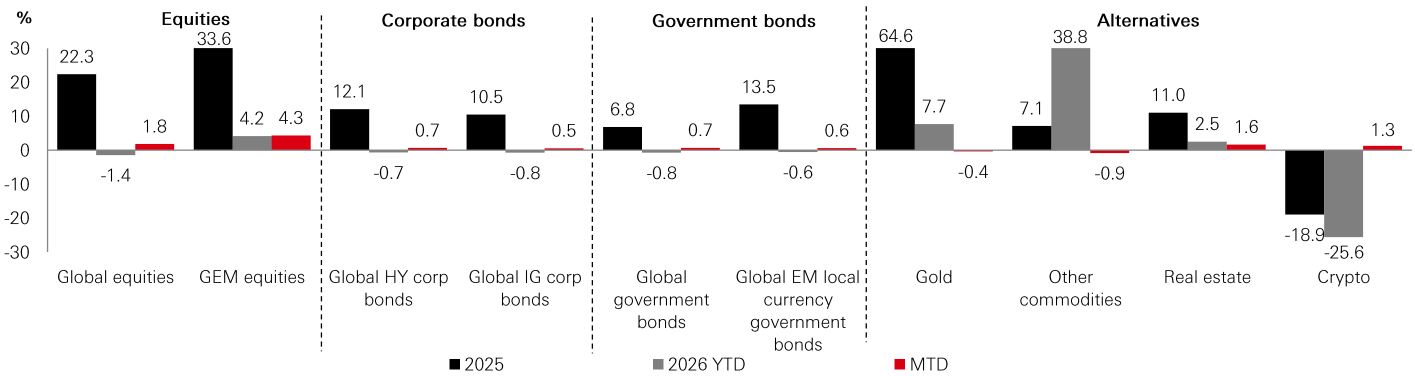
US - United States, IN - India, NZ - New Zealand, BR - Brazil, KO - South Korea

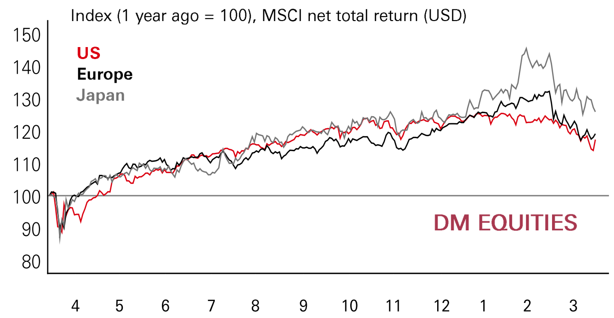
Market review

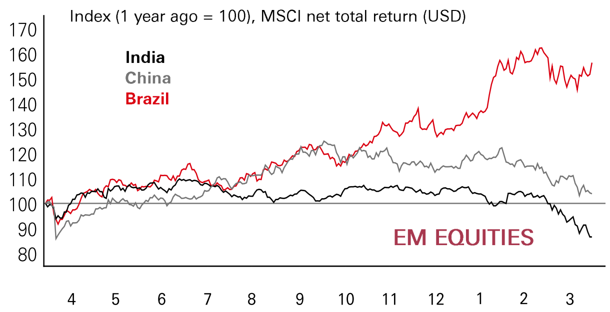
This week

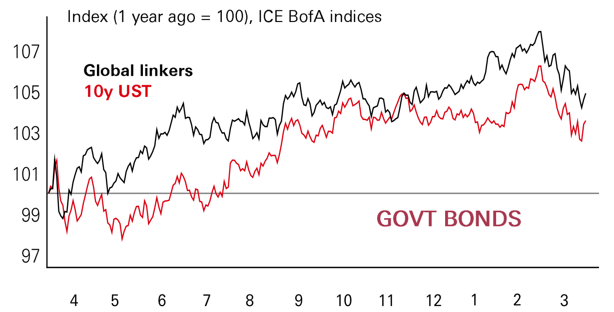
Risk assets recovered as investors weighed the possibility of geopolitical de-escalation. Global stocks were on course to trade higher in a holiday-shortened week, led by gains in developed markets. The US S&P 500 rose after five consecutive weekly losses, as the tech-heavy Nasdaq also rallied. In Europe, the Euro Stoxx 50 climbed on financials' strength, while Japan's Nikkei 225 pared early declines, aided by an upbeat BoJ Tankan survey. Overall emerging markets lagged, though Latam equities continued their strong performance. EM Asia markets were mixed: Korea's Kospi and India's Sensex extended declines, while Chinese equities saw modest gains. Government bonds stabilised after recent sell-offs, with sovereign yields generally falling over the week. In commodities, gold prices rebounded further, while Brent oil prices pulled back from their intra-week highs.

