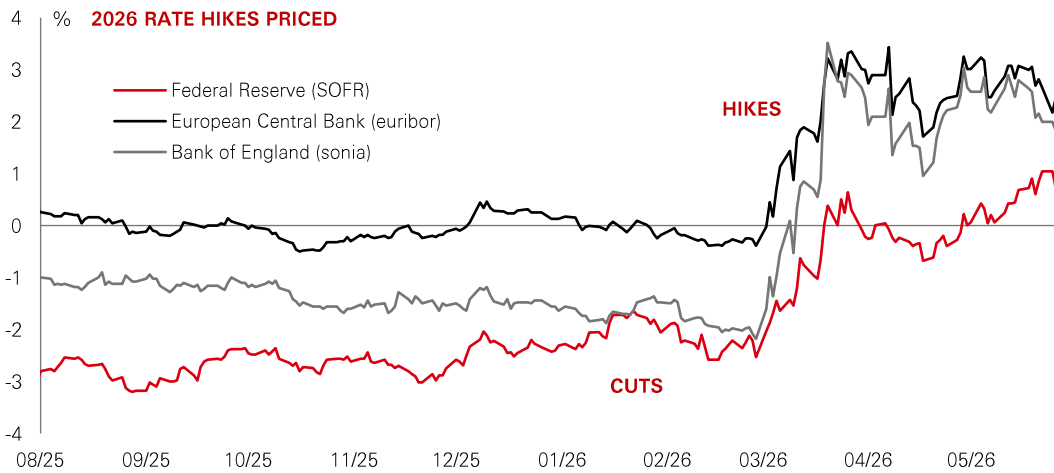


# Investment Weekly

29 May 2026

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## Chart of the week – Turbulent policy outlook



If rates are so volatile, why are broader financial markets so calm? Central bank expectations are swinging sharply in 2026, but overall asset class performance has been resilient. And that disconnect tells us something important about the macro regime.

First, policy hikes are back on the table. Three hikes from the Bank of England (BoE) or European Central Bank (ECB) always felt like a stretch. But policymakers on both sides of the Atlantic are talking tougher and worrying about second-round effects from the commodities shock. You can't see it in market pricing, but many investors already accept that "3% is the new 2%" on inflation.

Second, short rate volatility feels unusually high. Market expectations started the year pricing two cuts for the BoE, but now it's two hikes. Policy forecasts have swung around with the spot oil price. In a radically uncertain, and supply-shocked world, that instability shouldn't surprise us. It's an environment where forward guidance is finished.

Finally, the puzzle is why the turbulent policy outlook hasn't transmitted to other asset classes. Credits, stocks, and emerging markets have all been impressively resilient. Implied volatility is low in bonds, currencies, and stocks.

The deeper point is this: the cost of capital isn't just about policy rates. **Fiscal and industrial policy, and geopolitics, are steering the macro regime now.** #policyrates #volatility #bonds

### Market Spotlight

#### Floating at the frontier

Upcoming stock market listings for a handful of US tech giants have been grabbing headlines lately. But it's not the only place where IPO activity has been catching attention. An increase in new flotations on Frontier market exchanges is signalling growing confidence among companies and investors.

Industry data points to a pick-up in IPO activity over the past year in regions like Southeast Asia (notably Vietnam), the Gulf (including Saudi Arabia and the UAE), and selected Africa exchanges, like Nigeria.

This growing universe of stocks adds to the appeal of Frontier markets. Despite the Middle East conflict, the MSCI Frontier Index has risen 10% in US dollar terms in 2026. That's been helped by Frontier firms' exposure to strong growth in local economies. Regional idiosyncrasies also mean it's a diverse asset class, with only relatively modest correlations to emerging and developed markets. It's also a potentially attractive source of income, with Frontier stocks historically paying a higher share of earnings as dividends than their EM and DM peers.

