HSBC Asset Management

Investment Weekly

25 July 2025
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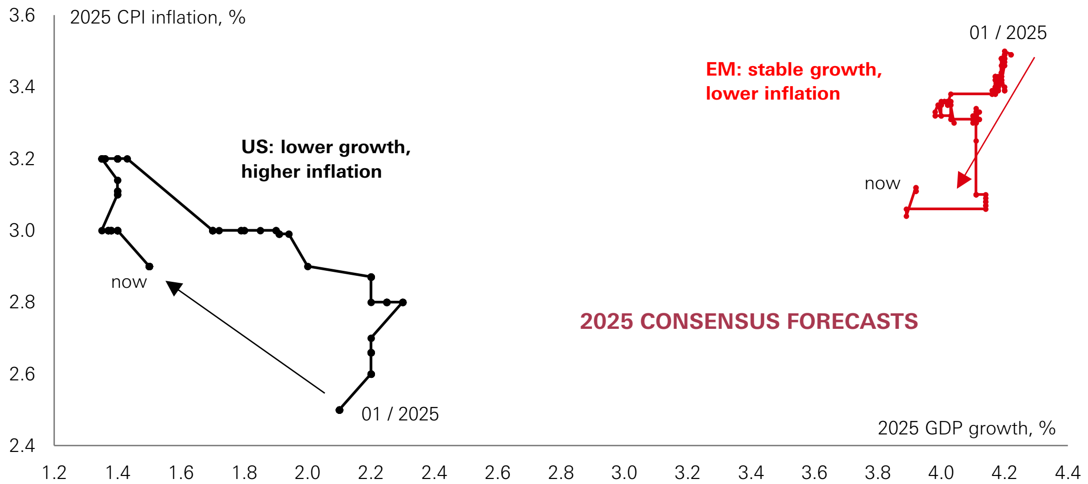
Chart of the week – Is the US economy approaching stall speed?



Markets currently see very little chance of a rate cut at next week's US Fed meeting, with a move not fully-priced until late October. But the discussions between Fed members may be far more interesting, and at least one dissenting vote in favour of a rate cut – Governor Waller – seems likely. While Governor Waller's recent call for a July rate cut has been viewed as political by some commentators, his arguments should not be dismissed. Essentially, Waller believes tariffs will not produce persistent inflation, because inflation expectations are well-anchored. But he is concerned that the economy is slowing below trend and payrolls growth is near stall speed.

While the US's recent history of above-target inflation means the wider Fed is understandably cautious about cutting rates, Waller has a point regarding the stall speed of the economy. Typically, once growth drops around one percentage point below trend, it goes on to experience a sharper downturn. The current Bloomberg consensus forecast is for growth to drop 1.3 percentage points below the Congressional Budget Office's trend estimate by Q425.

Waller's concerns about downside risks put him at odds not only with most Fed members but also with equity investors, given the S&P 500 hit another all-time high this week. Investors appear more focussed on positive news on tariffs, such the US-Japan trade deal, and progress with US-EU talks, rather than soggy macro data. Although "the economy is not the market", the current divergence between the two argues for a relative preference for markets outside the US. **This includes emerging markets where growth expectations continue to hold up and weaker-than-expected inflation is creating space for further policy easing**. #fed #emergingmarkets #inflation

Global Stocks →

How US dollar weakness has affected market returns

Fixed Income →

Why short duration bonds could tempt investors

Emerging Markets →

Exploring the investment case for Indonesia's bonds

Market Spotlight

A new globalisation

The 1990s and 2000s period of "hyper-globalisation" was characterised by a major increase in international trade and capital flows. However, global trade growth has stagnated since the financial crisis, hastened by the shock of Covid and rising US protectionism. Investor attention remains centered on global economic challenges posed by US tariff increases. But less noticed has been how economic interdependency within emerging markets is rapidly growing.

