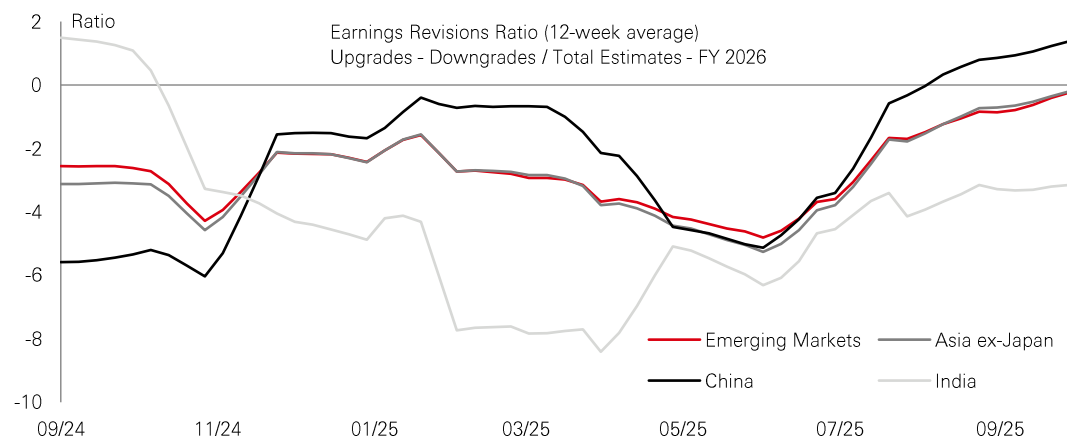


Investment Weekly

24 October 2025

For Professional Clients only.

Chart of the week – China's revised profit outlook



A raft of new economic data out of China provided some encouraging news ahead of this week's Fourth Plenum meetings and the drafting of a new five-year economic plan.

Q3 real GDP growth moderated to a still solid 4.8% year-on-year from 5.2% yoy in Q2. That means this year's "about 5%" real growth target looks on track. It's being supported by solid manufacturing activity thanks partly to resilient exports. In fact, despite a sharp fall in US-bound shipments – with the US now accounting for only around 10% of China's direct exports – the latest data shows that efforts to boost competitiveness and diversify trade links are paying off. China still faces structural challenges, including weak domestic demand. But policy support continues, including a new financing plan to fast-track technology, innovation, and infrastructure projects in consumption-related industries.

Meanwhile, in markets, **profit growth expectations for 2026 have stabilised over the summer and are now positive, and trending higher.** Our equities team see structural improvements in returns on equity, policy support, and the strengthening tech sector – which continues to be a major profits engine – as factors that can cushion the market against macro shocks and boost confidence. Among the themes they are watching are AI adoption and technology localisation, advances in biotechnology, and key areas of the mining sector.

After rallying strongly this year, Chinese stocks saw some volatility in October – with 12-month forward price/earnings valuations easing back from recent highs, and moving closer to their five-year average. With the earnings outlook improving, and the latest macro data encouraging, we remain positive on Chinese stocks. [#china](#) [#growth](#) [#stocks](#)

Market Spotlight

Real deal

Listed real estate has delivered a mixed performance versus global stocks this year – outperforming in Q1, when policy uncertainty favoured defensive assets, but lagging in Q2 and Q3, when risk-on sentiment returned.

All this follows a challenging period for the sector, caused by the pandemic disruption and the elevated interest rates that followed. However, our real estate specialists think the sector could be poised to benefit from some key drivers:

#1. The resumption of rate cuts by the US Federal Reserve last month should mean that, as borrowing rates fall, the pressure on real estate earnings from higher financing costs will start to ease.

#2. The sector's traditionally defensive role in portfolios should appeal to investors. The average dividend yield on global real estate stocks stands at a premium to both wider equities and developed market government bonds. Continuing growth in net income should also lead to further dividend growth.