With signs that some Frontier markets are open for IPOs the combination of **local growth, portfolio diversification, and decent dividends** supports the case for a closer look. #frontiers #IPOs

#### US Macro →

The inflationary impact of AI-related investment

#### China Equities →

Why China's onshore stocks are leading offshore peers

#### Türkiye Equities →

Why Turkish stocks could continue to perform

**Read our latest views:**  
**Investment Monthly**  
**May: Diverging Worlds**

**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. The level of yield is not guaranteed and may rise or fall in the future. Past performance does not predict future returns.** For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector, or security. Diversification does not ensure a profit or protect against loss. 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. 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, Factset, Bloomberg, Macrobond. Data as at 7.30am UK time 29 May 2026.

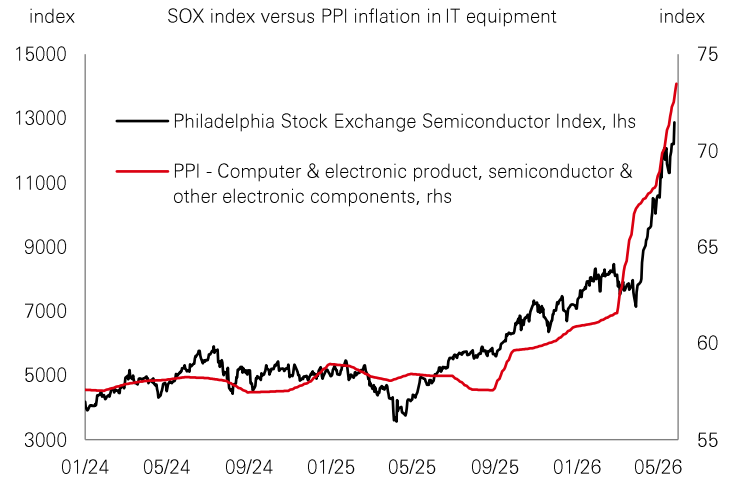
### AI = Additional Inflation?

AI-related investment has been a major engine of economic growth since early 2025. Even using a relatively narrow measure, it accounted for more than a third of year-on-year growth in Q4 2025 and provided an additional lift in Q1 2026. However, Q1 looked different from earlier quarters because the boost was more inflationary.

In 2025, the price deflator for computers and peripheral equipment (which strips out the effects of inflation) increased at an average rate of 1.8% quarter-on-quarter (annualised). In Q1 2026, that pace surged to nearly 19%. The April Producer Price Index (PPI) points to a similar pattern in Q2.

This shift helps explain the renewed strength of the SOX index (the Philadelphia Stock Exchange Semiconductor Index). Suppliers of key equipment are not only selling more units; they're also able to charge meaningfully higher prices, supporting stronger profit margins.

From a macro perspective, **AI investment should continue to underpin real GDP growth**, but its incremental contribution may be nearing a peak as more spending is absorbed by higher prices. Even so, it remains good news for nominal profits across the data centre supply chain. [#AI #inflation](#)



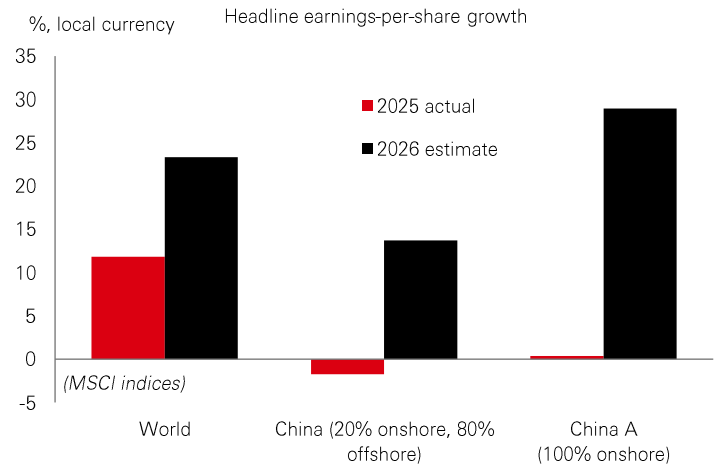
### A tale of two markets

Emerging market stocks have been impressively resilient in 2026. One interesting feature has been the divergence between China's onshore and offshore markets.

Year to date, the MSCI China Index – around 80% offshore, with stocks listed mainly in Hong Kong and the US – is down 7% in local currency terms. But the China A Index, which is 100% onshore, is up 10%.