China's flagship Belt and Road initiative (BRI) is a key part of this story. According to a recent study by Australia's Griffith University and the Green Finance & Development Center in Beijing, China's investments in BRI members have surged this year, totalling USD124bn in H1, already surpassing last year's USD122bn total. And unlike the early stages of the BRI, which was primarily state-led, private companies are now taking the lead as they look to seize opportunities in faster growing economies of the Global South.

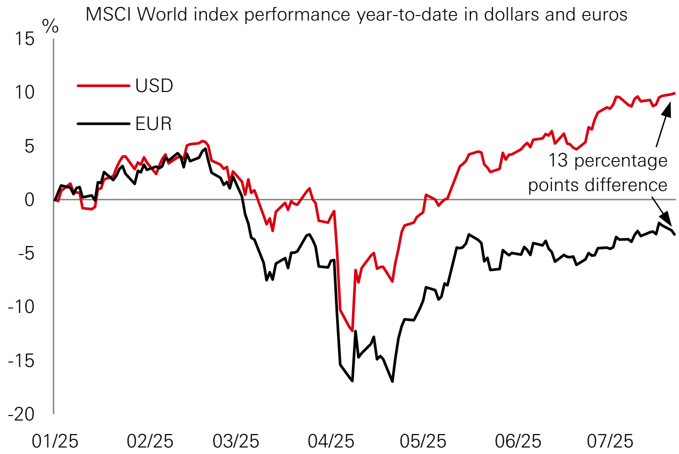
We think this "new globalisation" will contribute to many emerging and frontier markets experiencing superior rates of economic growth in the coming years. And for investors, this should help unlock valuation opportunities in these regions. #china #globalsouth

Read our latest views: 2025 Mid-Year Investment Outlook

Greenback blues

The US dollar index (DXY) has fallen 10% in 2025, taking it to a three-year low and its worst start to a year since 1973. In part that's because global investors have cooled on US assets amid policy uncertainty, fiscal worries, and a weaker growth outlook. In contrast, the euro (+13%) and the British pound (+8%) have strengthened sharply against the dollar this year. That's been helped by a pick-up in sentiment towards Europe, where major fiscal expansion in Germany boosts the growth outlook.

An eye-catching consequence of the greenback weakness is that FX volatility is having a strong influence on stock market index returns. In dollar terms, for instance, the developed market MSCI World index is up by 11% this year. But in euro terms it's down by 2%. Stock market volatility tends to trump FX volatility, which is a key reason why global investors have historically tended to leave their US exposure unhedged and benefit from the once-dependably strong dollar sweetening their returns. That's not working this year, and global investors hedging US equity exposure now looks a potentially preferable option. #eurodollar #etf

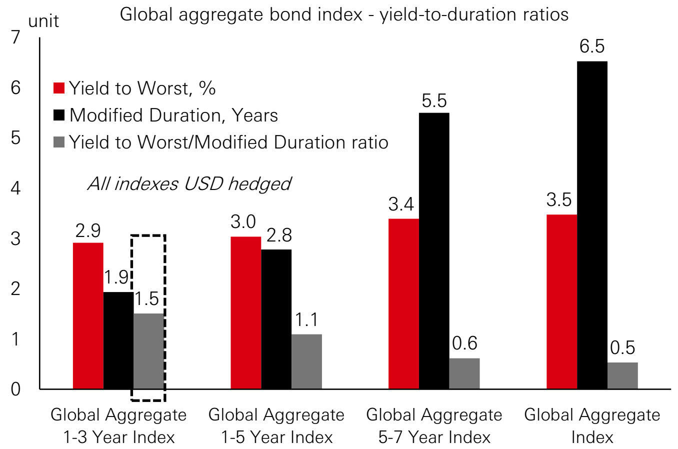


Long on short duration

When rates rose sharply in 2022-2023, flows into money markets soared. But with central banks now cutting rates, the case for switching to fixed income assets is strengthening. **But with the rate cut path uncertain, and the yield curve still flatter than normal, the return on duration-based investments faces challenges**.