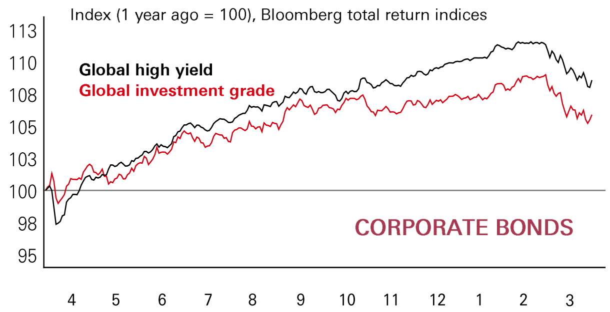
Selected asset performance

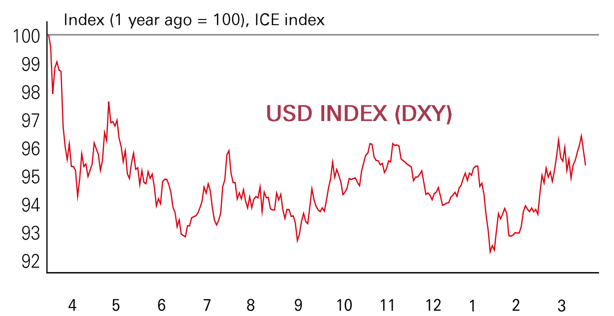


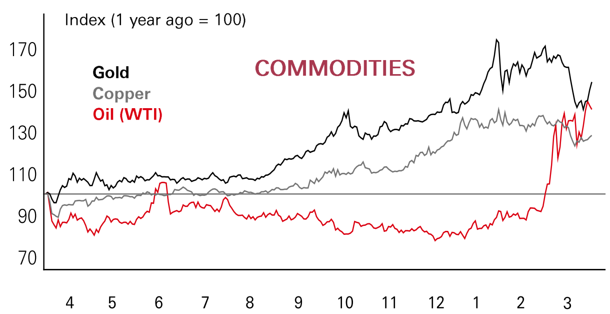












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Market data

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)	997	1.8	-5.1	-2.2	19.2	-1.8	1,064	723	17.5
North America									
US Dow Jones Industrial Average	46,566	1.3	-4.8	-3.8	10.3	-3.1	50,513	36,612	20.7
US S&P 500 Index	6,575	1.5	-4.5	-4.1	15.9	-3.9	7,002	4,835	20.3
US NASDAQ Composite Index	21,841	2.0	-4.0	-6.0	24.1	-6.0	24,020	14,784	24.2
Canada S&P/TSX Composite Index	32,958	3.4	-4.6	3.4	30.2	3.9	34,544	22,228	16.5
Europe									
MSCI AC Europe (USD)	699	3.6	-4.7	-0.8	19.0	0.0	756	516	14.8
Euro STOXX 50 Index	5,733	3.0	-4.2	-2.0	8.1	-1.0	6,200	4,540	15.5
UK FTSE 100 Index	10,365	3.9	-3.9	4.2	20.4	4.4	10,935	7,545	13.5
Germany DAX Index*	23,299	3.0	-5.4	-5.1	4.1	-4.9	25,508	18,490	15.3
France CAC-40 Index	7,981	2.7	-4.9	-2.6	1.6	-2.1	8,642	6,764	15.2
Spain IBEX 35 Index	17,580	3.6	-1.7	0.5	31.7	1.6	18,574	11,583	13.8
Italy FTSE MIB Index	45,715	4.6	-1.2	0.8	18.9	1.7	47,651	31,946	12.6
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	747	0.3	-8.3	1.6	28.7	3.4	831	507	12.8
Japan Nikkei-225 Stock Average	52,432	-2.2	-9.7	4.2	46.8	4.2	59,332	30,793	21.8
Australian Stock Exchange 200	8,580	0.6	-6.8	-1.7	8.1	-1.5	9,201	7,169	17.1
Hong Kong Hang Seng Index	24,914	0.2	-4.4	-5.4	7.4	-2.8	28,056	19,260	11.3
Shanghai Stock Exchange Composite Index	3,913	0.6	-6.4	-1.4	16.8	-1.4	4,197	3,041	16.1
Hang Seng China Enterprises Index	8,385	-0.1	-3.6	-8.6	-1.7	-5.9	9,770	7,101	10.3
Taiwan TAIEX Index	32,607	-2.2	-7.1	11.1	53.1	12.6	35,579	17,307	17.7
Korea KOSPI Index	5,215	-4.5	-16.5	21.0	108.1	23.8	6,347	2,285	8.5
