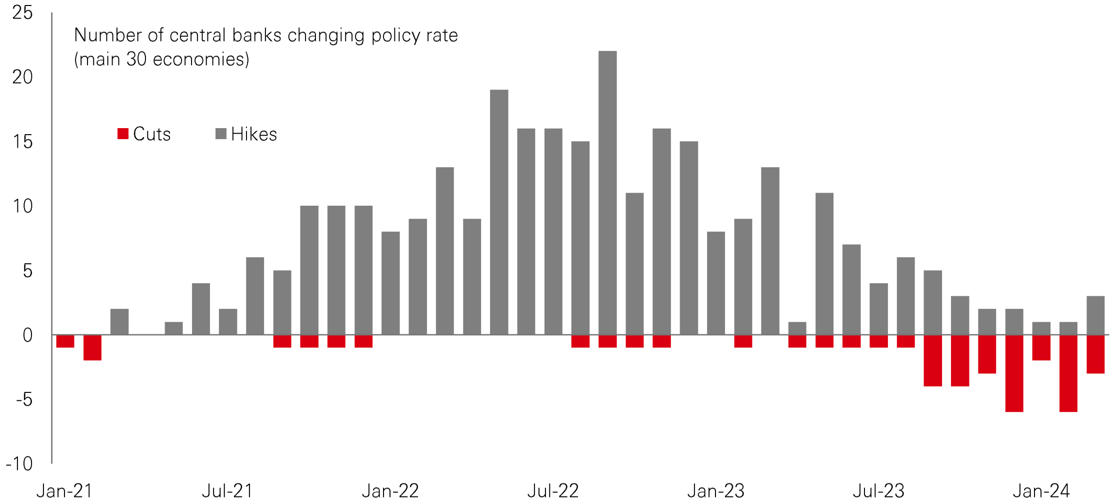
HSBC Asset Management

Investment Weekly

22 March 2024
For Professional Clients only.

Chart of the week – Central bankers: *should I stay or should I go?*



It's been a big week for central banks. And the key question has been: *"should I stay or should I go?"*. The Bank of Japan answered with a historic decision to exit from negative interest rates, following the highest *shunto* pay round negotiation since 1991. The Swiss National Bank surprised markets with a 25bp rate cut, with inflation below 2% since the summer.

Meanwhile, the Fed and BoE decisions to 'stay' were hardly a surprise. But the Fed maintained its projection of three rate cuts in 2024, despite some recent upside inflation surprises. And the BoE hawks fell in line with the majority vote to hold. On the balance of the data – including ongoing evidence of labour market cooling – and recent communications, **our central scenario of transatlantic rate cuts from the summer remains intact**.

The implications for investment markets are complex. On a tactical basis, rate cuts being on the table is undoubtedly supportive for risk appetite. But much will also depend on the pace of cuts, especially with a bumpy 'last mile' of disinflation ahead of us.

And where will interest rates ultimately settle? Structurally tight labour markets are set to keep upward pressure on wages. Global economic fragmentation raises input costs. And fiscal policy is activated. These forces make a return to the ultra-low interest rate regime of the 2010s unlikely. Instead, a new paradigm of higher rates is coming into view.

Market Spotlight

Steady as she goes for EM easing

A number of EM central banks also met this week. The bottom line is interest rate cuts are progressing in much of Latin America and emerging Europe. Banco Central do Brasil delivered another 50bp cut, while Banxico kicked off its easing cycle with a 25bp cut. Czechia also cut for the third time in a row.

But could there be trouble ahead? Earlier this month, Peru unexpectedly held off on another rate cut, reflecting concern over February's inflation surprise. Central bankers in Brazil shortened their forward guidance on cuts, citing slowing global disinflation and some stickiness in services. That message was echoed by the Czechs.

All in all, this suggests policy normalisation could become more gradual, especially if the Fed delays cuts and EM FX depreciation becomes a more material concern. But with EM stock market multiples significantly less stretched than DM counterparts, further policy easing – even if measured – provides a potential catalyst for rerating. A tailwind to EM asset returns may also come from gains in EM currencies – which still look very cheap. The Fed and ECB kicking off their easing cycles could unlock some of the value here.

Fixed Income →

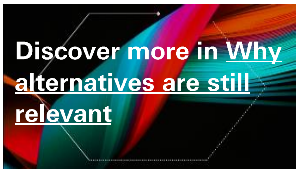
What is driving a tighter Italy-Germany spread?