Put simply, A-shares have outperformed on stronger expected profits growth. That's because the sector mix is tilted to Technology, Industrials, and Materials – all of which offer exposure to the "hard tech" layers of AI supply chains. By contrast, the offshore tech sector is more concentrated in e-commerce and internet platforms, which haven't performed as well this year. The onshore market is also generally less sensitive to external shocks, which has provided some defence against global headwinds.

Our equity team remains overweight A-shares versus the benchmark, with a focus on thematic stock-picking. Looking ahead, **China's continued policy support, diversified energy supply, and an extended US-China truce could help sentiment**. A strengthening renminbi could also lift global investor interest in Chinese assets. [#china #stocks](#)

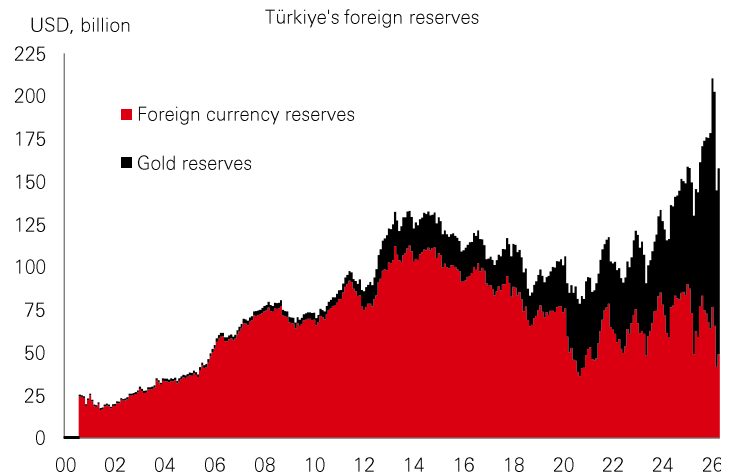


### Shock absorbers

Recent domestic political uncertainty in Türkiye has injected some volatility into the country's asset markets. Meanwhile, conflict in the Middle East and the associated rise in oil prices have pressured reserves, given Türkiye is a big net oil importer. Despite this, the MSCI Türkiye Index remains one of the best performing markets globally this year.

This is a good example of how EM economies are proving increasingly resilient. In the case of Türkiye, we think this reflects two main factors. First, helped by the surge in gold prices in recent years, international reserves remain healthy enough to keep its managed float of the lira alive. This limits the lira's depreciation and gives investors greater confidence that the FX component of returns won't be too unpredictable.

Second, policymakers have been disciplined. Following a pivot to economic orthodoxy in May 2023, Türkiye's central bank (CBRT) has pursued policies focused on taming inflation through high interest rates, unperturbed by domestic political developments. This **policy credibility has been crucial in supporting investor confidence**, and it leaves room for significant rate cuts once the oil shock dissipates. [#turkiye #stocks](#)



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## Asset class views

The market and macro backdrop is one of diverging worlds: with strong corporate profits and AI enthusiasm lifting markets, while the oil shock and elevated macro risks present significant economic headwinds. That means bursts of episodic volatility are likely. A broadening out of market returns across regions remains possible in 2026, with emerging and frontier market equities offering a combination of value and profits growth. Investors should also “diversify the diversifiers” by tilting to alternatives like hedge funds and real assets.

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	■	■	■	■	■	■	■	Concerns over inflation, FX volatility, and fiscal strains have driven Asia rate repricing despite solid macro fundamentals. Central banks are balancing the need to support economic growth and market stability against inflation/financial stability risks. Fiscal responses help ease/delay inflation impact
Credits	Global Credit	■	■	■	■	■	■	■	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals remain 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 relatively tight despite recent widening. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	■	■	■	■	■	■	■	Asian IG is on a solid footing, supported by improving fundamentals, modest net issuance, and sustained domestic demand. Given tight valuations, returns should be mainly carry-driven, with alpha from relative value and security selection
	EMD Hard Currency Bonds	■	■	■	■	■	■	■	Spreads could trend wider as markets mean revert amid slower growth and persistent geopolitical uncertainties. 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	■	■	■	■	■	■	■	Surging energy prices have stalled the past year’s defining market theme: the “broadening out”. While energy supply disruption could mean that US stocks perform relatively well, a retreat in oil prices below the USD100 mark could quickly revive the broadening out trade
	EM Equities	■	■	■	■	■	■	■	After a strong start to the year, geopolitical tensions have been a headwind to emerging market stocks. While volatility is expected to persist, a backdrop of favorable relative valuations and improving profits growth should support performance, with EM now more structurally resilient
	Asia ex Japan	■	■	■	■	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities, despite external uncertainties. Supportive macro policies, exposure to the AI supply chain, and other long-term themes remain positives, alongside the potential for further diversification fund inflows
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	■	■	■	■	■	■	■	Real Estate investment volumes have increased recently, with total returns likely driven by income, rather than yield compression; prime office and retail sectors should outperform. Infrastructure investment interest is rising in Europe and Asia for stable environments and diversification benefits

