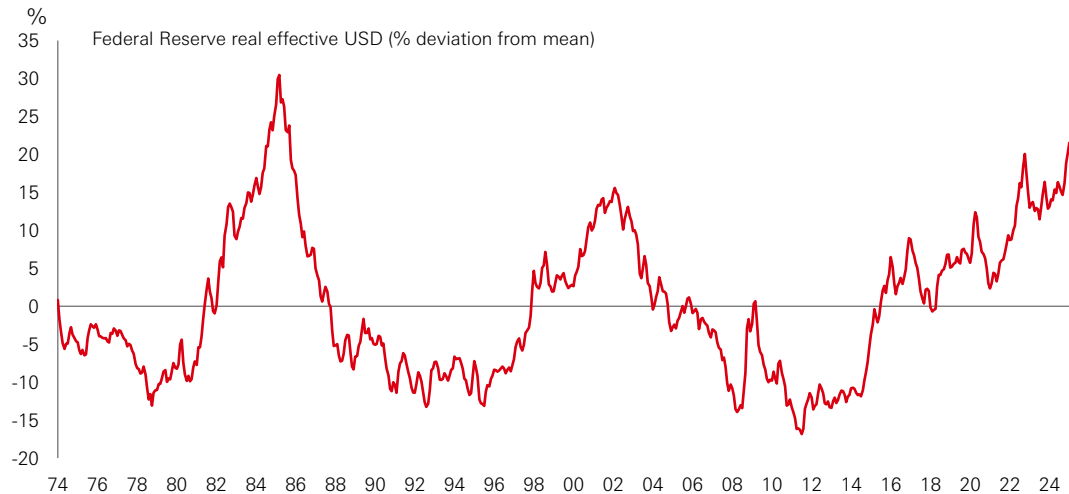


Investment Weekly

15 August 2025
For Professional Clients only.

Chart of the week – An expensive dollar



One of the biggest surprises of 2025 so far has been how weak the US dollar has been. Coming into the year, most investors were positioned for USD strength amid the belief that Trump's policy agenda – centred on tax cuts and deregulation – would provide a boost to growth and thus extend US exceptionalism.

Instead, as tariffs dominated the White House's policy agenda, US growth projections for 2025 have been hit hard. But although US stocks have staged an impressive rebound since April, the dollar remains under pressure, resuming a downward trend in August following a mild recovery last month.

What does this tell us? It may suggest US stocks may be somewhat shielded from conventional macro and policy effects given the outsized influence of tech and AI (see next story). But also that the dollar looks more vulnerable to a cyclical backdrop of Fed cuts and growth convergence with other major developed economies.

Structurally, the story around the dollar remains bearish. **The currency is expensive. External deficits are likely to remain big, even with tariffs in place. But perhaps more importantly, US institutional integrity may be slowly eroding as policymaking becomes more erratic, legal frameworks are undermined, and the independence of the Fed is under question.** This is unlikely to work in the dollar's favour over the long-term.

So, with US exceptionalism most obviously ending with the dollar, we think hedging USD-denominated assets should be taken seriously when constructing portfolios. And diversification across regions and currencies will be important, especially in emerging markets which benefit the most from USD weakness. [#us dollar](#) [#us exceptionalism](#)

Market Spotlight

Concentrated risks

This month's strong performance of US mega-cap tech stocks – propelled by a strong Q2 earnings season and renewed AI enthusiasm – has helped push the S&P 500 index to fresh all-time highs. This is reminiscent of the 2023/2024 playbook of US stock performance being driven by a small group of big players. Stock market concentration – for example measured by the share of the top 10 stocks in the S&P 500 – is now at its highest level since the 1930s. This is not necessarily a problem when those stocks are roaring ahead. But it comes with risks.

