

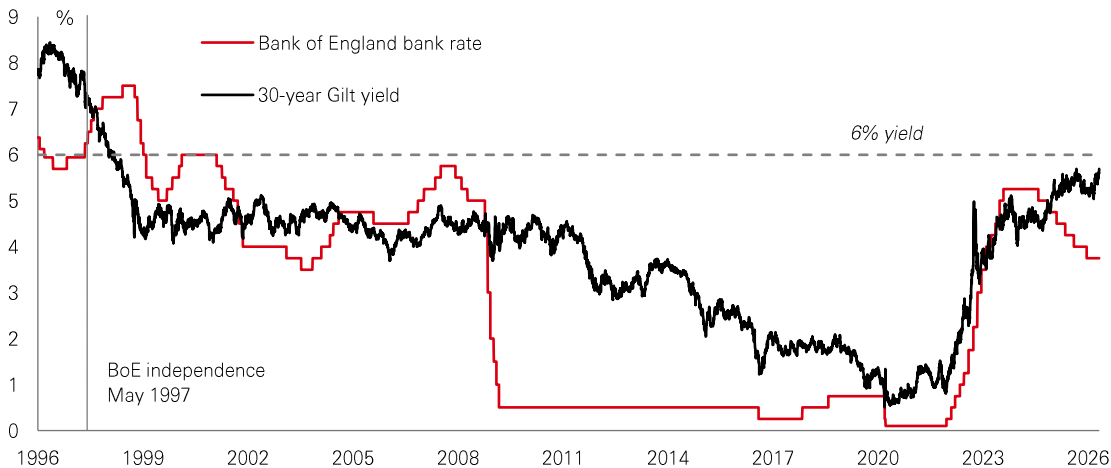
Investment Weekly

30 April 2026

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Chart of the week – Gilts go back to the '90s



UK Gilt yields are at their highest since Bank of England independence. Should investors fear the bond vigilantes? Or is the income opportunity too good to ignore?

Even with 30-year Gilt yields back at late 1990s levels, it's fair to say that most of the recent action has been at the short end. In March, rate expectations surged, forecasting three hikes from the BoE in 2026. In April, that's dropped back to just over two hikes. So, what happens to long term Gilts if those rate hikes are delivered?

One possibility is that long-term bonds would sell off even more. After all, investors are worrying about high UK debt, the inflation-prone economy, and less policy co-ordination than in Europe. But there is also a lot of bad news already baked in. And that means that yields themselves can shape the short term.

The long end can rally, even if the BoE is hiking. That can happen if growth concerns begin to dominate, if inflation credibility is restored, or if investors are attracted by the income opportunity. And finance theory tells us that high starting yields and upward sloping curves are the two best predictors of high future bond returns. The quantitative signals are starting to look good for Gilts.

So, while the yield curve can steepen further, **the carry in Gilts is hard for investors to ignore.** [#policy](#) [#rates](#) [#growth](#)

Global Stocks →

Why valuation premiums have been on the move

Emerging Markets →

Why EM bond and FX markets have rebounded

Recessions →

Why energy shocks have a record of starting recessions

Market Spotlight

Broadening out into dividends

US growth and AI continue to be a key focus of global equity investors. But one return driver that attracts far less attention – but still accounts for a major part of total returns – is dividend income, and it's becoming harder to ignore.

There are a few reasons for this. First, **dividends have been a major engine of wealth creation.** Since 2000, reinvested dividends have driven more than half of cumulative equity gains in many markets.

Second, **dividend streams can steady the ride.** History shows that dividend payouts are less volatile than profits, offering an anchor in times of stress, especially in firms with resilient cash flows and balance sheets.

Third, **dividend yield has behaved like a stock "factor".** Since 2005 it has delivered positive returns in quant strategies across different macro regimes – and especially in recoveries, high inflation, and higher-rate environments.

