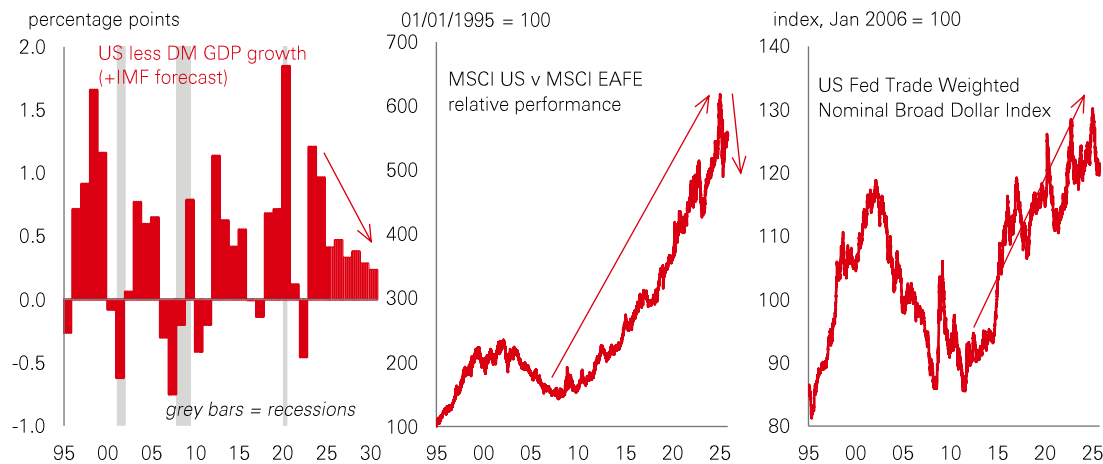


Investment Weekly

17 October 2025

For Professional Clients only.

Chart of the week – US bounces back - but still less exceptional?



Last Friday's sell-off in the S&P 500 was the biggest one-day fall in the index since the market volatility unleashed by US President Trump's "Liberation Day" announcement in early April. The trigger was a fresh escalation in US-China trade tensions, including a potential significant hike in US tariffs and export restrictions on both sides.

The episode was an important reminder to investors that policy uncertainty still has scope to upend markets despite a period of relative calm over the summer. US stocks have bounced back this week after a de-escalation of the tit-for-tat trade dispute. Nevertheless, the disagreements remain unresolved and could resurface in the coming weeks.

This week's market action also highlights the speed at which the US stock market can recover after sell-offs.

We think this reflects still good fundamentals in the US – macro data remains resilient, and profits are holding up for now. The Q3 earnings season should give us a better insight on the extent to which tariffs are eating into margins. There is also evidence that retail investors continue to "buy the dip". And all of this comes amid a more dovish sounding Fed that is likely to deliver another rate cut this month.

But there are still significant risks to the US market outlook. For starters, a cooling picture for profits, GDP, and the labour market. AI could start to disappoint investors looking for mega returns on the mega spend. Treasuries, although gaining in this latest sell-off unlike in April, may lose their haven appeal as inflationary pressures potentially re-emerge. But it is the dollar – which has failed to rally in this year's risk off episodes – which could be the key adjustment mechanism as investors continue to cool on the idea of US exceptionalism. [#spx](#) [#sell-off](#) [#usexceptionalism](#)

Market Spotlight

A fresh view of asset class risk and rewards

This week we launched our new Capital Market Assumptions paper, with an updated assessment of asset class expected returns and risks. Here are some of the key themes:

#1. A new era of geopolitical risks, tariffs, and policy uncertainty are reshaping the economic regime. Supply shocks are back as a force on the economic machine. And that means more volatile growth, stickier inflation, and higher-for-longer interest rates, despite the fact that, in the short term, the rate cutting cycle continues.

#2. Risk premia are not behaving as usual. Textbook models are being challenged: we've seen dollar dominance and US exceptionalism being questioned, and fiscal pressures changing how many investors see long-term bonds. This rethink of allocations is pushing investors towards credit, emerging markets, and other bond "substitutes".

