HSBC Asset Management

Investment Weekly

27 February 2026
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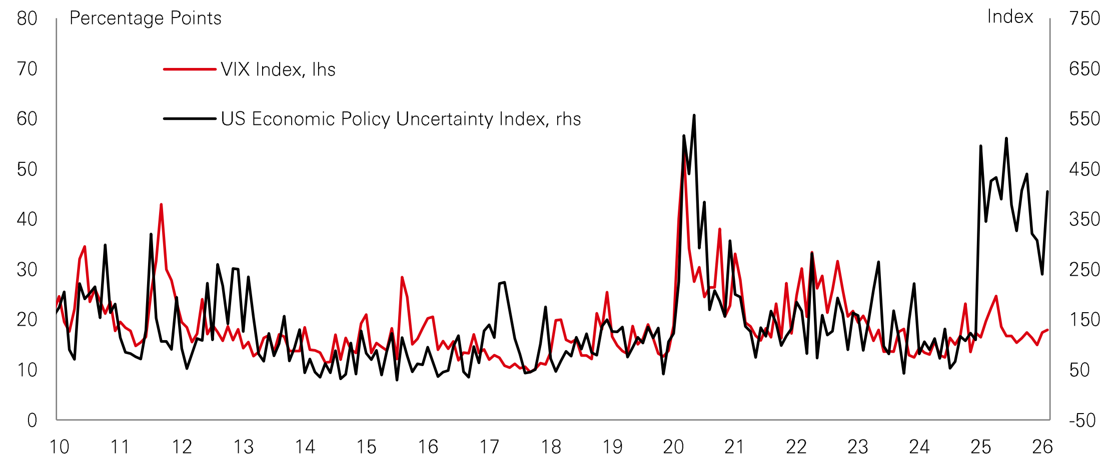
Chart of the week – Policy uncertainty returns!



The only certainty is uncertainty! The policy uncertainty index spiked this week on the recent trade and Fed headlines. But financial markets appear unconcerned – US stocks are range-trading, the VIX volatility index is relatively low at 20, and credit spreads are at multi-decade tights. What's going on?

#1. First, it is very likely that textual data overstates uncertainty. Even the academics who built the policy uncertainty metric now accept that. And the Yale Budget Lab reckons the effective tariff rate has dropped to the low teens.

#2. A lower effective tariff rate is good news for GDP growth and inflation. **US growth is running around its trend pace**, thanks to robust profits and the AI capex boom. And, while **US inflation is likely to remain a bit sticky** through 2026, recent data shows a gradual, bumpy journey back to the inflation target.

#3. Our central scenario remains for **modest Fed policy easing later in 2026**; likely two 25bp cuts. Rising policy uncertainty reinforces the idea that the Fed stays on hold in the next few months.

Last year, investment markets climbed the "tariff wall of worry", performing strongly despite policy uncertainty. That was down to profits staying strong and rates being cut. The real test for investment markets in 2026 will come if inflation remains high, which would constrain the Fed. Or if profits start to wobble.

Meanwhile, the action in markets continues under the surface. There is a "great rotation" underway; from growth and momentum, into value and emerging markets. We think that process has much further to run. #trade #bonds #stocks

Market Spotlight

Springing into action

With China's Lunar New Year and Spring Festival celebrations drawing to a close, it marks the end of the annual *chunyun* travel rush – the world's largest mass migration of people.

From the early data, it looks like this year's festivities have got people spending, with solid retail and restaurant sales, busy transport systems, and even a pick-up in home sales. Average daily passenger volumes across the country were up by more than 8% year-on-year during the main holiday period. Travel in and out of the country also saw a big rise.

Signs of rising consumer confidence will be welcomed by policymakers, given their renewed focus in the new Five-Year Plan on pursuing more balanced economic growth by cajoling consumption. Further policy moves on this front could emerge from the upcoming National People's Congress in early March, and the Politburo meeting in April.

