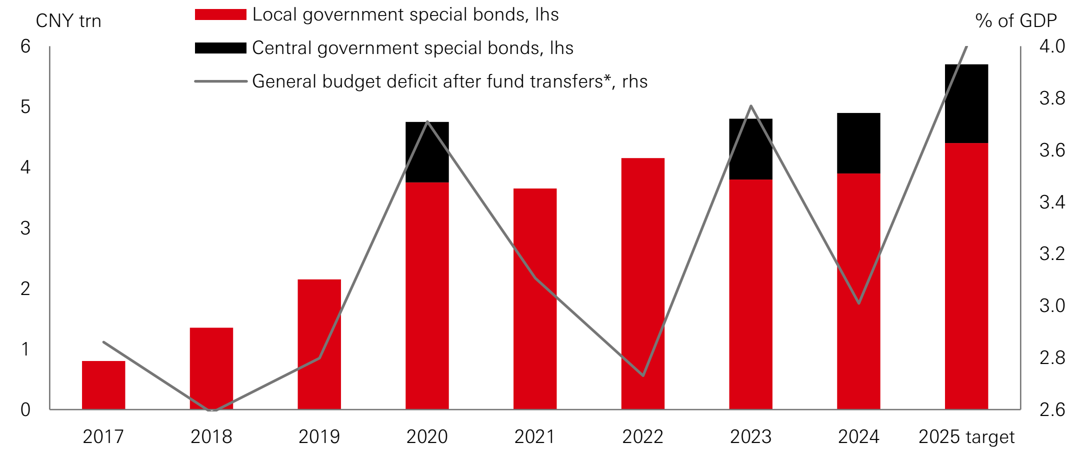
HSBC Asset Management

Investment Weekly

7 March 2025
For Professional Clients only.

Chart of the week – China's policy space



China's annual National People's Congress got underway in Beijing this week. Against a backdrop of trade tensions and economic headwinds, all eyes were on further policy support. Premier Li Qiang delivered the government work report outlining fiscal targets and policy priorities for 2025. China is once again targeting GDP growth of "around 5%" this year and has lowered the inflation target to 2%, from 3%, reflecting the country's low inflation reality.

The overall tone was growth-supportive and market friendly, with the reiteration of "more proactive" fiscal policy and "moderately accommodative" monetary policy. Rather than new stimulus, the emphasis was on policy execution and clearing implementation hurdles (especially for the property sector and local government debt management). For now, China looks set to take a wait and see approach to elevated global economic and trade policy uncertainty.

Chinese policymakers have significant policy space to boost domestic demand, if needed. On fiscal targets, the government raised its general budget deficit target to 4.0% of GDP, the widest in decades (up from 3.0% of GDP in 2024). It also plans to issue CNY 1.3trn in ultra-long special treasury bonds (CGBs) this year (up from CNY 1trn in 2024). Local governments will be allowed to issue CNY 4.4trn of new special bonds, up from CNY 3.9trn in 2024.

In terms of policy direction, boosting consumption is now top priority. There is also a focus on technology innovation and upgrading industry, especially through AI and digital tech. The government also pledged more support for the property sector and the stock market. Overall, the plans confirm a Chinese policy put to support growth. In a global context, **it comes amid a fiscal sea change in Europe** (see next page) **and fading US exceptionalism.** Combined, these factors are enabling one of our key investment themes: a "broadening out" in global stock markets, with economic policies highly differentiated across jurisdictions.

Market Spotlight

Reading the economic tea leaves in Asia

Asian manufacturing PMIs have remained in expansionary territory in recent months, partly reflecting export front-loading ahead of potential US tariffs and some seasonal effects. However, recent surveys also reveal some important country differences. In some cases, the latest sentiment indicators are at odds with stock market performance.

In India, for instance, a composite PMI of 58.8 in February remained firmly in expansion territory, boosted by services activity. Yet the MSCI India index has been Asia's worst performer in Q1. Other Asian economies like Taiwan and Indonesia have also posted modestly improving +50 PMIs, and they too have seen their stock markets in retreat.

By contrast, PMI data for South Korea showed a shift to contraction territory in February, despite its stock market delivering positive returns this year. While in China, the average January-February manufacturing and composite PMIs, albeit above 50, were marginally lower than their Q4 averages. But Chinese stocks have rallied hard in 2025. Hong Kong equities have also performed well, despite weaker recent PMI readings. So, while PMIs are a useful check on business sentiment, stock markets are driven by more than just macro momentum – sectoral developments, valuations, profits trends, embedded risks, investor sentiment, and even global fund flows all play a part.

