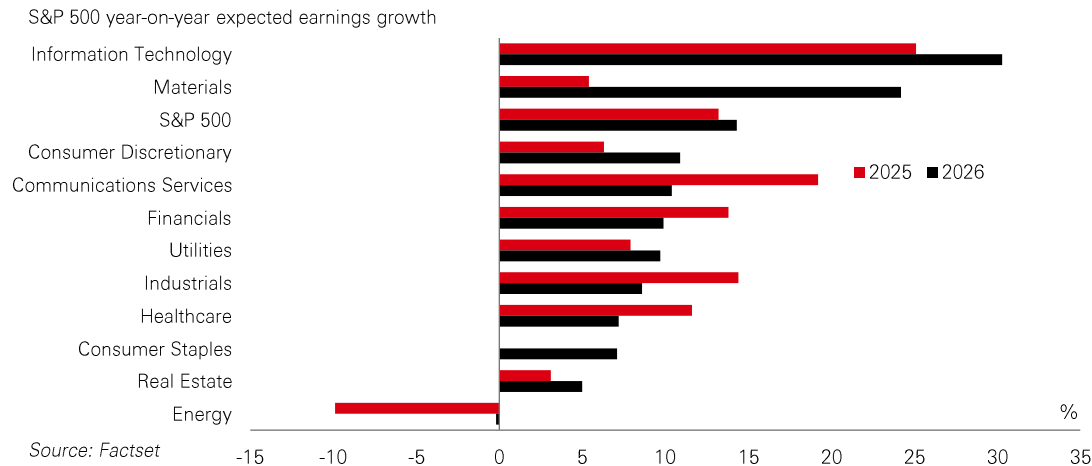


Investment Weekly

6 February 2026

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Chart of the week – Broadening out in 2026



Q4 2025 earnings season is reaching fever pitch in the US. Here are some of the key themes that have emerged.

#1. The S&P 500 is delivering bumper profits again. For the second quarter in a row, analysts hiked their forecasts coming into the period, which is rare given that expectations tend to get “walked down”, rather than nudged up, ahead of results. Year-on-year growth for Q4 was pencilled-in at 8%. But with a third of firms having reported, that is already closer to 12%, and it could rise further. Among the surprises has been a stellar pick-up in profits expectations for the Materials sector. Overall profit growth is important because high hopes are baked into prices. The S&P 500 currently trades on a not-cheap forward price-earnings ratio of 22x, meaning profits must deliver for momentum to keep up.

#2. Mega-cap tech and AI stocks – which have driven US profits and price gains for three years – are diverging a bit. The sector still dominates the broad profits picture, but investors are being picky, and some stocks have slumped after disappointing the market. There are signs that AI could negatively impact legacy software firms, as well as persistent concerns about stretched valuations, high concentration, and a potential bubble in AI stocks given uncertainty about when vast capex investments will pay-off. Overall, it has left the sector lagging the broader index this year.

#3. Last year’s broadening out of market leadership is continuing – both within the US (notably to small-caps and value) and to emerging markets and Europe. Outside the US, a pick-up in momentum has been helped by a weaker US dollar, but valuation discounts, better fundamentals, and policy support are also playing a role. **With the profits outlook strengthening in both Asia and parts of Europe, this broadening out could continue.** [#spx](#) [#profits](#) [#broadeningout](#)

Market Spotlight

It will all come out in the Warsh

President Trump’s decision to back Kevin Warsh as the next Chair of the Federal Reserve was a bit of a surprise. However, Fed rate expectations and US Treasury yields have been stable, suggesting investors have placed greater weight on other factors when determining the policy and rate outlook.

It is important to note that US monetary policy is set by the Federal Open Market Committee (FOMC), not just the Chair. While the Fed Chair could push through policy changes if the data are ambiguous and FOMC is split, it would be difficult for any Fed Chair to force through changes in policy that are not broadly supported by the economic data.

Warsh has been regarded as a policy hawk during his career. But more recently, he has focussed on the disinflationary impact of AI, which could allow for lower rates, although stronger productivity growth could mean a higher average interest rate. He has also advocated for a much smaller Fed balance sheet.