Concentrated portfolios exposed to the fortunes of a few companies are by construction more idiosyncratic and less diversified (even if the big, listed companies straddle across multiple operations). Plus, if concentration is in the **most expensive parts of the stock market – as it is today – it implies weaker medium-term investment returns.**

We also know from history that when market concentration is high, subsequent returns tend to be better in non mega-cap stocks. So, this provides a rationale for broadening out exposure to smaller-cap names, and is a reminder to be dynamic in portfolio allocation. [#spx](#) [#risks](#)

This is the last IW before we take a summer break. The next IW will be published on 5 September 2025

US inflation →

What the latest US CPI number means for the Fed

Asia Credits →

How solid fundamentals are supporting Asia credits

AI and jobs →

How AI could displace jobs in the coming years

Read our latest views:
Investment Monthly
August 2025

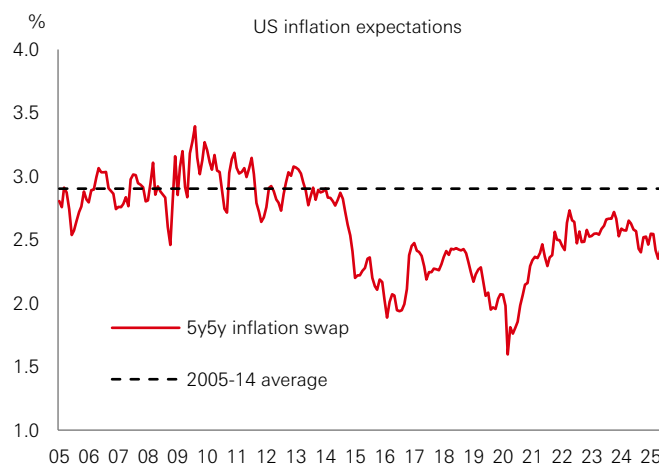
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector, or security. 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. Source: HSBC Asset Management, Bloomberg, Macrobond. Data as at 7.30am UK time 15 August 2025.

All clear on US inflation?

Markets cheered July's lower-than-expected headline US CPI print, with the reading pushing the probability of a September rate cut to 97%, having been as low as 40% a couple of weeks ago.

But scratching below the surface reveals some negative developments. Core prices delivered the strongest month-on-month increase since January. And prices of core goods excluding used vehicles are rising at c.2.0% annualised, a clear break from 2024's trend of gradual decline. Further pass-through across a broad selection of goods seems likely.

The Fed's preferred inflation measure – core PCE – has been stuck in a 2.6-3.0% range since mid-2024 and is now set to rise. While this may be the source of some nerves within the Fed, the good news is a **cooling labour market and below-trend growth is helping to cap longer-term inflation expectations and wage growth**. This means tariff-induced price rises are less likely to result in enduring inflation, making a couple of rate cuts this year achievable. Arguably, such policy easing would be sensible from a risk management perspective, given the potential for the economy hits its stall speed, triggering a more significant slowdown. [#fed #us inflation](#)

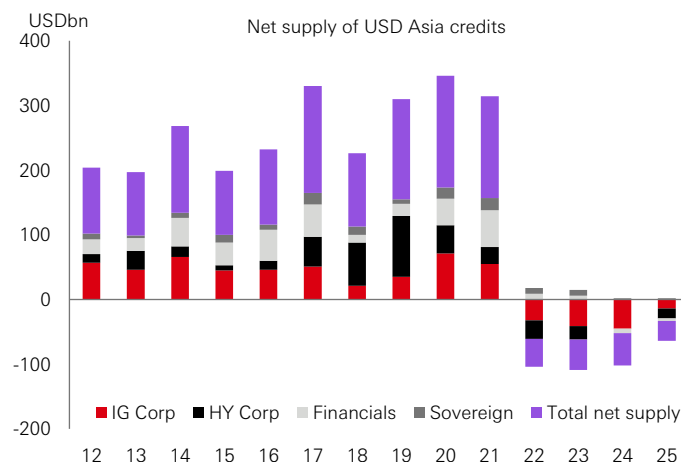


Steady fundamentals in Asia credit

Despite a macro landscape in Asia characterised by tariff-driven uncertainty, it's been a good year so far for the region's credit markets, with spreads grinding to historical tightness across both IG and HY.

A key driver of this performance has been supportive fundamentals. Credit rating upgrades are outpacing downgrades while default risks remain low and contained within China high-yield property. What's more, although supply of Asian USD credit is up double digits year-to-date, it remains negative on a net basis.

