HSBC Asset Management

Investment Weekly

24 July 2026
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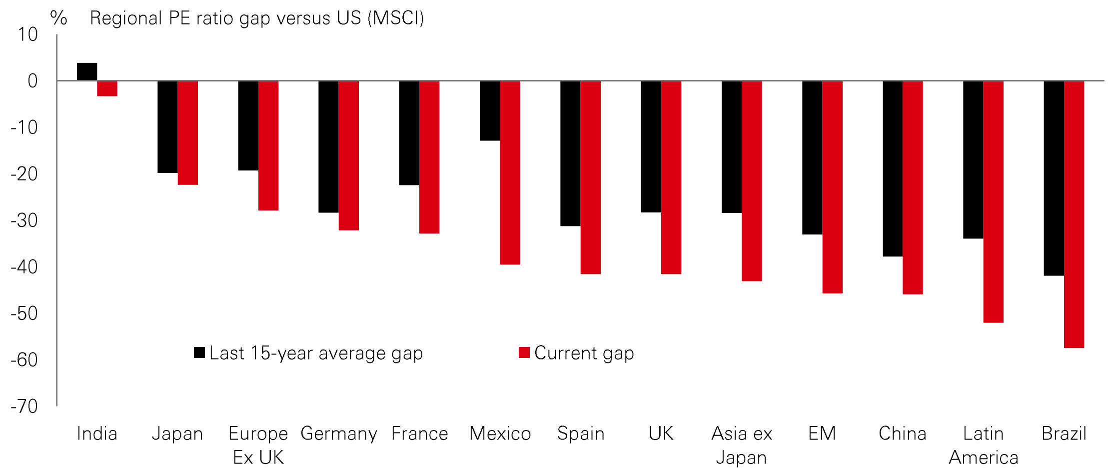
Chart of the week – Where are the anti-bubbles?



Many investors are worried about valuation bubbles. Depending on your perspective, these are either justified – based on supernormal profits and strong productivity – or are a red flag for low future returns. But if you're worried, what do you do? It's a tougher question than usual because some traditional diversifiers have lost hedging power. Neither gold nor G7 bonds were reliable portfolio protectors during market volatility in H1. We think there are three obvious choices:

#1 Look beyond traditional bonds, but don't abandon them. Many investors have been turning to "bond substitutes", such as hedge funds. That makes sense – but there is still a case for G7 bonds too. After all, UK gilts outperformed the Magnificent Seven stocks in H1! But investors need to be careful; term premia are rising and fiscal risks are top-of-mind. Shorter duration bonds could be a better way to take advantage of higher-for-longer rates.

#2 Income is back! Across emerging markets, credits, global stocks – there are income opportunities that can provide ballast to portfolios – even if they don't hedge perfectly. Think real assets (like infrastructure), selective parts of private credits, or dividend-focused equity strategies.

#3 Consider the "anti-bubbles". These are parts of the market with the opposite characteristics of frothy bubbles: limited investor interest, relatively low valuations, and more sensitivity to potential rate cuts. By being less crowded – and more ignored – they may hold up better in a sell-off. Examples include Europe and Asia – especially, the "sleeping giants" of China and India. This could be the most intriguing way to protect a portfolio this summer. #bubbles #hedging

UK debt →

The challenges facing new UK PM Burnham

Asian equities →

Why income is increasingly relevant to returns

Carry trades →

How EM resilience has boosted returns

Market Spotlight

Screen time

Using stock screens to filter out unwanted parts of an index is a common way of managing portfolios. In sustainable investment, it can be used to avoid climate risks, align portfolios to client's sustainability goals, and meet regulatory demands. One trade-off is that screening can cause portfolios to drift from the index – so, it's important to assess the impact on returns.

New research by HSBC AM's Responsible Investment team and FTSE Russell looks at this. As expected, small, focused exclusions – like stripping out coal producers – tends to leave returns and risk almost unchanged. But broad "zero tolerance" screens – for example excluding oil & gas – can make portfolios behave meaningfully differently from the benchmark. That can cause noticeable relative under- or out-performance.

The impact of screens also depends on factors like the baseline year, market environment, and investment time horizon. For example, **at the 10-year mark – the impact tends to be neutral or even positive**. The direction of energy prices is also important, with EM indices more affected given their bigger weight to commodity names.