For portfolios, [new research](#) from our investment strategy and global equities teams shows that high-quality dividend payers can complement long-duration growth, cut reliance on single themes, and reintroduce income as a source of return. [#dividends](#) [#stocks](#)

Read our latest views:
Investment Monthly
April 2026

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Profits at a premium

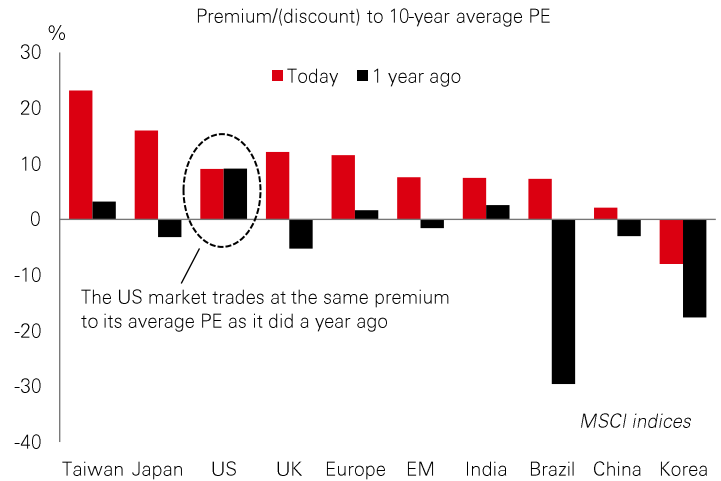
The US stock market is back at new highs. But it still trades at the same price-earnings (PE) ratio premium. Many other global markets have seen re-ratings (see chart). Why?

The answer lies in profits, US profits growth is pencilled in at 15% in 2026, which has kept the valuation arithmetic in check.

Meanwhile, other regions have seen PE discounts turn to PE premiums. **Taiwan** stands out as the most “expensive” market relative to its history, sporting a premium to its average PE of over 20%. That’s down to its central role in the AI hardware supply chain. **Korea** also benefits from AI excitement. But despite strong price momentum, expected profits growth of 100% keeps the market trading at a discount. Also noteworthy is **Brazil**, a major oil exporter, where last year’s 30% PE discount is now a 7% premium. That partly reflects a pick-up in investor sentiment toward emerging market risk.

Overall, there are signs that global PE discounts are drying up, which means **investors need to work harder in the search for value**.

[#macro](#) [#markets](#)

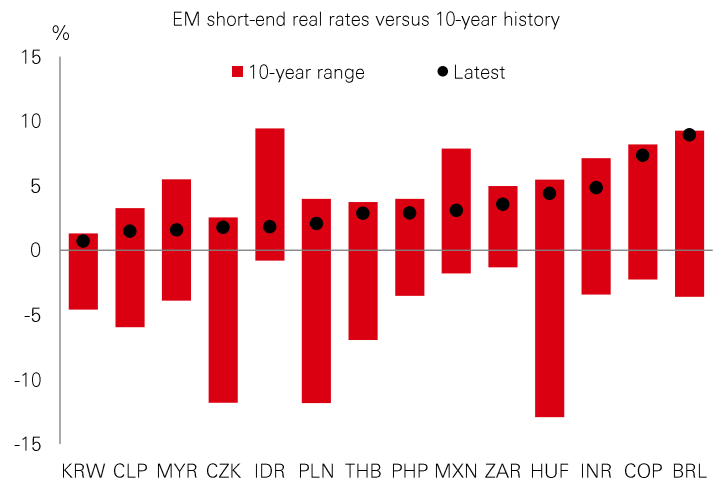


Emerging resilience

Emerging market bond yields rose sharply early in the Middle East conflict, driven by fears of an energy-driven inflation spike. But since the early-April ceasefire, **EM local rates and currencies have recovered impressively**, especially in some of the worst hit economies, like Hungary, Mexico, and Korea. It’s an interesting signal about the growing resilience of EMs.