Looking ahead, our Asia credit research team think Macau Gaming, India commodities and renewables, and selected China and Indonesia industrials could potentially perform in HY. In IG, positive convictions are in bank capital and China tech. More broadly, improved China policy efficacy would have a positive impact on China and Hong Kong names. The good news is reflation appears to have gained importance on the policy agenda, with efforts to address overcapacity, ongoing support to the housing market, and efforts to boost consumption. [#asia credit #china](#)

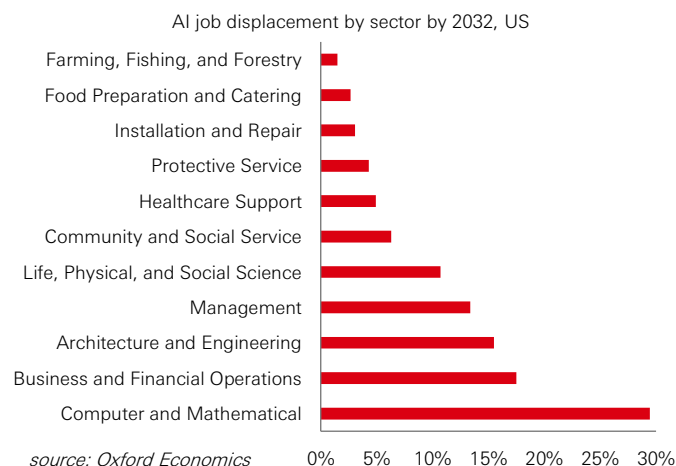


AI and jobs

The release of ChatGPT-5 has intensified the debate over the labour market consequences of AI adoption. Views span from the expectation that we will see productivity gains without employment losses, to concerns about large-scale displacement with limited output benefits.

A balanced take implies that while higher productivity can boost economic output, some displacement of workers is inevitable, consistent with past technological shifts. Roles in computing, mathematics, office administration appear most exposed, though workers with highly transferable technical skills (like programmers) may adapt more quickly. Research suggests that highly paid jobs are more exposed but also face fewer barriers to re-employment. Perhaps the greater concern is the potential hollowing out of middle-skilled jobs, as happened in the 2010s following mass adoption of the internet a decade or so earlier.

Lower labour costs and higher productivity stemming from AI remain a key feature of **upside scenarios for corporate profits and equity market performance** over the coming years. But the impact on income and wealth inequality are key uncertainties. [#AI #labour markets](#)



source: Oxford Economics

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Asset class views

Our baseline macro scenario is for below-trend growth and above-target inflation in the US while other major economies experience more trend-like growth and limited inflation pressures. But policy uncertainty remains high, and the data flow is likely to remain bumpy. Risk asset valuations are stretched in many areas. That means that any deterioration in corporate fundamentals could create market volatility. A defensive 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	■	■	■	A defensive positioning in investment portfolios remains appropriate given continuing risk of macro disappointment or weakness. We prefer to access the growth factor in laggard regions, such as Asia and emerging markets
	Duration	■	■	■	The shape of the yield curve is highly dependent on Fed policies. While there may be periods of flattening, 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. Falling inflation, modest Fed policy easing, and a weaker USD should pave the way for more countries to cut rates. China policy remains supportive, but US tariffs will exert a meaningful drag on some EM economies
Bonds	US 10yr Treasuries	■	■	■	Yields have been volatile in recent months reflecting the uncertain macro and policy outlook. Slower growth should lead to modest Fed easing, with a gradual decline in rates, but inflation risks and fiscal concerns are likely to keep yields above 4%
	EMD Local	■	■	■	Inflation does not appear to be an issue in EM. Several central banks are cutting rates despite the Fed pause, supporting growth in many regions. Broad US dollar weakness, reflecting weaker US growth expectations, is a tailwind
	Asia Local	■	■	■	Macro-stability indicators are largely sound, and the inflation outlook is broadly benign. We expect most EM Asian central banks to ease policy opportunistically given growth concerns from US policy/global trade uncertainty, while staying vigilant on FX volatility/financial stability concerns
Credits	Global Credit	■	■	■	IG credit spreads reversed the widening seen in April's bout of volatility and are low in a historical context. Nonetheless, all-in yields remain reasonable. Global policy uncertainty remains a potential risk, particularly if it leads to a widespread loss of confidence and unexpectedly sharp slowdown
	Global High-Yield	■	■	■	The risk to spreads may be to the upside given their rapid retracement from April's peak at a time when the uncertain outlook is starting to filter through to the latest corporate earnings guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit	■	■	■	Spreads have compressed recently. Any future widening is expected to be modest given the balance of macro risks. High all-in yields and low issuance are positives. Trade tensions are a risk, but low duration and strong balance-sheet quality are further positives for the asset class
	EMD Hard Currency Bonds	■	■	■	EM hard-currency debt is a structurally improving asset class with ratings upgrades outpacing downgrades. Moreover, policy stimulus from China and Europe provides some offset to headwinds from trade tariffs. Any spread widening from here is likely to be limited
Equities	DM Equities	■	■	■	Markets face potential volatility amid slowing global growth and geopolitical risks, although falling rates should be supportive. We expect more broadening out for asset returns beyond the US technology sector and mega-cap growth into other regions, sectors, and styles
	EM Equities	■	■	■	EM growth premiums (vs DM) are expected to widen, with overall valuations favorable and the USD playing a key role in their performance. They remain unloved, as reflected in low P/E multiples. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan	■	■	■	Asian markets offer broad sector diversification and fair valuations, with China's policy measures and other structural stories as positives. Tech remains the profit engine amid rising optimism over China's AI developments, but export-oriented markets are more vulnerable to external shocks
Alternatives	Private Credit	■	■	■	As interest rates normalise, private credit continues to offer potentially attractive 'all in' yields, and an illiquidity premium that suits long-term investors. It can also serve as a useful portfolio diversifier. Default rates remain consistently low
	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
	Global Real Estate	■	■	■	After a multi-year correction, returns are expected to improve towards long-run averages, driven by income. Traditional sectors (retail, logistics, residential) have turned modestly positive recently, but office space remains a laggard. Global policy uncertainty could hamper investment volumes