#3. Our long run study, spanning hundreds of asset-classes, shows anomalously high expected returns in some areas. Emerging markets stand out, where a weaker US dollar has helped performance this year. We see the potential for a multi-year dollar decline. And private markets – in areas like direct lending and private equity – also look compelling for long-term investors. You can read more in the new CMA paper [here](#). [#CMA](#) [#riskandreward](#)

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 17 October 2025.

US Stocks →

Why analysts are upbeat ahead of Q3 earnings season

Indian Stocks →

What could drive a pick-up in Indian markets?

Fixed Income →

The outlook for UK Gilts ahead of the autumn Budget

Read our latest views:
Capital Market Assumptions

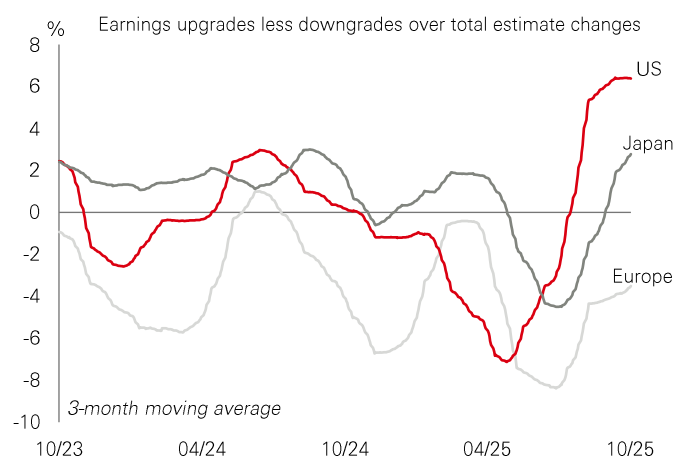
Will the beat go on?

US profits beat forecasts in Q1 and Q2 this year, with year-on-year growth of 12% and 13% respectively. Upside surprises were magnified by overly pessimistic pre-results expectations due to tariffs and policy uncertainty – with a weaker dollar and tech profits boosting beats further.

For Q3, consensus y-o-y growth stands at 8% and pre-results optimism could make it harder for firms to beat expectations. The S&P 500 has seen the most upgrades since the pandemic rebound, and the tech sector has seen the highest level of positive guidance since 2006.

In part, this is down to a boom in AI capex – which is being further stimulated by tax breaks in the One Big Beautiful Bill Act. **This could support a broadening out of spending, and profit growth, to non-tech areas, too – including small caps, and the industrials, mining, utilities, and real estate sectors** – where valuations are more modest.

Given the optimism, we may not see the same level of beats in Q3, or strong price reactions to them. But there could be a stronger reaction to beats in less expensive regions, like Japan and Europe, where earnings revisions have also been rising recently. [#q3earnings](#) [#revisions](#)



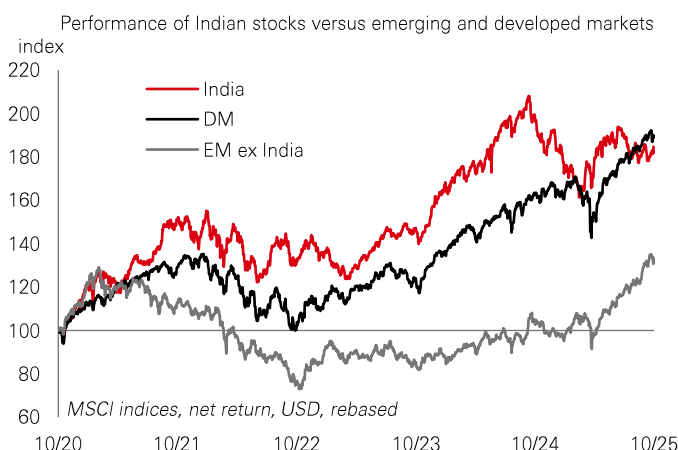
Up next: India

After a year of stock market underperformance versus both developed and emerging markets, there are signs that investors are starting to re-examine India's equity story and potential drivers of a turnaround.