Indeed, analysis by our Global Fixed Income team shows that, for now, the extra yield on longer-dated bonds may not justify the duration risk (the potential for rates to change over time). Instead, short-duration bonds may offer a better balance between yield and duration, particularly high-quality corporate bonds. In the Global Aggregate bond index, the 1-3 year index currently has a higher yield-to-duration ratio – a key measure of the compensation for taking duration risk – than longer-duration indices.

With still-elevated starting yields and potential for capital appreciation as the curve steepens, short duration appears well-positioned. What's more, historical data shows short duration strategies have outperformed on a risk-adjusted basis during past rate-cutting cycles, supporting the case for a tactical approach in this environment. #shortduration #bonds

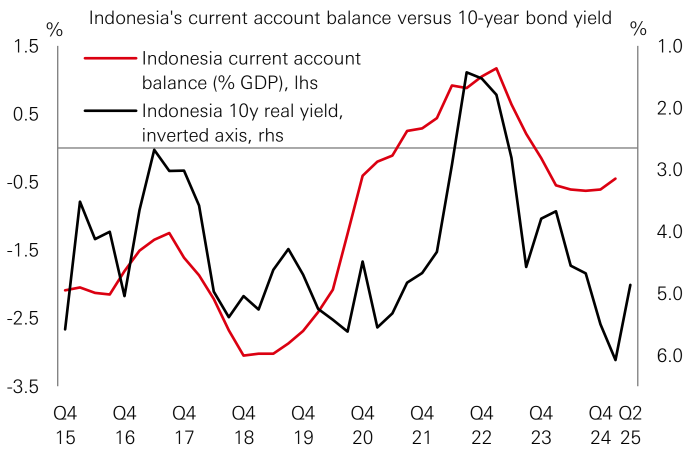


Indonesia in demand

Indonesia continues to be a star performer in emerging market local-currency bonds, with IndoGBs generating a total return of more than 5% over the past three months alone.

The fundamental story for the country's bonds remains encouraging. Bank Indonesia is on an easing cycle and cut rates again last week, by more than expected. Core inflation has been ticking lower towards 2%, and GDP growth – stable at around 5% – should be cushioned from external uncertainties as policy eases. Growth should also be buoyed by Indonesia's recently-agreed US trade deal, which sees exports to the US attract average tariffs of 19%, down from the previously-threatened 32%. It marks a stark shift for a country once badged one of the 'fragile five' EMs deemed over-reliant on foreign investment to fund growth.

Indeed, Indonesia can afford a growth focus given its low inflation and lack of macro imbalances. Its current account has been roughly in balance since the pandemic and its budget deficit has been well within the statutory 3% limit. **Our analysts think it gives real yields space to fall in the coming months, offering further support to bond returns**. #asia #EMbonds



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 been volatile in recent months reflecting the uncertain macro and policy outlook. Slower growth should lead to modest Fed easing, with a gradual decline in rates, but inflation risks and fiscal concerns are likely to keep yields above 4%
	EMD Local	🟥🟥🟥⬜⬜⬜⬛🟩🟩	Inflation does not appear to be an issue in EM. Several central banks are cutting rates despite the Fed pause, supporting growth in many regions. Broad US dollar weakness, reflecting weaker US growth expectations, is a tailwind
	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