The pick of a perceived “orthodox” candidate may temper concerns over the erosion of Fed independence and policy rates being cut too far, allowing runaway inflation. January’s US dollar and gold volatility reflect this. But with policy uncertainty still high, the US dollar’s role as a reliable haven asset is still under scrutiny. [#fed](#) [#policy](#)

Frontier Stocks →

Why Frontier economy equities have outperformed

India Assets →

How news of a US trade deal boosted stocks

Precious Metals →

What recent price volatility means for portfolios

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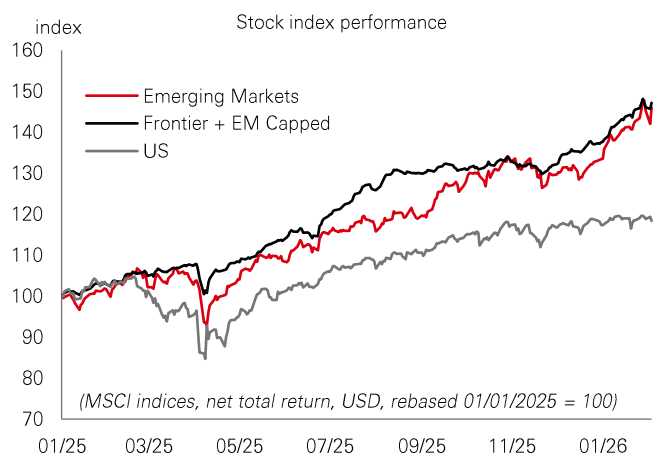
Out in front

Frontier stock markets delivered a near-40% gain in US dollar terms in 2025, outpacing developed markets, and matching emerging market performance but with a smoother, less volatile path. In part, that was supported by the tailwind of a weaker dollar. But Frontiers also benefited from the broadening out of global performance that started last year, with investor attracted to improving fundamentals, appealing structural stories, and lower volatility.

From here, Frontiers look well-placed to progress. Vietnam is one example, where our investment team expect high single-figure growth in 2026. That's being driven by a strong recovery in government spending, particularly on large infrastructure projects, higher foreign investment, and better consumer spending – which should be good news for stocks

Further afield, counties like Saudi Arabia, United Arab Emirates, Egypt, and Kazakhstan, are all seeing a compelling mix of continuing investment programmes, improving macro conditions, and eye-catching valuations.

We think the combination of local idiosyncrasies, solid earnings growth, and relatively low volatility could keep Frontiers close to the front in 2026. [#frontier](#) [#stocks](#)



Return to India

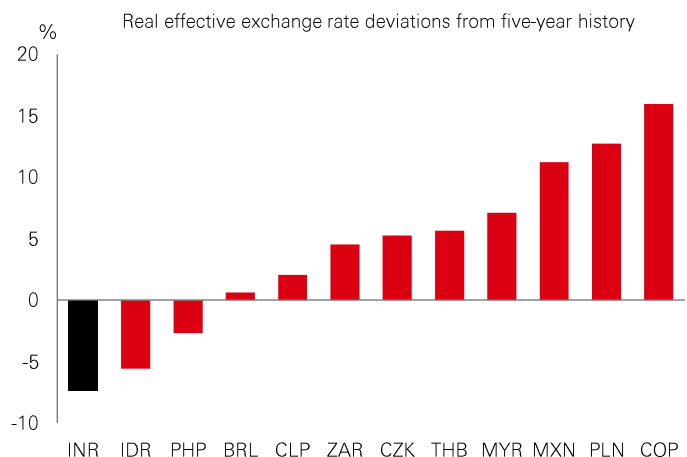
India's stocks missed out on the recent rally in emerging markets, and the rupee has also taken a hit. Both might now be at a turning point.

News that a US-India trade deal is in the works – with US tariffs set to fall to 18% from 25% – has sparked a surge in India's stocks. A deal should ease geopolitical tensions, remove headwinds to Indian local assets, and boost market sentiment. It follows a trade deal with the EU last month.

On India's domestic front, last week's Union Budget saw a lower fiscal deficit target for FY2027, underscoring policy discipline. Extra infrastructure spending and support for manufacturing – particularly in rare earths and semiconductors – should help corporate profits.