Several catalysts are emerging. First, valuations have become less stretched, with India's PE premium to Asia and emerging market indices falling below long-term averages. Also, the India index now trades around 1 standard deviation above its own 10-year average price/earnings (PE) ratio, compared to 1.7 for Asia ex-Japan – easing a key headwind.

Policy support is also turning increasingly pro-growth, with recent Goods & Services Tax reforms expected to boost domestic consumption and ease long-term structural frictions, helping to cushion external headwinds. Meanwhile, analysts have been steadily upgrading estimated earnings for Indian stocks, although there is divergence across sectors.

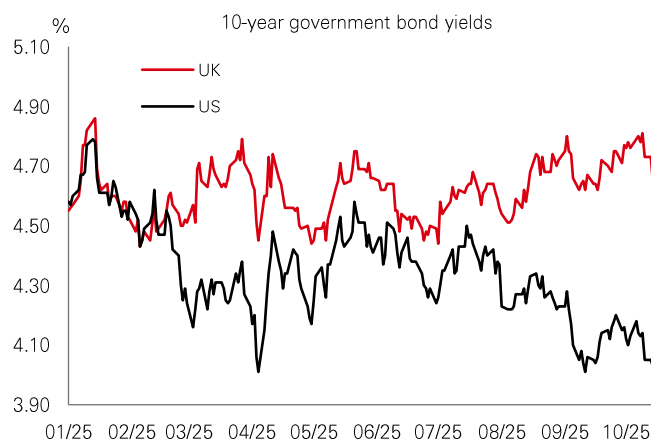
Near term, India's domestic resilience could act as a portfolio hedge, balancing exposure to the AI and risk-on trade that has driven global returns in 2025. **Given its underlying structural drivers, India's recent relative underperformance could offer an opportunity.** [#india](#) [#stocks](#)



Gilt complex

UK 10-year Gilts have underperformed US Treasuries through 2025, particularly during the summer. The mood music around the UK public finances is justifiably downbeat ahead of Chancellor Reeves' November Budget, given the government is finding it politically difficult to cut spending, while its manifesto pledges limit the scope for tax rises in key areas. Add in a weak growth environment and it is easy to be pessimistic. However, the question is whether the pessimism is already in the price?

Our expected returns models suggest the UK 10-year term premium is around 1.6%, notably above the figure for the US and in line with France and Italy. Likewise, the 10-year Gilt-swap spread, which captures in part the fiscal risk premia, is at an all-time high. For its part, the IMF's latest fiscal forecasts show a narrowing of the UK general government deficit and broadly stable gross government debt over the remainder of the decade. This contrasts with expectations for a wide and broadly stable US deficit and near 20 percentage point increase in general government debt. **So, while the UK faces clear fiscal challenges, investors may already be compensated for the risk of holding Gilts.** [#ukbudget](#) [#gilts](#)



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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 pro-risk albeit 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 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. Falling inflation, 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 volatile recently, reflecting the uncertain macro and policy outlook. The near-term outlook is for range-bound movement. Inflation risks and fiscal concerns are likely to keep yields above 4%, but yields should be capped to the upside by below-trend growth
	EMD Local	■	■	■	EM local currency debt has benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. The EM cycle has been unusually strong, which represents the maturity of the asset class and the growing strength and credibility of EM currencies and local bond markets
	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 remain at long-run tight, but all in yields are reasonable. The balance sheets of investment grade issuers are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential substitute hedge to government bonds in portfolios
	Global High-Yield	■	■	■	Global high yield spreads remain tight despite a cooling in the macro outlook. Slower growth, inflation risks, and policy uncertainty all present potential risks, but strong corporate earnings could offset this. We maintain a more defensive stance with a preference for higher quality credits
	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	■	■	■	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
	EM Equities	■	■	■	Premium growth rates are evident in EMs, with equity valuations still exhibiting material discounts to DMs. They could benefit from a weaker US dollar and diversification flows into non-US assets. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities. Prudent policy easing across the region, China's policy put, and other long-term themes continue to serve as positives, on top of potential diversification flows into non-USD assets
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	■	■	■	Real estate investment activity has slowed in 2025 amid macro uncertainty, but US rate cuts could provide a tailwind. The returns outlook is healthy given yield expansion on the back of higher income. After a multi-year correction, returns are expected to improve towards long-run averages