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 is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Source: HSBC Asset Management. Data as at 7.30am UK time 25 July 2025.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Wed. 23 July	KO	GDP, Advance (qoq)	Q2	0.6%	-0.2%	Q2 rebound was led by a consumption recovery and export strength. Fiscal stimulus is likely to support H2 domestic demand
Thu. 24 July	US	Composite PMI, Flash	Jul	54.6	52.9	Service-sector strength offset a decline in manufacturing. Overall, the PMIs are consistent with growth running around trend
	EZ	Composite PMI, Flash	Jul	51.0	50.6	The composite PMI is consistent with limited growth. German manufacturing employment was a bright spot, hitting a 22-month high
	EZ	ECB Deposit Rate	Jul	2.00%	2.00%	As expected, with uncertainty elevated and inflation at target, the Council are assessing the macro events ahead of the Sept meeting
	TY	CBRT 1 Week Repo Lending Rate	Jul	43.00%	46.00%	Turkey resumed easing after political uncertainty earlier this year kept rates on hold. Markets have since stabilised and disinflation continued
	UK	Composite PMI, Flash	Jul	51.0	52.0	A disappointing print relative to consensus suggest a softer pace of growth driven by the services sector. New orders contracted
Fri. 25 July	GE	IFO Business Confidence Index	Jul	-	88.4	IFO's business sentiment index has increased for five consecutive months, delivering a relatively more upbeat message than PMIs

KO - South Korea, US - United States, EZ - Eurozone, TY - Turkey, UK - United Kingdom, GE - Germany

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 28 July	US	Earnings	Q2			About 1/3 of the S&P500 have reported, with overall beats. Q2 EPS growth is now 5.6%, with Magnificent 7 EPS growing at double that
	IN	Industrial Production (yoy)	Jun	2.4%	1.2%	IP growth slowdown pressures may ease in June following the RBI's cumulative rate cuts, despite ongoing uncertainty on US tariffs
Tue. 29 July	US	JOLTS Job Openings	Jun	7.55mn	7.77mn	Job openings have trended sideways over the past year as firms await greater clarity on the economic outlook
	US	Consumer Confidence Index, Conference Board	Jul	95.9	93.0	Consumer confidence is expected to edge up but remain below the levels seen in late-24/early-25 and consistent with slower spending
	CL	Banco Central de Chile Policy Rate	Jul	4.75%	5.00%	Expectations are for a 25bp cut given a still-uncertain global outlook and inflation slowing in the June release
Wed. 30 July	US	Fed Funds Rate (upper bound)	Jul	4.50%	4.50%	No change is expected as the Fed remains in "wait and see" mode on the economic outlook, as confirmed by the recent FOMC minutes
	BR	Banco de Brazil SELIC Target Rate	Jul	15.00%	15.00%	Rates have risen 450bp since last Sept, a "very prolonged pause" is now expected to assess the cumulative impact of this tightening
	US	GDP, Flash (qoq)	Q2	2.5%	-0.5%	GDP growth is expected to rebound as Q1's import surge unwinds. But high-frequency indicators suggest growth slowed late in Q2
	EZ	GDP, Prelim (qoq)	Q2	0.0%	0.6%	Q2 GDP growth is expected to be near flat as Q1 was boosted by a frontloading of exports in the face of US tariffs
	CA	BoC Policy Rate	Jul	2.75%	2.75%	Rates are expected to remain on hold with the BoC proceeding carefully and staying attentive to economic risks
Thu. 31 July	US	PCE Price Index (yoy)	Jun	2.5%	2.3%	With survey data, spending data, and latest CPI print suggesting that tariff impacts are starting to show, PCE yoy is likely to edge up
	JP	BoJ Policy Rate	Jul	0.50%	0.50%	The BoJ is expected to leave rates flat, but Ueda will likely reiterate the hiking cycle is not yet over, but the timing remains uncertain
	CN	NBS Composite PMI	Jul	-	50.7	Recent gains in manufacturing pushed the composite PMI higher, while the services PMI remained range-bound, marginally above 50
Fri. 01 August	US	Change in Non-Farm Payrolls	Jul	118k	147k	Payrolls growth is likely to move lower as uncertainty continues to weigh on the US economy, in line with other labour market metrics
	US	ISM Manufacturing Index	Jul	49.8	49.0	An ISM print below 50 would mark the fifth straight month of <50 figures, as tariffs hamper planning decisions for firms
	EZ	HICP, Flash (yoy)	Jul	1.9%	2.0%	CPI inflation may edge down as waning services and energy inflation, and an appreciating euro, give a disinflationary impulse