Strategic Forum →

Exploring future scenarios for the global economy

India Equities →

Investing in India's technology-driven growth



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.

Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 11am UK time 22 March 2024.

Lens on...

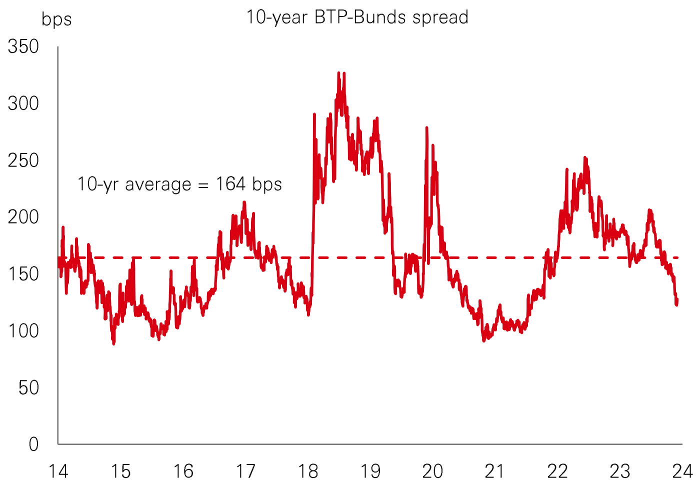
Italian bonds are back

The 10-year BTP/Bund spread has fallen to its tightest since November 2021. That follows a pattern of other global credit spreads compressing to new tights.

What makes the story interesting in BTPs and Bunds is the speed at which spread compression has played out. Since last November, the spread has squeezed lower by about 80 basis points. That's a fast move in the context of what we normally see.

So, the drivers of the BTP/Bund move are partly global, and partly local. The global element is the increased confidence that market participants have in the 'soft landing' scenario (or something even better). The local part relates to the upgraded outlook by Moody's late last year to 'stable outlook'. We think that was a big deal.

Even so, the rapidity of the move is a concern to us and could prompt some short-term volatility. **On a 6-12 month view, we anticipate modest widening of spreads.** The economic outlook continues to look okay, but just maybe not quite as perfect as what markets are now priced for.

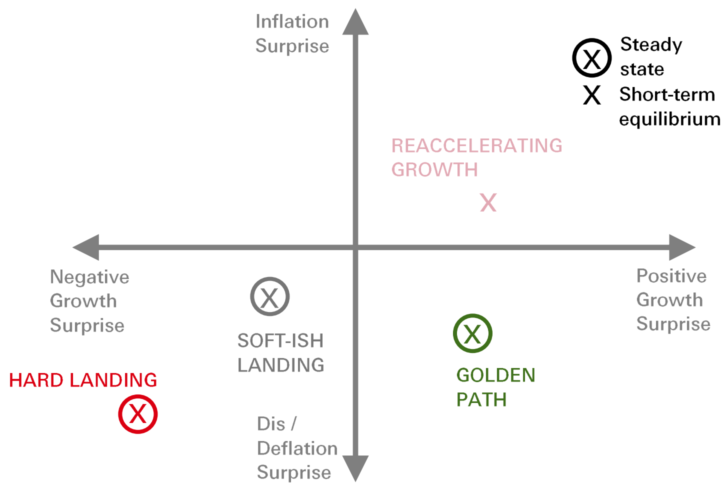


Exploring the macro outlook

Last week we kicked off our Q1 Strategic Forum, bringing together teams across Asset Management to refresh our house views and forecasts. The sessions started with a look at our global macro scenarios and what they could mean for investors.

The starting point for these scenarios is the recent experience of **'Reaccelerating Growth'** amid a virtuous cycle between robust consumption, resilient profits, and a strong labour market. But looking ahead, it's likely this will give way to one of three key scenarios. Perhaps the most desirable of them is the **'Golden Path'**, which envisages rising productivity growth driving GDP growth higher and delivering further gains in risk assets.

The most bearish is the **'Hard Landing'**, where dogged inflation spurs tighter-for-longer policies that hurt companies and consumers to the point of recession. **A middle ground – and perhaps the most likely as we see it for now – is the 'Softish Landing'**, characterised by disinflation, economic resilience and central bank rate cuts – but with some bumps along the way.