Eurozone Outlook →
The latest ECB policy move and Germany's fiscal pivot

Emerging Markets →
How global policy shifts are boosting the EM outlook

US Stocks →
What recent trends mean for growth, value, and quality

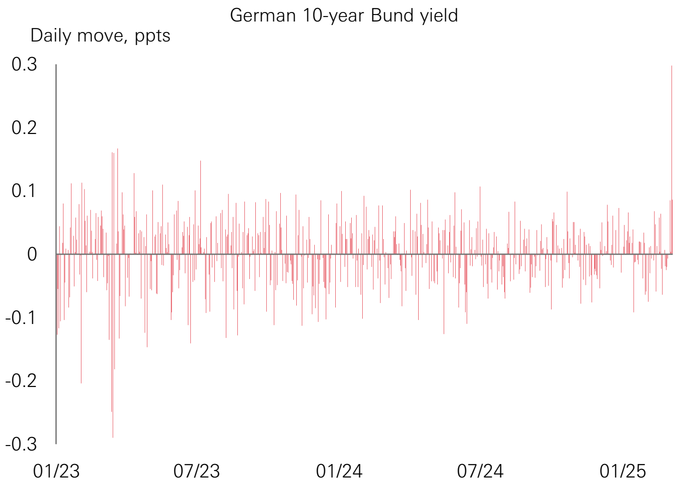
Read our latest views: Asian economies and credit market outlook

* Fund transfers include withdrawals from the stabilisation fund, leftover funds carried forward from past year(s), and transfer from state capital budget and government funds. The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector, or security. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. Any views expressed were held at the time of preparation and are subject to change without notice. Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am UK time 07 March 2025.

Whatever it takes – German edition

The ECB's delivery of its widely anticipated sixth 25bp cut of this cycle was overshadowed by German fiscal developments this week. Borrowing former ECB President Draghi's famous line, Chancellor-in-waiting Merz vowed to "do whatever it takes" to defend the country. While proposed changes to the German debt brake to allow for more defence spending are part of the package, the potential game changer is a EUR500bn (c. 12% of GDP) special infrastructure fund. This will be spent over 10 years and is not subject to the debt brake.

The proposals imply much looser German fiscal policy over the coming years, which should support growth from 2026 (it will take some time for investment projects to get up and running). Bund yields surged by over 20bp on the announcement, diverging dramatically from the trend in UST yields. Despite this, the Euro Stoxx 50 also jumped by over 2%, which fits with our "broadening out" view – **low eurozone growth expectations and eurozone equities trading at a significant discount to the US create a low bar for positive economic and policy surprises to drive further eurozone equity outperformance**.

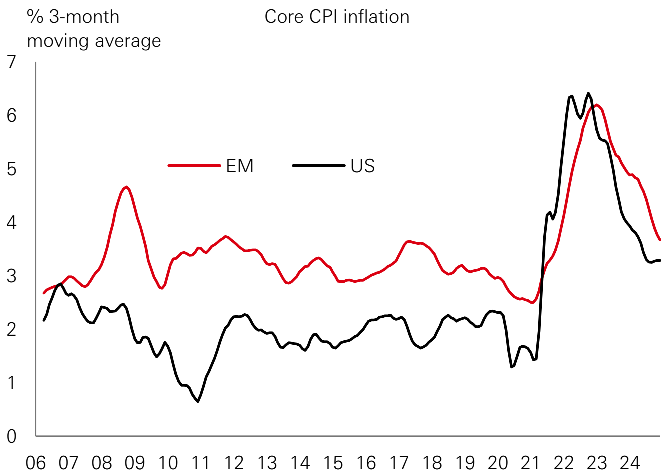


Some light relief for emerging markets

Amid all the recent noise around global trade policy shifts, there has been some positive macro and market developments for the emerging market universe. First and foremost, in a reversal of well known "Trump trades", the US dollar has lost ground since the start of the year and US bond yields fell sharply last month. This eases global financial conditions and dollar-denominated debt burdens, and buoys EM currencies. Increasing speculation of a "Mar-a-Lago accord" to weaken the dollar is a reminder that the direction of the greenback isn't a one-way bet in 2025.