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## Key Events and Data Releases

### This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 26 May	US	Consumer Confidence Index, Conference Board	May	93.1	93.8	Inflation worries are weighing on household confidence, and the 'jobs not plentiful' component is at its highest level since 2021
	EZ	ECB's Isabel Schnabel and Philip Lane interviews				Schnabel stated the need for a June ECB rate hike. Chief Economist Lane was more cautious, but did not challenge this outcome
Wed. 27 May	NZ	RBNZ Official Cash Rate	May	2.25%	2.25%	Governor Breman had the casting vote in a split decision. A rate hike is "most likely sooner" and larger than previously envisaged
	JP	BoJ Governor Ueda speech				Ueda warned the energy shock could become more persistent, dependent on pricing behaviour of households and firms
Thu. 28 May	US	PCE Price Index (yoy)	Apr	3.8%	3.5%	Continued US/Iran tensions drove energy prices and headline inflation higher. Core inflation was marginally below expectations
	KO	Bank of Korea Base Rate	May	2.50%	2.50%	A hawkish BoK signalled a near term rate hike. This was dependent on inflation, growth, and financial stability conditions
	US	GDP, 2nd Estimate (qoq annualised)	Q1	1.6%	2.0%	The unexpected downward revision was driven by squeezed consumers and weaker stockbuilding

US - United States, EZ - Eurozone, NZ - New Zealand, JP - Japan, KO - South Korea

### The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 31 May	US	Corporate Profits	Q1			Q1 earnings are near-complete. Healthcare, Industrials, and Consumer Non-Cyclicals saw the most beats. Real Estate suffered
	CN	NBS Composite PMI	May	-	50.1	The manufacturing PMI has been slightly above 50 since March, while the services PMI has been in contraction territory in 2026
	US	ISM Manufacturing Index	May	52.6	52.7	The ISM index should remain in expansion territory. The prices and delivery times indices will be watched closely
Mon. 01 June	BR	Manufacturing PMI	May	-	52.6	The headline index may unwind some of its recent sharp gains while the price component is likely to remain elevated
	MX	Manufacturing PMI	May	-	47.7	Continued weak demand heralds a sub-50 print for the manufacturing PMI, while cost pressures remain intense
	IN	Industrial Production (yoy)	Apr	3.8%	4.1%	Production should slow in 2026 as the energy shock spills into the wider economy. A new data series broadens sector coverage
Tue. 02 June	US	JOLTS Job Openings	Apr	6.87mn	6.87mn	More timely privately-produced measures of job openings point to a stable official print with low hiring offset by low firing
	EZ	HICP, Flash (yoy)	May	3.3%	3.0%	Headline inflation and core inflation are expected to increase, in part driven by elevated energy prices
Wed. 03 June	US	ISM Services Index	May	53.7	53.6	Little change is envisaged in the ISM services index, in contrast to the recent moderation in the services PMI
	US	ADP Employment Report (mom)	May	110k	109k	The underlying trend in the ADP employment measure has risen recently, hinting at an improvement in labour market conditions
Fri. 05 June	US	Change in Non-Farm Payrolls	May	96k	115k	After a period of weakness and volatility, payrolls are expected to post a third consecutive solid monthly gain
	IN	RBI Repo Rate	Jun	5.25%	5.25%	The RBI is likely to keep its policy rate unchanged while closely monitoring inflation, macro stability and FX risks
	IN	GDP (yoy)	Q4	7.3%	7.8%	GDP growth should remain comfortably above 7% in FY2026, but the energy shock could weigh on activity in FY27