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 13 October	CN	Trade Balance (USD)	Sep	90.5bn	102.3bn	The trade surplus narrowed due to surprisingly strong import growth while exports remained resilient amid trade diversification
	IN	CPI (yoy)	Sep	1.5%	2.1%	CPI inflation has fallen below the RBI's target range, driven by renewed deflation in food prices
Tue. 14 October	US	NFIB Index of Small Business Optimism	Sep	98.8	100.8	Business optimism fell but remains above its long-term average. Hiring intentions improved, price pressures persist
	US	Fed Chair Powell speaks at the NABE Annual Meeting				Fed Chair Powell hinted at an early end to QT, whilst reiterating concerns about the US labour market
		IMF World Economic Outlook				The global economy remains resilient despite ongoing trade and geopolitical tensions, but risks are tilted to the downside
	GE	ZEW Economic Sentiment Index	Oct	39.3	41.0	The fall extended the steady deterioration in sentiment since July, supporting the continued view of persistent industrial malaise
Wed. 15 October	CN	CPI (yoy)	Sep	-0.3%	-0.4%	Headline inflation remained in negative territory amid a continued fall in food prices. Core CPI edged higher
Thu. 16 October	US	Fed Governor Waller speech in New York	Oct			Waller supports "another step towards a more neutral setting", dependent on conflicting labour market and inflation data

CN - China, IN - India, US - United States, GE - Germany, UK - United Kingdom

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 20 October	US	Earnings	Q3			~10% of S&P 500 stocks have reported. Staples and industrials have had more upside surprises so far than technology
	CN	Industrial Production (yoy)	Sep	5.0%	5.2%	Industrial production growth remains solid, albeit with clear sectoral divergence. High-tech manufacturing remains robust
	CN	Retail Sales (yoy)	Sep	2.9%	3.4%	Retail sales may slow further, but the attention is turning to pro-consumption policies from politburo meetings
	CN	GDP (yoy)	Q3	4.8%	5.2%	Latest data signal softer Q3 GDP growth after a robust H1. Rebalancing needs supply-side discipline and demand stimulus
Mon. 20 October – Thu. 23 October	CN	Fourth Plenary Session of the 20th Central Committee				The upcoming 15th five-year plan will be discussed, with structural rebalancing and new growth engines as key themes
	JP	BoJ Deputy Governor Himino speaks at GZERO Summit				Himino has been cautious recently, highlighting uncertainty over the macro impact of tariffs and the US economic outlook
Wed. 22 October	ID	Bank Indonesia Rate	Oct	4.50%	4.75%	BI is expected to ease further to support economic and loan growth, potentially adopting a prudent and measured approach
	UK	CPI (yoy)	Sep	-	3.8%	Core services inflation remains sticky and the BoE expects headline inflation to reach a peak of 4% in Q325
Thu. 23 October	JP	CPI (yoy)	Sep	2.8%	2.7%	Unfavourable base effects on energy should boost core inflation (excluding fresh food). Services inflation remains stable
Fri. 24 October	US	Composite PMI, Flash	Oct	-	53.9	The composite PMI remains comfortably in expansionary territory but the latest ISM surveys were downbeat
	US	CPI (yoy)	Sep	3.1%	2.9%	Core goods prices have seen a modest passthrough from higher tariffs. Services inflation has softened but the trend is "bumpy"
	EZ	Composite PMI, Flash	Oct	50.9	51.2	The composite PMI is expected to edge down leaving it consistent with lacklustre growth
	IN	Composite PMI, Flash	Oct	-	61.0	The composite PMI should remain elevated although rising trade uncertainty could weigh on new export orders