Meanwhile, EM underlying inflation continues to freefall, in contrast to US price trends which are displaying signs of stickiness. EM and US inflation could cross paths later this year. Outside of the covid pandemic, this was last seen in 2006 just before "the age of austerity" in the west contributed to keeping inflation rates depressed.

Overall, these factors provide breathing space for EM central banks to enact further rate cuts, providing a bulwark against external shocks, while helping to unlock value in many EM asset classes. But as usual, a one-size-fits-all approach to assessing the outlook for EMs risks over-simplification, and a selective approach will be crucial.



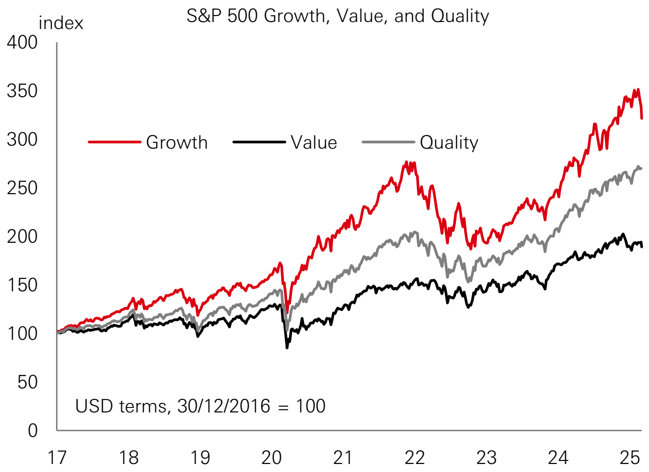
The X factor

Another bout of episodic volatility in global markets this week has continued to weigh on US growth stocks. After a rip-roaring run over 2023 and 2024, the S&P 500 Growth index is down 2.5% year-to-date.

Recent Growth weakness is not as extreme as it was in late 2022. Back then, US tech was pummelled by the ramp up in interest rates and the dollar rally that weighed on foreign revenues. The post-pandemic run-up in prices rapidly unwound, with Value proving to be the superior factor, benefiting from higher inflation and rates (see our recent Macro Insight).

So where next for the factors in 2025? While the growth-heavy IT and communication services sectors have seen earnings optimism weaken recently, it could be too early for a material retracement in Growth. AI is likely to remain a significant driver of earnings momentum and interest rates remain on a downward trajectory.

But recent trends are a reminder that expensive valuations can be a precursor to market volatility. It may also hint at a potential pick-up for left-behind Value. What's more, in a complex environment where the only certainty is uncertainty, maybe **the more resilient and dependable Quality factor could be the winning style in 2025**.



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Asset class views

Our baseline macro scenario is for trend-like growth in major economies and inflation declining gradually towards target. But the data flow is likely to remain bumpy and the outlook remains uncertain. 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 US Treasury yield curve, which has steepened significantly over the past year, could experience a further "bear steepening", with investors demanding greater compensation for longer-term inflation and interest rate uncertainty. Nonetheless, carry remains appealing and, 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 and Fed policy easing should pave the way for more countries to cut rates. Supportive policy in China has buoyed confidence but all eyes are on more pro-growth measures. A stronger US dollar is a risk
Bonds	US 10yr Treasuries	−−−··■+++	Yields have risen recently on resilient economic data, a repricing of rate expectations, and uncertainty about how the US policy agenda might impact fiscal deficits and inflation trends. But USTs still provide an attractive yield and scope for capital gains if the economy weakens markedly
	EMD Local	−−−···■++	The pricing out of Fed policy easing and a stronger US dollar are headwinds to EM bonds and the outlook is more mixed now. But despite upward pressure on global rates, lower oil and commodity prices could keep the medium-term disinflation path unchanged, with EM local yields declining
	Asia Local	−−−···■++	The macro backdrop and manageable inflation risk across the region are broadly supportive. We continue to expect a shallow monetary easing cycle given near-term FX volatility and financial stability concerns, and do not anticipate a major rise in yields in the region in the short run
Credits	Global Credit	−−−··■+++	Valuations are rich, with spreads reaching 30-year tights and most non-financial sectors at or near historical tights. Financials, especially banks, remain relatively attractive. Technicals remain highly supportive and 'all in' yields continue to attract strong inflows
	Global High-Yield	−−−■··+++	HY spreads remain historically tight despite cooling in the US economy, with spreads way below historical averages. Nevertheless 'all in' yields are high. For now, still reasonable growth and moderating inflation mean that the fundamental backdrop is supportive
	Asia Credit	−−−··■+++	Asia IG spreads are expected to remain within a tight range, with carry strategies a key contributor to alpha generation. Stable regional credit fundamentals and shorter duration compared to global credit markets are positives. 'All in' yields are attractive
	EMD Hard Currency Bonds	−−−··■+++	Both EM corporate and sovereign credit spreads should perform well in the current environment. The additional impact of weaker currencies can help EM firms with dollar-derived revenues, particularly those that have deleveraged and cut their financing needs
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 favourable and the USD playing a role in their performance. They remain unloved as reflected in low PE ratios. EMs should not be treated as a single bloc given their idiosyncrasies, so it's crucial to remain selective
	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	Global Private Equity	−−−·■·+++	With tighter financial conditions raising the cost of leverage, PE funds may face challenges in delivering consistently strong returns. However, increasing economic headwinds can create attractive entry points for longer-term investors. The investment case is about alpha, not beta
	Global Real Estate	−−−···■++	Real estate values are bottoming, although office values are still falling. Investment activity could remain subdued given uncertainty over global growth and the repricing of rate cuts. Valuations are still supportive, but the sector is vulnerable to macro disappointment
	Infrastructure Debt	−−−···■++	Infrastructure debt is currently expected to offer stronger returns than global credits, and experiences lower spread volatility during economic slowdowns. It has strong defensive attributes, offers inflation-linked cash flows and benefits from thematic drivers such as the green transition