For fixed income assets, downward pressure on inflation should keep real yields elevated, enhancing the global appeal of Indian government bonds. **And the good news for international investors is an undervalued rupee provides scope for positive FX returns.**

Taken together, we think **trade optimism and closer ties with the US, together with improving fundamentals, reinforce India's positive outlook.** [#india](#) [#trade](#)



Unreliable diversifiers?

This year's gold and silver price moves have been incredible. Ignited by geopolitical tensions and fears over Fed independence, 2025's rally mutated into a retail-led speculative frenzy, and a correction looked increasingly likely.

Where does this leave investors who have looked to gold as a portfolio diversifier? While retail flows have boosted returns, they introduced equity-like volatility – anathema to a safe-haven. Crucially, there is now the risk that as equities sell off, leveraged traders liquidate their gold holdings to meet margin calls, mechanically driving correlations higher.

Yet, the structural case remains sound. Central bank de-dollarisation provides a firm floor, and demand reliably spikes during geopolitical stress (e.g. recent US-Iran tensions). However, **recent volatility tells us that no single-safe haven is flawless, underscoring the importance of "diversifying the diversifiers"** – adopting an active, multi-asset approach to capture uncorrelated performance across a broad spectrum of assets. [#gold](#) [#diversification](#)



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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. 02 February	US	ISM Manufacturing Index	Jan	52.6	47.9	The ISM registered the fastest pace of expansion in three years, on the back of strong new orders, and rising order backlogs
	BR	Manufacturing PMI	Jan	47.0	47.6	Companies started the year in retrenchment mode, with rising layoffs amid weaker demand. Price intentions increased
	US/IN	US-India Trade Deal				The US and India agreed to reduce US tariffs on India to 18%. India agreed to scale down their purchases of Russian oil
Tue. 03 February	MX	Manufacturing PMI	Jan	46.3	46.1	New orders weakened, prompting lower output and increased labour shedding. Cost pressures intensified
	AU	RBA Cash Target Rate	Feb	3.85%	3.60%	The RBA board highlighted rising inflationary pressures. Governor Bullock hinted at a further hike should inflation prove persistent
Wed. 04 February	US	ISM Services Index	Jan	53.8	53.8	An unchanged print signals the sector grew. Robust consumption, lower rates and AI capex should support services in 2026
	EZ	HICP, Flash (yoy)	Jan	1.7%	2.0%	Inflation dipped below target. Importantly services inflation fell meaningfully. However, The ECB is unlikely to alter their stance
Thu. 05 February	US	JOLTS Job Openings	Dec	6.54mn	6.93mn	US job openings fell to a five-year low, and November's reading was revised down. The US labour market ended 2025 in a soft patch
	EZ	ECB Deposit Rate	Feb	2.00%	2.00%	A widely expected no change in policy, with the discussion focussed on the eurozone's "resilience in a challenging global environment"
	MX	Banxico de Mexico, Overnight Lending Rate	Jan	7.00%	7.00%	Banxico left policy on hold but maintained an easing bias, pointing to a rate cut near-term
	UK	BoE MPC Base Rate	Feb	3.75%	3.75%	In a close 5-4 MPC vote, rates were held steady. The tone was dovish, with short and medium-term inflation forecasts revised lower
Fri. 06 February	IN	RBI Repo Rate	Feb	5.25%	5.25%	The RBI maintains a neutral stance, ensuring sufficient liquidity while assessing the macro outlook after recent trade/policy developments
	US	Univ. of Michigan Sentiment Index (Prelim)	Feb	-	56.4	The Michigan consumer confidence measure has trended lower since late 2024, households' unemployment worries have risen

US - United States, BR - Brazil, IN - India, MX - Mexico, AU - Australia, EZ - Eurozone, UK - United Kingdom