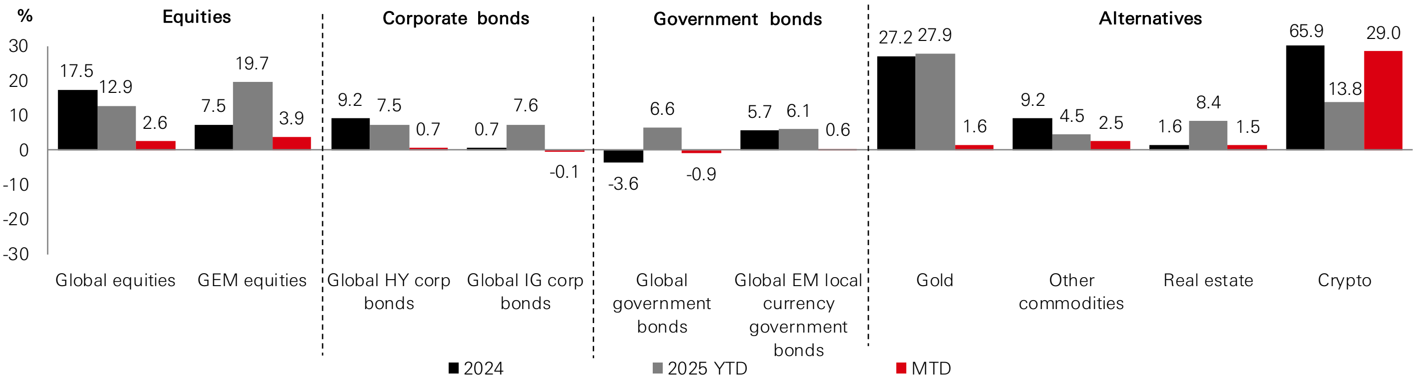
US - United States, IN - India, CL - Chile, BR - Brazil, EZ - Eurozone, CA - Canada, JP - Japan, CN - China