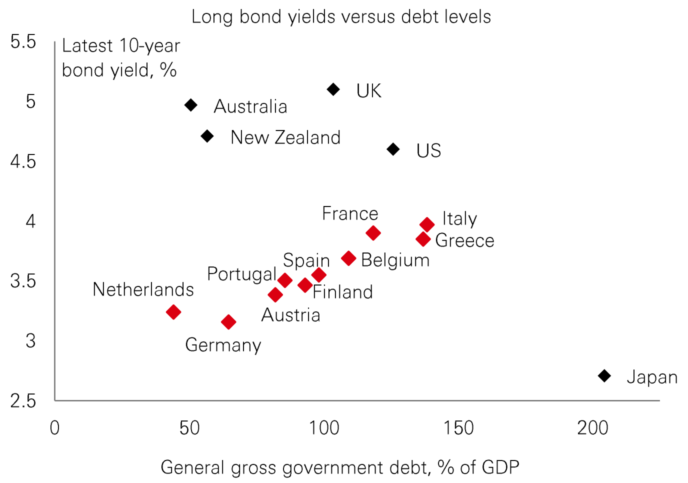
Overall, climate screens can be an important tool – but investors need to find a level of strictness that balances their objectives and tolerance for diverging from the benchmark. #sustainability #stockscreening.

Burnham versus the bond market

New UK Prime Minister Andy Burnham's first week in the job has put UK public finances back in the spotlight. He has announced a "cost of living government" that aims to support households, alongside ambitions to invest more in infrastructure, housing, and defence. But he is up against a bond market that has been increasingly sensitive to any significant deviation from the government's fiscal rules, which include reducing public debt as a share of GDP.

The tug of war between governments and the bond market isn't new and isn't specific to the UK. In many Western economies, the legacy of Covid and Russia's invasion of Ukraine in 2022 have left public finances stretched just as weak GDP and productivity growth mean tax revenues are struggling to keep up with spending priorities in the "multi-polar" world. These range from boosting defence outlays as geopolitical threats rise, tackling climate change and energy security – with the closure of Hormuz focusing policymakers' minds, and addressing the cost of living amid rising anti-establishment sentiment.

It remains an environment where **developed market bond yields are likely to remain high and more volatile than in the past**. #bonds #UK

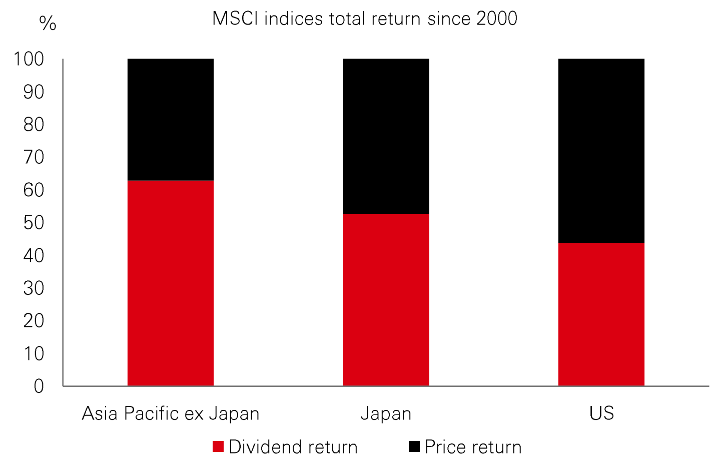


Beyond growth

In an uncertain global environment characterised by fragmented geopolitics and less predictable rate cycles, investors are placing a higher premium on durable cash returns. Asian equities **are becoming increasingly relevant in this context**. Although perceived as a play on the region's stellar GDP growth, rising middle class, and tech innovation, the reality is that income has been a significant driver of returns.

Many Asian corporates hold stronger net cash positions than Western peers, leaving room for high payout ratios, special dividends and buy-backs as governance and capital-allocation discipline improve. Policy nudges matter, too: Korea's Corporate Value-Up programme is encouraging clearer disclosure and stronger shareholder distribution, while measures in China promoting dividends and repurchases should support total returns.