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 08 February	JP	General Election				Latest opinion polls suggest the LDP, led by Sanae Kataichi, will strengthen its position in the lower house
Mon. 09 February	US	Results Season	Q4			50% of S&P500 have reported, with energy and comms showing the most beats. Consensus US EPS growth for 2026e is 15.4%
Tue. 10 February	US	NFIB Index of Small Business Optimism	Jan	99.5	99.5	Small business sentiment improved in late 2025. Hiring intentions remain low
	BR	CPI (yoy)	Jan	-	4.3%	Headline inflation has softened recently. Core inflation has moderated, led by weaker service sector inflation
Wed. 11 February	CN	CPI (yoy)	Jan	0.3%	0.8%	China CPI inflation should drift lower due to timing effects of the LNY holidays. Still, the trend indicates subdued demand
	US	Change in Non-Farm Payrolls (mom)	Jan	71K	50K	Private payrolls were weak in Q425, but robust profits suggest the labour market will stabilise
Thu. 12 February	UK	GDP, Prelim (qoq)	Q4	0.2%	0.1%	A small rise in Q4 GDP is expected, with consumer spending remaining weak
	IN	CPI (yoy)	Jan	-	1.3%	India's headline inflation rate may rise on a gradual easing of food deflation, but remain below the 4% target in the near-term
Fri. 13 February	US	CPI (yoy)	Jan	2.5%	2.7%	January price-resets should boost the outturn, but tariff-driven inflation should moderate later in the year
	EZ	GDP, Flash (qoq)	Q4	0.3%	0.3%	Little change is envisaged from the preliminary release for Q4, the region ended the year more resilient than expected

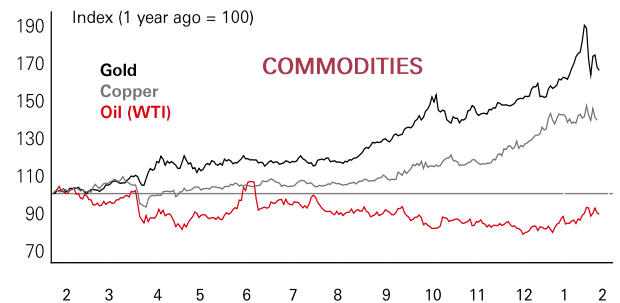
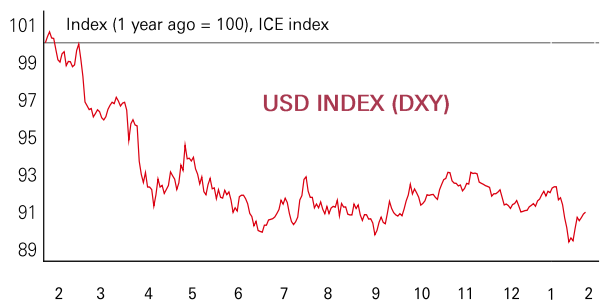
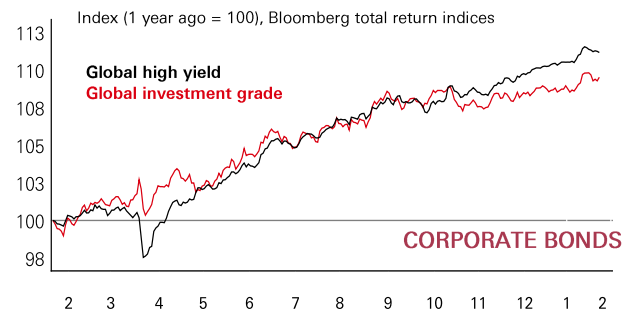
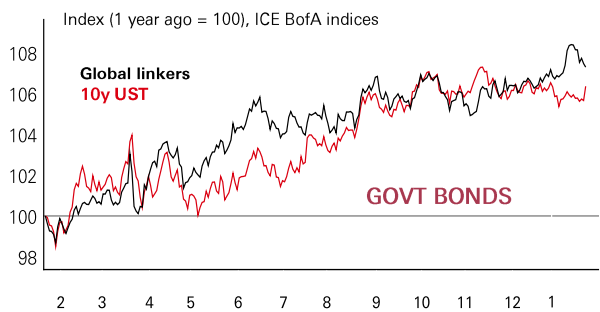
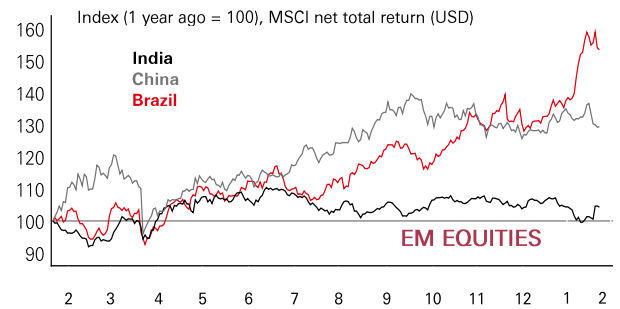
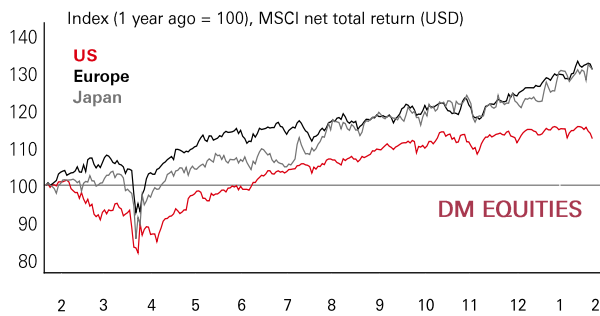
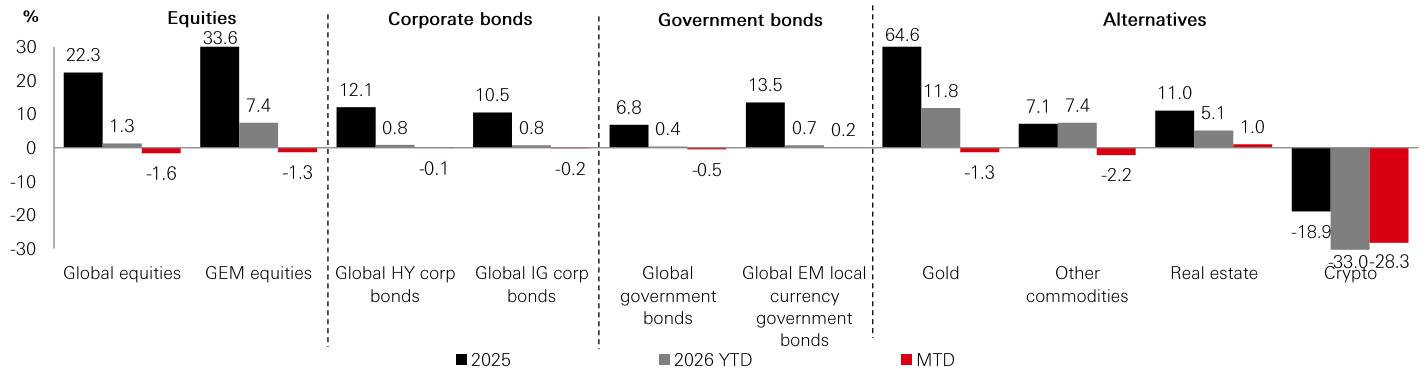
JP - Japan, US - United States, BR - Brazil, CN - China, UK - United Kingdom, IN - India, EZ - Eurozone