India SENSEX 30 Index	71,622	-4.9	-10.7	-16.5	-6.5	-16.0	86,159	71,425	17.8
Indonesia Jakarta Stock Price Index	7,095	-1.0	-11.5	-18.9	9.0	-18.0	9,174	5,883	11.3
Malaysia Kuala Lumpur Composite Index	1,693	-1.1	-0.5	1.4	10.9	0.7	1,771	1,387	14.9
Philippines Stock Exchange PSE Index	5,999	0.2	-6.7	-2.2	-4.0	-0.9	6,674	5,584	9.2
Singapore FTSE Straits Times Index	4,933	0.9	0.9	5.9	24.8	6.2	5,041	3,372	15.2
Thailand SET Index	1,466	1.6	0.0	16.4	25.0	16.4	1,545	1,054	15.4
Latam									
Argentina Merval Index	2,999,342	8.3	15.2	-4.1	27.3	-1.7	3,296,502	1,635,451	10.0
Brazil Bovespa Index*	187,953	2.9	-0.7	17.1	43.3	16.7	192,624	122,887	9.6
Chile IPSA Index	10,856	4.4	2.9	4.1	41.0	3.6	11,721	7,136	13.5
Colombia COLCAP Index	2,281	2.1	6.2	10.2	37.9	10.3	2,562	1,536	9.7
Mexico S&P/BMV IPC Index	69,702	3.9	-1.3	8.7	29.6	8.4	72,111	49,799	13.7
EEMEA									
Saudi Arabia Tadawul Index	11,276	1.7	7.5	6.9	-6.2	7.5	12,007	10,194	N/A
South Africa JSE Index	116,600	3.3	-8.2	0.4	30.9	0.7	129,339	77,165	14.5
Turkey ISE 100 Index*	12,938	1.7	-3.1	12.5	35.9	14.9	14,533	8,965	4.0

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	1.8	-4.9	-1.9	-1.4	20.9	61.3	58.4
US equities	1.5	-4.4	-4.2	-3.9	16.8	65.1	68.8
Europe equities	3.7	-4.3	-0.2	0.5	22.1	51.0	53.8
Asia Pacific ex Japan equities	0.3	-8.0	2.0	3.8	31.4	52.8	22.1
Japan equities	2.4	-5.5	6.9	7.0	33.2	63.7	43.6
Latam equities	4.3	-1.4	16.1	16.6	57.5	69.8	88.2
Emerging Markets equities	0.7	-7.9	2.3	4.2	33.9	58.0	23.0

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.

Past performance does not predict future returns. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index.
Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 02 April 2026.