The initial sell-off was caused, in part, by investors assuming the 2022 playbook of rapid monetary tightening. But EM policy has moved on since then. Several EM central banks – such as those in Mexico and South Africa – were already leaning towards rate cuts when the conflict began. Many still have high real-rate buffers to protect against elevated inflation, as well as credible policy frameworks. Put together, this limits the need for EMs to overreact to an energy-price shock that might yet prove transitory.

That said, it could still be tough for EM yields to fully return to pre-conflict levels, near-term. Higher spot inflation and the risk of drifting inflation expectations means front-end rates could stay sticky, while the energy disruption passes into prices. Even so, **it’s evident that EMs have become more resilient to external shocks**. [#EMs](#) [#yields](#)



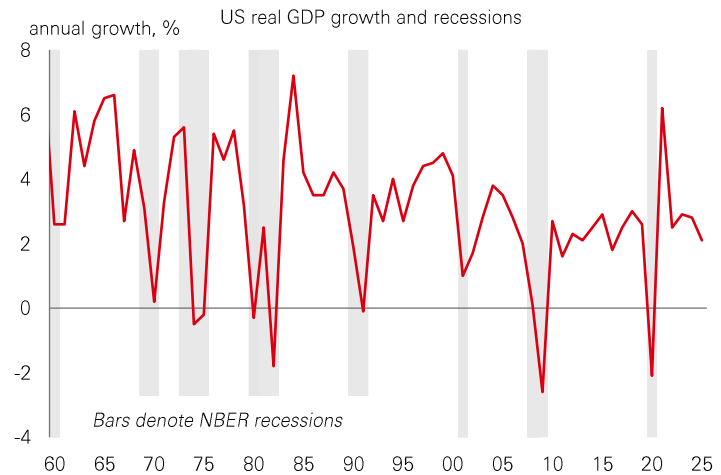
What causes recessions?

Former Fed Chair Janet Yellen once quipped that growth cycles “don’t die of old age” but end because of external shocks or policy mistakes.

In his new book, *Recession*, Tyler Goodspeed agrees that US downturns have rarely been the product of a single cause. It’s often a cocktail of reasons, ranging from commodity and labour disruptions to outright “financial accidents”. The deepest and most persistent slumps have often coincided with wars. Adverse supply shocks, negative confidence effects, and tighter financial conditions all amplify.

Goodspeed’s observations are useful given the current energy shock. He points to oil price spikes as a primary recurring cause of post-war US recessions. And he challenges the standard boom-bust cycle theory of economics, claiming supply-side shocks like energy disruptions act as a “choke point” for economic growth by hiking costs across the economy simultaneously. The problem for policymakers is that supply shocks are particularly hard to deal with without spurring higher inflation or unemployment. That’s why **the messaging from central bankers at this week’s round of policy meetings was watched so carefully**.

[#recessions](#) [#policy](#)