Meanwhile, after a strong 2025, China's stock market has been relatively subdued so far in 2026. But growth in the country's burgeoning tech sector, a solid profits outlook, improving inflows, plus incremental policy to support domestic consumption, are **all potential catalysts for further stock market momentum**. #china #policy

Government Bonds →

How Japanese long-bonds have driven US yields

US Tech →

Exploring recent trends in US tech stock performance

Emerging Markets →

Why South Africa is a symbol of EM strength

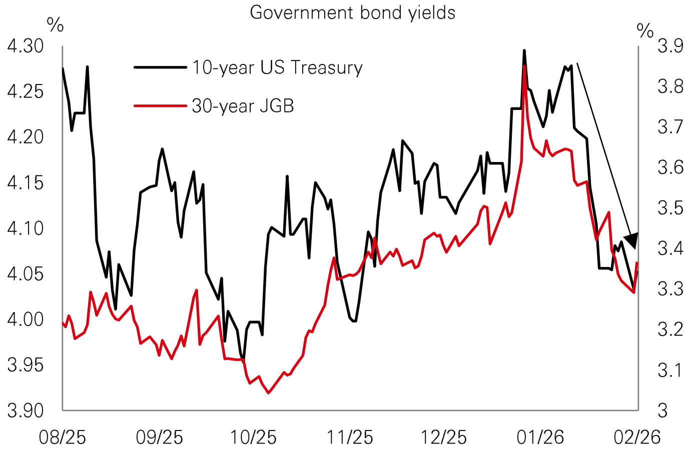
Lens on…

Treasury market puzzle

US Treasuries rallied in February (yields fell). But that's a puzzle versus a backdrop of hot growth, two-way inflation risk, and rising oil prices. What's the story here?

A big part of the answer lies in Japan. Long-dated Japanese bond (JGB) yields reached multi-decade highs in mid-January but have since repriced sharply on easing fiscal and inflation concerns. The key point is that in bond markets, **the long end is global, while the short end is local**. For Treasuries, the US Fed anchors the short end of the curve, but the long end is influenced by international factors, global capital flows, and relative yield dynamics. And, recently, JGBs have been in the driving seat and the key focus for global investors (see chart).

In multi-asset strategies, the Treasury rally means the stock/bond correlation is negative again. Good news! But the macro regime remains complex – and the economic system is being buffeted by demand and supply shocks. Traditional diversifiers might not be 100% reliable. We continue to **"diversify the diversifiers" in portfolios**. #bonds #diversification



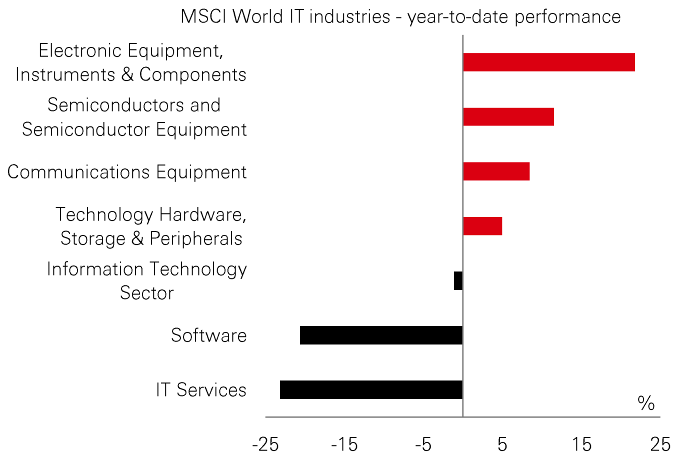
Software-mageddon

Are the new AI overlords about to crash the economy?! It's a big question that has sparked debate among investors this week.

Meanwhile, another – more fundamental – story has been in profits.

Sectors intertwined with the AI supercycle – like technology and communications – continue to drive the lion's share of profits growth. Planned AI capex investment is still eye-watering – and remains a source of concern for many investors – but it has been good news for stocks in the semiconductor and hardware industries. Meanwhile, fears over predatory AI have caused a "**software-mageddon**", with business models now under scrutiny.