Active management remains central. The goal is not to maximise headline yield, but to scrutinise it — assessing leverage, free-cash-flow coverage and reinvestment needs, and diversifying across defensive, cyclical and growth names, while avoiding dividend traps built on fragile balance sheets. #asia #income

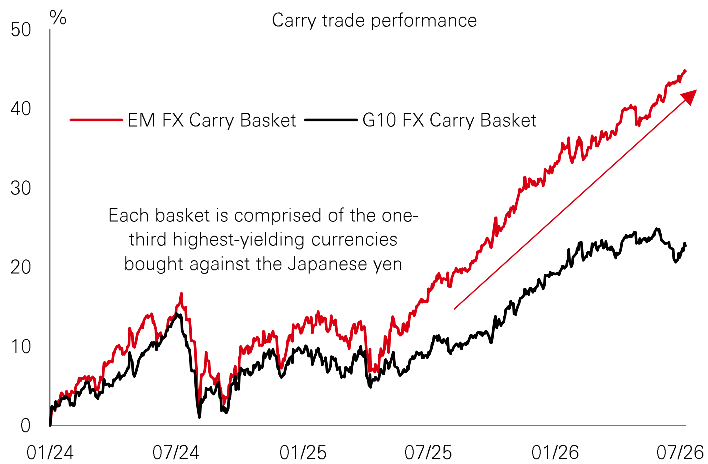


Keep calm and carry on

Carry trades — where investors borrow in a low-yielding currency to buy a high-yielding one —have performed exceptionally well over the past year, especially for EM FX. This has come amid persistently high EM policy rates and yields that have absorbed bouts of EM FX depreciation. And for traders borrowing in yen to invest in EM assets, sustained yen depreciation has meant the underlying funding currency has become cheaper to repay, padding overall returns.

But this is not just a story of yield gaps. **A backdrop of low volatility in EM assets has reduced the risk of forced sales to cover losses**. This speaks to a new regime of EM resilience in the face of external shocks – for example dollar and commodity price volatility – that reflects stronger central bank credibility and improving fiscal fundamentals.

Of course there are risks to monitor. The yen could appreciate suddenly, perhaps sparked by a hawkish BoJ surprise or currency intervention, triggering an unwind of the trade. Global volatility could spike, maybe as the AI trade wobbles. But for the time being, calm markets and a cheap yen are likely to keep this trade in fashion. #carrytrade #EM



Asset class views

The global economy is currently being shaped by “two shocks and a boom”. The first shock is inflationary, with the Middle East conflict pushing oil prices higher. The second is mildly disinflationary: “China shock 2.0”, driven by China’s surging tech and green energy exports. The “boom” is the surge in US AI-related investment, supporting demand and activity. In this confusing macro landscape, episodic volatility is to be expected. But as spillovers from the AI capex boom become more apparent, strong profits performance should broaden beyond borders, with EM well-positioned to benefit.

House view represents a 12-month investment view across major asset classes in our portfolios

	Asset Class	- View +	Comments
Macro Factors	Global growth	□□□□□■□□□	Global growth has remained solid, but the outlook is highly uncertain, and inflation is sticky. Consequently, a cautiously pro-risk stance in investment portfolios appears appropriate. We prefer to access the growth factor in regions with lower valuations, such as Asia and emerging markets
	Duration	□□□□■□□□□	The shape of the yield curve is highly dependent on Fed policies and the fiscal and inflation outlook. We expect a trend of modest steepening, as the Fed eases policy late in the year. If adverse economic outcomes prevail, there is scope for strong returns in global duration
	Emerging Markets	□□□□□□■□□	The EM growth outlook is a relative bright spot in a global context. Limited inflation pressures, Fed policy easing, and a weaker USD have paved the way for more countries to cut rates. China policy remains supportive, but global trade fragmentation is a challenge
Bonds	US 10yr Treasuries	□□□□□■□□□	Yields have been in a relatively narrow channel of late and the near-term outlook appears range bound as the market struggles to price upside inflation risks and downside growth risks. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local	□□□□□□■□□	Local rates are likely to remain differentiated as the Middle East conflict feeds through unevenly. Latam and parts of Africa are potentially better-placed to continue easing, while higher energy-driven inflation is potentially more of a near-term issue for the rates path in EM Europe and Asia
	Asia Local	□□□□□■□□□	Fiscal policy has been Asia’s first line of defence against the energy shock. Monetary policy responses have had a near-term hawkish tilt, but have varied regionally, creating idiosyncratic market opportunities. Asian bonds offer good diversification benefits for global portfolios
Credits	Global Credit	□□□□□■□□□	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals are supportive, with the balance sheets of investment grade issuers remaining healthy. We maintain a defensive stance with a preference for higher quality credits
	Global High-Yield	□□□□■□□□□	Global high yield spreads remain at relatively tight levels. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We stay quality-biased, favouring higher-quality HY
	Asia Credit	□□□□□■□□□	Tight spreads leave limited room for further compression to offset rates and geopolitical risks. The relative resilience of Asia credits is aided by shorter duration, robust local funding markets, and lower external vulnerability as corporate fundamentals remain sound
	EMD Hard Currency Bonds	□□□□□□■□□	Spreads are expected to trade sideways from current levels. In Sovereigns, more rating outlooks are improving than deteriorating. The broad EM opportunity set enables selective positioning away from concentrated geopolitical hotspots, while staying ready to add risk where valuations compensate
Equities	DM Equities	□□□□□■□□□	Global indices have pushed higher, with strong profits growth driven by the AI boom and steady real rates. We expect “broadening out 2.0” driven by AI spillovers to upstream and downstream sectors. However, a persistently elevated oil price and higher for longer rates could pose a risk to growth
	EM Equities	□□□□□□■□□	Idiosyncratic drivers have supported earnings upgrades across many EMs. Geopolitical tensions may raise volatility, but EMs are structurally more resilient. Favourable valuations and improving profit growth should underpin performance
	Asia ex Japan	□□□□□□■□□	The strong earnings outlook in Asian markets has been largely driven by the AI investment boom, but the region also offers broad sector exposure. Risks of supply chain disruption due to geopolitical tensions persist, but supportive macro policies and other long-term growth themes remain positives
Alternatives	Commodities	□□□□□□■□□	Investors need to monitor the size, speed and persistence of the recent oil shock to gauge its impact on the growth/inflation mix, corporate profits, and market sentiment. In precious metals, gold’s long-term outlook is supported by its appeal as a haven, a portfolio diversifier, and a store of value
	Hedge Funds	□□□□□□□■□	Hedge funds can be good diversifiers in an environment of elevated inflation and market phases where there are sharp upticks in volatility. Macro and CTA strategies can be particularly attractive alternatives to bonds when there are positive stock-bond correlations
	Real Assets	□□□□□□□■□	In Real Estate, investment activity is stabilising with capital value growth continuing to be driven by rental income and income growth. Infrastructure is in demand as the backbone of long-term themes like AI data centres, energy transition, and transport networks