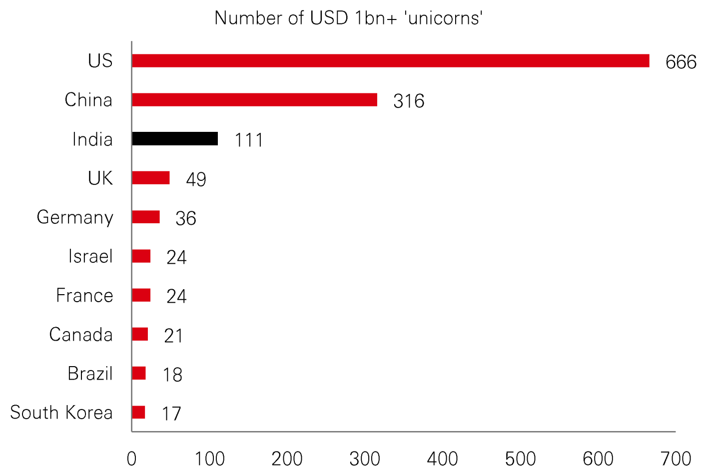
India's digital empowerment

Since the fourth industrial revolution began, technology has been adopted in different ways as a crucial enabler of economic growth.

In India, the 2015 Digital India initiative helped move the country higher up the tech value chain. The government's commitment to leveraging technology to drive economic growth has helped put it on course to be the world's third largest economy by 2027. Out of a population of 1.44 billion people, it boasts 1.2bn internet users, 1.14bn mobile subscribers, and 800m e-commerce users.

In short, the potential is significant given the government's desire to boost domestic consumption via technology, and encourage firms to spend in areas like automation, robotics, AI and cloud computing.

Naturally, this has encouraged a vibrant and experimental start-up community. India now boasts the third largest start-up ecosystem with its number of domestic unicorns (private firms with valuations of more than USD 1bn) now only behind that of the US and China. Meanwhile**, quoted tech stocks have performed well, with the S&P India Tech index up by more than 30% over one year.**



Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 11am UK time 22 March 2024.

Asset class views

Our investment strategy remains organised around two themes. First, that 'bonds are back' in a phase of higher fixed income yields, amid bumpy disinflation, and 2024 rate cuts. Second, for 'defensive growth', which would include a selective approach in credits, an important role for emerging markets in portfolios, and an emphasis on more defensive parts of alternatives (including private credit, hedge funds, infrastructure, and real estate).

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 uncertainty over the precise timing of rate cuts as central banks try to engineer a soft landing. While economic data have been robust, inflation remains sticky and the risk of material economic weakness persists
	Duration		Longer-dated bond yields remain elevated as markets continue to anticipate the likely timetable for rate cuts. An improvement in the term premium reinforces our view that 'bonds are back' and that duration is now being rewarded
	Emerging Markets		Disinflationary trends are continuing to play out, with many EM central banks likely to begin or continue cutting rates in 2024. This supports the EM fixed income outlook. Sticky inflation and growth concerns remain the major risks
Bonds	10yr US Treasuries		A resilient labour market and sticky inflation have revived the narrative of higher-for-longer rates. However, the Fed is still likely to cut interest rates from mid-2024 and growth could disappoint expectations in H2. Ten-year yields are likely to fall and the yield curve gradually steepen
	EMD Local		EM local-currency bonds have performed well, with yields falling relative to those in the US. Strong medium-term performance is backed up by solid fundamentals, including strong growth and buffers against external pressures, and improved policy credibility, as well as cheap valuations
	Asia Local		Asia's growth outlook remains encouraging. Further moderation in core inflation gives most central banks in the region room for rate cuts in H2 2024 should the Fed start to ease policy. Global macro uncertainties and geopolitical developments remain the key risks
Credits	Global Credit		Credit spreads could widen if the economic cycle deteriorates and the risk of defaults increases. However, amid stable corporate balance sheets, there are good income opportunities
	Global High-Yield		A backdrop of resilient fundamentals and shifting rate expectations has meant lower spreads, but rangebound returns in high yield. Valuations potentially do not reflect the possibility of economic weakness and accompanying default risks
	Asia Credit		Macro resilience across Asia is supportive of both IG and HY credit, although some positives such as manageable default risk outside Chinese properties and spread tightening from the non-China exposures, may have been reflected. Growth headwinds in China and DM are challenges
	EMD Hard Currency Bonds		The technical environment is strong, with sovereigns expected to underperform corporates given the ongoing supply from governments compared to more prudent EM corporate borrowers
Equities	DM Equities		There continues to be scope for near-term gains given robust economic data, but the risks of a slowdown remain. Strong momentum has stretched valuations in parts of the market, which could make prices vulnerable to corrections if firms fail to deliver on earnings expectations
	EM Equities		EM risk premiums generally look generous but there are divergent trends across regions. Cyclical and structural growth, and an expected shift by central banks toward rate cutting are positive factors. China's cyclical outlook is concerning and demands a cautious view of EM overall
	Asia ex Japan		Macro uncertainties remain a key risk but there are promising signs, with Chinese policy support endeavouring to rebuild market confidence, and strong structural and cyclical growth across the region delivering an improving earnings outlook and supporting equity price momentum
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		In a more benign macro environment, real estate sub-sectors with a more secure income profile and lower leverage should outperform. Following recent price corrections driven by higher interest rates, there may be opportunities for value-add or opportunistic strategies to acquire at a low base
	Infrastructure Debt		Infrastructure debt currently offers stronger expected 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