#3. Some areas of the listed market are currently trading at discounts to the direct market. They include parts of the residential and industrial market, diversified stocks in the UK, prime office stocks in Europe, and stocks focussed on Canada. Our investment team currently favours sectors that are less reliant on economic growth to deliver returns, including those with structural tailwinds like senior housing and data centres. [#realestate](#) [#dividends](#)

Credit →

Exploring the factors driving historically low IG spreads

Equities →

The latest from Q3 earnings season in the US and Europe

Gold →

Factors driving the recent rally in the gold price

Read our latest views:
Capital Market
Assumptions

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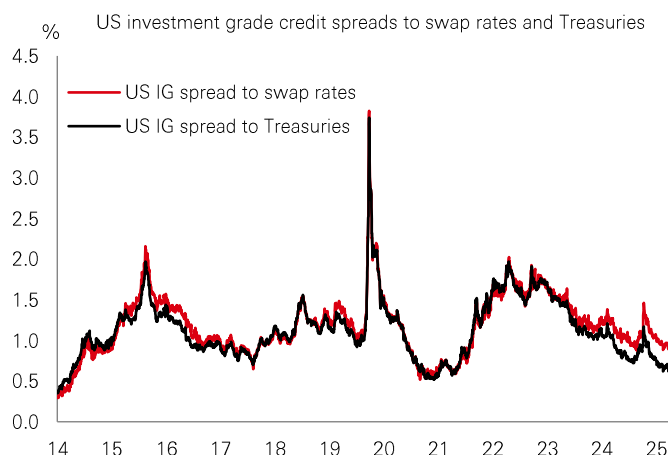
Spread thin

Investment grade (IG) credit spreads – the difference between the average corporate bond yield and the equivalent-maturity government bond yield – are close to multi-year lows. But the headline spreads mask some important nuances of the current cycle.

For a start, government bond yields in the US and other advanced economies have been high, reflecting higher fiscal risk premia caused by wide deficits and elevated government debt. By contrast, high-grade corporates have been deleveraging, lengthening debt maturities, and building cash buffers. As a result, headline credit spreads may appear low because government bond term premia are so high.

A different way to measure corporate debt risk is to compare IG spreads to equivalent-maturity swap rates. Swaps are instruments created by banks in response to investor demand, so swap rates don't change in response to rising bond supply, unlike regular bond yields. Spreads between IG yields and swap rates have been consistently higher than headline credit spreads and aren't quite at the tightest levels this cycle.

So, while credit spreads may be low, valuations are probably not quite as expensive as the headline spreads suggest. [#credit](#) [#spreads](#)

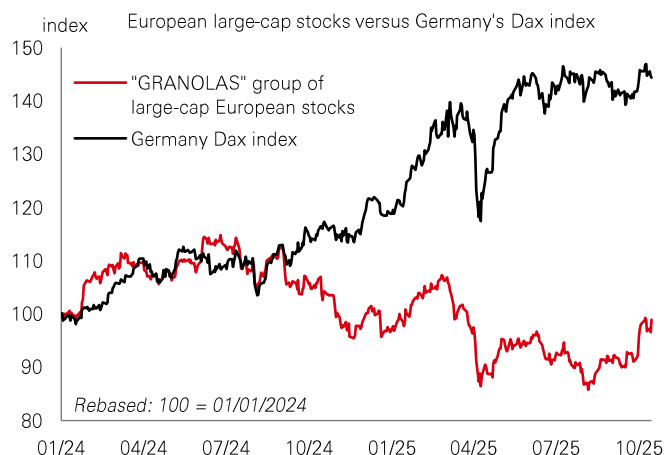


Crunch time for the GRANOLAs?

After a strong H1, and more upward revisions into Q3, US earnings are going strong, with year-on-year profit growth close to 9%. With 20% of firms having reported, there have been more beats in healthcare and staples, than tech and consumer discretionary.

European earnings, by contrast, were disappointing in H1, causing investor enthusiasm to fizzle. Earnings were disrupted by US tariffs, a stronger euro (denting profits for exporters – with more than 50% of sales outside the eurozone), and competition from China. That hurt key sectors like autos and luxury goods and drove expected 2025 earnings growth to just below zero – down from 7% pencilled-in by analysts in January.