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. Diversification does not ensure a profit or protect against loss. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and not guaranteed in any way. Source: HSBC Asset Management. Data as at 7.30am UK time 07 March 2025.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 03 March	US	ISM Manufacturing Index	Feb	50.3	50.9	ISM report details show tariffs weighed heavily on panellists, with customers unwilling to commit to new orders or long-term deals
	BR	S&P Global Manufacturing PMI	Feb	53.0	50.7	Output rebounds as new orders regain growth momentum, attributed to more favourable demand conditions
	MX	S&P Global Manufacturing PMI	Feb	47.6	49.1	February saw the steepest drop in factory exports in nearly four years, with the US cited as the key source of demand weakness
	IN	S&P Global Manufacturing PMI (Final)	Feb	56.3	57.1	Despite falling to a 14-month low, PMI readings still reflect strong confidence among Indian manufacturers
	EZ	HICP, Flash (yoy)	Feb	2.4%	2.5%	Inflation edged closer to the ECB's 2% target, notably with sticky services inflation finally moving lower
Tue. 04 March	GE	Fiscal "debt brake" reform announcement				The CDU/CSU and SPD proposed a large-scale fiscal stimulus but details are scarce and Bundestag approval is required
Wed. 05 March	US	ISM Services Index	Feb	53.5	52.8	The ISM edged slightly higher but this won't be sufficient to quell growth concerns after a string of weak economic data
	CN	National People's Congress Meeting				China set a growth target at "around 5%", with a record high official deficit of 4% of GDP and higher government bond issuance
Thu. 06 March	EZ	ECB Deposit Rate	Mar	2.50%	2.75%	An expected 25bp cut, but the language used by the ECB was tweaked to describe rates now as "meaningfully less restrictive"
	EZ	Special EU Council Meeting				EU proposed allowing members to use national budgets to spend EUR650bn on defence over four years without penalties
	TY	CBRT 1 Week Repo Lending Rate	Mar	42.50%	45.00%	Moderation in domestic demand, real appreciation in the lira, and an improvement in inflation expectations supports further easing
Fri. 07 March	US	Fed Chair speech at US Monetary Policy Forum				The Fed chair should confirm monetary policy remains in "wait and see" mode near-term
	US	Change in Non-Farm Payrolls	Feb	-	143k	Labour market conditions have stabilised and look to be broadly in balance. The Fed does not want to see further cooling
	EZ	GDP (qoq)	Q4			The breakdown of Q424 GDP should reveal a small rise in consumer spending, with net exports acting as a drag on activity
	CN	Trade Balance (USD)	Jan-Feb	170.5bn	104.8bn	The trade surplus remains sizable. Imports fell sharply on a yoy basis, reflecting weak domestic demand. Export growth moderated