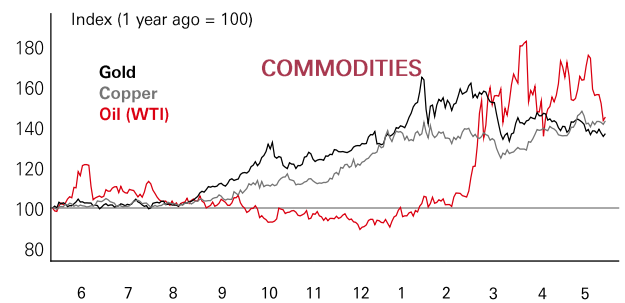
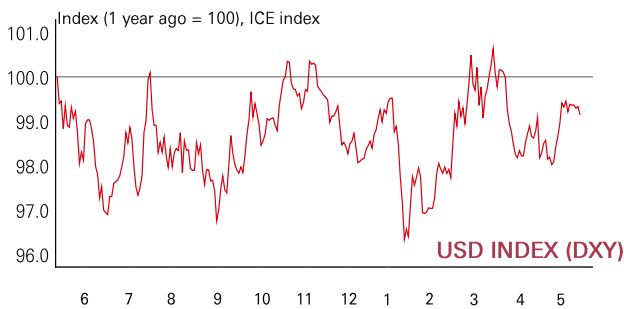
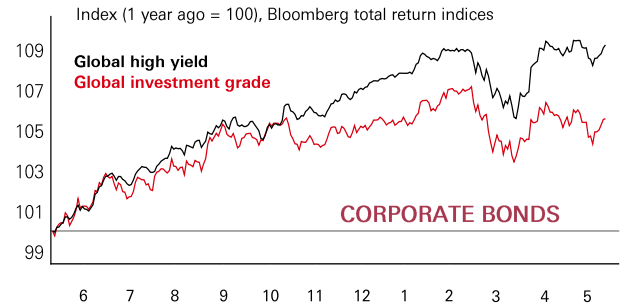
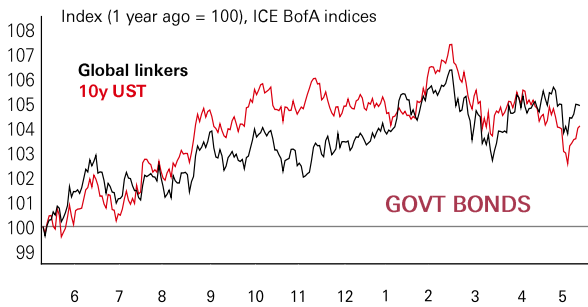
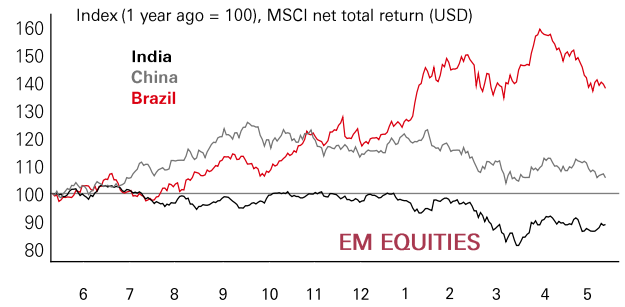
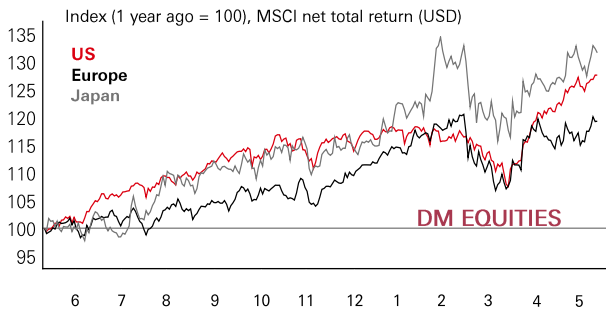
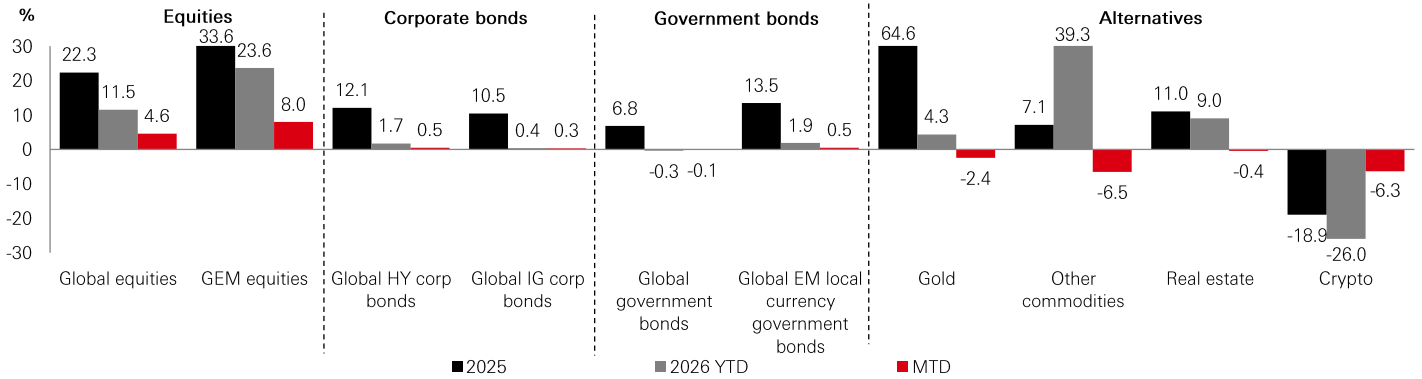
US - United States, CN - China, BR - Brazil, MX - Mexico, IN - India, EZ - Eurozone