But after this reset, there could be room for upside surprises. July's US-EU trade deal has given firms more certainty, and the rate environment is favourable, particularly for banks. And despite this year's rally, valuations are still relatively low in places. With earnings downgrades stabilising, we see pockets of value in the UK, Switzerland and left behind sectors in France. The GRANOLAs index includes many of these stocks, a number of which are in healthcare and luxury goods. [#eurozone](#) [#stocks](#)

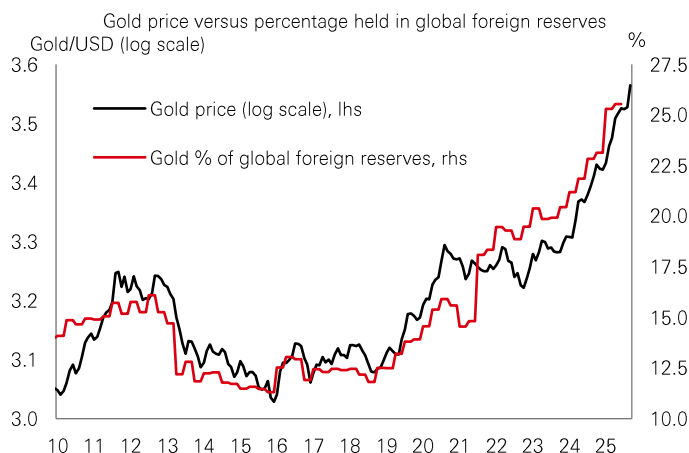


As good as gold

This year's run up in gold prices has been astonishing. With year-to-date gains now around 55%, it is on track to be one of the best performing asset classes of 2025. The gains have come as global central bank holdings of gold accelerate further, with around a quarter of global reserves now held in the yellow metal. A big part of this is to do with geopolitics as countries look to be less exposed to potential issues accessing reserves in case of tensions with the US government.

Cyclically, there has also been support. Fed rate cuts lower the opportunity cost of holding the non-yielding asset. Some investors may also be concerned about the risk of resurgent inflation as the US engages in a capex binge, alongside the imposition of tariff measures. And although gold is rallying alongside risk assets, could some investors be holding more gold as a hedge against a potential sell off? All in all, in a shift to a multi-polar world with higher and more volatile inflation, and debt concerns, the structural bull story remains intact. But the sheer speed of recent price increases probably calls for some tactical caution.

This week's volatility in prices shows there could now be some unease creeping into the market. [#gold](#) [#centralbanks](#)



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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 cautiously pro-risk 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 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 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, 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 volatile recently, reflecting the uncertain macro and policy outlook. The near-term outlook is for range-bound movement. Inflation risks and fiscal concerns are likely to keep yields above 4%, but yields should be capped to the upside by below-trend growth
	EMD Local	■	■	■	EM local currency debt has benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. The EM cycle has been unusually strong, which represents the maturity of the asset class and the growing strength and credibility of EM currencies and local bond markets
	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 remain at long-run tight, but all in yields are reasonable. The balance sheets of investment grade issuers are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential substitute hedge to government bonds in portfolios
	Global High-Yield	■	■	■	Global high yield spreads remain tight despite a cooling in the macro outlook. Slower growth, inflation risks, and policy uncertainty all present potential risks, but strong corporate earnings could offset this. We maintain a more defensive stance with a preference for higher quality credits
	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	■	■	■	We expect a broadening out of global market leadership beyond the US, with episodic volatility. DM equity risk premiums remain positive, but there are downside risks to the earnings outlook if the macro backdrop deteriorates
	EM Equities	■	■	■	Premium growth rates are evident in EMs, with equity valuations still exhibiting material discounts to DMs. They could benefit from a weaker US dollar and diversification flows into non-US assets. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities. Prudent policy easing across the region, China's policy put, and other long-term themes continue to serve as positives, on top of potential diversification flows into non-USD assets
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	■	■	■	Real estate investment activity has slowed in 2025 amid macro uncertainty, but US rate cuts could provide a tailwind. The returns outlook is healthy given yield expansion on the back of higher income. After a multi-year correction, returns are expected to improve towards long-run averages