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Asset class views

Geopolitical events create a high level of uncertainty regarding the economic and market outlook. This implies some episodic near-term volatility but assuming the conflict begins to de-escalate, and the oil price declines gradually, our baseline macro scenario is for moderate global growth and receding inflation later in the year. This can underpin a more constructive medium-term market environment. A cautiously pro-risk positioning in portfolios remains appropriate, which includes selective exposures to emerging market bonds and equities, 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. 28 April	US	Consumer Confidence Index, Conference Board	Apr	92.8	92.2	Consumer sentiment improved, led by stronger expectations. The "jobs plentiful" index was little changed
	JP	BoJ Policy Rate	Apr	0.75%	0.75%	The BoJ left policy hold, but three members dissented in favour of a 25bp rate hike. FY26 core CPI (ex fresh food) was revised higher
	IN	Industrial Production (yoy)	Mar	4.1%	5.1%	The manufacturing sector remains resilient, but the passthrough of higher energy costs is a challenge
	CL	Banco Central de Chile Policy Rate	Apr	4.50%	4.50%	The central bank maintains a wait-and-see stance, noting the policy rate will be evaluated "meeting by meeting"
Wed. 29 April	US	Fed Funds Rate	Apr	3.75%	3.75%	The Fed left rates on hold. One member voted for a cut but three did not support the inclusion of easing bias in the statement
	BR	Banco Central do Brazil SELIC Target Rate	Apr	14.50%	14.75%	The central bank signalled a more cautious stance on further cuts amid rising uncertainty over the inflation outlook
	CA	BoC Policy Rate	Apr	2.25%	2.25%	BoC stated priority is ensuring higher energy prices do not result in persistent inflation amid elevated uncertainty
Thu. 30 April	US	PCE Price Index (yoy)	Mar	-	2.8%	The PCE deflator should move higher in H126, driven by lagged tariff passthrough and higher energy prices
	EZ	ECB Deposit Rate	Apr	-	2.00%	The latest ECB comments suggest a wait-and-see stance in the near-term but with a bias to tighten amid upside inflation risks
	UK	BoE MPC Base Rate	Apr	-	3.75%	No rate change is envisaged near-term. The BoE is closely monitoring inflation expectations and second round effects
	US	GDP, Flash (qoq)	Q1	-	0.5%	Growth should rebound due to the end of the government shutdown, but consumer spending is likely to soften
	EZ	GDP, Prelim (qoq)	Q1	-	0.2%	Another modest rise is expected for Q1 GDP but headwinds for the household sector are building
	EZ	HICP, Flash (yoy)	Apr	-	2.6%	Higher energy prices are expected to boost headline inflation short-term. Core inflation should remain closer to 2.0%
	CN	NBS Composite PMI	Apr	50.1	50.5	Manufacturing PMI remained stable, slightly above 50, whereas Services PMI fell back below the boom-and-bust line
Fri. 01 May	US	ISM Manufacturing Index	Apr	-	52.7	The headline index is expected to remain broadly stable with AI optimism offsetting the impact of the high oil price

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

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 04 May	US	Q1 Corporate Profits	May			S&P results season 41% complete. Tech, energy and healthcare all saw earnings beats. 2026 EPS growth close to 14%
Tue. 05 May	US	ISM Services Index	Apr	53.9	54.0	The ISM services index should remain comfortably in expansion territory, mirroring the services PMI survey
	AU	RBA Cash Target Rate	May	4.35%	4.10%	Further RBA tightening is likely after two 25bp rate hikes. March CPI signalled rising price pressures due to surging energy costs
Thu. 07 May	MX	Banxico de Mexico, Overnight Lending Rate	May	-	6.75%	Downside growth risks and a stable currency suggest a 25bp rate cut is possible
	NW	Norges Bank Sight Deposit Rate	May	-	4.00%	Lingering inflation concerns could prompt a rate hike in H226 amid continued tight labour market conditions
	SW	Riksbank Policy Rate	May	-	1.75%	The Riksbank should leave policy unchanged given current low inflation, though a rate hike cannot be ruled out before year-end
Fri. 08 May	US	Change in Non-Farm Payrolls	Apr	63k	178k	Non-farm payrolls have been volatile recently and other labour market indicators have been mixed
Fri. 08 May - Sat. 09 May	PH	ASEAN summit	May			Geopolitics is likely to be the main issue, with energy security also a key area for discussion
Sat. 09 May	CN	Trade Balance (USD)	Apr	-	51.1bn	Exports should remain solid, while higher commodity prices and tech-related demand may boost import growth