US - United States*, CN - China, JP - Japan, ID - Indonesia, UK - United Kingdom, EZ - Eurozone, IN - India

Source: HSBC Asset Management. Data as at 7.30am UK time 17 October 2025. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. 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. ***The ongoing government shutdown in the US may delay the expected releases of official data**

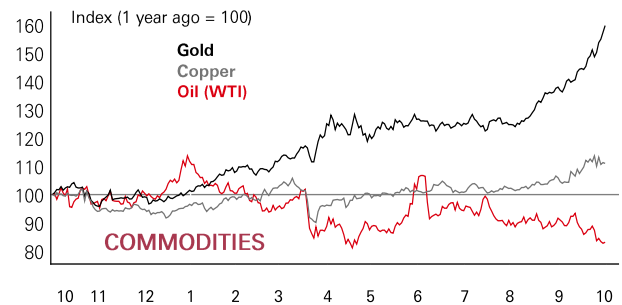
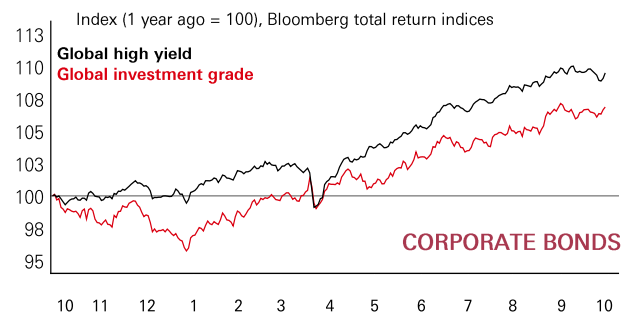
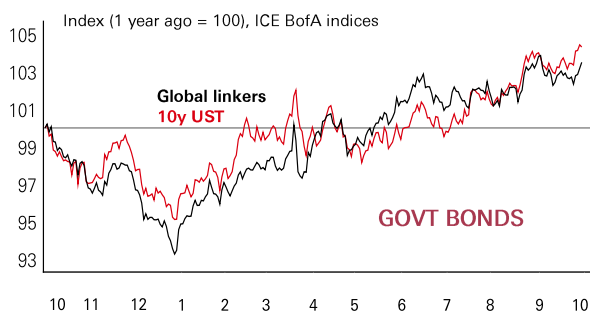
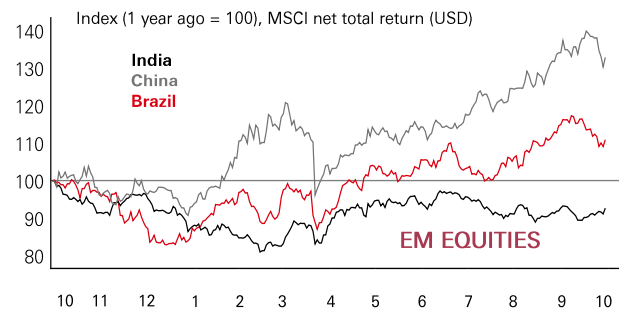
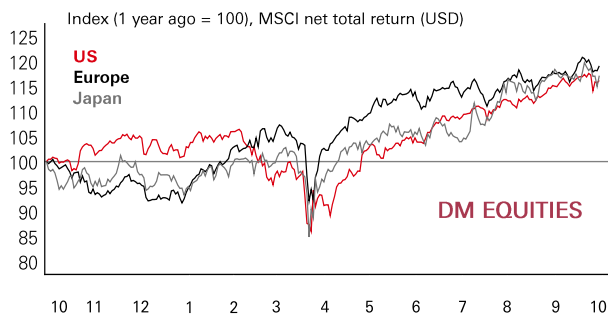
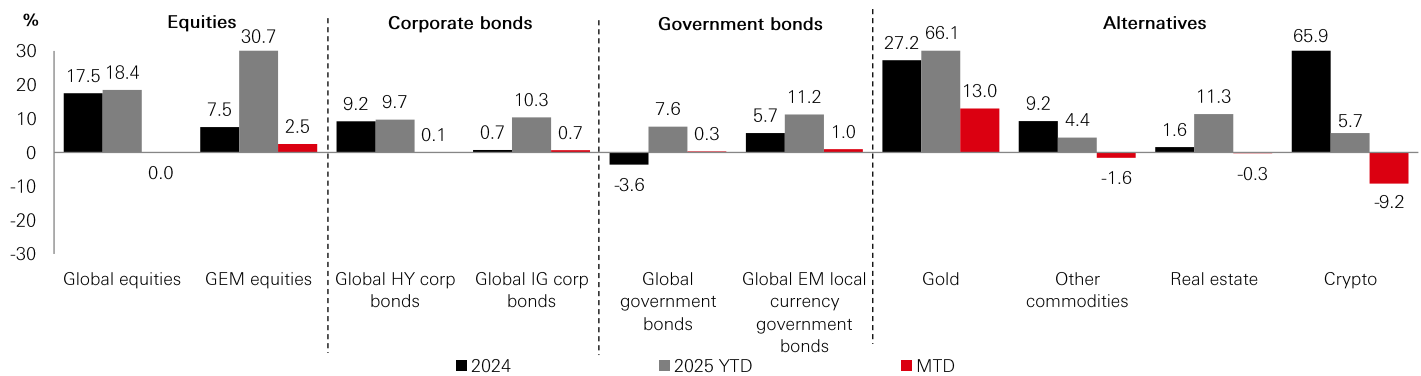