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 20 October	CN	Industrial Production (yoy)	Sep	6.5%	5.2%	Industrial production surprised to the upside in September amid continued strength in high-end production sectors
	CN	Retail Sales (yoy)	Sep	3.0%	3.4%	Moderating growth reflects high-base effects and gradually fading tailwinds from the consumer goods trade-in subsidies
	CN	GDP (yoy)	Q3	4.8%	5.2%	~5% 2025 real growth target remains attainable. A declining GDP deflator signals persistent demand-supply imbalances
	CN	Fourth Plenary Session of the 20th Central Committee				The Fourth Plenum emphasised a "critical transformation" towards socialist modernisation, with key themes like tech innovation
Tue. 21 October	JP	Vote at the National Diet				Parliament elected Sanae Takaichi as the new Prime Minister. Finance minister Katayama will oversee a review of tax and subsidies
Wed. 22 October	ID	Bank Indonesia Rate	Oct	4.75%	4.75%	BI left policy on hold, focussing on the transmission of monetary policy and FX stability before resuming easing
	UK	CPI (yoy)	Sep	3.8%	3.8%	Higher fuel price inflation offset a modest reduction in core inflation. The BoE is unlikely to read deeply into this
Thu. 23 October	KO	Bank of Korea Base Rate	Oct	2.50%	2.50%	The BoK remains vigilant against local house prices, household debt and FX volatility. Further easing may be limited
	TY	CBRT 1 Week Repo Lending Rate	Oct	39.50%	40.50%	A slower pace of easing reflected renewed inflation risks, which point to a drawn out longer-term disinflation process
Fri. 24 October	US	Composite PMI, Flash	Oct	-	53.9	The composite PMI remains comfortably in expansionary territory, which is at odds with the latest downbeat ISM surveys
	US	CPI (yoy)	Sep	-	2.9%	Core goods prices have seen a modest passthrough from higher tariffs. Services inflation has softened but the trend is "bumpy"

CN - China, JP - Japan, ID - Indonesia, UK - United Kingdom, KO - South Korea, TY - Turkey, US - United States

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 27 October	US	Earnings	Q3			20% of S&P500 results released. Q3 EPS growth nudging towards 9%. Staples and healthcare beats, consumer discretionary lagging
Tue. 28 October	US	Consumer Confidence Index, Conference Board	Oct	93.8	94.2	Little change is envisaged in consumer confidence. The labour market components will be closely watched for signs of weakness
	IN	Industrial Production (yoy)	Sep	2.1%	4.0%	Q3 growth is likely to be robust, especially infra/construction goods output, despite base effects pointing to a weak September print
	CL	Banco Central de Chile Policy Rate	Oct	4.75%	4.75%	Disappointing core inflation data points to a pause in the easing cycle amid continued strong wage growth
Wed. 29 October	US	Fed Funds Rate	Oct	4.00%	4.25%	Fed Chair Powell has signalled a 25bp rate cut in October, reiterating concerns about the US labour market
	CA	BoC Policy Rate	Oct	2.25%	2.50%	Softer labour market conditions and modest core inflation should allow scope for further gradual easing
Thu. 30 October	EZ	ECB Deposit Rate	Oct	2.00%	2.00%	Policy is likely to remain unchanged in October but slowing wage growth and inflation imply some modest easing in 2026
	JP	BoJ Policy Rate	Oct	0.50%	0.50%	No policy change is expected, despite two members dissenting in favour of rate hike at the previous meeting
	US	GDP, Flash (qoq)	Q3	3.0%	3.8%	Q3 GDP should be robust, driven by solid consumer spending and continued strong AI-driven investment
Fri. 31 October		APEC South Korea 2025				The meeting between US president Trump and Chinese president Xi may result in a temporary truce on trade tensions
	US	PCE Price Index (yoy)	Sep	-	2.7%	Headline and core PCE inflation have risen gradually since April, as the impact of tariffs has started to feed through to goods prices
	EZ	HICP, Flash (yoy)	Oct	2.2%	2.2%	Headline and core inflation are expected to remain stable this month, but should return to target in 2026
	CN	NBS Composite PMI	Oct	-	50.6	The manufacturing PMI strengthened recently but remains below 50, whilst the services PMI is hovering just above boom/bust line