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## This week

Market sentiment was supported by continued AI-driven earnings optimism and a further pullback in oil prices amid eased geopolitical concerns. US Treasury yields broadly fell, alongside declines in sovereign yields across other major markets. In FX markets, major currencies generally strengthened against the US dollar. Global equities broadly rose, with the US S&P 500 extending gains to a new all-time high; the Nasdaq and small-cap Russell 2000 led the rally. In Europe, the Euro Stoxx 50 eked out modest gains, while Japan's Nikkei 225 posted more notable advances. EM equities outperformed, driven by strong gains in semiconductor-heavy markets, with Korea's Kospi reaching another high. Elsewhere in Asia, markets were mixed: India's Sensex was on course to end a holiday-shortened week higher, while Chinese equities slipped.

## 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)
<b>World</b>									
MSCI AC World Index (USD)	1,125	1.1	5.4	6.4	27.8	10.9	1,126	873	19.1
<b>North America</b>									
US Dow Jones Industrial Average	50,669	0.2	3.7	3.5	20.0	5.4	50,830	41,828	21.8
US S&P 500 Index	7,564	1.2	6.0	10.0	27.9	10.5	7,569	5,844	22.3
US NASDAQ Composite Index	26,917	2.2	9.1	18.7	40.4	15.8	26,935	18,848	29.4
Canada S&P/TSX Composite Index	34,518	0.1	3.6	0.5	31.7	8.8	34,847	26,024	16.4
<b>Europe</b>									
MSCI AC Europe (USD)	734	0.4	3.4	-2.7	17.3	4.9	756	614	15.5
Euro STOXX 50 Index	6,055	0.6	4.1	-1.4	12.7	4.6	6,200	5,155	15.8
UK FTSE 100 Index	10,426	-0.4	2.1	-4.4	19.6	5.0	10,935	8,708	13.0
Germany DAX Index*	25,092	0.8	4.7	-0.8	4.8	2.5	25,508	21,864	16.0
France CAC-40 Index	8,189	0.9	1.4	-4.6	5.3	0.5	8,642	7,505	14.9
Spain IBEX 35 Index	18,279	1.6	3.6	-0.4	29.5	5.6	18,574	13,737	14.1
Italy FTSE MIB Index	49,825	0.6	4.2	5.5	24.6	10.9	50,327	38,605	13.4
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	885	1.9	6.6	7.2	44.3	22.6	904	602	14.1
Japan Nikkei-225 Stock Average	66,381	4.8	10.8	12.8	72.7	31.9	66,449	37,321	23.6