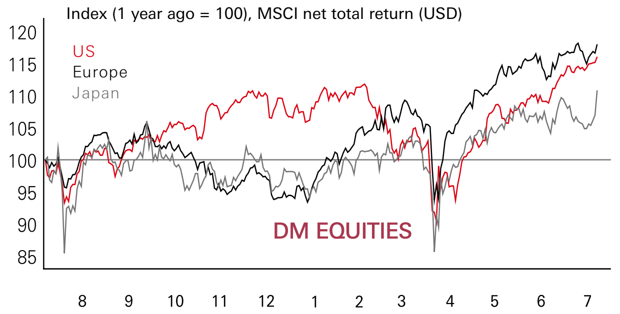
Market review

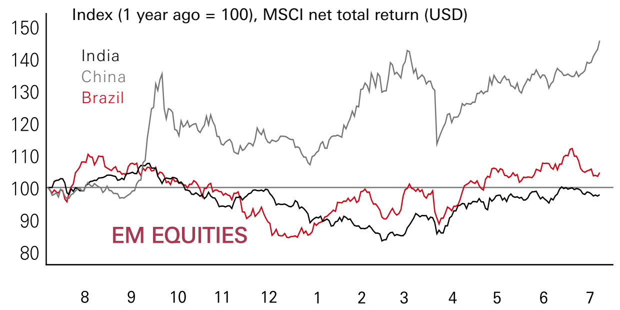
This week

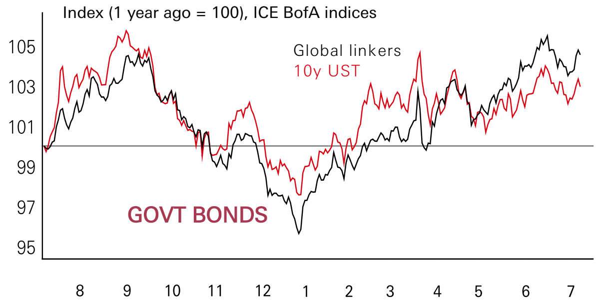
Risk sentiment increased this week amid overall beats in US Q2 earnings and a trade deal announced between US and Japan, and reported progress on a deal between the US and the EU. The US dollar and US Treasury yields fell on the week. European yield moves were mixed and muted overall. US equities saw broad-based gains, with high-beta sectors like technology outperforming. European stock markets saw limited moves, barring the UK which saw solid momentum in the FTSE 100. Japan's Nikkei rose sharply in response to the US trade deal news, with the yen falling. Whilst the Shanghai composite and Hang Seng rose in EM Asia equities, Korea's Kospi and India's Sensex both lost ground. In commodities, oil was lower and gold rose.