US - United States, BR - Brazil, MX - Mexico, IN - India, EZ - Eurozone, GE - Germany, CN - China, TY - Turkey

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 09 March	CN	CPI (yoy)	Feb	-0.5%	0.5%	February CPI is expected to decline in yoy terms. January's data was distorted by the timing of the LNY holiday
Mon. 10 March	US	Earnings	Q4			US results almost complete, Europe is 80%. US comm. services, European financials, and consumer discretion. in both outperformed
Tue. 11 March	US	JOLTS Job Openings	Jan	-	7.60mn	Job openings have stabilised recently. The quits rate continues to point to moderating wage growth
	US	NFIB Index of Small Business Optimism	Feb	100.9	102.8	Small business optimism may fall further given rising policy and trade uncertainty. Investment intentions could weaken
Wed. 12 March	US	CPI (yoy)	Feb	2.9%	3.0%	Headline and core inflation should edge lower as some of the large one-off January price rises partially unwind
	IN	Industrial Production (yoy)	Jan	3.5%	3.2%	Industrial production has increased gradually since Q424 on a yoy basis, aided by infrastructure output
	CA	BoC Policy Rate	Mar	2.75%	3.00%	Another 25bp rate cut is likely, the risk is no move given rising uncertainty over the macro impact of recent tariff hikes
	IN	CPI (yoy)	Feb	4.0%	4.3%	India's disinflation trend should continue, with headline CPI moving towards the RBI's 4% target
Thu. 13 March	US	PPI (mom)	Feb	0.2%	0.4%	Weaker energy prices point to moderating headline PPI. Core goods PPI may strengthen on front-loading of higher tariffs

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

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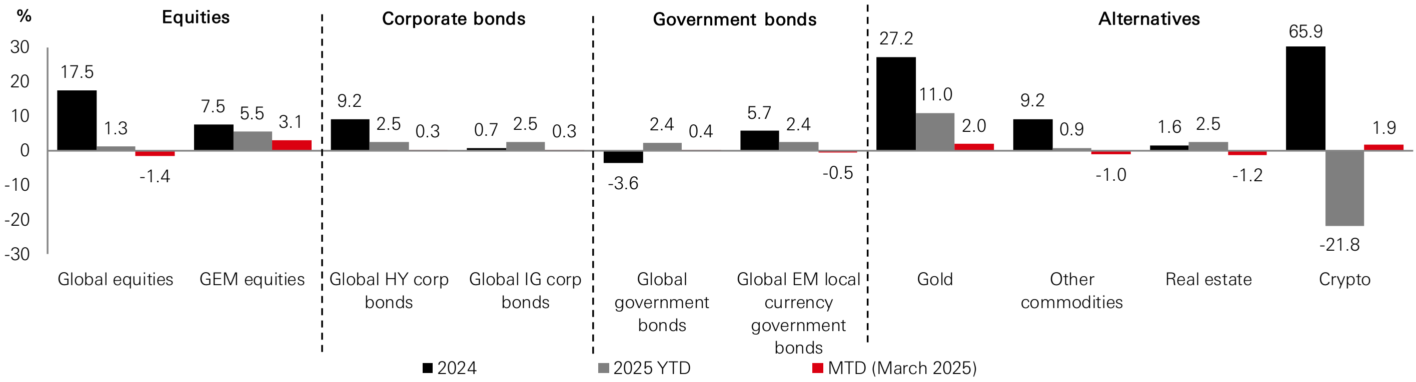
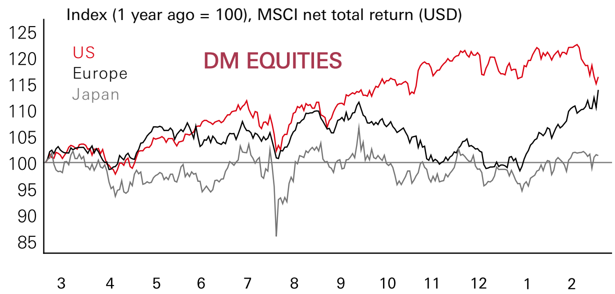
Market review