Source: HSBC Asset Management. Data as at 11am UK time 22 March 2024.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 18 March	CN	Retail Sales (YTD yoy)	Jan-Feb	5.5%	7.2%	Softer retail sales growth signals more demand-side stimulus is still needed to stabilise private consumption
	CN	Industrial Production (YTD yoy)	Jan-Feb	7.0%	4.6%	Industrial production growth picked up, suggesting targeted policy easing and strengthening in global manufacturing are having an impact
Tue. 19 March	JP	BoJ Interest Rate Decision	Mar	0.10%	-0.10%	The BoJ exited its negative interest rate and Yield Curve Control policies, but BoJ governor Ueda was cautious on future policy tightening
	AU	RBA Interest Rate Decision	Mar	4.35%	4.35%	The RBA dropped its tightening bias, with risks viewed as "finely balanced"
Wed. 20 March	UK	CPI (yoy)	Feb	3.4%	4.0%	Helpful base effects pulled down February's core inflation rate. While service sector inflation is improving, it remains elevated
	US	FOMC Interest Rate Decision	Mar	5.50%	5.50%	Fed Chair Powell played down recent upward inflation surprises while the FOMC dot plot maintained 3 rate cuts for 2024, despite higher GDP and inflation forecasts
	BR	COPOM Interest Rate Decision	Mar	10.75%	11.25%	COPOM cut rates 50bp to 10.75% in March and indicated further easing would follow at the next meeting
Thu. 21 March	EZ	HCOB Global Composite Index	Mar P	49.9	49.2	The eurozone composite PMI has improved in early 2024, hinting at a stabilisation in activity. Germany and France are the weak spots
	TW	Taiwan Central Bank Interest Rate Decision	Mar	2.00%	1.88%	Taiwan's central bank surprisingly hiked rates 0.125% to 2.00% to contain inflation expectations
	US	S&P Global Composite Index	Mar P	52.2	52.5	The US PMIs have risen of late, but remain below average levels
	UK	BoE Interest Rate Decision	Mar	5.25%	5.25%	BoE voted 8-1 in favour of unchanged policy, with members Mann and Haskel dropping their call for a rate hike
	MX	Banxico Interest Rate Decision	Mar	11.00%	11.25%	Banxico lowered rates 25bp to 11%, keeping the door open for further easing in coming months
	IN	India Composite PMI	Mar	61.3	60.6	The composite PMI picked up on manufacturing strength
	TR	One-week repo rate (%)	Mar	50.00%	45.00%	High inflation prompted a further rate hike
Fri. 22 March	JP	National Core CPI (ex-fresh food & energy, yoy)	Feb	3.2%	3.5%	Disinflation pressures continue in the goods sector. Service sector inflation is gradually trending higher, in line with the BoJ's view

P – Preliminary **CN – China, JP – Japan, AU – Australia, BR – Brazil, EZ – Eurozone, TW – Taiwan, MX – Mexico, IN – India, TR – Turkey**