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. Costs may vary with fluctuations in the exchange rate. 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 24 July 2026.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Wed. 22 July	ID	Bank Indonesia Rate	Jul	5.75%	5.75%	BI held rates stable, after hiking by 1% in Q2, while monitoring inflation risks and ongoing efforts to stabilise the IDR
	UK	CPI (yoy)	Jun	2.6%	2.8%	UK inflation cooled more than expected on lower energy prices. Renewed higher oil prices may push the headline up from here
Thu. 23 July	EZ	ECB Deposit Rate	Jul	2.25%	2.25%	ECB held rates flat but the September meeting remains live as renewed higher energy prices threaten the inflation outlook
	JP	CPI (yoy)	Jun	1.7%	1.5%	The core CPI (excluding fresh food) and the global core (excluding food & energy) accelerated slightly. Services inflation was stable
	TY	CBRT 1 Week Repo Lending Rate	Jul	37.00%	37.00%	Turkey kept rates unchanged for fourth consecutive meeting as it continues to monitor the inflation impact of the Iran conflict
Fri. 24 July	US	Composite PMI, Flash	Jul	-	51.9	The composite PMI index has been weaker than its ISM counterpart and points to slower US growth
	EZ	Composite PMI, Flash	Jul	-	50.0	Recent PMI readings have been consistent with stagnation eurozone growth. The resurgent oil price implies a downside risk
	UK	Composite PMI, Flash	Jul	-	49.3	The headline PMI dropped into contraction territory in May and June, dragged down by the service sector