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)	609	0.5	-1.3	0.2	3.4	0.0
JPM EMBI Global	1012.1	0.4	-2.0	-0.5	9.8	-0.6
BarCap US Corporate Index (USD)	3530.6	0.8	-1.4	-0.2	4.6	-0.4
BarCap Euro Corporate Index (Eur)	264.2	0.5	-1.5	-0.5	2.3	-0.6
BarCap Global High Yield (Hedged in USD)	687.2	0.5	-1.3	-0.4	8.1	-0.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	242.4	0.5	-1.1	0.0	5.3	0.0
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	286	0.3	-1.8	0.0	6.7	0.1

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 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.15	1.15	1.17	1.17	1.09	1.17	1.21	1.08	0.1
GBP/USD	1.32	1.33	1.34	1.35	1.30	1.35	1.39	1.27	-0.8
CHF/USD	1.25	1.26	1.28	1.26	1.13	1.26	1.32	1.13	-0.5
CAD	1.39	1.39	1.37	1.37	1.42	1.37	1.43	1.35	-0.4
JPY	159	160	157	157	149	157	160	140	0.3
AUD/USD	0.69	0.69	0.71	0.67	0.63	0.67	0.72	0.59	-0.1
NZD/USD	0.57	0.58	0.59	0.58	0.57	0.58	0.61	0.55	-1.0
Asia									
HKD	7.84	7.83	7.82	7.79	7.78	7.78	7.85	7.75	-0.1
CNY	6.89	6.91	6.91	6.99	7.27	6.99	7.35	6.83	0.4
INR	93.4	94.0	91.5	90.2	85.5	89.9	95.1	83.8	0.6
MYR	4.04	3.99	3.93	4.05	4.45	4.06	4.51	3.88	-1.1
KRW	1523	1507	1440	1445	1463	1440	1537	1347	-1.0
TWD	32.0	31.9	31.4	31.4	33.1	31.4	33.2	28.8	-0.3
Latam									
BRL	5.15	5.24	5.18	5.42	5.66	5.47	6.10	5.12	1.6
COP	3651	3675	3750	3775	4156	3778	4478	3581	0.7
MXN	17.9	17.9	17.3	17.9	20.2	18.0	21.1	17.1	0.0
ARS	1391	1368	1394	1475	1073	1452	1492	1073	-1.7
EEMEA									
RUB	80.7	81.4	77.5	80.4	84.4	78.8	89.9	74.1	0.9
ZAR	17.0	17.1	16.1	16.5	18.9	16.6	19.9	15.6	0.6
TRY	44.5	44.4	44.0	43.0	37.9	43.0	44.5	36.9	-0.3

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	3.68	3.71	3.66	3.61	4.30	3.63	-3
2-Year	3.85	3.99	3.48	3.47	3.86	3.47	-13
5-Year	4.01	4.09	3.61	3.74	3.89	3.73	-8
10-Year	4.38	4.41	4.03	4.19	4.13	4.17	-3
30-Year	4.95	4.93	4.68	4.87	4.50	4.84	2
10-year bond yields (%)							
Japan	2.38	2.27	2.08	2.06	1.47	2.06	10
UK	4.83	4.97	4.37	4.54	4.64	4.48	-14
Germany	2.98	3.07	2.71	2.90	2.72	2.85	-9
France	3.67	3.80	3.29	3.61	3.43	3.56	-13
Italy	3.83	4.02	3.35	3.61	3.82	3.55	-19
Spain	3.46	3.61	3.13	3.34	3.34	3.29	-15
China	1.82	1.82	1.80	1.86	1.79	1.86	0
Australia	5.04	5.01	4.63	4.84	4.42	4.74	3
Canada	3.50	3.56	3.21	3.47	2.92	3.43	-6

*Numbers may not add up due to rounding.

Commodities		1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	4,650	6.3	-12.6	7.3	48.4	7.7	5,595	2,957
Brent Oil	107.0	5.0	40.4	77.6	53.0	77.5	112	59
WTI Crude Oil	104.9	11.0	48.3	84.2	58.2	84.0	113	55
R/J CRB Futures Index	371.1	2.5	15.8	24.6	18.4	24.2	372	280
LME Copper	12,435	2.4	-5.1	-0.3	28.2	0.1	14,528	8,105

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