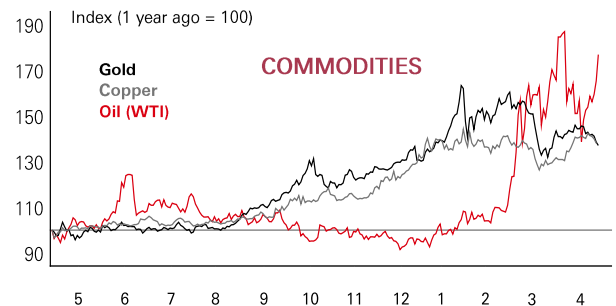
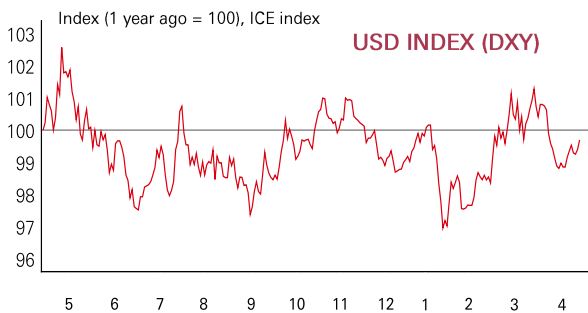
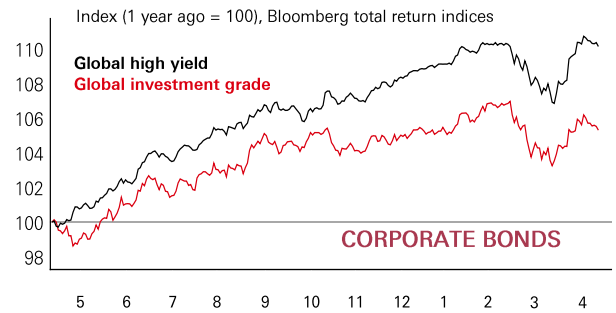
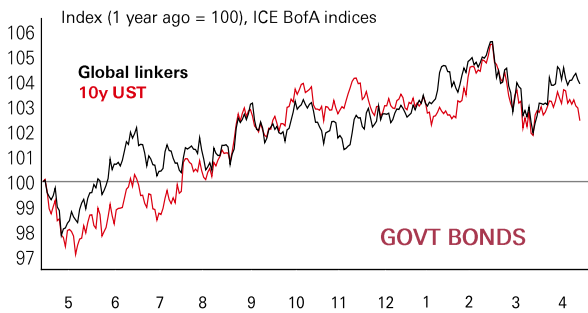
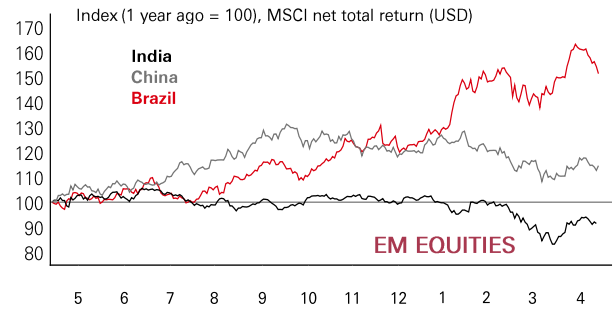