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 25 March	EZ	Q4 2023 earnings				EU firms cited efficiency, capex cuts, deleveraging, and M&A more than US firms. EU lagged on consumer strength, buybacks and AI. Consensus Europe EPS growth is c. 4% (2024), 9.8% (2025e)
	US	New Home Sales (000s)	Feb	675	661	Lower mortgage rates have lifted US new home sales in early 2024
	TW	Industrial Production (yoy)	Feb	1.0%	16.0%	Industrial production has been supported by favourable base effects and a recovery in the semiconductor market
Tue. 26 March	US	Durable Goods Orders (mom)	Feb P	1.4%	-6.2%	US durable goods growth is volatile but has slowed
	US	Conference Board Consumer Confidence	Mar	107.0	106.7	The Conference Board consumer confidence index has been range-bound since late 2022 at above average levels
	US	Case Shiller 20-City Composite House Price Index (yoy)	Jan	-	6.1%	The yoy pace of increase in house prices has started to level off recently
Wed. 27 March	SW	Riksbank Interest Rate Decision	Mar	4.00%	4.00%	Improving inflation has boosted the chances of a Q2 rate cut
	MX	Unemployment Rate SA	Feb	-	2.9%	Labour market conditions remain supportive for households
	JP	BoJ Board Member Tamura speaks				
Fri. 29 March	JP	Tokyo CPI (ex-fresh food & energy,yoy)	Mar	2.9%	3.1%	The BoJ's core CPI remains above the 2% medium-term inflation target
	JP	Industrial Production (mom)	Feb P	1.3%	-6.7%	Production should partially recover from January's depressed level
	US	Core PCE Deflator (yoy)	Feb	2.8%	2.8%	The US core PCE deflator, the Fed's favoured inflation gauge, is trending towards the 2% target, although monthly path may be bumpy

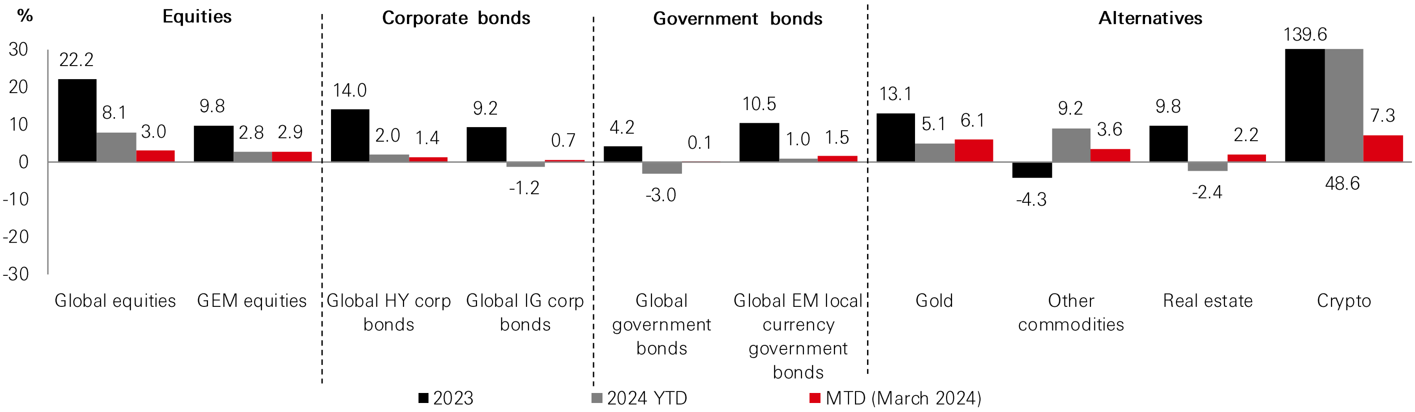
P – Preliminary **EZ – Eurozone, TW – Taiwan, SW – Sweden, MX – Mexico, JP – Japan**

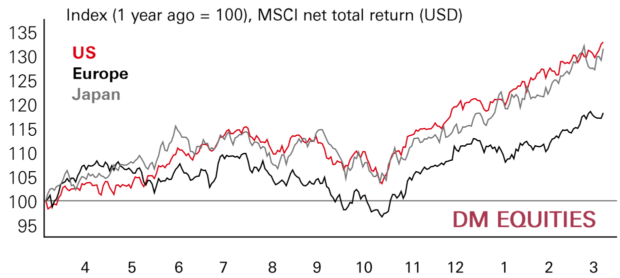
Source: HSBC Asset Management. Data as at 11am UK time 22 March 2024.