Australian Stock Exchange 200	8,711	0.6	0.3	-5.3	3.6	0.0	9,201	8,262	17.2
Hong Kong Hang Seng Index	25,276	-1.3	-3.2	-5.1	7.2	-1.4	28,056	22,668	11.1
Shanghai Stock Exchange Composite Index	4,099	-0.3	-0.2	-1.5	21.9	3.3	4,259	3,337	14.4
Hang Seng China Enterprises Index	8,464	-1.0	-3.9	-4.5	-1.1	-5.0	9,770	8,174	10.1
Taiwan TAIEX Index	44,881	6.2	14.2	26.7	110.2	55.0	44,954	20,941	21.4
Korea KOSPI Index	8,445	7.6	26.2	35.2	210.4	100.4	8,469	2,685	9.4
India SENSEX 30 Index	75,965	0.7	-2.0	-6.5	-6.9	-10.9	86,159	71,546	19.2
Indonesia Jakarta Stock Price Index	6,218	0.9	-12.4	-24.5	-13.3	-28.1	9,174	5,967	9.9
Malaysia Kuala Lumpur Composite Index	1,691	-1.3	-1.7	-1.5	11.3	0.6	1,771	1,489	14.6
Philippines Stock Exchange PSE Index	5,777	-3.1	-2.2	-12.6	-9.9	-4.6	6,674	5,584	9.0
Singapore FTSE Straits Times Index	5,031	-0.7	3.5	0.7	28.4	8.3	5,102	3,846	15.7
Thailand SET Index	1,578	2.6	5.8	3.3	35.6	25.3	1,582	1,054	16.2
<b>Latam</b>									
Argentina Merval Index	3,089,497	8.5	8.8	16.9	33.9	1.2	3,296,502	1,635,451	10.6
Brazil Bovespa Index*	175,063	-0.7	-5.2	-7.3	26.4	8.7	199,355	131,550	8.6
Chile IPSA Index	10,897	3.2	0.4	0.2	33.0	4.0	11,721	7,944	13.3
Colombia COLCAP Index	2,183	4.8	1.8	-1.8	33.4	5.5	2,562	1,609	9.3
Mexico S&P/BMV IPC Index	68,866	0.8	2.6	-3.6	17.5	7.1	72,111	55,288	13.7
<b>EEMEA</b>									
Saudi Arabia Tadawul Index	11,028	0.0	-1.9	3.0	0.3	5.1	11,782	10,194	N/A
South Africa JSE Index	115,097	1.7	1.1	-10.4	21.5	-0.6	129,339	93,869	9.7
Turkey ISE 100 Index*	13,663	-1.1	-4.5	-0.4	49.0	21.3	15,205	8,965	4.4

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	1.1	5.5	7.0	11.5	29.5	80.0	71.1
US equities	1.2	6.1	10.3	10.6	28.6	85.6	85.8
Europe equities	0.5	4.0	-1.2	6.6	20.2	59.3	50.4
Asia Pacific ex Japan equities	1.9	6.8	7.8	23.5	47.0	86.7	42.7
Japan equities	0.2	4.2	-1.2	14.3	29.0	69.4	53.9
Latam equities	0.4	-2.3	-4.9	13.8	41.0	56.0	63.8
Emerging Markets equities	2.3	6.8	7.7	23.6	50.2	90.4	43.2

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 29 May 2026.