Market review

This week

Risk markets were on the defensive as geopolitical tensions, the ongoing US government shutdown and growing concerns over regional banks' loan quality overshadowed a positive start to Q3 US earnings season and Fed Chair Powell's dovish comments. The US dollar saw a renewed fall against major currencies, while US Treasury yields fell in tandem with softer sovereign yields across global markets. US equities staged a partial rebound from last week's sell-off. European stocks climbed, and Japan's Nikkei 225 fell amid keen focus on domestic political developments. Elsewhere in Asia were mixed: Korea's Kospi index surged on upbeat sentiment around AI-fuelled chip demand and progress in US-Korea trade talks. India's Sensex rose, whereas Hong Kong's Hang Seng extended losses. In commodities, gold reached a new high, while oil prices weakened further.

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)	984	1.2	0.8	6.3	15.5	17.0	997	723	21.2
North America									
US Dow Jones Industrial Average	45,952	1.0	-0.1	3.3	6.3	8.0	47,050	36,612	22.0
US S&P 500 Index	6,629	1.2	0.4	5.3	13.5	12.7	6,765	4,835	24.7
US NASDAQ Composite Index	22,563	1.6	1.4	8.0	22.8	16.8	23,120	14,784	35.7
Canada S&P/TSX Composite Index	30,459	2.0	3.9	11.2	23.4	23.2	30,808	22,228	18.6
Europe									
MSCI AC Europe (USD)	672	2.1	2.4	5.4	17.8	27.1	675	516	16.1
Euro STOXX 50 Index	5,652	2.2	5.3	5.1	14.2	15.4	5,675	4,540	17.0
UK FTSE 100 Index	9,436	0.1	2.5	5.2	12.5	15.5	9,577	7,545	14.1
Germany DAX Index*	24,272	0.1	3.9	-0.4	23.9	21.9	24,771	18,490	17.6
France CAC-40 Index	8,189	3.4	5.2	4.7	8.0	10.9	8,258	6,764	18.0
Spain IBEX 35 Index	15,646	1.1	3.4	11.8	31.4	34.9	15,733	11,295	13.5
Italy FTSE MIB Index	42,374	0.8	1.0	5.6	20.9	24.0	43,564	31,946	13.3
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	715	0.5	1.4	9.7	18.8	25.6	718	507	17.2
Japan Nikkei-225 Stock Average	47,635	-0.9	6.4	19.4	22.4	19.4	48,597	30,793	23.9