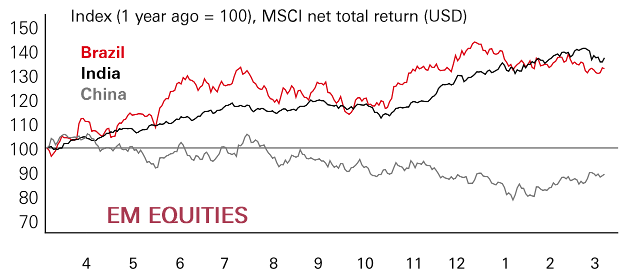
This week

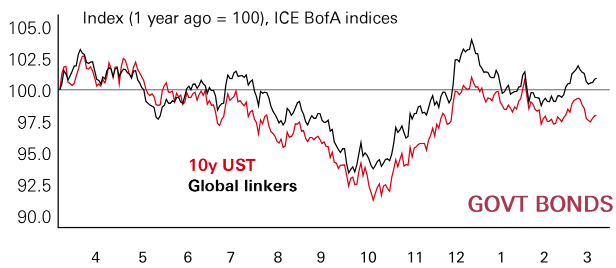
Dovish comments from Fed Chair Powell, reiterating that rate cuts are on the agenda in 2024, spurred a rally in risk markets, with core government bonds posting modest gains. The Swiss National Bank cut rates by 25bp to 1.5%, the first developed country to ease policy. In the US, the S&P 500 and Nasdaq reached all-time highs, with the Russell 2000 rising to a two-year high. Eurozone stocks posted decent gains. In Asia, the Bank of Japan exited its Negative Interest Rate Policy, raising rates for the first time since 2007, but BoJ governor Ueda failed to signal further rate hikes near-term, boosting the Nikkei as the yen weakened. In EM, the Shanghai Composite Index rose amid mixed Chinese data. Taiwan's central bank surprisingly hiked rates by 0.125% to 2% to contain inflation. In commodities, oil consolidated after recent gains, while gold reached a historic high.

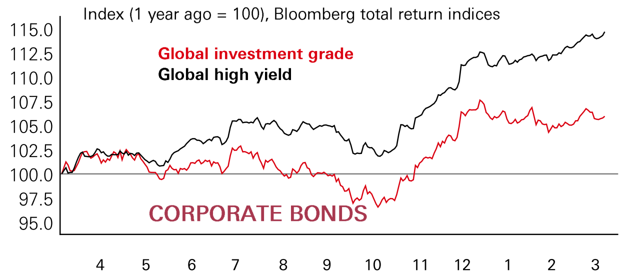
Selected asset performance

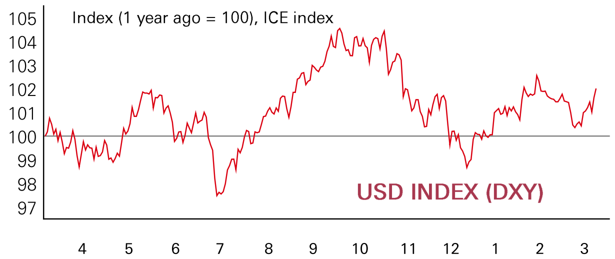


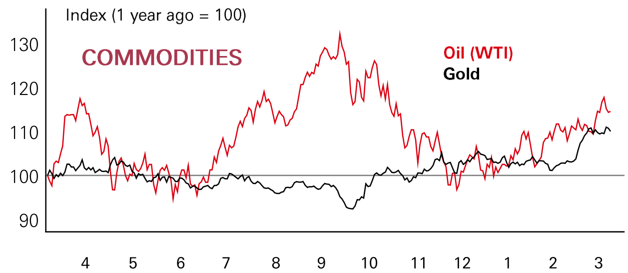












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Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 11am UK time 22 March 2024.