## Market data

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
<b>Bond indices - Total Return</b>						
BarCap GlobalAgg (Hedged in USD)	612	0.6	0.6	-1.0	3.8	0.6
JPM EMBI Global	1037.0	0.9	0.7	-0.1	12.1	1.9
BarCap US Corporate Index (USD)	3563.8	0.8	0.7	-0.9	6.1	0.5
BarCap Euro Corporate Index (Eur)	267.7	0.4	1.1	-0.6	2.2	0.7
BarCap Global High Yield (Hedged in USD)	703.7	0.6	0.8	0.8	9.1	2.0
Markit iBoxx Asia ex-Japan Bond Index (USD)	244.5	0.4	0.3	-0.4	5.9	0.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	292	0.5	0.8	0.1	8.5	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 2025	52-week High	52-week Low	1-week Change (%)
<b>Developed markets</b>									
EUR/USD	1.16	1.16	1.17	1.18	1.14	1.17	1.21	1.13	0.3
GBP/USD	1.34	1.34	1.35	1.35	1.35	1.35	1.39	1.30	0.0
CHF/USD	1.28	1.27	1.26	1.30	1.22	1.26	1.32	1.21	0.1
CAD	1.38	1.38	1.37	1.36	1.38	1.37	1.41	1.35	0.2
JPY	159	159	160	156	144	157	161	142	-0.1
AUD/USD	0.72	0.71	0.71	0.71	0.64	0.67	0.73	0.64	0.5
NZD/USD	0.60	0.58	0.58	0.60	0.60	0.58	0.61	0.56	1.8
<b>Asia</b>									
HKD	7.84	7.84	7.84	7.82	7.84	7.78	7.85	7.77	0.0
CNY	6.77	6.80	6.84	6.86	7.19	6.99	7.21	6.77	0.4
INR	95.5	95.7	94.9	91.0	85.5	89.9	97.0	85.2	0.2
MYR	3.96	3.97	3.95	3.89	4.24	4.06	4.29	3.88	0.1
KRW	1504	1518	1489	1440	1371	1440	1537	1347	0.9
TWD	31.4	31.6	31.6	31.2	29.9	31.4	32.2	28.8	0.4
<b>Latam</b>									
BRL	5.04	5.04	5.00	5.13	5.67	5.47	5.74	4.88	-0.1
COP	3640	3660	3623	3752	4119	3778	4218	3531	0.5
MXN	17.3	17.3	17.5	17.2	19.3	18.0	19.4	17.1	0.1
ARS	1410	1400	1391	1398	1183	1452	1492	1141	-0.7
<b>EEMEA</b>									
RUB	71.0	71.4	74.9	77.0	77.2	78.8	86.6	70.0	0.5
ZAR	16.2	16.5	16.8	15.9	17.8	16.6	18.4	15.6	1.4
TRY	45.9	45.7	45.1	43.9	39.1	43.0	45.9	38.9	-0.4

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	1-week basis point change*
<b>US Treasury yields (%)</b>							
3-Month	3.66	3.66	3.67	3.66	4.34	3.63	0
2-Year	4.02	4.12	3.95	3.37	3.94	3.47	-10
5-Year	4.15	4.26	4.08	3.50	4.00	3.73	-11
10-Year	4.44	4.56	4.43	3.94	4.42	4.17	-11
30-Year	4.97	5.06	5.00	4.61	4.92	4.84	-10
<b>10-year bond yields (%)</b>							
Japan	2.65	2.75	2.46	2.11	1.52	2.06	-10
UK	4.81	4.90	5.07	4.23	4.65	4.48	-8
Germany	2.96	3.04	3.11	2.64	2.51	2.85	-8
France	3.57	3.66	3.78	3.22	3.18	3.56	-9
Italy	3.68	3.77	3.96	3.27	3.49	3.55	-9
Spain	3.38	3.47	3.58	3.06	3.11	3.29	-9
China	1.71	1.75	1.75	1.81	1.72	1.86	-4
Australia	4.84	4.92	5.00	4.65	4.37	4.74	-8
Canada	3.44	3.53	3.61	3.13	3.21	3.43	-10

\*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	4,508	0.0	-0.9	-14.6	35.9	4.4	5,595	3,249
Brent Oil	92.7	-10.5	-16.1	29.4	47.7	53.9	115	59
WTI Crude Oil	87.8	-9.1	-12.3	32.7	48.2	54.0	105	55
R/J CRB Futures Index	384.6	-2.1	-2.5	23.0	32.3	28.7	406	290
LME Copper	13,702	0.2	5.4	2.7	43.2	10.3	14,528	9,486

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 29 May 2026.

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