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 12 August	US	NFIB Index of Small Business Optimism	Jul	100.3	98.6	Small business optimism rose but a growing share of firms are reporting poor sales as their single most important problem
	US	CPI (yoy)	Jul	2.7%	2.7%	On a m-o-m basis, core prices show some categories (e.g. autos, furniture, media products) are being impacted by tariffs
	AU	RBA Cash Target Rate	Aug	3.60%	3.85%	Whilst emphasising a data-dependent approach, RBA governor Bullard signalled a couple more rate cuts after its latest easing
	IN	CPI (yoy)	Jul	1.6%	2.1%	CPI fell further below the central bank's target range, driven by ongoing disinflation in food prices
Thu. 14 August	US	PPI (mom)	Jul	0.9%	0.0%	PPI rose more than expected, particularly for trade services, suggesting stronger consumer inflation in the months ahead
	JP	GDP (qoq)	Q2	0.3%	0.1%	Q2 GDP beat expectations, supported by fixed investment and net exports. However, consumption remained soft
	NW	Norges Bank Sight Deposit Rate	Aug	4.25%	4.25%	Policy was left unchanged but forward guidance noted "the policy rate will be reduced later in 2025". Specific timing was left vague
	EZ	GDP, Flash (qoq)	Q2	0.1%	0.1%	The second reading for Q2 GDP confirms the preliminary reading, reflecting payback after a frontloaded Q1 print
Fri. 15 August	CN	Industrial Production (yoy)	Jul	5.7%	6.8%	Industrial production remained largely solid, supported by a strong performance in tech sectors/high-end manufacturing
	CN	Retail Sales (yoy)	Jul	3.7%	4.8%	Retail sales weakened further in July, likely impacted by adverse weather conditions
	US	Retail Sales (mom)	Jul	-	0.6%	Retail sales have been volatile of late but wider real-terms consumer spending has been soft and is likely to remain so
	US	Univ. of Michigan Sentiment Index (Prelim)	Aug	-	61.7	The recent rally in US equities may provide a fillip for consumer confidence, medium-term inflation expectations have eased

US - United States, AU - Australia, IN - India, JP - Japan, NW - Norway, EZ - Euro Zone, CN - China