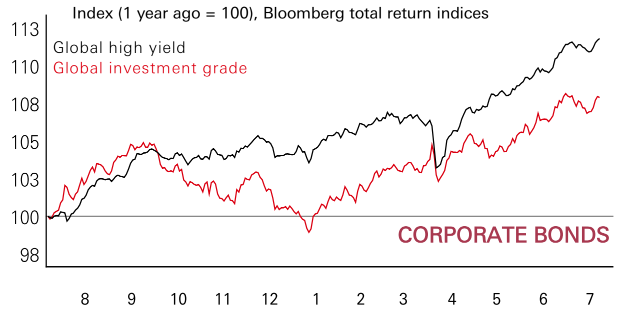
Selected asset performance

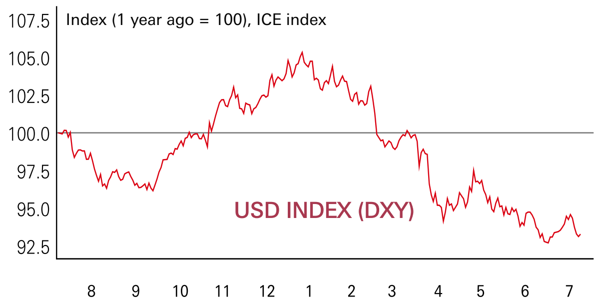


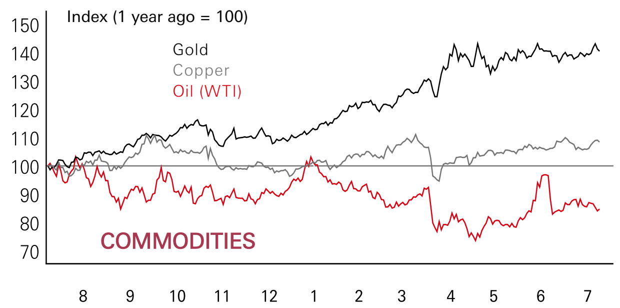












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Market data

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)	941	1.4	4.3	14.1	18.1	11.9	943	723	20.4
North America									
US Dow Jones Industrial Average	44,694	0.8	4.0	11.4	11.9	5.1	45,074	36,612	21.9
US S&P 500 Index	6,363	1.1	4.5	15.2	17.9	8.2	6,381	4,835	24.0
US NASDAQ Composite Index	21,058	0.8	5.4	21.1	22.6	9.0	21,113	14,784	32.1
Canada S&P/TSX Composite Index	27,372	0.2	3.0	10.8	21.1	10.7	27,479	21,659	17.3
Europe									
MSCI AC Europe (USD)	652	1.8	3.9	9.4	17.2	23.4	655	516	15.6
Euro STOXX 50 Index	5,355	-0.1	2.0	3.9	11.3	9.4	5,568	4,474	15.9
UK FTSE 100 Index	9,138	1.6	4.8	8.6	11.6	11.8	9,158	7,545	13.9
Germany DAX Index*	24,296	0.0	3.4	9.2	32.8	22.0	24,639	17,025	17.1
France CAC-40 Index	7,818	-0.1	3.4	3.7	5.3	5.9	8,258	6,764	16.5
Spain IBEX 35 Index	14,257	1.9	3.2	6.7	27.9	23.0	14,371	10,299	12.7
Italy FTSE MIB Index	40,600	0.7	3.3	8.7	20.2	18.8	41,136	30,653	12.4
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	667	1.4	3.9	17.0	19.4	17.2	670	507	15.6
Japan Nikkei-225 Stock Average	41,447	4.1	6.4	16.1	9.4	3.9	42,066	30,793	21.8
Australian Stock Exchange 200	8,667	-1.0	1.3	8.8	10.2	6.2	8,776	7,169	19.9
Hong Kong Hang Seng Index	25,407	2.3	3.8	15.6	49.4	26.7	25,736	16,441	11.6
Shanghai Stock Exchange Composite Index	3,594	1.7	4.0	9.1	24.5	7.2	3,674	2,690	13.9
Hang Seng China Enterprises Index	9,148	1.8	3.3	13.2	52.0	25.5	9,296	5,772	10.9
Taiwan TAIEX Index	23,364	-0.1	4.2	17.6	2.2	1.4	23,944	17,307	17.8
Korea KOSPI Index	3,196	0.3	2.8	25.5	17.9	33.2	3,238	2,285	11.5
India SENSEX 30 Index	81,514	-0.3	-1.5	2.9	1.8	4.3	85,978	71,425	22.3
Indonesia Jakarta Stock Price Index	7,520	2.8	10.1	12.6	3.9	6.2	7,911	5,883	12.0
Malaysia Kuala Lumpur Composite Index	1,529	0.2	0.6	1.3	-5.3	-6.9	1,685	1,387	14.2
Philippines Stock Exchange PSE Index	6,394	1.4	1.1	2.0	-4.1	-2.1	7,605	5,805	10.4
Singapore FTSE Straits Times Index	4,261	1.7	8.5	11.4	24.2	12.5	4,274	3,198	13.6
Thailand SET Index	1,211	0.3	9.3	4.5	-6.3	-13.5	1,507	1,054	13.7
Latam									
Argentina Merval Index	2,135,087	2.9	5.5	-4.1	38.8	-15.7	2,867,775	1,333,622	8.3
Brazil Bovespa Index*	133,808	0.3	-1.4	-0.7	6.2	11.2	141,564	118,223	8.5
Chile IPSA Index	8,142	-0.5	0.0	1.9	26.4	21.3	8,493	6,082	11.7
Colombia COLCAP Index	1,710	-1.4	2.2	4.1	26.3	23.9	1,752	1,272	7.8
Mexico S&P/BMV IPC Index	57,036	1.4	0.2	0.6	7.8	15.2	59,735	48,770	12.3
EEMEA									
Saudi Arabia Tadawul Index	10,946	-0.6	-0.3	-7.0	-9.0	-9.1	12,536	10,429	N/A
South Africa JSE Index	99,971	1.3	4.9	10.2	23.9	18.9	100,521	77,165	11.8
Turkey ISE 100 Index*	10,689	3.1	13.5	13.3	-1.7	8.7	11,017	8,567	4.4

*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	4.4	14.6	12.9	19.9	60.1	86.2
US equities	1.0	4.5	15.6	8.8	19.5	66.4	107.0
Europe equities	1.8	4.0	10.5	25.9	20.3	61.6	69.9
Asia Pacific ex Japan equities	1.4	4.2	17.9	18.9	22.1	38.3	38.6
Japan equities	6.9	6.6	11.4	14.8	16.3	51.1	51.5
Latam equities	0.8	-0.1	4.8	26.1	9.5	36.8	48.6
Emerging Markets equities	1.5	4.2	16.5	19.7	20.6	38.5	34.9