Put together, the AI trade continues, but uncertainty over winners and losers is causing uneven returns. Tech has lagged value sectors like materials, utilities, and industrials this year. The case for **diversification to markets in Europe, EM, and frontier regions** – which are less expensive and less tech-heavy – remains strong. #stocks #technology



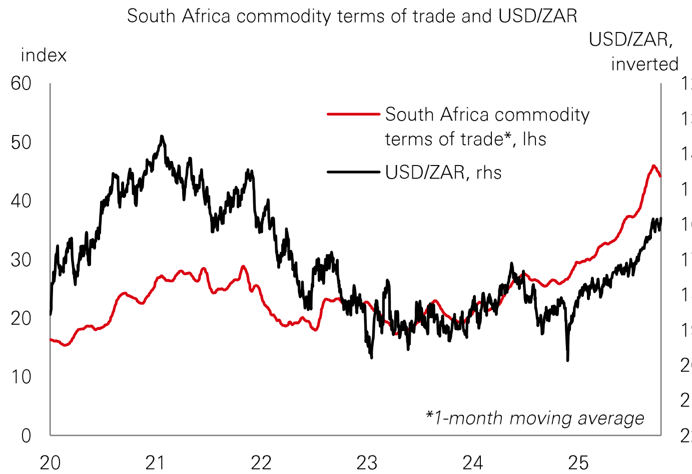
Cape of good growth

Several emerging market economies are moving into what looks like a sustained, structurally bullish phase – and South Africa is a case in point.

This week's budget reaffirmed a commitment to balancing the books, with primary surpluses projected to rise in the coming years and debt-to-GDP set to peak for the first time in 17 years before declining. Stronger-than-expected revenues mean tax hikes are off the table, and long-term bond issuance is also being cut. Even the IMF has noted the country's improving policy credibility, progress on reforms, and macro stability.

For South Africa, there have been other tailwinds. Higher commodity prices have boosted terms of trade, while high real yields and central bank commitments to a lower inflation target, have anchored confidence.

Meanwhile, like other emerging markets, South Africa's stock market has been on a strong run over the past 12 months – with the MSCI SA up 80% in USD terms. In that context, the country's trajectory highlights how reform, credible policy, and external tailwinds are combining to **turn emerging markets into an increasingly appealing structural story for investors**. #EM #southafrica



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Asset class views

Our baseline macro scenario is for solid global growth, some sticky inflation, modest interest rate cuts, and reduced policy uncertainty. But 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	□□□□□■□□□	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 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. Limited inflation pressures, Fed policy easing, and a weaker USD in 2025 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. Sticky inflation, fiscal concerns and better-than expected growth could push yields higher. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local	□□□□□□□■□	EM local currency bonds have benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. Real rates remain high in many EM majors. While EM disinflation is slowing, the trend for policy easing should continue, with some potentially significant rate cuts in places
	Asia Local	□□□□□□■□□	Asia's sound external fundamentals, debt profiles, and policy mix help lower the sensitivity of local rates to external financial volatility. Real yields are attractive in places, and the local inflation and liquidity backdrop is still supportive, though the monetary easing cycle is at a mature stage
Credits	Global Credit	□□□□□■□□□	IG credit spreads remain close to long-run tights, but all in yields are reasonable. IG issuance is picking up but corporate balance sheets are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential hedge in portfolios
	Global High-Yield	□□■□□□□□□	Global high yield spreads have compressed further from already tight levels amid strong risk-on sentiment. Growth and inflation risks and policy uncertainty present potential risks, but strong corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	□□□□■□□□□	Asia IG benefits from attractive all-in yields and limited issuance amid accommodative onshore funding conditions. Credit fundamentals remain sound, and shorter duration helps reduce volatility. We emphasise a selective approach given idiosyncratic growth drivers
	EMD Hard Currency Bonds	□□□□□□■□□	EM hard currency sovereign bonds continue to benefit from strong fundamentals. Spreads have been well-behaved, reflecting the positive ratings stories of many EMs. EM corporate bonds are highly correlated to EM sovereigns but have also had a positive story in their own right
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. The US market is also very concentrated
	EM Equities	□□□□□□■□□	EM equity valuations still exhibit material discounts to DMs. They could benefit from several structural and cyclical tailwinds, though ongoing uncertainties could trigger episodic volatility. Allocation strategies should increasingly consider country- and sector-specific factors
	Asia ex Japan	□□□□□□■□□	Asian markets offer broad sector diversification and high-quality growth opportunities. China's reflationary efforts, prudent policy support across the region, and other long-term themes still serve as positives. However, persistent external uncertainties could amplify market volatility
Alternatives	Private Markets	□□□□□□■□□	With elevated macro uncertainty, private credit yields remain attractive due to their continued illiquidity premium that suits long-term investors. In private equity, a recovery in PE-funded buy-out activity could widen its appeal as a source of long-term returns and a portfolio diversifier
	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
	Real Assets	□□□□□□□■□	Real estate investment activity shows signs of improvement, and the returns outlook appears healthy given yield expansion on the back of higher income. Meanwhile, infrastructure assets currently offer high dividend yields and provide exposure to key growth themes like AI and the energy transition