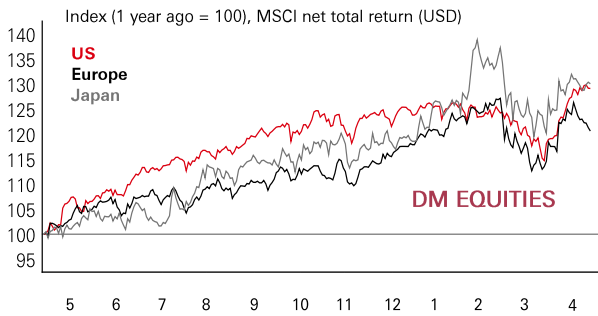
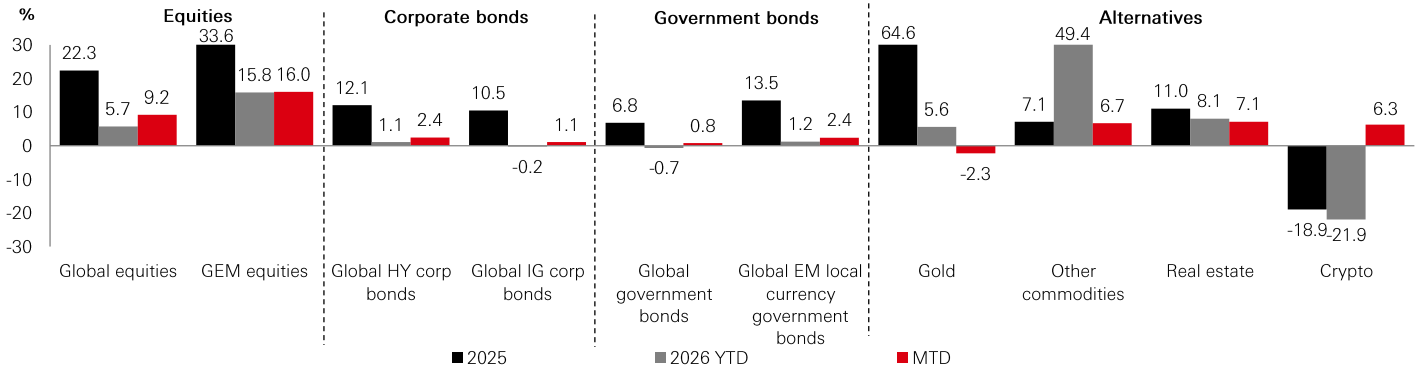
US - United States, AU - Australia, MX - Mexico, NW - Norway, SW - Sweden, CN - China, PH - Philippines