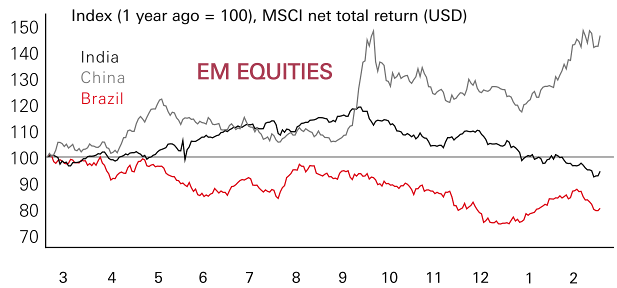
This week

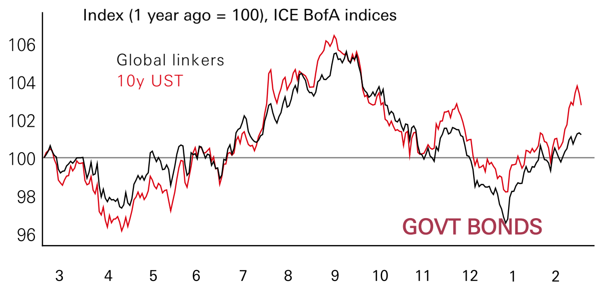
Risk markets traded mixed amid ongoing concerns regarding US trade policy, with the US dollar index weakening on questions over US "exceptionalism". In Europe, the ECB lowered rates by 25bp, with president Lagarde stating that monetary policy was becoming "meaningfully less restrictive". While US Treasuries were range-bound, a significant shift in German fiscal policy prompted a surge in 10-year German Bund yields, bear steepening the curve, driven by rising supply worries. Among the stock markets, the US saw widespread weakness and underperformed its global peers. The Euro Stoxx 50 index edged higher, as the German DAX rallied and reached a new high. Japan's Nikkei 225 edged lower as the Japanese yen strengthened. In emerging markets, Asian equities mostly rose, led by the rallies in Chinese equities as policymakers signalled a pro-growth stance at the 2025 NPC meetings. Major Latin American stock markets were up modestly. In commodities, oil fell on rising supply worries, while gold and copper rose.