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)	783	2.0	3.0	8.6	25.7	7.7	786	618	18.4
North America									
US Dow Jones Industrial Average	39,781	2.8	1.8	6.4	24.2	5.6	39,889	31,805	19.1
US S&P 500 Index	5,242	2.4	3.0	10.2	33.1	9.9	5,261	3,909	21.9
US NASDAQ Composite Index	16,402	2.7	2.2	9.4	40.5	9.3	16,539	11,635	29.0
Canada S&P/TSX Composite Index	22,087	1.1	3.6	5.8	13.1	5.4	22,197	18,692	15.2
Europe									
MSCI AC Europe (USD)	558	0.7	3.3	5.3	14.8	4.7	562	459	14.0
Euro STOXX 50 Index	5,033	1.0	3.7	11.3	20.0	11.3	5,059	3,993	13.9
UK FTSE 100 Index	7,945	2.8	3.4	3.2	5.0	2.7	7,961	7,216	11.6
Germany DAX Index*	18,204	1.5	4.8	9.0	19.6	8.7	18,209	14,630	13.0
France CAC-40 Index	8,169	0.1	3.3	7.9	14.6	8.3	8,229	6,774	13.8
Spain IBEX 35 Index	10,920	3.0	7.7	8.0	21.2	8.1	10,933	8,703	10.9
Italy FTSE MIB Index	34,355	1.2	6.2	13.2	29.5	13.2	34,602	25,709	9.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	540	1.3	2.3	5.4	6.0	2.1	545	469	14.0
Japan Nikkei-225 Stock Average	40,888	5.6	4.6	23.3	48.9	22.2	41,088	27,176	24.8
Australian Stock Exchange 200	7,771	1.3	2.1	3.6	10.8	2.4	7,853	6,751	17.3
Hong Kong Hang Seng Index	16,499	-1.3	-1.5	1.0	-15.8	-3.2	20,865	14,794	8.1
Shanghai Stock Exchange Composite Index	3,048	-0.2	2.0	4.6	-6.7	2.5	3,419	2,635	10.6
Hang Seng China Enterprises Index	5,758	-1.1	0.0	4.9	-13.3	-0.2	7,092	4,943	7.3
Taiwan TAIEX Index	20,228	2.8	7.3	15.0	28.3	12.8	20,296	15,284	18.6
Korea KOSPI Index	2,749	3.1	3.2	5.7	13.7	3.5	2,763	2,274	10.9
India SENSEX 30 Index	72,832	0.3	-0.4	2.4	25.1	0.8	74,245	57,415	24.0
Indonesia Jakarta Stock Price Index	7,350	0.3	0.1	1.6	9.8	1.1	7,454	6,563	1.8
Malaysia Kuala Lumpur Composite Index	1,542	-0.7	-0.2	6.1	9.2	6.0	1,559	1,369	13.9
Philippines Stock Exchange PSE Index	6,882	0.9	-0.3	5.9	5.1	6.7	7,021	5,920	11.9
Singapore FTSE Straits Times Index	3,218	1.4	-0.2	2.5	-0.1	-0.7	3,393	3,042	10.6
Thailand SET Index	1,381	-0.4	-1.5	-1.7	-12.9	-2.5	1,615	1,351	14.7
Latam									
Argentina Merval Index	1,225,494	14.6	13.9	29.2	444.9	31.8	1,334,440	217,886	5.3
Brazil Bovespa Index*	128,159	1.1	-1.6	-3.5	27.9	-4.5	134,392	96,997	7.9
Chile IPSA Index	6,486	0.3	4.0	5.4	23.0	4.6	6,585	5,147	10.8
Colombia COLCAP Index	1,322	2.8	3.3	12.9	17.9	10.6	1,322	1,045	6.9
Mexico S&P/BMV IPC Index	56,657	0.8	-0.9	-1.1	7.8	-1.3	59,021	47,765	13.3
EEMEA									
Russia MOEX Index	3,278	-0.7	4.3	6.0	36.9	5.8	3,344	2,374	N/A
South Africa JSE Index	73,258	0.4	-1.2	-1.5	-2.6	-4.7	79,456	69,128	10.0
Turkey ISE 100 Index*	9,177	3.9	-1.8	21.4	83.5	22.9	9,450	4,311	5.7

*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	2.1	3.2	9.0	8.1	27.9	22.2	68.8
US equities	2.5	3.1	10.4	10.0	35.1	34.8	98.4
Europe equities	0.8	3.6	5.8	5.1	18.0	16.9	43.3
Asia Pacific ex Japan equities	1.4	2.6	5.9	2.6	8.8	-15.5	15.5
Japan equities	3.4	4.5	13.9	11.3	29.5	9.3	43.5
Latam equities	0.9	-1.1	-3.3	-4.3	28.5	33.7	20.9
Emerging Markets equities	1.4	2.1	6.1	2.8	12.0	-15.3	12.0

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.
Source: HSBC Asset Management. Bloomberg. Data as at 11am UK time 22 March 2024.