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 18 August	US	Earnings	Q2			94% of Q2 earnings released. AI-related sectors, financials and healthcare outperformed. Commodities underperformed.
Wed. 20 August	ID	Bank Indonesia Rate	Aug	5.25%	5.25%	The BI sees room for additional easing to bolster growth, with the timing contingent on domestic conditions and FX stability
	NZ	RBNZ Official Cash Rate	Aug	3.00%	3.25%	The RBNZ may resume policy easing in August given the labour market softened further in Q2
	SW	Riksbank Policy Rate	Aug	-	2.00%	Disappointing CPI data suggests the Riksbank will leave policy on hold near-term but weak Q2 GDP points to an easing by year-end
	US	FOMC Minutes	Jul			FOMC minutes should reveal details of the differing views on the US rate outlook, with two members having voted for a cut in July
Thu. 21 August	JP	CPI (yoy)	Jul	3.1%	3.3%	Headline and core inflation (excluding fresh food) remain above the BoJ's 2% target. Services inflation has edged higher recently
	US	Jackson Hole Economic Symposium				The key topic in 2025 is "labour markets in transition, demographics, productivity and macroeconomic policy"
Tue. 26 August	US	Conference Board, Consumer Confidence	Aug	-	97.2	Recent prints show households are becoming more pessimistic regarding the state of the labour market
Thu. 28 August	PH	Central Bank Policy Rate	Aug	-	5.25%	The BSP has signalled a more accommodative stance remains appropriate, inflation has fallen to a 6yr low
	KO	Central Bank Policy Rate	Aug	-	2.50%	The BOK maintains an accommodative policy stance, monitoring the impact of previous cuts and US tariffs. Housing is also a focus
Fri. 29 August	US	PCE Price Index (yoy)	Jul	-	2.6%	PCE picked up recently as tariffs impacted goods prices. The Fed will monitor the extent of the pass through over the coming months
Fri. 05 September	US	Change in Non-Farm Payrolls	Aug	-	73k	Payrolls may further moderate as federal employees who accepted the deferred resignation program will begin to show in the data