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 23 February	GE	IFO Business Confidence Index	Feb	88.6	87.6	Business climate gained with services, construction, and manufacturing rising, signalling incoming growth momentum
	US	Fed Governor Waller Speech				Waller hinted at a "tilt" towards a pause, dependent on evidence of labour stabilisation and inflation progressing towards 2%
Tue. 24 February	US	Consumer Confidence Index, Conference Board	Feb	91.2	89.0	Consumer confidence improved but the survey period closed before reignited trade uncertainty amid legal rulings on US tariffs
Thu. 26 February	KO	Bank of Korea Base Rate	Feb	2.50%	2.50%	The BoK signalled no policy move near-term, continuing to monitor financial stability risks after an upgraded macro forecast
	JP	BoJ member Hajime Takata Speech				BoJ hawk Takata was upbeat on the economic outlook, highlighting the risk of inflation overshooting the 2% target
Fri. 27 February	US	PPI (mom)	Jan	-	0.5%	The lagged impact of higher tariffs could lift final demand core goods PPI. Final demand services PPI has been volatile
Sat. 28 February	IN	GDP (yoy)	Q4	-	8.2%	India's cyclical momentum could strengthen under a supportive policy environment amid other medium-term tailwinds

GE - Germany, US - United States, KO - South Korea, JP - Japan, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 02 March	US	Corporate Profits	Q4			Over 90% of S&P500 Q4 results are completed. Tech and Energy biggest winners, and Utilities and Consumer Discretion worst
	US	ISM Manufacturing Index	Feb	51.8	52.6	The headline index should remain in positive territory although rising global trade tensions may dampen business sentiment
	BR	Manufacturing PMI	Feb	-	47.0	The manufacturing index has been in contraction territory since the spring. Companies remain in retrenchment mode
	MX	Manufacturing PMI	Feb	-	46.3	Manufacturing sentiment is weak. Employment remains soft, while subdued demand is limiting pricing power
	IN	Industrial Production (yoy)	Jan	6.0%	7.8%	Production growth is likely to moderate but remain solid following strong consumption and investment demand in Q4
Tue. 03 March	EZ	HICP, Flash (yoy)	Feb	1.6%	1.7%	Headline inflation has dropped below 2% but somewhat sticky services inflation has kept the core rate above 2%
	UK	Spring Statement				The Spring forecast will provide an update on growth and public finances. Fiscal measures will be unveiled in the Autumn Budget
Wed. 04 March	US	ISM Services Index	Feb	53.9	53.8	The ISM services index has strengthened since late 2025, in contrast to the softening seen in the services PMI
	CN	NBS Composite PMI	Feb	-	49.8	Both the manufacturing and services PMIs are expected to remain below the "boom-bust" line
	US	ADP Employment Report (mom)	Feb	43k	22k	The ADP has posted modest gains in jobs since mid-2025 and the trend is forecast to continue in February
Thu. 05 March	CN	The annual session of the NPC begins				The 2026 growth targets and budget will be announced, with market attention focused on the review of the draft Five Year Plan
Fri. 06 March	US	Change in Non-Farm Payrolls	Feb	60k	130k	Non-farm payrolls should slow after January's surprisingly strong increase. Other labour market measures have been mixed