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This week

Global equities came under pressure as oil prices rose towards 2026 highs. US stocks traded modestly lower in a key week for Q1 earnings reports in the technology sector, with the Philadelphia Semiconductor Index retreating after recent strong gains. While the Euro Stoxx 50 and the UK's FTSE 100 extended recent weakness amid rising European growth concerns, Japan's Nikkei 225 consolidated after reaching a historic high. Other Asian bourses traded mixed: stronger tech stocks lifted Korea's Kospi to a fresh record high, alongside gains in China's Shanghai Composite, whereas India's Sensex and Hong Kong's Hang Seng fell. In rates, investors continued to assess the monetary outlook following major central banks' policy decisions. US Treasury yields rose on ongoing inflation worries, with European and Japanese yields also rising.

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)	1,068	0.0	9.1	2.2	28.1	5.2	1,077	819	18.6
North America									
US Dow Jones Industrial Average	48,862	-0.9	5.4	-0.1	20.1	1.7	50,513	39,746	21.3
US S&P 500 Index	7,136	0.4	9.3	2.8	28.1	4.2	7,179	5,433	21.7
US NASDAQ Composite Index	24,673	1.0	14.3	5.2	41.4	6.2	24,899	16,960	27.9
Canada S&P/TSX Composite Index	33,318	-1.8	1.7	4.4	34.1	5.1	34,544	24,504	16.1
Europe									
MSCI AC Europe (USD)	710	-2.0	4.9	-3.0	17.6	1.5	756	597	15.1
Euro STOXX 50 Index	5,816	-1.3	4.4	-2.2	12.7	0.4	6,200	5,106	15.4
UK FTSE 100 Index	10,213	-2.3	0.4	-0.1	20.2	2.8	10,935	8,430	12.9
Germany DAX Index*	23,955	-0.8	5.6	-2.4	6.5	-2.2	25,508	21,864	15.6
France CAC-40 Index	8,072	-1.9	3.3	-0.7	6.3	-0.9	8,642	7,505	14.9
Spain IBEX 35 Index	17,643	-1.4	3.5	-1.3	32.8	1.9	18,574	13,075	13.8
Italy FTSE MIB Index	47,796	-0.2	7.9	5.0	27.1	6.3	48,958	37,131	13.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	831	1.4	16.2	6.6	43.0	15.0	840	575	13.6
Japan Nikkei-225 Stock Average	59,205	0.1	15.9	11.0	64.3	17.6	60,904	35,793	24.0
Australian Stock Exchange 200	8,653	-1.6	2.0	-2.4	6.5	-0.7	9,201	8,069	17.3
Hong Kong Hang Seng Index	25,812	-0.4	4.1	-5.8	16.7	0.7	28,056	21,848	11.7
Shanghai Stock Exchange Composite Index	4,111	0.4	5.6	-0.2	25.4	3.6	4,197	3,278	14.3
Hang Seng China Enterprises Index	8,694	-0.4	3.8	-6.7	7.7	-2.5	9,770	7,951	10.7
Taiwan TAIEX Index	38,927	3.2	22.7	21.4	92.4	34.4	40,195	20,185	20.0
Korea KOSPI Index	6,623	2.3	31.1	26.8	159.0	57.2	6,750	2,541	8.4
India SENSEX 30 Index	76,308	-1.7	6.1	-7.2	-4.9	-10.5	86,159	71,546	19.3
Indonesia Jakarta Stock Price Index	6,927	-6.1	-1.7	-16.8	2.4	-19.9	9,174	6,726	11.3
Malaysia Kuala Lumpur Composite Index	1,716	-0.3	1.5	-1.4	11.4	2.1	1,771	1,489	15.0
Philippines Stock Exchange PSE Index	5,868	-1.9	-1.4	-7.3	-7.7	-3.1	6,674	5,584	9.1
Singapore FTSE Straits Times Index	4,885	-1.2	0.0	-0.4	27.5	5.1	5,041	3,802	15.0
Thailand SET Index	1,486	1.7	2.6	12.1	24.1	17.9	1,545	1,054	15.4
Latam									
Argentina Merval Index	2,838,835	0.2	-5.3	-11.3	35.1	-7.0	3,296,502	1,635,451	9.6
Brazil Bovespa Index*	184,750	-3.5	-1.4	1.9	36.8	14.7	199,355	131,550	9.2
Chile IPSA Index	10,858	-1.2	2.0	-4.9	35.0	3.6	11,721	7,944	13.6
Colombia COLCAP Index	2,145	-4.8	-6.2	-13.3	31.1	3.7	2,562	1,609	8.9
Mexico S&P/BMV IPC Index	67,097	-2.2	-2.2	-0.7	19.3	4.3	72,111	55,242	13.0
EEMEA									
Saudi Arabia Tadawul Index	11,238	1.2	-0.1	-1.3	-3.7	7.1	11,782	10,194	N/A
South Africa JSE Index	113,866	-2.2	-0.2	-5.1	24.3	-1.7	129,339	90,890	9.5
Turkey ISE 100 Index*	14,311	-0.2	11.9	3.4	57.6	27.1	14,622	8,965	4.6

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	0.0	9.2	2.6	5.7	29.8	70.5	64.6
US equities	0.3	9.3	3.0	4.3	28.9	77.0	75.9
Europe equities	-1.9	5.4	-2.0	2.5	20.6	47.9	51.1
Asia Pacific ex Japan equities	1.4	16.3	7.0	15.6	45.8	73.0	34.4
Japan equities	1.0	8.2	2.9	9.7	29.4	67.1	51.0
Latam equities	-3.7	1.7	1.0	16.5	49.7	65.1	79.7
Emerging Markets equities	1.2	16.0	6.4	15.8	48.3	77.7	35.7

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 30 April 2026.