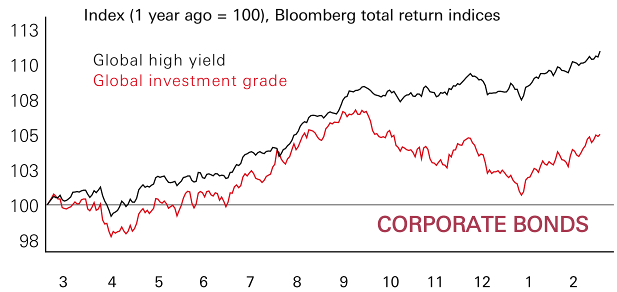
Selected asset performance

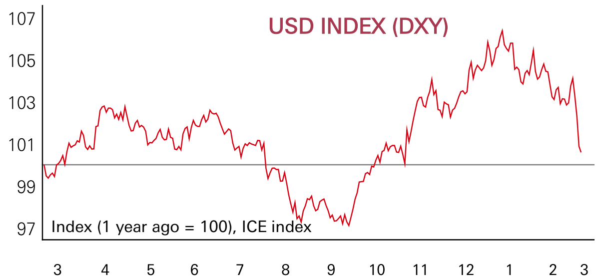


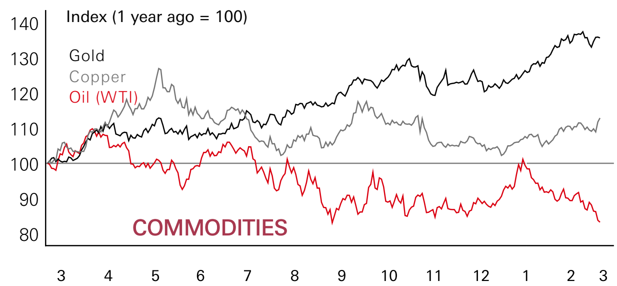












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Market data

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)	850	-1.5	-2.2	-2.7	10.0	1.1	888	742	18.4
North America									
US Dow Jones Industrial Average	42,579	-2.9	-3.9	-4.6	9.8	0.1	45,074	37,612	20.3
US S&P 500 Index	5,739	-3.6	-4.8	-5.8	11.3	-2.4	6,147	4,954	21.2
US NASDAQ Composite Index	18,069	-4.1	-7.4	-9.0	11.0	-6.4	20,205	15,223	26.7
Canada S&P/TSX Composite Index	24,584	-3.2	-3.4	-4.3	12.8	-0.6	25,876	21,467	14.9
Europe									
MSCI AC Europe (USD)	606	3.6	7.1	9.6	9.3	14.6	609	519	14.8
Euro STOXX 50 Index	5,520	1.0	3.7	10.9	11.0	12.8	5,568	4,474	15.5
UK FTSE 100 Index	8,683	-1.4	-0.2	4.5	12.9	6.2	8,909	7,613	12.4
Germany DAX Index*	23,419	3.8	7.5	14.9	31.3	17.6	23,476	17,025	15.7
France CAC-40 Index	8,198	1.1	2.8	10.4	2.3	11.1	8,259	7,030	15.4
Spain IBEX 35 Index	13,234	-0.8	4.3	9.6	28.2	14.1	13,446	10,165	12.0
Italy FTSE MIB Index	38,780	0.3	4.7	11.6	16.0	13.4	39,252	30,653	11.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	595	3.1	2.0	1.4	11.8	4.5	632	510	15.3
Japan Nikkei-225 Stock Average	36,887	-0.7	-4.9	-5.6	-6.8	-7.5	42,427	31,156	18.9
Australian Stock Exchange 200	7,948	-2.7	-6.6	-5.6	2.4	-2.6	8,615	7,493	17.5
Hong Kong Hang Seng Index	24,201	5.5	14.5	21.8	49.1	20.6	24,411	16,044	11.6
Shanghai Stock Exchange Composite Index	3,369	1.4	2.0	-1.0	11.3	0.5	3,674	2,690	13.9
Hang Seng China Enterprises Index	8,895	5.7	14.3	24.6	58.4	22.0	8,956	5,576	10.9
Taiwan TAIEX Index	22,576	-2.1	-3.8	-2.7	14.6	-2.0	24,417	19,292	16.0
Korea KOSPI Index	2,563	1.2	1.6	5.6	-3.2	6.8	2,896	2,360	9.3
India SENSEX 30 Index	74,243	1.4	-4.6	-9.1	0.2	-5.0	85,978	70,234	19.5
Indonesia Jakarta Stock Price Index	6,652	6.1	-1.3	-9.9	-9.8	-6.0	7,911	6,246	12.4
Malaysia Kuala Lumpur Composite Index	1,549	-1.6	-2.6	-4.0	0.9	-5.7	1,685	1,529	13.8
Philippines Stock Exchange PSE Index	6,298	5.0	2.3	-6.4	-7.9	-3.5	7,605	5,863	10.7
Singapore FTSE Straits Times Index	3,919	0.6	1.5	3.2	25.0	3.5	3,952	3,126	12.0
Thailand SET Index	1,195	-0.7	-6.8	-17.7	-12.9	-14.7	1,507	1,173	12.5
Latam									
Argentina Merval Index	2,270,181	2.9	-6.1	3.1	128.2	-10.4	2,867,775	955,099	8.9
Brazil Bovespa Index*	123,358	0.5	-1.0	-2.1	-3.9	2.6	137,469	118,223	10.2
Chile IPSA Index	7,370	0.5	1.2	10.9	15.9	9.8	7,397	6,082	11.4
Colombia COLCAP Index	1,603	-0.3	5.7	16.4	22.0	16.2	1,655	1,272	7.6
Mexico S&P/BMV IPC Index	52,816	0.9	0.0	2.9	-4.1	6.7	58,299	48,770	10.9
EEMEA									
Saudi Arabia Tadawul Index	11,811	-2.5	-5.0	-1.0	-6.1	-1.9	12,883	11,318	N/A
South Africa JSE Index	88,260	2.7	0.9	1.5	19.9	5.0	89,254	71,663	13.4
Turkey ISE 100 Index*	10,459	8.3	5.1	3.8	15.5	6.4	11,252	8,567	7.5

*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	-1.4	-2.1	-2.4	1.3	11.6	35.3	79.1
US equities	-3.7	-5.1	-6.0	-2.4	12.3	40.8	103.5
Europe equities	3.7	7.3	9.9	15.0	12.2	43.2	59.9
Asia Pacific ex Japan equities	3.2	2.2	1.8	4.8	14.5	13.5	30.4
Japan equities	4.2	2.5	1.9	4.4	2.2	27.4	47.4
Latam equities	2.0	-1.3	2.9	9.7	-15.1	4.2	17.4
Emerging Markets equities	3.1	2.2	2.8	5.5	12.5	10.6	26.2