US - United States*, IN - India, CL - Chile, CA - Canada, EZ - Eurozone, JP - Japan, CN - China

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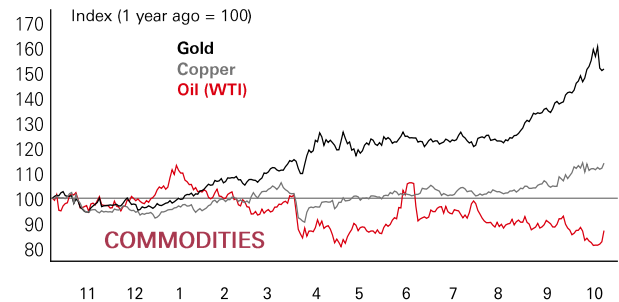
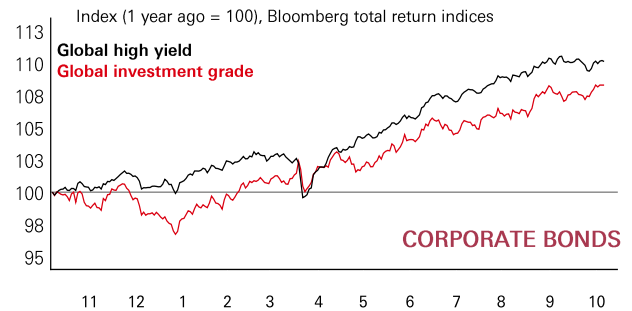
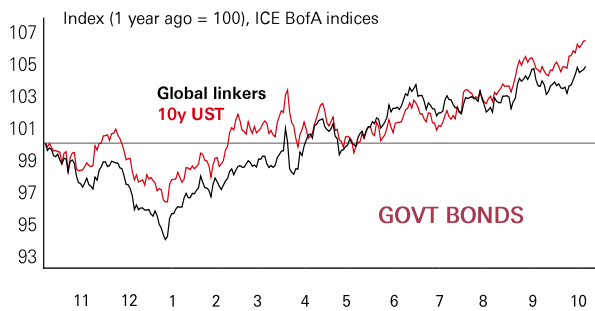
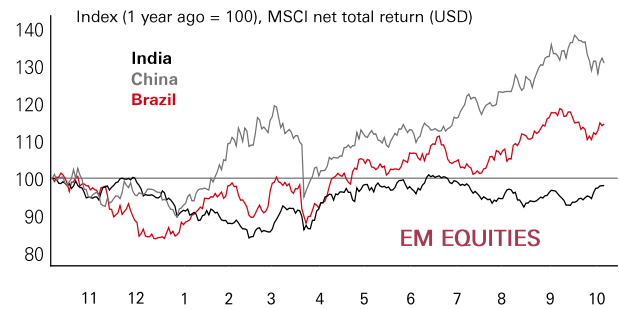
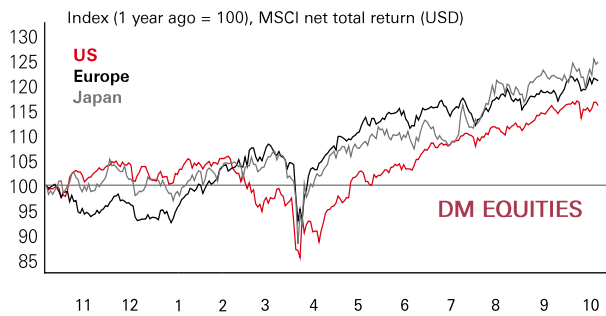
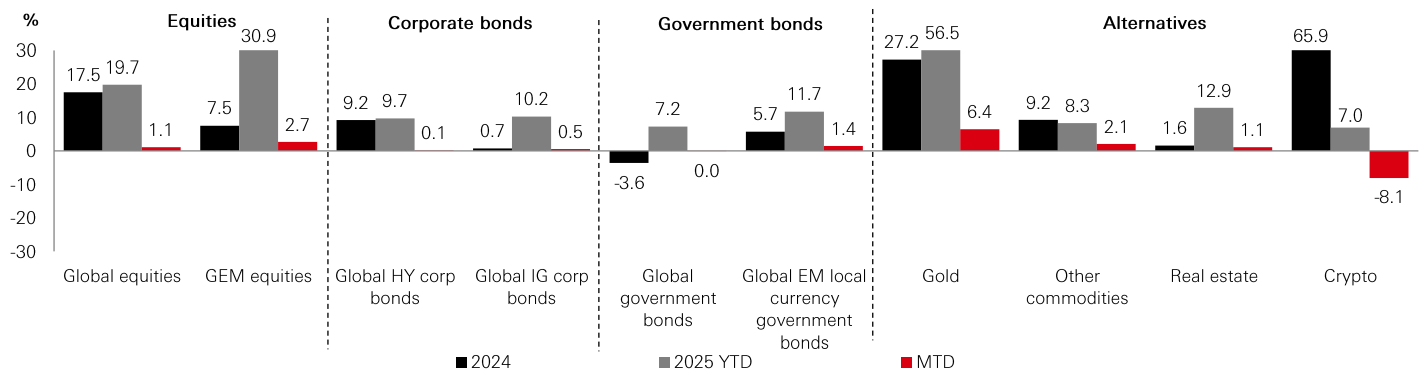