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)	594	0.1	-0.2	0.6	4.6	2.4
JPM EMBI Global	951.7	0.6	1.1	3.7	8.9	6.1
BarCap US Corporate Index (USD)	3414.3	0.3	0.2	1.7	5.4	3.8
BarCap Euro Corporate Index (Eur)	263.7	0.1	0.4	1.1	5.2	2.2
BarCap Global High Yield (Hedged in USD)	660.6	0.5	1.1	4.0	10.8	5.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	234.4	0.2	0.5	2.0	6.1	4.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	274	0.4	1.4	3.0	7.7	5.2

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	1.16	1.17	1.14	1.08	1.04	1.18	1.01	1.1
GBP/USD	1.35	1.34	1.37	1.33	1.29	1.25	1.38	1.21	0.6
CHF/USD	1.26	1.25	1.24	1.21	1.13	1.10	1.27	1.09	0.7
CAD	1.37	1.37	1.37	1.39	1.38	1.44	1.48	1.34	0.5
JPY	147	149	145	144	154	157	159	140	1.2
AUD/USD	0.66	0.65	0.65	0.64	0.65	0.62	0.69	0.59	1.1
NZD/USD	0.60	0.60	0.60	0.60	0.59	0.56	0.64	0.55	1.1
Asia									
HKD	7.85	7.85	7.85	7.76	7.81	7.77	7.85	7.75	0.0
CNY	7.16	7.17	7.17	7.29	7.25	7.30	7.35	7.00	0.2
INR	86.5	86.2	86.1	85.4	83.7	85.6	88.0	83.4	-0.4
MYR	4.22	4.24	4.24	4.37	4.66	4.47	4.67	4.09	0.6
KRW	1378	1392	1361	1441	1383	1479	1487	1303	0.9
TWD	29.4	29.4	29.3	32.5	32.8	32.8	33.3	28.8	-0.2
Latam									
BRL	5.52	5.58	5.56	5.68	5.64	6.17	6.32	5.38	1.1
COP	4073	4014	4062	4218	4029	4406	4546	3951	-1.5
MXN	18.5	18.7	18.9	19.5	18.5	20.8	21.3	18.3	1.1
ARS	1274	1285	1189	1169	929	1031	1293	928	0.9
EEMEA									
RUB	79.3	78.6	78.3	82.6	85.0	113.5	115.1	74.1	-1.0
ZAR	17.7	17.7	17.8	18.7	18.4	18.8	19.9	17.0	0.3
TRY	40.6	40.4	39.8	38.4	33.0	35.4	41.9	32.9	-0.4

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	4.34	4.33	4.29	4.29	5.31	4.31	1
2-Year	3.91	3.87	3.78	3.75	4.43	4.24	5
5-Year	3.96	3.95	3.85	3.86	4.13	4.38	2
10-Year	4.40	4.42	4.29	4.24	4.24	4.57	-2
30-Year	4.94	4.99	4.83	4.70	4.48	4.78	-5
10-year bond yields (%)							
Japan	1.60	1.54	1.39	1.34	1.05	1.09	7
UK	4.62	4.67	4.48	4.48	4.13	4.56	-5
Germany	2.72	2.69	2.56	2.47	2.42	2.36	3
France	3.40	3.40	3.26	3.19	3.12	3.19	0
Italy	3.58	3.55	3.48	3.57	3.78	3.52	3
Spain	3.33	3.31	3.23	3.12	3.24	3.06	2
China	1.73	1.67	1.66	1.66	2.21	1.68	7
Australia	4.34	4.34	4.12	4.24	4.31	4.36	1
Canada	3.55	3.57	3.32	3.18	3.37	3.23	-2

*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	3,356	0.2	0.7	1.1	41.9	27.9	3,500	2,353
Brent Oil	69.7	0.6	4.9	7.4	-9.2	-4.0	79	58
WTI Crude Oil	66.5	0.7	4.8	8.6	-7.4	-3.8	76	54
R/J CRB Futures Index	304.4	-0.6	2.6	2.0	8.8	2.6	317	265
LME Copper	9,843	0.7	1.3	5.0	7.9	12.3	10,165	8,105

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