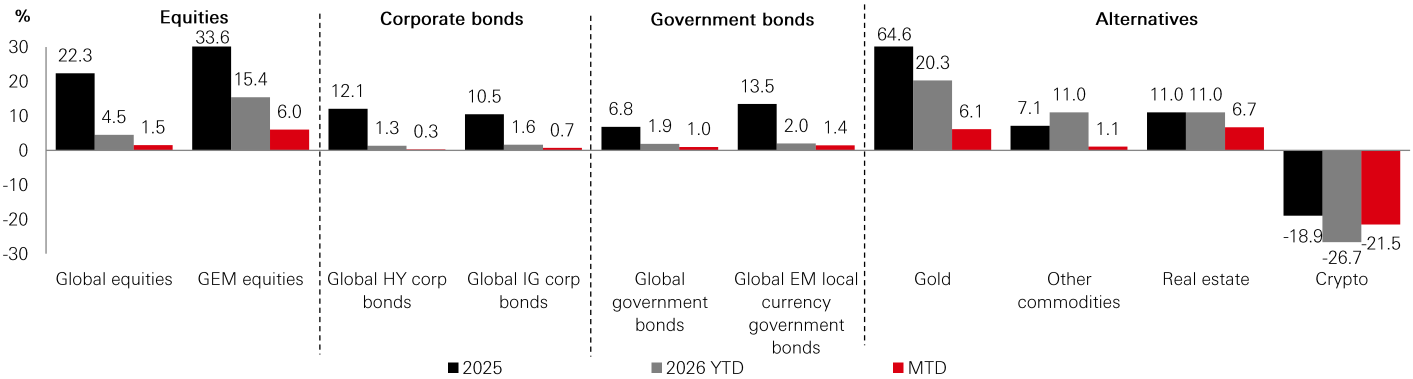
US - United States, BR - Brazil, MX - Mexico, IN - India, EZ - Eurozone, UK - United Kingdom, CN - China