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This week

Global equities were mixed as persistent concerns about AI disruption and returns from AI capex fuelled a further rotation away from US technology stocks—with the S&P 500 and Nasdaq indices on course to close the week lower. By contrast, the equal-weighted S&P 500, the Euro Stoxx 50, and the FTSE 100 all touched record highs, reflecting ongoing broadening out to non-tech and value sectors and regions. In Asia, Chinese stocks fell, but Indian indices rallied on news of a US trade deal. Korea's Kospi experienced choppy sessions and traded lower, while Japan's Nikkei 225 advanced ahead of the general election. In commodities, gold and silver fell in volatile trading, alongside a decline in oil prices, as the US dollar strengthened against major currencies. 10-year US Treasury yields fell following soft labour market data.

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)	1,027	-1.6	-0.8	3.6	17.4	1.2	1,055	723	21.7
North America									
US Dow Jones Industrial Average	48,909	0.0	-1.1	4.3	9.3	1.8	49,653	36,612	22.8
US S&P 500 Index	6,798	-2.0	-2.1	1.2	11.8	-0.7	7,002	4,835	24.5
US NASDAQ Composite Index	22,541	-3.9	-4.3	-2.2	13.9	-3.0	24,020	14,784	34.2
Canada S&P/TSX Composite Index	31,995	0.2	-1.3	7.1	25.3	0.9	33,428	22,228	19.5
Europe									
MSCI AC Europe (USD)	725	-0.9	1.8	9.8	27.2	3.7	744	516	17.4
Euro STOXX 50 Index	5,926	-0.4	-0.1	5.6	10.6	2.3	6,073	4,540	17.8
UK FTSE 100 Index	10,309	0.8	1.8	5.9	18.1	3.8	10,482	7,545	15.1
Germany DAX Index*	24,491	-0.2	-1.6	3.2	11.8	0.0	25,508	18,490	18.0
France CAC-40 Index	8,238	1.4	0.0	3.4	2.9	1.1	8,397	6,764	18.3
Spain IBEX 35 Index	17,746	-0.8	0.6	10.1	39.4	2.5	18,271	11,583	15.0
Italy FTSE MIB Index	45,820	0.6	0.1	6.4	23.4	1.9	47,094	31,946	14.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	771	-1.2	2.4	6.9	32.9	6.7	792	507	18.3
Japan Nikkei-225 Stock Average	54,254	1.7	3.3	6.6	38.9	7.8	54,783	30,793	21.8
Australian Stock Exchange 200	8,709	-1.8	0.3	-1.4	2.2	-0.1	9,115	7,169	20.5
Hong Kong Hang Seng Index	26,584	-2.9	-0.5	0.4	27.2	3.7	28,056	19,260	13.0
Shanghai Stock Exchange Composite Index	4,074	-1.1	-0.2	1.6	24.6	2.6	4,191	3,041	15.6
Hang Seng China Enterprises Index	9,039	-3.0	-2.2	-3.4	17.5	1.4	9,770	7,101	11.7
Taiwan TAIEX Index	31,783	-0.9	3.9	13.9	36.3	9.7	32,996	17,307	22.7
Korea KOSPI Index	5,089	-2.6	12.5	26.4	100.6	20.8	5,377	2,285	19.2
India SENSEX 30 Index	83,260	1.2	-2.1	-0.1	6.7	-2.3	86,159	71,425	20.7
Indonesia Jakarta Stock Price Index	7,874	-5.5	-11.9	-5.5	14.5	-8.9	9,174	5,883	15.3
Malaysia Kuala Lumpur Composite Index	1,729	-0.7	3.4	6.8	9.1	2.9	1,771	1,387	16.2
Philippines Stock Exchange PSE Index	6,391	1.0	1.2	9.5	2.4	5.6	6,592	5,584	10.4
Singapore FTSE Straits Times Index	4,944	0.8	4.3	10.2	29.1	6.4	4,981	3,372	16.5
Thailand SET Index	1,356	2.3	6.4	3.3	7.5	7.7	1,352	1,054	15.1
Latam									
Argentina Merval Index	2,932,838	-8.3	-5.8	-1.4	17.2	-3.9	3,296,502	1,635,451	18.4
Brazil Bovespa Index*	182,127	0.4	11.3	18.8	44.3	13.0	187,334	122,530	11.2
Chile IPSA Index	11,252	-1.5	3.0	18.9	54.1	7.3	11,721	7,136	15.9
Colombia COLCAP Index	2,321	-6.2	6.6	13.4	52.2	12.2	2,562	1,510	10.2
Mexico S&P/BMV IPC Index	68,858	1.9	5.9	9.1	30.7	7.1	70,483	49,799	15.4
EEMEA									
Saudi Arabia Tadawul Index	11,189	-1.7	8.7	-1.0	-10.0	6.7	12,482	10,281	N/A
South Africa JSE Index	118,540	-1.3	-0.2	7.7	36.0	2.3	126,937	77,165	14.2
Turkey ISE 100 Index*	13,589	-1.8	13.0	22.7	38.1	20.7	13,998	8,873	6.4

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	-1.6	-0.7	3.8	1.3	19.0	65.9	65.8
US equities	-2.1	-2.4	0.9	-0.9	12.1	70.5	78.8
Europe equities	-0.8	1.8	10.0	3.7	30.6	59.1	64.6
Asia Pacific ex Japan equities	-1.1	2.4	7.2	6.8	35.6	52.9	20.9
Japan equities	0.5	2.7	7.0	7.1	30.5	66.3	43.6
Latam equities	-0.5	10.8	21.0	14.7	58.8	66.0	76.5
Emerging Markets equities	-1.3	2.8	8.6	7.4	39.8	59.6	21.9