Market review

This week

Risk markets were broadly positive on expectations of further Fed easing next week. The DXY index strengthened, while US Treasuries were range-bound ahead of the US CPI data, a rare release amid the ongoing US government shutdown. UK Gilts outperformed on growing signs of disinflation. US and eurozone credit spreads remained stable. In equity markets, US stocks advanced, as investors digested broadly upbeat Q3 earnings, with the Euro Stoxx 50 also posting gains. Japan's Nikkei 225 rallied, aided by a weaker yen and rising optimism for fiscal easing under new PM Sanae Takaichi. Other Asian markets performed well ahead of the APEC meeting: Korea's Kospi surged to a record high, with India's Sensex also extending recent gains. Hang Seng Index partially recovered from losses over the past two weeks. In Commodities, geopolitical concerns lifted oil prices, while gold saw a pullback.

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)	995	1.1	1.6	5.7	17.7	18.3	997	723	21.3
North America									
US Dow Jones Industrial Average	46,735	1.2	1.3	4.6	10.3	9.8	47,126	36,612	22.5
US S&P 500 Index	6,738	1.1	1.5	5.9	16.0	14.6	6,765	4,835	25.1
US NASDAQ Composite Index	22,942	1.2	2.0	8.9	24.6	18.8	23,120	14,784	36.3
Canada S&P/TSX Composite Index	30,186	0.3	1.4	10.3	23.0	22.1	30,808	22,228	18.4
Europe									
MSCI AC Europe (USD)	672	0.9	2.5	3.0	19.1	27.0	675	516	16.2
Euro STOXX 50 Index	5,668	1.1	3.7	5.8	14.8	15.8	5,699	4,540	17.1
UK FTSE 100 Index	9,579	2.4	3.5	4.8	15.8	17.2	9,595	7,545	14.2
Germany DAX Index*	24,208	1.6	2.3	-0.4	24.5	21.6	24,771	18,490	17.6
France CAC-40 Index	8,226	0.6	5.1	5.2	9.6	11.4	8,271	6,764	18.0
Spain IBEX 35 Index	15,792	1.2	3.9	10.8	33.4	36.2	15,894	11,295	13.7
Italy FTSE MIB Index	42,382	1.5	-0.1	4.4	22.1	24.0	43,564	31,946	13.3
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	716	1.5	2.2	7.3	19.5	25.8	726	507	17.4
Japan Nikkei-225 Stock Average	49,366	3.7	8.2	18.0	29.4	23.7	49,946	30,793	24.1