ID - Indonesia, NZ - New Zealand, SW - Sweden, US - United States, JP - Japan

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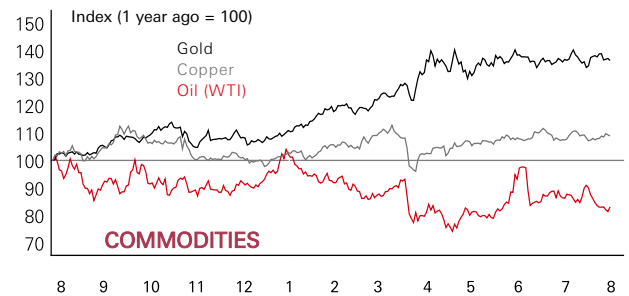
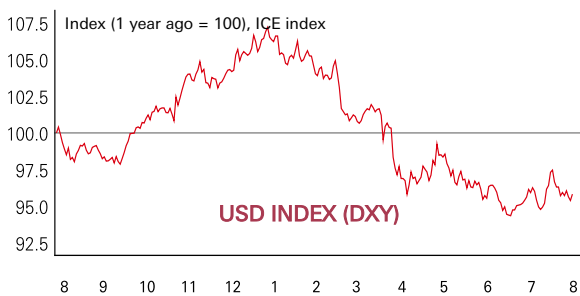
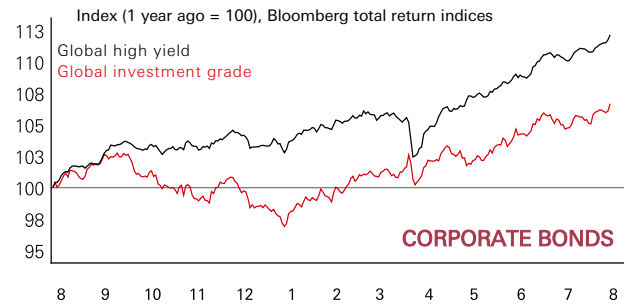
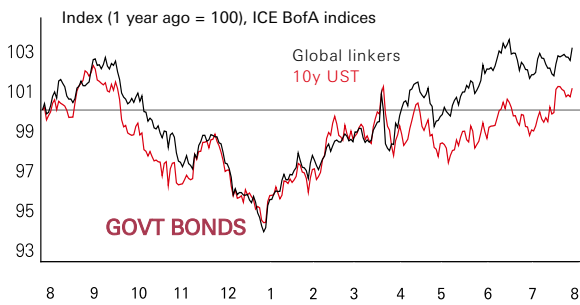
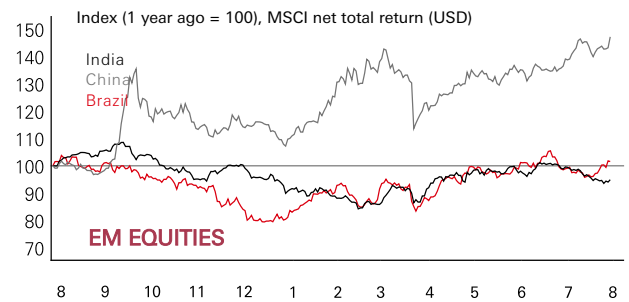
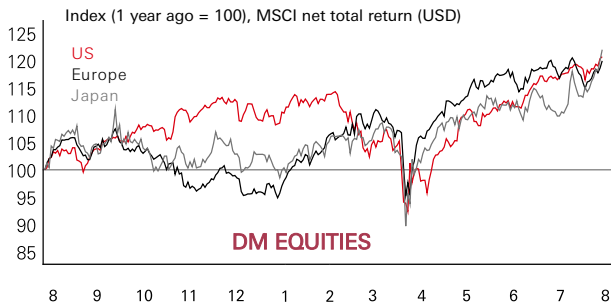
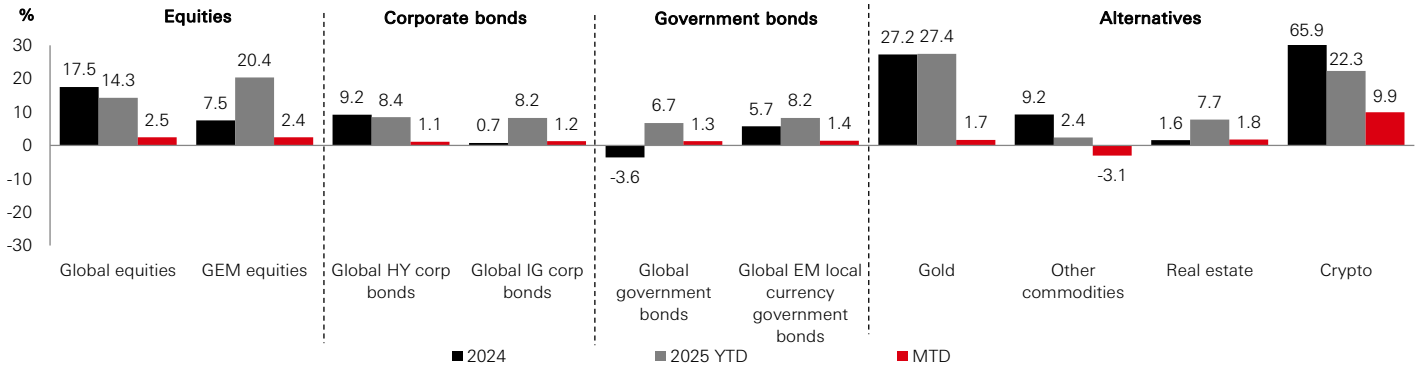


Market review

This week

Risk markets rallied on rising optimism of an early Fed cut amid a strong US Q2 earnings season. While US core CPI ticked higher, led by firmer service sector inflation, goods inflation saw limited signs of tariff-related price rises. The US dollar weakened against major currencies and Treasury yield curve steepened modestly, as investors are factoring in 2-3 Fed rate cuts by year-end. Meanwhile, US and eurozone credit spreads narrowed, with eurozone HY outperforming. In equities, the S&P 500 touched an all-time high and the interest rate sensitive Russell 2000 performed strongly. The Euro Stoxx 50 and the Nikkei 225 also moved higher. In other Asian markets, Indonesian stocks led the regional rallies, hitting a record high. Hong Kong's Hang Seng also rose, followed by India's Sensex and China's Shanghai Composite. In commodities, gold prices fell, while oil prices moved sideways.