ID - Indonesia, UK - United Kingdom, EZ - Euro Zone, JP - Japan, TY - Turkey, US - United States, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 27 July	US	Earnings	Q2			25% of S&P 500 results published. Beats from Materials and Healthcare, Communication Services at the bottom.
	GE	IFO Business Confidence Index	Jul	86.0	85.6	IFO's business confidence could tick marginally higher given the rise seen in the ZEW survey
Tue. 28 July	US	Consumer Confidence Index, Conference Board	Jul	92.0	91.2	Little change is expected given the reversal of the fall in the oil price. The labour market components will be closely watched
	IN	Industrial Production (yoy)	Jun	5.9%	5.1%	The growth in industrial production has stayed solid during 2026, led by stronger output in capital and infrastructure goods
	CL	Banco Central de Chile Policy Rate	Jul	4.50%	4.50%	Rising growth concerns and balanced inflation risks point to policy on hold near-term amid ongoing geopolitical uncertainty
Wed. 29 July	US	Fed Funds Rate	Jul	3.75%	3.75%	Recent Fed comments have been hawkish but a soft core CPI print materially lowers the likelihood of a July rate hike
Thu. 30 July	US	GDP (qoq annualised)	Q2	2.3%	2.1%	Q2 growth should be trend-like although potentially unbalanced, with strong AI-led investment but less dynamism elsewhere
	US	PCE Price Index (yoy)	Jun	3.6%	4.1%	Softer June CPI and PPI prints suggest a reduction in headline PCE inflation and a modest improvement in core PCE
	EZ	GDP (qoq)	Q2	0.2%	0.0%	Another soft GDP print is likely for Q2. The PMI surveys suggest a downside risk to the consensus forecast
	UK	BoE MPC Base Rate	Jul	3.75%	3.75%	Soft inflation data and a weak labour market should keep the BoE on hold in the near-term, monitoring the energy pass through
Fri. 31 July	EZ	HICP (yoy)	Jul	2.9%	2.8%	Headline inflation may rise on higher oil and gas prices. The core rate remains above target amid sticky services inflation
	JP	BoJ Policy Rate	Jul	1.00%	1.00%	No rate change is expected in July but persistent yen weakness raises the risk of a near-term move
	CN	NBS Manufacturing PMI	Jul	49.9	50.3	The manufacturing PMI has remained in positive territory, supported by a relatively strong new orders sub-index

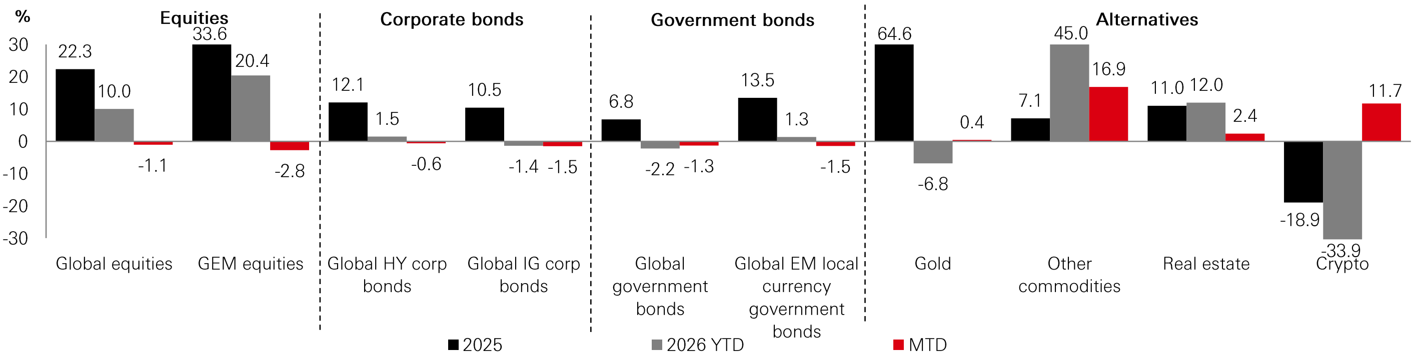
GE - Germany, US - United States, IN - India, CL - Chile, EZ - Euro Zone, UK - United Kingdom, JP - Japan, CN - China