Australian Stock Exchange 200	9,019	0.3	2.9	3.6	9.9	10.5	9,115	7,169	20.9
Hong Kong Hang Seng Index	26,138	3.5	-1.4	1.8	27.6	30.3	27,382	18,671	12.6
Shanghai Stock Exchange Composite Index	3,946	2.8	2.4	9.4	20.3	17.7	3,937	3,041	15.4
Hang Seng China Enterprises Index	9,350	3.7	-1.0	1.0	27.0	28.3	9,770	6,763	11.9
Taiwan TAIEX Index	27,532	0.8	5.1	17.8	18.7	19.5	27,969	17,307	20.5
Korea KOSPI Index	3,941	5.1	13.5	23.5	52.7	64.2	3,902	2,285	14.0
India SENSEX 30 Index	84,312	0.4	3.2	2.6	5.3	7.9	85,290	71,425	23.8
Indonesia Jakarta Stock Price Index	8,313	5.0	2.3	10.4	7.7	17.4	8,293	5,883	15.1
Malaysia Kuala Lumpur Composite Index	1,612	0.3	0.7	4.6	-1.3	-1.9	1,659	1,387	15.0
Philippines Stock Exchange PSE Index	5,992	-1.6	-1.9	-7.0	-17.7	-8.2	7,356	5,805	9.8
Singapore FTSE Straits Times Index	4,428	2.3	3.2	3.6	22.8	16.9	4,474	3,372	14.5
Thailand SET Index	1,318	3.4	3.1	8.7	-9.8	-5.9	1,488	1,054	12.2
Latam									
Argentina Merval Index	2,055,520	3.3	11.5	-3.7	11.1	-18.9	2,867,775	1,635,451	10.7
Brazil Bovespa Index*	145,721	1.6	-0.5	8.9	12.0	21.1	147,578	118,223	9.2
Chile IPSA Index	9,150	0.2	0.4	12.4	36.0	36.4	9,285	6,463	12.6
Colombia COLCAP Index	1,925	0.0	2.4	12.6	43.9	39.5	1,926	1,322	6.3
Mexico S&P/BMV IPC Index	61,512	-0.4	-0.6	7.8	18.8	24.2	63,183	48,770	13.4
EEMEA									
Saudi Arabia Tadawul Index	11,612	-0.7	1.6	6.1	-2.3	-3.5	12,536	10,367	N/A
South Africa JSE Index	110,743	0.0	3.8	10.8	27.4	31.7	113,197	77,165	12.8
Turkey ISE 100 Index*	10,608	3.9	-6.7	-0.8	19.6	7.9	11,605	8,567	4.5

*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	1.1	1.7	6.0	19.7	19.3	81.6	85.2
US equities	1.2	1.5	6.2	15.5	17.5	84.2	102.0
Europe equities	0.9	2.6	3.3	30.1	22.3	81.8	75.3
Asia Pacific ex Japan equities	1.5	2.2	7.7	28.2	21.9	78.8	37.8
Japan equities	1.1	1.4	6.3	22.0	24.8	79.4	54.1
Latam equities	1.6	-1.0	12.1	41.4	22.6	36.0	73.1
Emerging Markets equities	1.5	2.2	9.3	30.9	24.3	76.2	37.1

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 24 October 2025.