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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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)	611	0.1	0.4	0.4	4.3	0.4
JPM EMBI Global	1025.4	0.2	0.5	1.9	12.1	0.7
BarCap US Corporate Index (USD)	3561.8	0.3	0.5	1.0	6.9	0.5
BarCap Euro Corporate Index (Eur)	267.9	0.0	0.7	0.6	3.0	0.8
BarCap Global High Yield (Hedged in USD)	695.3	0.0	0.6	2.2	9.1	0.8
Markit iBoxx Asia ex-Japan Bond Index (USD)	243.5	0.1	0.4	0.9	7.1	0.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	290	-0.1	1.1	2.2	10.6	1.6

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	1.19	1.17	1.15	1.04	1.17	1.21	1.03	-0.4
GBP/USD	1.36	1.37	1.35	1.31	1.24	1.35	1.39	1.23	-0.8
CHF/USD	1.29	1.29	1.26	1.24	1.11	1.26	1.32	1.09	-0.4
CAD	1.37	1.36	1.38	1.41	1.43	1.37	1.45	1.35	-0.6
JPY	157	155	157	153	151	157	159	140	-1.3
AUD/USD	0.70	0.70	0.67	0.65	0.63	0.67	0.71	0.59	-0.1
NZD/USD	0.60	0.60	0.58	0.56	0.57	0.58	0.61	0.55	-0.7
Asia									
HKD	7.81	7.81	7.79	7.78	7.79	7.78	7.85	7.75	0.0
CNY	6.94	6.96	6.98	7.12	7.29	6.99	7.35	6.93	0.2
INR	90.5	92.0	90.2	88.6	87.6	89.9	92.0	83.8	1.7
MYR	3.95	3.95	4.05	4.18	4.44	4.06	4.51	3.91	-0.2
KRW	1468	1441	1448	1450	1447	1440	1487	1347	-1.9
TWD	31.7	31.5	31.5	30.9	32.8	31.4	33.3	28.8	-0.7
Latam									
BRL	5.27	5.26	5.38	5.35	5.76	5.47	6.10	5.17	-0.2
COP	3710	3697	3715	3786	4136	3778	4478	3581	-0.4
MXN	17.4	17.5	18.0	18.6	20.5	18.0	21.1	17.1	0.2
ARS	1443	1447	1467	1451	1054	1452	1492	1052	0.3
EEMEA									
RUB	76.8	76.0	80.7	81.2	96.8	78.8	98.0	74.1	-1.1
ZAR	16.2	16.1	16.4	17.4	18.4	16.6	19.9	15.6	-0.4
TRY	43.6	43.5	43.0	42.1	35.9	43.0	43.6	35.7	-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	3.64	3.65	3.58	3.85	4.32	3.63	-2
2-Year	3.47	3.52	3.46	3.56	4.21	3.47	-6
5-Year	3.73	3.79	3.71	3.68	4.27	3.73	-6
10-Year	4.19	4.24	4.17	4.08	4.43	4.17	-5
30-Year	4.85	4.87	4.87	4.68	4.64	4.84	-2
10-year bond yields (%)							
Japan	2.23	2.24	2.13	1.68	1.27	2.06	-2
UK	4.56	4.52	4.48	4.43	4.48	4.48	4
Germany	2.84	2.84	2.84	2.65	2.38	2.85	0
France	3.45	3.43	3.55	3.44	3.09	3.56	2
Italy	3.47	3.46	3.53	3.41	3.45	3.55	1
Spain	3.22	3.21	3.27	3.17	2.99	3.29	1
China	1.81	1.81	1.88	1.81	1.60	1.86	0
Australia	4.83	4.81	4.79	4.37	4.32	4.74	2
Canada	3.39	3.42	3.43	3.10	2.96	3.43	-2

*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	4,827	-1.4	7.4	21.4	69.0	11.8	5,595	2,833
Brent Oil	68.4	-1.4	13.3	8.7	-2.5	13.0	73	58
WTI Crude Oil	64.1	-1.7	12.6	8.5	-3.6	12.0	70	55
R/J CRB Futures Index	309.4	-3.4	2.4	2.8	0.6	3.5	324	280
LME Copper	12,903	-1.9	-2.5	20.8	39.1	3.9	14,528	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 06 February 2026.

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