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)	952	1.2	3.4	8.6	17.1	13.1	954	723	20.5
North America									
US Dow Jones Industrial Average	44,911	1.7	2.0	6.1	10.7	5.6	45,074	36,612	22.2
US S&P 500 Index	6,469	1.2	3.6	9.3	16.7	10.0	6,480	4,835	24.1
US NASDAQ Composite Index	21,711	1.2	5.0	13.6	23.4	12.4	21,804	14,784	32.0
Canada S&P/TSX Composite Index	27,916	0.6	3.2	7.8	21.2	12.9	28,064	22,228	17.4
Europe									
MSCI AC Europe (USD)	650	1.3	2.0	5.5	15.1	22.8	655	516	15.7
Euro STOXX 50 Index	5,435	1.6	1.5	0.4	13.0	11.0	5,568	4,540	16.2
UK FTSE 100 Index	9,177	0.9	2.7	6.3	9.9	12.3	9,191	7,545	13.8
Germany DAX Index*	24,378	0.9	1.3	2.9	34.1	22.4	24,639	17,910	17.3
France CAC-40 Index	7,870	1.6	1.3	0.2	6.0	6.6	8,258	6,764	16.7
Spain IBEX 35 Index	15,206	2.6	9.6	9.2	39.7	31.1	15,209	10,745	13.3
Italy FTSE MIB Index	42,654	2.5	6.8	5.5	31.9	24.8	42,688	31,946	13.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	668	1.7	2.5	8.9	19.7	17.4	673	507	16.0
Japan Nikkei-225 Stock Average	43,364	3.7	9.3	14.9	18.1	8.7	43,451	30,793	20.9
Australian Stock Exchange 200	8,936	1.5	3.5	7.7	13.6	9.5	8,899	7,169	20.2
Hong Kong Hang Seng Index	25,258	1.6	2.7	7.7	47.6	25.9	25,767	16,926	11.6
Shanghai Stock Exchange Composite Index	3,698	1.7	5.5	9.4	28.5	10.3	3,705	2,690	14.2
Hang Seng China Enterprises Index	9,032	1.5	1.7	6.1	49.7	23.9	9,296	5,928	10.8
Taiwan TAIEX Index	24,334	1.3	6.6	12.0	11.1	5.6	24,407	17,307	18.7
Korea KOSPI Index	3,226	0.5	0.3	23.1	22.0	34.4	3,288	2,285	11.8
India SENSEX 30 Index	80,598	0.9	-2.4	-2.3	1.9	3.1	85,978	71,425	22.5
Indonesia Jakarta Stock Price Index	7,926	5.2	11.0	12.6	7.0	12.0	7,974	5,883	13.4
Malaysia Kuala Lumpur Composite Index	1,574	1.1	3.2	0.1	-2.4	-4.1	1,685	1,387	14.5
Philippines Stock Exchange PSE Index	6,271	-1.1	-2.9	-3.0	-6.3	-3.9	7,605	5,805	10.1
Singapore FTSE Straits Times Index	4,213	-0.6	2.3	8.3	27.1	11.2	4,283	3,287	13.7
Thailand SET Index	1,259	0.0	8.4	5.4	-2.4	-10.1	1,507	1,054	14.2
Latam									
Argentina Merval Index	2,188,543	-4.9	5.5	-4.8	33.1	-13.6	2,867,775	1,573,811	9.3
Brazil Bovespa Index*	136,356	0.3	0.8	-2.1	1.6	13.4	141,564	118,223	8.6
Chile IPSA Index	8,739	2.6	7.2	3.9	36.4	30.2	8,753	6,205	12.4
Colombia COLCAP Index	1,846	2.4	8.6	10.7	35.7	33.8	1,846	1,295	7.8
Mexico S&P/BMV IPC Index	58,167	0.2	3.0	0.4	7.2	17.5	59,735	48,770	12.6
EEMEA									
Saudi Arabia Tadawul Index	10,834	-0.9	-2.4	-5.7	-9.1	-10.0	12,536	10,429	N/A
South Africa JSE Index	101,993	1.1	5.1	10.5	24.0	21.3	102,640	77,165	12.1
Turkey ISE 100 Index*	10,825	-1.3	5.9	13.4	8.4	10.1	11,090	8,567	4.3

*Indices expressed as total returns. All others are price returns.

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	1.2	3.5	9.0	14.3	18.8	51.6	81.1
US equities	1.2	3.6	9.6	10.6	18.3	55.6	100.4
Europe equities	1.4	2.2	6.2	25.6	18.1	55.6	66.3
Asia Pacific ex Japan equities	1.7	2.6	9.7	19.3	22.3	35.8	33.8
Japan equities	1.6	9.5	10.0	16.9	19.7	46.2	50.4
Latam equities	0.2	2.9	3.4	29.7	5.8	22.3	55.8
Emerging Markets equities	1.5	2.7	9.3	20.4	20.9	34.9	31.4

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 15 August 2025.