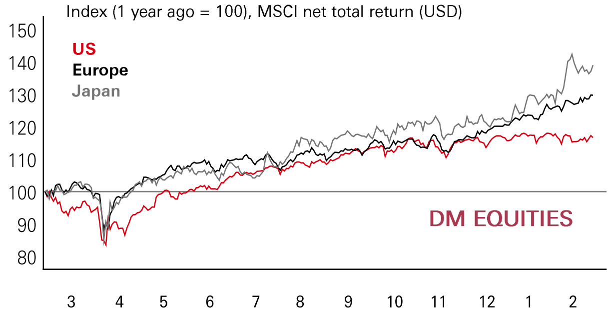
Market review

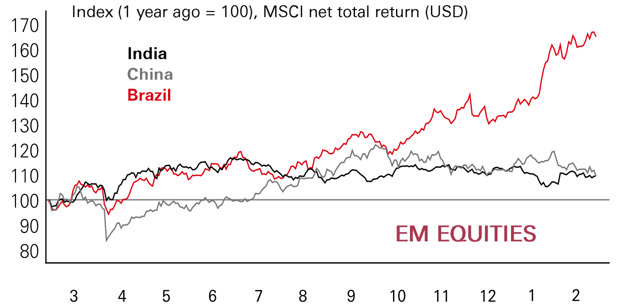
This week

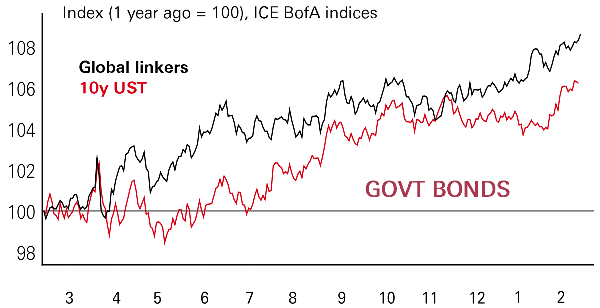
Global equities shrugged off resurging US tariff uncertainties, with emerging markets outpacing developed markets. In Europe, the FTSE 100 and Euro Stoxx 50 both reached new highs. In the US, technology stocks experienced choppy trading, as investors distinguished between the “disruptors” and the “disrupted”. The rotation into “asset-heavy” sectors, including energy and utilities, persists, while value stocks extended gains relative to growth stocks. Across Asia, Japan’s Nikkei 225 hit a new high. Korea’s Kospi index also surged to fresh highs, boosted by strength in technology stocks. China’s Shanghai Composite advanced ahead of the annual National People’s Congress, while India’s Sensex declined. The US dollar weakened modestly against most major currencies, alongside lower US Treasury yields, with major bond indices edging higher over the week.