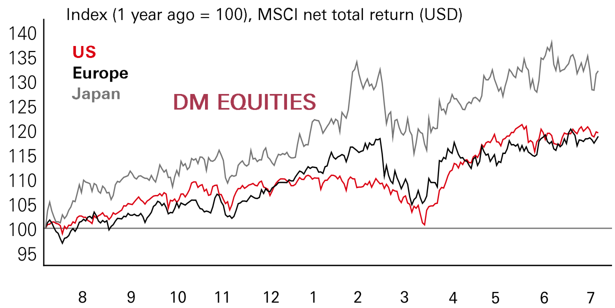
Market review

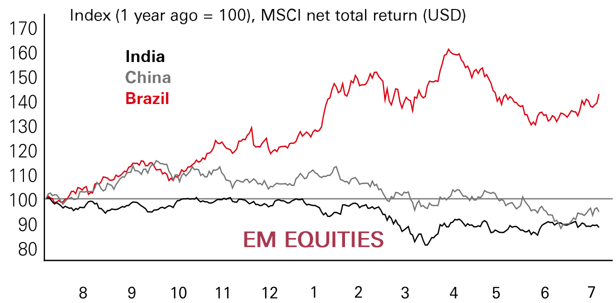
This week

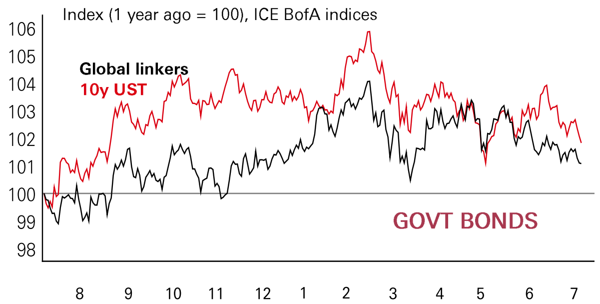
Persistent Middle East tensions lifted energy prices and core sovereign bond yields, weighing on sentiment. The US Treasury curve bear-flattened ahead of next week's FOMC meeting as higher oil prices reinforced market expectations of Fed tightening. European yields also rose, as ECB President Lagarde signalled a near-term wait-and-see stance, citing potential second-round inflation effects. In equities, major US stock indices weakened on renewed doubts over AI investment returns as investors digested Q2 earnings from tech heavyweights, despite a rebound in the Philadelphia semiconductor index. European bourses edged lower, while the FTSE-100 moved higher. Asian stocks were mixed. Japan's Nikkei 225 rebounded slightly, while Korea reversed gains, extending weekly losses. Hong's Kong's Hang Seng and China's Shanghai Composite rose, whereas India's Sensex declined on rising trade concerns. In FX, the US dollar generally strengthened against major peers, with the JPY refreshing a multi-decade low.

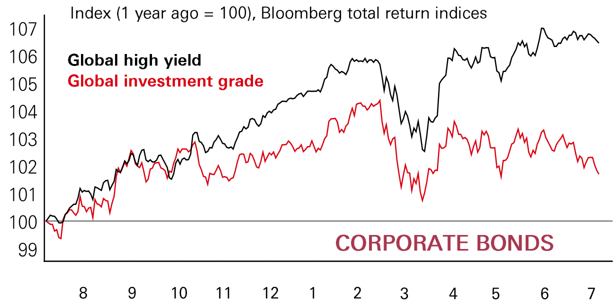
Selected asset performance

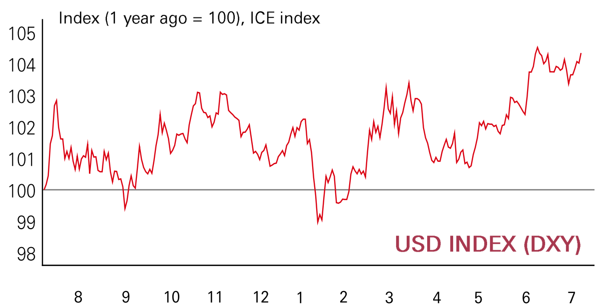


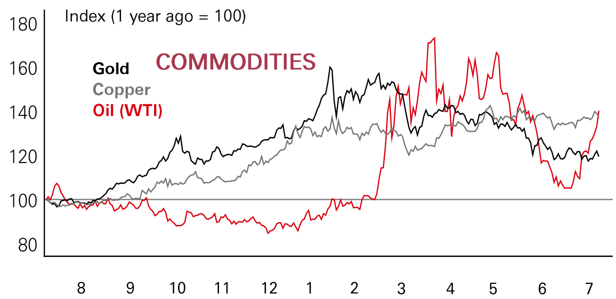












Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am UK time 24 July 2026. Note: Asset class performance is represented by different indices. Global Equities: MSCI ACWI Net Total Return USD Index. Gem Equities: MSCI Emerging Net Total Return USD Index. Corporate Bonds: Bloomberg Global HY Total Return Index value unhedged. Bloomberg Global IG Total Retrun Index unhedged. Government bonds: Bloomberg Global Aggregate Treasuries Total Return Index. JP Morgan EMBI Global Total Return local currency. Commodities and real estate: Gold Spot $/OZ/ Other commodities: S&P GSCI Total Return CME. Real Estate: FTSE EPRA/NAREIT Global Index TR USD. All the data above is in in USD, total return, month-to-date terms.