Australian Stock Exchange 200	8,995	0.4	2.0	4.1	7.7	10.2	9,110	7,169	21.0
Hong Kong Hang Seng Index	25,418	-3.3	-5.5	3.8	26.6	26.7	27,382	18,671	12.6
Shanghai Stock Exchange Composite Index	3,868	-0.8	-0.2	10.0	22.0	15.4	3,937	3,041	15.4
Hang Seng China Enterprises Index	9,083	-2.9	-5.4	2.6	26.5	24.6	9,770	6,763	11.9
Taiwan TAIEX Index	27,357	0.2	7.5	18.4	18.7	18.8	27,733	17,307	21.2
Korea KOSPI Index	3,752	3.9	9.9	17.5	43.8	56.4	3,748	2,285	13.7
India SENSEX 30 Index	83,911	1.7	1.5	2.0	3.6	7.4	84,100	71,425	23.4
Indonesia Jakarta Stock Price Index	7,944	-3.8	-1.0	9.0	2.7	12.2	8,288	5,883	14.9
Malaysia Kuala Lumpur Composite Index	1,608	-0.9	-0.2	5.7	-2.0	-2.1	1,659	1,387	15.0
Philippines Stock Exchange PSE Index	6,096	1.0	-1.8	-3.2	-17.6	-6.6	7,485	5,805	9.9
Singapore FTSE Straits Times Index	4,331	-2.2	0.2	4.1	19.5	14.3	4,474	3,372	14.2
Thailand SET Index	1,284	-0.2	-1.7	7.2	-14.1	-8.3	1,507	1,054	12.1
Latam									
Argentina Merval Index	1,929,505	0.2	8.2	-6.6	7.1	-23.8	2,867,775	1,635,451	10.9
Brazil Bovespa Index*	142,200	1.1	-2.3	4.9	8.7	18.2	147,578	118,223	9.0
Chile IPSA Index	9,112	5.0	1.2	11.0	38.7	35.8	9,285	6,463	12.6
Colombia COLCAP Index	1,899	1.6	3.5	8.8	41.0	37.6	1,903	1,316	7.5
Mexico S&P/BMV IPC Index	62,545	3.3	1.5	10.3	19.2	26.3	63,183	48,770	13.6
EEMEA									
Saudi Arabia Tadawul Index	11,697	1.0	9.8	6.3	-1.8	-2.8	12,536	10,367	N/A
South Africa JSE Index	113,024	2.7	7.3	16.1	30.5	34.4	113,197	77,165	13.2
Turkey ISE 100 Index*	10,371	-3.3	-7.1	0.0	15.2	5.5	11,605	8,567	4.4

*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	1.3	0.9	6.6	18.4	17.2	83.2	82.8
US equities	1.2	0.4	5.5	13.6	14.9	86.9	97.5
Europe equities	2.2	2.5	5.8	30.2	20.9	84.8	74.9
Asia Pacific ex Japan equities	0.5	1.5	10.2	27.9	21.2	72.9	38.6
Japan equities	1.3	0.6	13.3	21.8	20.9	79.9	55.3
Latam equities	2.4	-2.0	9.8	39.1	20.4	36.6	76.6
Emerging Markets equities	1.0	2.4	11.5	30.7	24.0	71.2	38.4