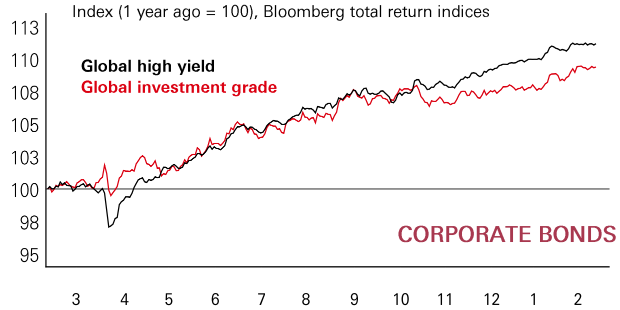
Selected asset performance

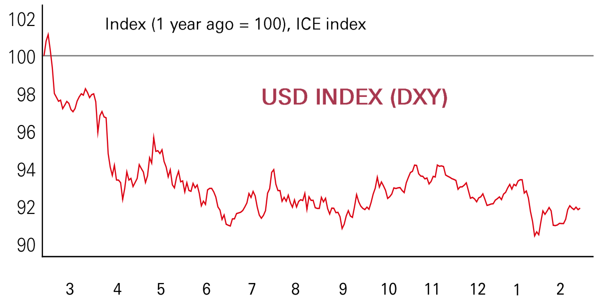


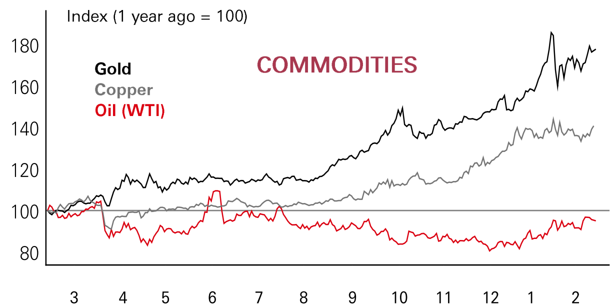












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Market data

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)	1,059	0.6	0.8	5.9	23.6	4.4	1,064	723	19.3
North America									
US Dow Jones Industrial Average	49,499	-0.3	1.0	4.4	14.5	3.0	50,513	36,612	22.1
US S&P 500 Index	6,909	0.0	-1.0	1.4	17.9	0.9	7,002	4,835	22.0
US NASDAQ Composite Index	22,878	0.0	-3.9	-1.4	23.4	-1.6	24,020	14,784	26.3
Canada S&P/TSX Composite Index	34,502	2.0	4.2	10.6	37.3	8.8	34,510	22,228	17.9
Europe									
MSCI AC Europe (USD)	752	0.5	2.0	12.1	28.5	7.5	755	516	16.3
Euro STOXX 50 Index	6,162	0.5	2.8	9.0	12.6	6.4	6,200	4,540	16.9
UK FTSE 100 Index	10,847	1.5	6.3	11.9	23.9	9.2	10,857	7,545	15.8
Germany DAX Index*	25,289	0.1	1.6	6.4	12.1	3.3	25,508	18,490	16.3
France CAC-40 Index	8,621	1.2	5.7	6.4	6.4	5.8	8,642	6,764	16.7
Spain IBEX 35 Index	18,497	1.7	3.9	13.0	39.4	6.9	18,503	11,583	14.7
Italy FTSE MIB Index	47,426	2.1	4.4	9.7	22.8	5.5	47,454	31,946	16.7
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	829	3.4	6.7	17.5	40.2	14.8	831	507	19.4
Japan Nikkei-225 Stock Average	58,723	3.3	10.1	17.1	53.5	16.7	59,332	30,793	24.4
Australian Stock Exchange 200	9,199	1.3	2.9	6.7	11.3	5.6	9,199	7,169	21.7
Hong Kong Hang Seng Index	26,633	0.8	-1.8	2.6	12.3	3.9	28,056	19,260	12.6
Shanghai Stock Exchange Composite Index	4,159	1.9	0.5	7.3	22.8	4.8	4,191	3,041	16.0
Hang Seng China Enterprises Index	8,873	-1.0	-4.0	-3.2	1.6	-0.5	9,770	7,101	11.3
Taiwan TAIEX Index	35,414	5.4	9.6	28.5	53.6	22.3	35,579	17,307	25.2
Korea KOSPI Index	6,244	7.5	22.8	56.6	138.2	48.2	6,347	2,285	10.7
India SENSEX 30 Index	81,711	-1.3	-0.2	-4.7	9.5	-4.1	86,159	71,425	19.9
Indonesia Jakarta Stock Price Index	8,209	-0.8	-8.6	-3.9	26.6	-5.1	9,174	5,883	15.3
Malaysia Kuala Lumpur Composite Index	1,719	-1.9	-2.9	6.3	8.3	2.3	1,771	1,387	16.5
Philippines Stock Exchange PSE Index	6,577	1.7	4.3	10.2	7.4	8.7	6,674	5,584	10.8
Singapore FTSE Straits Times Index	4,980	-0.7	1.2	10.4	27.0	7.2	5,041	3,372	15.2
Thailand SET Index	1,539	4.0	15.3	22.9	26.6	22.2	1,536	1,054	16.4
Latam									
Argentina Merval Index	2,754,420	-4.1	-15.1	-8.8	25.6	-9.7	3,244,320	1,683,960	19.7
Brazil Bovespa Index*	191,005	0.2	5.0	20.6	53.1	18.5	192,624	122,530	13.4
Chile IPSA Index	11,050	1.8	-5.0	9.6	49.5	5.4	11,721	7,136	14.4
Colombia COLCAP Index	2,284	-5.5	-8.5	11.3	40.3	10.4	2,562	1,536	9.8
Mexico S&P/BMV IPC Index	71,390	-0.1	3.6	13.9	35.7	11.0	72,111	49,799	14.0
EEMEA									
Saudi Arabia Tadawul Index	10,709	-2.2	-5.9	0.6	-11.6	2.1	12,232	10,281	N/A
South Africa JSE Index	126,584	2.9	2.6	14.5	45.0	9.3	127,467	77,165	15.5
Turkey ISE 100 Index*	13,879	-0.4	5.9	26.8	42.5	23.2	14,533	8,873	0.3

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	0.6	0.9	6.1	4.5	25.3	75.9	74.4
US equities	0.0	-1.1	1.3	0.8	18.5	78.7	85.9
Europe equities	0.6	2.1	12.3	7.7	31.8	65.1	70.9
Asia Pacific ex Japan equities	3.4	6.8	17.8	15.0	43.1	73.6	34.6
Japan equities	1.4	6.9	15.4	14.4	38.4	81.7	56.6
Latam equities	-0.1	2.9	22.8	20.4	70.2	75.5	101.5
Emerging Markets equities	3.4	6.0	18.6	15.4	47.2	79.8	36.5