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)	1,108	-0.1	0.3	3.3	17.7	9.2	1,138	915	18.7
North America									
US Dow Jones Industrial Average	51,712	-0.8	-0.3	5.0	15.7	7.6	53,289	43,341	21.5
US S&P 500 Index	7,408	-0.7	0.7	3.4	16.4	8.2	7,621	6,213	21.1
US NASDAQ Composite Index	25,138	-1.5	-1.3	1.2	19.4	8.2	27,190	20,560	28.0
Canada S&P/TSX Composite Index	35,193	-0.2	1.3	3.8	28.6	11.0	35,731	26,847	16.9
Europe									
MSCI AC Europe (USD)	734	-0.9	0.9	1.9	12.5	4.9	756	617	15.9
Euro STOXX 50 Index	6,210	-0.3	-0.1	5.6	16.0	7.2	6,431	5,155	15.8
UK FTSE 100 Index	10,639	0.4	1.7	2.5	16.4	7.1	10,935	9,028	13.3
Germany DAX Index*	24,763	-0.3	0.1	2.6	1.9	1.1	25,900	21,864	16.1
France CAC-40 Index	8,299	-0.5	-1.0	1.7	6.1	1.8	8,642	7,505	15.1
Spain IBEX 35 Index	19,267	0.3	-0.6	8.9	35.1	11.3	19,879	14,063	14.5
Italy FTSE MIB Index	51,316	-1.1	-0.6	7.7	26.4	14.2	53,221	39,714	13.9
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	866	3.1	-2.9	5.0	29.7	19.9	929	644	12.9
Japan Nikkei-225 Stock Average	64,467	0.5	-6.8	8.0	54.1	28.1	72,832	39,851	23.3
Australian Stock Exchange 200	8,769	-0.3	-0.4	-0.2	0.7	0.6	9,201	8,262	17.8
Hong Kong Hang Seng Index	24,860	1.2	6.2	-4.3	-3.1	-3.0	28,056	22,518	11.4
Shanghai Stock Exchange Composite Index	3,825	1.6	-7.0	-6.3	6.1	-3.6	4,259	3,547	13.9
Hang Seng China Enterprises Index	8,247	1.4	6.2	-6.0	-10.9	-7.5	9,770	7,404	10.2
Taiwan TAIEX Index	43,655	2.3	-5.2	12.1	86.8	50.7	48,219	23,095	20.9
Korea KOSPI Index	6,701	-1.8	-20.9	3.5	110.0	59.0	9,386	3,079	7.4
India SENSEX 30 Index	75,672	-3.2	-1.7	-1.3	-7.9	-11.2	86,159	71,546	19.9
Indonesia Jakarta Stock Price Index	6,205	0.5	5.5	-13.0	-17.6	-28.2	9,174	5,318	10.2
Malaysia Kuala Lumpur Composite Index	1,705	-1.5	1.4	-0.9	10.7	1.5	1,771	1,513	15.2
Philippines Stock Exchange PSE Index	6,220	-2.9	3.8	4.7	-3.5	2.8	6,674	5,584	9.9
Singapore FTSE Straits Times Index	5,562	1.0	6.6	13.0	30.2	19.7	5,595	4,145	17.2
Thailand SET Index	1,636	-0.2	5.7	12.4	35.0	29.9	1,658	1,205	16.5
Latam									
Argentina Merval Index	3,319,522	3.7	6.7	16.9	55.5	8.8	3,395,937	1,635,451	10.6
Brazil Bovespa Index*	176,724	1.7	3.6	-7.4	32.1	9.7	199,355	131,550	8.7
Chile IPSA Index	10,917	0.3	2.3	-2.3	34.1	4.2	11,721	8,038	13.0
Colombia COLCAP Index	2,283	-0.7	0.5	2.3	33.5	10.4	2,562	1,706	9.8
Mexico S&P/BMV IPC Index	66,266	-0.6	0.0	-4.3	16.2	3.0	72,111	56,487	13.1
EEMEA									
Saudi Arabia Tadawul Index	10,804	0.8	-1.8	-2.7	-1.3	3.0	11,782	10,194	N/A
South Africa JSE Index	108,335	-1.1	-1.4	-7.1	8.4	-6.5	129,339	97,010	9.6
Turkey ISE 100 Index*	14,078	0.7	-1.8	-2.3	31.7	25.0	15,205	10,054	4.8

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	-0.1	0.4	3.7	10.0	19.2	65.5	64.8
US equities	-0.7	0.7	3.7	8.6	17.1	67.6	72.7
Europe equities	-0.8	1.0	2.8	6.9	15.3	52.4	51.6
Asia Pacific ex Japan equities	3.1	-2.6	5.6	21.2	32.0	76.5	45.0
Japan equities	3.0	0.0	6.4	15.5	25.4	63.0	59.9
Latam equities	1.9	5.4	-4.9	14.3	40.2	40.0	63.9
Emerging Markets equities	3.2	-3.1	4.5	20.4	34.3	76.1	43.9

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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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 24 July 2026.