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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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	0.5	0.7	2.7	4.7	5.0
JPM EMBI Global	997.5	0.6	0.8	5.7	9.7	11.2
BarCap US Corporate Index (USD)	3552.6	0.6	0.7	4.5	5.9	8.0
BarCap Euro Corporate Index (Eur)	266.9	0.3	0.7	1.2	4.1	3.4
BarCap Global High Yield (Hedged in USD)	675.5	0.5	0.2	2.9	8.7	7.7
Markit iBoxx Asia ex-Japan Bond Index (USD)	241.3	0.3	0.6	3.3	6.5	7.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	283	0.1	0.3	3.7	7.7	8.4

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	1.18	1.16	1.08	1.04	1.19	1.01	0.8
GBP/USD	1.35	1.34	1.36	1.34	1.30	1.25	1.38	1.21	0.7
CHF/USD	1.27	1.25	1.27	1.24	1.15	1.10	1.28	1.09	1.2
CAD	1.40	1.40	1.38	1.38	1.38	1.44	1.48	1.35	-0.2
JPY	150	151	147	149	150	157	159	140	0.9
AUD/USD	0.65	0.65	0.67	0.65	0.67	0.62	0.67	0.59	0.0
NZD/USD	0.57	0.57	0.60	0.59	0.61	0.56	0.61	0.55	0.2
Asia									
HKD	7.77	7.78	7.78	7.85	7.77	7.77	7.85	7.75	0.2
CNY	7.12	7.14	7.10	7.18	7.12	7.30	7.35	7.09	0.2
INR	87.9	88.7	87.8	86.1	84.1	85.6	88.8	83.8	0.9
MYR	4.22	4.22	4.19	4.25	4.31	4.47	4.52	4.18	0.0
KRW	1421	1425	1378	1392	1373	1472	1487	1347	0.3
TWD	30.6	30.5	30.1	29.4	32.2	32.8	33.3	28.8	-0.4
Latam									
BRL	5.44	5.52	5.30	5.55	5.65	6.18	6.32	5.27	1.4
COP	3845	3924	3878	4020	4257	4406	4566	3827	2.0
MXN	18.5	18.6	18.3	18.8	19.8	20.8	21.3	18.2	0.7
ARS	1407	1421	1474	1274	980	1031	1475	979	1.0
EEMEA									
RUB	80.1	81.7	83.6	78.1	97.4	113.5	115.1	74.1	1.9
ZAR	17.4	17.5	17.4	17.8	17.7	18.8	19.9	17.1	0.8
TRY	41.9	41.8	41.3	40.3	34.1	35.4	42.0	34.1	-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	3.92	3.94	3.97	4.34	4.64	4.31	-2
2-Year	3.40	3.50	3.55	3.90	3.97	4.24	-10
5-Year	3.52	3.62	3.65	3.99	3.90	4.38	-11
10-Year	3.95	4.03	4.09	4.45	4.09	4.57	-9
30-Year	4.56	4.62	4.69	5.01	4.39	4.78	-6
10-year bond yields (%)							
Japan	1.63	1.68	1.59	1.56	0.96	1.09	-6
UK	4.50	4.67	4.62	4.65	4.09	4.56	-17
Germany	2.57	2.64	2.67	2.67	2.21	2.36	-7
France	3.34	3.48	3.48	3.38	2.94	3.19	-14
Italy	3.36	3.46	3.46	3.53	3.41	3.52	-10
Spain	3.09	3.20	3.23	3.29	2.91	3.06	-11
China	1.82	1.86	1.77	1.66	2.12	1.68	-3
Australia	4.10	4.36	4.22	4.35	4.25	4.36	-26
Canada	3.08	3.17	3.19	3.57	3.16	3.23	-9

*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	4,359	8.5	19.1	30.6	61.9	66.1	4,380	2,537
Brent Oil	60.9	-2.9	-9.7	-9.6	-15.2	-15.2	75	58
WTI Crude Oil	57.3	-2.7	-10.0	-11.0	-15.1	-16.3	73	54
R/J CRB Futures Index	293.9	0.4	-3.2	-3.4	4.3	-1.0	317	278
LME Copper	10,647	1.2	6.5	10.1	11.9	21.4	11,000	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 17 October 2025.

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