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
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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)	617	0.2	1.2	1.2	5.0	1.4
JPM EMBI Global	1038.2	0.1	1.3	2.6	12.6	2.0
BarCap US Corporate Index (USD)	3593.6	0.1	1.1	1.1	6.8	1.4
BarCap Euro Corporate Index (Eur)	269.1	0.1	0.6	1.0	3.3	1.2
BarCap Global High Yield (Hedged in USD)	698.6	0.0	0.4	2.2	9.1	1.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	245.3	0.2	0.8	1.3	6.8	1.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	292	0.2	0.8	3.1	9.4	2.3

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	1.18	1.20	1.16	1.04	1.17	1.21	1.04	0.2
GBP/USD	1.35	1.35	1.38	1.32	1.26	1.35	1.39	1.26	-0.1
CHF/USD	1.29	1.29	1.31	1.24	1.11	1.26	1.32	1.11	0.3
CAD	1.37	1.37	1.36	1.40	1.44	1.37	1.45	1.35	0.1
JPY	156	155	152	156	150	157	159	140	-0.6
AUD/USD	0.71	0.71	0.70	0.65	0.62	0.67	0.71	0.59	0.6
NZD/USD	0.60	0.60	0.60	0.57	0.56	0.58	0.61	0.55	0.2
Asia									
HKD	7.82	7.81	7.80	7.78	7.78	7.78	7.85	7.75	-0.1
CNY	6.86	6.90	6.95	7.08	7.29	6.99	7.35	6.83	0.7
INR	91.0	91.0	91.7	89.3	87.2	89.9	92.0	83.8	0.0
MYR	3.89	3.90	3.95	4.13	4.44	4.06	4.51	3.88	0.3
KRW	1439	1447	1438	1463	1447	1440	1487	1347	0.6
TWD	31.2	31.5	31.4	31.3	32.8	31.4	33.3	28.8	0.9
Latam									
BRL	5.14	5.18	5.19	5.35	5.83	5.47	6.10	5.12	0.7
COP	3764	3709	3636	3744	4131	3778	4478	3581	-1.5
MXN	17.2	17.1	17.1	18.4	20.5	18.0	21.1	17.1	-0.3
ARS	1409	1376	1442	1450	1062	1452	1492	1061	-2.4
EEMEA									
RUB	76.7	76.8	76.3	78.0	87.7	78.8	91.5	74.1	0.1
ZAR	15.9	16.0	15.9	17.2	18.5	16.6	19.9	15.6	0.9
TRY	44.0	43.8	43.4	42.4	36.4	43.0	44.0	36.3	-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	3.66	3.67	3.65	3.84	4.30	3.63	-2
2-Year	3.42	3.48	3.57	3.48	4.05	3.47	-6
5-Year	3.56	3.65	3.83	3.57	4.07	3.73	-9
10-Year	4.00	4.08	4.24	3.99	4.26	4.17	-9
30-Year	4.65	4.72	4.86	4.64	4.53	4.84	-7
10-year bond yields (%)							
Japan	2.11	2.11	2.28	1.79	1.40	2.06	0
UK	4.27	4.35	4.52	4.45	4.51	4.48	-8
Germany	2.69	2.74	2.87	2.68	2.41	2.85	-5
France	3.25	3.30	3.44	3.41	3.14	3.56	-5
Italy	3.30	3.34	3.47	3.40	3.54	3.55	-4
Spain	3.10	3.15	3.23	3.16	3.04	3.29	-5
China	1.81	1.79	1.83	1.85	1.80	1.86	2
Australia	4.65	4.73	4.84	4.49	4.34	4.74	-8
Canada	3.17	3.22	3.42	3.12	2.97	3.43	-4

*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	5,194	1.7	0.3	24.9	80.5	20.3	5,595	2,833
Brent Oil	71.2	-0.9	6.8	14.2	2.5	17.6	73	58
WTI Crude Oil	65.6	-1.3	5.7	12.8	0.0	15.0	68	55
R/J CRB Futures Index	310.0	-0.3	-2.4	4.1	1.3	3.8	324	280
LME Copper	13,305	2.6	2.3	21.6	41.7	7.1	14,528	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 27 February 2026.

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