Market data

Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	608	-0.6	-1.2	-0.5	2.4	0.0
JPM EMBI Global	1031.6	-0.9	-1.4	-0.3	8.4	1.3
BarCap US Corporate Index (USD)	3517.1	-0.9	-1.9	-1.3	3.0	-0.8
BarCap Euro Corporate Index (Eur)	266.1	-0.4	-1.1	0.0	0.9	0.1
BarCap Global High Yield (Hedged in USD)	705.6	-0.5	-0.4	0.8	6.8	2.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	243.4	-0.5	-0.7	-0.3	3.9	0.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	294	-0.2	-0.1	1.3	7.1	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 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.14	1.14	1.14	1.17	1.17	1.17	1.21	1.13	-0.5
GBP/USD	1.33	1.35	1.32	1.35	1.35	1.35	1.39	1.30	-1.1
CHF/USD	1.22	1.24	1.23	1.27	1.26	1.26	1.32	1.22	-1.2
CAD	1.41	1.40	1.42	1.37	1.36	1.37	1.42	1.35	-0.4
JPY	164	162	162	159	147	157	164	145	-0.9
AUD/USD	0.70	0.70	0.69	0.72	0.66	0.67	0.73	0.64	-0.1
NZD/USD	0.58	0.58	0.57	0.59	0.60	0.58	0.61	0.56	-1.2
Asia									
HKD	7.84	7.84	7.84	7.84	7.85	7.78	7.85	7.77	0.0
CNY	6.78	6.78	6.81	6.83	7.15	6.99	7.21	6.76	0.0
INR	96.5	96.3	94.7	94.3	86.4	89.9	97.0	86.4	-0.3
MYR	4.09	4.10	4.14	3.96	4.22	4.06	4.28	3.88	0.1
KRW	1467	1487	1542	1476	1372	1440	1562	1370	1.4
TWD	32.4	32.3	31.8	31.5	29.4	31.4	32.5	29.4	-0.2
Latam									
BRL	5.08	5.11	5.20	4.98	5.52	5.47	5.63	4.88	0.5
COP	3200	3255	3430	3556	4073	3778	4204	3199	1.7
MXN	17.5	17.5	17.6	17.4	18.5	18.0	19.0	17.1	0.1
ARS	1489	1479	1479	1399	1274	1452	1495	1271	-0.7
EEMEA									
RUB	78.3	78.0	74.8	75.3	79.1	78.8	86.6	70.0	-0.4
ZAR	16.8	16.5	16.6	16.5	17.6	16.6	18.4	15.6	-1.8
TRY	47.3	47.2	46.5	45.0	40.7	43.0	47.3	40.4	-0.4

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	1-week basis point change*
US Treasury yields (%)							
3-Month	3.88	3.79	3.77	3.67	4.35	3.63	9
2-Year	4.36	4.18	4.15	3.78	3.92	3.47	18
5-Year	4.46	4.28	4.18	3.91	3.96	3.73	18
10-Year	4.70	4.55	4.39	4.30	4.40	4.17	16
30-Year	5.17	5.07	4.84	4.91	4.93	4.84	10
10-year bond yields (%)							
Japan	2.81	2.69	2.66	2.43	1.60	2.06	12
UK	5.10	4.95	4.68	4.91	4.62	4.48	15
Germany	3.20	3.12	2.86	2.99	2.70	2.85	8
France	4.02	3.93	3.63	3.64	3.38	3.56	9
Italy	4.05	3.94	3.59	3.78	3.55	3.55	10
Spain	3.67	3.59	3.34	3.44	3.31	3.29	9
China	1.72	1.73	1.74	1.76	1.74	1.86	-1
Australia	5.08	4.90	4.76	4.98	4.35	4.74	18
Canada	3.64	3.56	3.36	3.46	3.55	3.43	8

*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	4,026	0.2	0.7	-14.5	19.5	-6.8	5,595	3,268
Brent Oil	100.2	13.7	35.7	10.2	50.5	66.5	103	59
WTI Crude Oil	91.5	11.9	30.8	10.6	45.0	60.5	95	55
R/J CRB Futures Index	400.2	4.8	14.3	5.6	31.5	33.9	406	292
LME Copper	13,595	0.5	3.9	2.1	37.6	9.4	14,528	9,572

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 24 July 2026.

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