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

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Market data

Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	584	-1.0	-0.1	-0.5	4.1	0.6
JPM EMBI Global	919.0	-0.5	0.7	0.2	7.7	2.4
BarCap US Corporate Index (USD)	3358.7	-0.5	1.2	-0.4	4.8	2.1
BarCap Euro Corporate Index (Eur)	256.5	-1.6	-1.3	-1.2	4.4	-0.6
BarCap Global High Yield (Hedged in USD)	638.1	-0.4	0.3	1.1	10.8	1.8
Markit iBoxx Asia ex-Japan Bond Index (USD)	229.9	0.0	1.3	1.1	6.6	2.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	269	0.6	2.3	2.5	11.7	3.0

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 2023	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.08	1.04	1.03	1.06	1.09	1.04	1.12	1.01	4.1
GBP/USD	1.29	1.26	1.24	1.27	1.28	1.25	1.34	1.21	2.5
CHF/USD	1.13	1.11	1.10	1.14	1.14	1.10	1.19	1.08	2.4
CAD	1.43	1.45	1.43	1.42	1.35	1.44	1.48	1.34	1.0
JPY	148	151	151	150	148	157	162	140	2.0
AUD/USD	0.63	0.62	0.63	0.64	0.66	0.62	0.69	0.61	1.5
NZD/USD	0.57	0.56	0.57	0.58	0.62	0.56	0.64	0.55	2.1
Asia									
HKD	7.77	7.78	7.79	7.78	7.82	7.77	7.84	7.76	0.1
CNY	7.25	7.28	7.29	7.27	7.19	7.30	7.33	7.01	0.4
INR	87.1	87.5	87.4	84.7	82.8	85.6	88.0	82.6	0.5
MYR	4.42	4.46	4.44	4.42	4.71	4.47	4.80	4.09	0.9
KRW	1447	1460	1449	1423	1331	1472	1487	1303	0.9
TWD	32.9	32.8	32.8	32.4	31.5	32.8	33.2	31.4	-0.1
Latam									
BRL	5.76	5.88	5.81	6.09	4.94	6.18	6.32	4.95	2.1
COP	4103	4154	4122	4408	3917	4406	4566	3738	1.2
MXN	20.3	20.6	20.6	20.2	16.9	20.8	21.3	16.3	1.3
ARS	1064	1064	1053	1013	846	1031	1068	845	0.0
EEMEA									
RUB	89.2	89.5	97.0	100.3	90.6	113.5	115.1	82.7	0.2
ZAR	18.2	18.7	18.4	18.0	18.7	18.8	19.4	17.0	2.8
TRY	36.5	36.5	36.0	34.8	31.9	35.4	36.7	31.7	-0.1

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	1-week basis point change*
US Treasury yields (%)							
3-Month	4.28	4.29	4.33	4.39	5.38	4.31	-1
2-Year	3.94	3.99	4.29	4.10	4.50	4.24	-5
5-Year	4.03	4.02	4.35	4.04	4.07	4.38	1
10-Year	4.25	4.21	4.49	4.15	4.08	4.57	4
30-Year	4.55	4.49	4.69	4.34	4.24	4.78	6
10-year bond yields (%)							
Japan	1.52	1.37	1.30	1.05	0.73	1.09	15
UK	4.66	4.48	4.48	4.27	4.00	4.56	18
Germany	2.83	2.41	2.37	2.11	2.31	2.36	43
France	3.54	3.14	3.09	2.88	2.75	3.19	39
Italy	3.96	3.54	3.47	3.19	3.62	3.52	42
Spain	3.45	3.04	3.00	2.76	3.12	3.06	40
China	1.84	1.78	1.61	1.95	2.29	1.68	6
Australia	4.40	4.29	4.36	4.22	4.01	4.36	11
Canada	3.07	2.90	3.08	2.98	3.36	3.23	17

*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	2,913	1.9	1.8	10.6	34.9	11.0	2,956	2,144
Brent Oil	69.5	-4.5	-6.4	-1.2	-9.1	-5.9	83	68
WTI Crude Oil	66.4	-4.8	-6.2	-0.5	-8.0	-6.3	79	64
R/J CRB Futures Index	301.1	-0.3	-2.1	5.1	7.9	1.5	317	265
LME Copper	9,734	4.0	3.5	6.7	12.7	11.0	11,105	8,545

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 07 March 2025.

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