Market data

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	609	-0.4	0.2	-0.2	2.7	0.0
JPM EMBI Global	1030.3	-0.5	2.4	0.7	12.3	1.2
BarCap US Corporate Index (USD)	3538.7	-0.6	0.4	-0.4	5.2	-0.2
BarCap Euro Corporate Index (Eur)	264.8	-0.5	0.6	-1.1	1.7	-0.4
BarCap Global High Yield (Hedged in USD)	698.4	-0.3	2.1	0.5	10.1	1.2
Markit iBoxx Asia ex-Japan Bond Index (USD)	243.7	-0.2	0.7	0.2	5.8	0.5
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	290	-0.1	2.1	-0.2	9.0	1.5

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	1.17	1.17	1.16	1.19	1.13	1.17	1.21	1.11	-0.2
GBP/USD	1.35	1.35	1.32	1.37	1.33	1.35	1.39	1.30	-0.1
CHF/USD	1.26	1.27	1.25	1.29	1.21	1.26	1.32	1.18	-0.7
CAD	1.37	1.37	1.39	1.36	1.38	1.37	1.41	1.35	0.1
JPY	161	160	159	155	143	157	161	142	-0.6
AUD/USD	0.71	0.71	0.69	0.70	0.64	0.67	0.72	0.64	-0.2
NZD/USD	0.58	0.59	0.57	0.60	0.59	0.58	0.61	0.56	-0.5
Asia									
HKD	7.84	7.83	7.84	7.81	7.76	7.78	7.85	7.75	0.0
CNY	6.84	6.83	6.89	6.96	7.27	6.99	7.25	6.81	-0.1
INR	95.2	94.1	94.8	92.0	84.5	89.9	95.3	83.8	-1.2
MYR	3.97	3.97	4.05	3.95	4.32	4.06	4.34	3.88	-0.2
KRW	1484	1479	1519	1441	1424	1440	1537	1347	-0.3
TWD	31.7	31.6	32.0	31.5	32.0	31.4	32.2	28.8	-0.4
Latam									
BRL	5.00	5.02	5.18	5.26	5.67	5.47	5.76	4.94	0.4
COP	3623	3558	3674	3697	4227	3778	4326	3531	-1.8
MXN	17.6	17.4	17.9	17.5	19.6	18.0	19.8	17.1	-0.9
ARS	1391	1392	1382	1447	1171	1452	1492	1098	0.0
EEMEA									
RUB	74.9	75.1	81.3	76.0	82.0	78.8	86.6	74.1	0.3
ZAR	16.9	16.6	16.9	16.1	18.6	16.6	18.7	15.6	-1.6
TRY	45.2	45.0	44.5	43.5	38.5	43.0	45.2	37.8	-0.5

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	3.67	3.68	3.67	3.65	4.29	3.63	-1
2-Year	3.94	3.83	3.79	3.52	3.60	3.47	10
5-Year	4.07	3.96	3.94	3.79	3.73	3.73	11
10-Year	4.43	4.32	4.32	4.24	4.16	4.17	10
30-Year	5.00	4.91	4.91	4.87	4.68	4.84	9
10-year bond yields (%)							
Japan	2.52	2.42	2.35	2.24	1.31	2.06	10
UK	5.07	4.94	4.91	4.52	4.44	4.48	13
Germany	3.11	3.01	3.00	2.84	2.44	2.85	10
France	3.78	3.66	3.72	3.43	3.17	3.56	11
Italy	3.96	3.80	3.91	3.46	3.56	3.55	16
Spain	3.58	3.47	3.50	3.21	3.11	3.29	11
China	1.75	1.76	1.82	1.81	1.63	1.86	0
Australia	5.07	5.00	4.97	4.81	4.16	4.74	7
Canada	3.61	3.48	3.47	3.42	3.09	3.43	12

*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	4,563	-2.8	-2.2	-6.8	38.8	5,595	3,121
Brent Oil	123.4	17.5	18.7	81.4	102.2	126	59
WTI Crude Oil	109.3	14.0	17.3	70.9	90.7	111	55
R/J CRB Futures Index	394.5	3.3	5.9	23.2	36.6	394	288
LME Copper	13,005	-2.6	5.4	-1.2	42.5	14,528	9,089

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future.

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