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)	599	0.0	1.1	1.8	3.6	3.2
JPM EMBI Global	971.0	0.7	2.8	5.3	8.9	8.2
BarCap US Corporate Index (USD)	3457.7	0.3	2.0	3.5	4.1	5.1
BarCap Euro Corporate Index (Eur)	264.3	0.1	0.4	1.7	5.0	2.5
BarCap Global High Yield (Hedged in USD)	667.2	0.4	1.6	3.9	10.7	6.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	236.7	0.3	1.5	2.9	5.7	5.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	277	0.5	1.9	3.3	8.4	6.4

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	1.17	1.16	1.16	1.12	1.10	1.04	1.18	1.01	0.3
GBP/USD	1.36	1.35	1.34	1.33	1.29	1.25	1.38	1.21	0.7
CHF/USD	1.24	1.24	1.25	1.20	1.15	1.10	1.27	1.09	0.3
CAD	1.38	1.38	1.37	1.40	1.37	1.44	1.48	1.34	-0.3
JPY	147	148	149	146	149	157	159	140	0.4
AUD/USD	0.65	0.65	0.65	0.64	0.66	0.62	0.69	0.59	-0.3
NZD/USD	0.59	0.60	0.59	0.59	0.60	0.56	0.64	0.55	-0.6
Asia									
HKD	7.82	7.85	7.85	7.81	7.80	7.77	7.85	7.75	0.3
CNY	7.18	7.18	7.18	7.21	7.17	7.30	7.35	7.01	0.0
INR	87.6	87.7	85.8	85.5	83.9	85.6	88.0	83.4	0.1
MYR	4.22	4.24	4.24	4.28	4.44	4.47	4.52	4.09	0.6
KRW	1390	1388	1388	1399	1361	1472	1487	1303	-0.2
TWD	30.0	29.8	29.3	30.2	32.3	32.8	33.3	28.8	-0.7
Latam									
BRL	5.42	5.43	5.56	5.68	5.48	6.18	6.32	5.38	0.3
COP	4052	4050	4027	4201	4012	4406	4566	3946	-0.1
MXN	18.8	18.6	18.8	19.5	18.6	20.8	21.3	18.5	-1.1
ARS	1298	1325	1261	1138	941	1031	1375	941	2.0
EEMEA									
RUB	79.8	80.0	78.0	80.0	88.8	113.5	115.1	74.1	0.3
ZAR	17.6	17.7	17.9	18.0	18.0	18.8	19.9	17.0	1.0
TRY	40.9	40.7	40.2	38.7	33.6	35.4	41.9	33.6	-0.5

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	4.20	4.24	4.33	4.36	5.22	4.31	-4
2-Year	3.72	3.76	3.94	3.96	4.09	4.24	-5
5-Year	3.80	3.83	4.04	4.05	3.79	4.38	-3
10-Year	4.27	4.28	4.48	4.43	3.91	4.57	-1
30-Year	4.86	4.85	5.02	4.89	4.17	4.78	1
10-year bond yields (%)							
Japan	1.57	1.49	1.57	1.47	0.83	1.09	8
UK	4.64	4.60	4.62	4.66	3.92	4.56	4
Germany	2.71	2.69	2.71	2.62	2.26	2.36	2
France	3.37	3.35	3.41	3.29	2.98	3.19	2
Italy	3.49	3.48	3.57	3.63	3.63	3.52	1
Spain	3.26	3.25	3.32	3.24	3.09	3.06	1
China	1.73	1.70	1.66	1.68	2.20	1.68	3
Australia	4.23	4.25	4.38	4.53	3.87	4.36	-2
Canada	3.41	3.38	3.60	3.15	3.08	3.23	3

*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	3,344	-1.6	0.6	3.2	36.1	27.4	3,500	2,432
Brent Oil	66.8	0.3	-1.4	5.3	-12.4	-7.6	78	58
WTI Crude Oil	63.9	0.0	-2.2	6.1	-11.1	-7.6	76	54
R/J CRB Futures Index	295.1	0.3	-2.5	-0.3	6.4	-0.5	317	265
LME Copper	9,766	0.0	1.2	2.0	6.7	11.4	10,165	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 15 August 2025.

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