Market data

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	610	0.1	1.1	2.6	5.2	5.1
JPM EMBI Global	1002.0	0.6	1.1	5.3	11.3	11.7
BarCap US Corporate Index (USD)	3554.8	0.2	1.2	4.1	7.0	8.1
BarCap Euro Corporate Index (Eur)	266.9	0.1	0.8	1.2	3.9	3.5
BarCap Global High Yield (Hedged in USD)	676.2	0.3	-0.1	2.4	9.2	7.9
Markit iBoxx Asia ex-Japan Bond Index (USD)	241.7	0.2	0.9	3.1	7.0	7.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	284	0.4	0.5	3.4	8.1	8.8

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	1.16	1.17	1.17	1.17	1.08	1.04	1.19	1.01	-0.4
GBP/USD	1.33	1.34	1.34	1.35	1.30	1.25	1.38	1.21	-0.8
CHF/USD	1.26	1.26	1.26	1.26	1.16	1.10	1.28	1.09	-0.4
CAD	1.40	1.40	1.39	1.36	1.39	1.44	1.48	1.35	0.0
JPY	153	151	149	147	152	157	159	140	-1.6
AUD/USD	0.65	0.65	0.66	0.66	0.66	0.62	0.67	0.59	0.0
NZD/USD	0.57	0.57	0.58	0.60	0.60	0.56	0.61	0.55	0.3
Asia									
HKD	7.77	7.77	7.78	7.85	7.77	7.77	7.85	7.75	0.0
CNY	7.12	7.13	7.13	7.15	7.12	7.30	7.35	7.09	0.0
INR	87.7	88.0	88.7	86.4	84.1	85.6	88.8	83.8	0.3
MYR	4.23	4.23	4.21	4.22	4.35	4.47	4.52	4.18	0.0
KRW	1438	1422	1404	1372	1381	1472	1487	1347	-1.1
TWD	30.8	30.7	30.3	29.4	32.1	32.8	33.3	28.8	-0.5
Latam									
BRL	5.38	5.41	5.33	5.52	5.66	6.18	6.32	5.27	0.5
COP	3882	3831	3883	4073	4301	4406	4566	3766	-1.3
MXN	18.4	18.4	18.4	18.5	19.8	20.8	21.3	18.2	-0.2
ARS	1486	1463	1338	1274	985	1031	1491	983	-1.6
EEMEA									
RUB	81.4	81.2	83.6	79.1	96.2	113.5	115.1	74.1	-0.3
ZAR	17.3	17.4	17.3	17.6	17.7	18.8	19.9	17.1	0.2
TRY	42.1	41.9	41.4	40.7	34.2	35.4	42.1	34.2	-0.3

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	3.87	3.91	3.95	4.35	4.61	4.31	-5
2-Year	3.49	3.46	3.60	3.92	4.08	4.24	3
5-Year	3.61	3.59	3.72	3.96	4.03	4.38	1
10-Year	4.00	4.01	4.15	4.40	4.21	4.57	-1
30-Year	4.58	4.61	4.75	4.93	4.47	4.78	-2
10-year bond yields (%)							
Japan	1.65	1.62	1.64	1.60	0.95	1.09	3
UK	4.42	4.53	4.67	4.62	4.24	4.56	-11
Germany	2.58	2.58	2.75	2.70	2.27	2.36	0
France	3.38	3.36	3.57	3.38	2.99	3.19	2
Italy	3.37	3.38	3.56	3.55	3.47	3.52	0
Spain	3.12	3.11	3.30	3.31	2.96	3.06	1
China	1.84	1.83	1.91	1.74	2.16	1.68	2
Australia	4.14	4.10	4.29	4.35	4.45	4.36	4
Canada	3.10	3.09	3.20	3.55	3.24	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	4,107	-3.4	9.9	21.9	50.1	56.5	4,382	2,537
Brent Oil	65.8	7.3	-3.9	-2.4	-8.6	-8.4	75	58
WTI Crude Oil	61.6	7.7	-4.4	-3.9	-9.0	-9.7	71	54
R/J CRB Futures Index	305.0	4.0	0.7	0.2	8.0	2.8	317	278
LME Copper	10,855	2.4	5.0	9.9	14.2	23.8	11,000	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 24 October 2025.

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