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)	559	0.4	0.8	-0.2	3.7	-0.5
JPM EMBI Global	857.3	1.0	2.3	1.3	10.2	1.0
BarCap US Corporate Index (USD)	3188.8	0.4	0.8	-0.4	4.2	-1.0
BarCap Euro Corporate Index (Eur)	246.2	0.3	0.7	-0.1	6.7	0.0
BarCap Global High Yield (Hedged in USD)	579.7	0.7	1.7	2.7	14.5	2.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	215.6	0.4	0.8	1.1	4.7	0.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	243	0.4	1.6	6.2	5.8	5.9

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	1.09	1.08	1.10	1.09	1.10	1.13	1.04	-0.6
GBP/USD	1.26	1.27	1.27	1.27	1.23	1.27	1.31	1.20	-1.2
CHF/USD	1.11	1.13	1.14	1.17	1.09	1.19	1.20	1.08	-1.9
CAD	1.36	1.35	1.35	1.33	1.37	1.32	1.39	1.31	-0.3
JPY	152	149	151	142	131	141	152	130	-1.7
AUD/USD	0.65	0.66	0.66	0.68	0.67	0.68	0.69	0.63	-0.7
NZD/USD	0.60	0.61	0.62	0.63	0.62	0.63	0.64	0.58	-1.4
Asia									
HKD	7.82	7.82	7.82	7.81	7.85	7.81	7.85	7.79	0.0
CNY	7.23	7.20	7.19	7.14	6.88	7.10	7.35	6.83	-0.4
INR	83.4	82.9	82.8	83.2	82.7	83.2	83.5	81.6	-0.7
MYR	4.74	4.71	4.78	4.63	4.46	4.59	4.81	4.38	-0.6
KRW	1338	1330	1328	1303	1307	1291	1364	1257	-0.7
TWD	32.0	31.6	31.5	31.2	30.5	30.6	32.5	30.3	-1.1
Latam									
BRL	4.98	5.00	4.96	4.86	5.24	4.85	5.34	4.70	0.3
COP	3902	3882	3929	3903	4776	3875	4774	3806	-0.5
MXN	16.8	16.7	17.1	17.0	18.6	17.0	18.8	16.6	-0.6
ARS	854	851	838	805	205	808	854	206	-0.4
EEMEA									
RUB	92.3	92.5	93.0	92.3	77.0	89.5	102.4	75.1	0.3
ZAR	19.0	18.8	19.2	18.4	18.3	18.4	19.9	17.4	-1.2
TRY	32.0	32.1	30.8	29.2	19.0	29.5	32.6	19.1	0.3

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	5.36	5.37	5.40	5.35	4.66	5.33	-2
2-Year	4.61	4.73	4.71	4.32	3.94	4.25	-12
5-Year	4.22	4.33	4.33	3.87	3.51	3.85	-10
10-Year	4.24	4.31	4.32	3.90	3.43	3.88	-6
30-Year	4.41	4.43	4.46	4.05	3.65	4.03	-2
10-year bond yields (%)							
Japan	0.74	0.78	0.71	0.61	0.32	0.61	-4
UK	3.95	4.10	4.10	3.50	3.45	3.53	-15
Germany	2.37	2.44	2.44	1.98	2.33	2.02	-7
France	2.83	2.88	2.91	2.48	2.84	2.56	-5
Italy	3.67	3.70	3.91	3.54	4.17	3.69	-3
Spain	3.19	3.24	3.34	2.89	3.36	2.98	-5
China	2.31	2.35	2.41	2.62	2.86	2.56	-4
Australia	4.04	4.13	4.16	4.01	3.37	3.96	-10
Canada	3.48	3.54	3.54	3.19	2.73	3.11	-7

*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	2,167	0.5	7.0	5.6	10.0	5.0	2,221	1,811
Brent Oil	85.9	0.6	3.8	9.4	17.2	11.8	89	69
WTI Crude Oil	81.2	0.8	4.2	9.9	19.6	12.6	85	65
R/J CRB Futures Index	286.6	0.7	4.5	7.5	10.8	8.6	290	254
LME Copper	8,871	-2.2	3.3	3.5	-0.2	3.6	9,183	7,856

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future.
Source: HSBC Asset Management. Bloomberg. Data as at 11am UK time 22 March 2024.

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