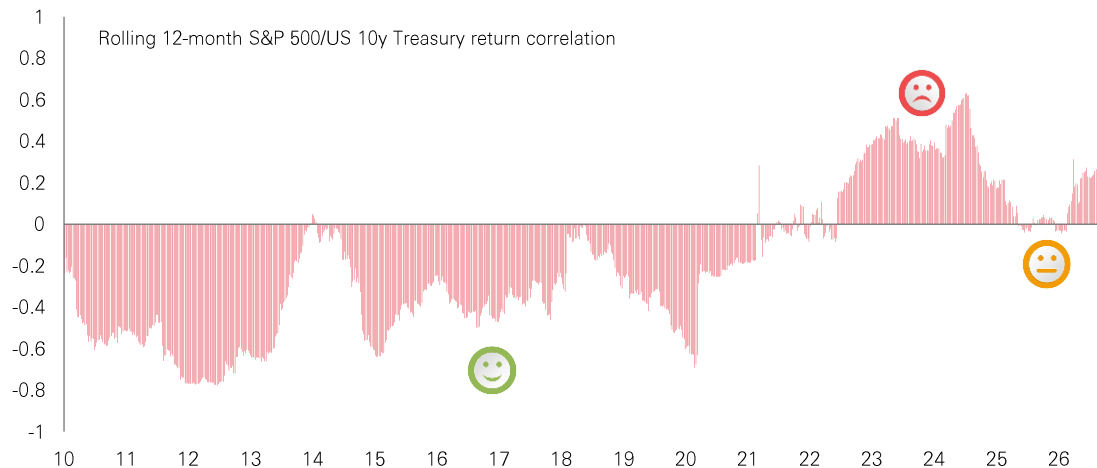


Investment Weekly

23 October 2026

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Chart of the week – Bonds hedging again?



For those worried about the AI boom turning to bust, last week's market action offered a taster of how things could unfold. As investors dumped assets perceived as vulnerable to the AI story souring, there were some obvious underperformers: namely, chip-heavy indices in Korea and Taiwan, and the Nasdaq. But it's how other assets moved that provides some useful signals on how investors can protect themselves. Three things stand out:

#1 There was a **rotation to old-economy, value, or domestically focused indices** such as those in the UK, the eurozone, and India. Having lagged during the AI boom, these low-tech markets are natural shelters during a tech pullback (see Market Spotlight below).

#2 Elsewhere, a **fall in the US dollar** lends weight to the idea that the currency has lost some of its shine as a haven asset. It also implies that the issue of dollar hedging in portfolios needs to be taken seriously.

#3 But it was action in the bond market that provided the most important signal of all. After years of investors questioning the ability of bonds to hedge portfolios during stock market selloffs, **Treasuries came to the rescue this time around**, with yields across the curve falling sharply.

With starting yields now higher, bonds offer enticing income opportunities. And their ability to hedge against a big tech selloff or growth scare is a major bonus. But the world is complex, and inflation shocks are still likely. **This means we can't over-rely on a single diversifier** – high-quality credit, commodities, emerging markets, real assets, and hedge funds all have a role to play. [#bondstockcorrelation](#) [#AI](#)

Market Spotlight

Sensex appeal

Sitting out the AI boom has made 2026 a bruising year for Indian equities. Because AI themes make up just 14.5% of the market – versus over 80% in Taiwan and nearly three-quarters in Korea – foreign investors have ditched India for chip-heavy hubs, inflicting the market's longest relative losing streak in 25 years.

Yet as last week's tech rout showed, **what hurt on the way up provides shelter on the way down**.

And beneath the market gloom, India's economy is thriving. GDP grew 7.8% year-on-year in Q2, while corporate profits jumped 11.4%. Firms have slashed debt, growth is less oil intensive, and households sit on USD3.9trn of gold – double its value two years ago – which they are increasingly borrowing against to fund spending.

This year's selloff has also stripped away India's usual valuation premium. Price-to-book multiples now sit below their 10-year average, and at a 20-year low relative to emerging-market peers. **As global earnings broaden beyond tech in 2027, India offers superior growth at a rare discount**. Read more [here](#). [#India](#) [#stocks](#)

Megacap risks →

Why broadening portfolio exposure still makes sense

UK fiscal outlook →

The challenges ahead to fix UK public finances

EM debt →

Why EM debt is acting as a portfolio diversifier

Read our latest views:
[2026 Capital Market Assumptions](#)

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. The level of yield is not guaranteed and may rise or fall in the future. Past performance does not predict future returns. For informational purposes only and should not be construed as a recommendation to invest in the specific company, country, product, strategy, sector, or security. Diversification does not ensure a profit or protect against loss. Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. Source: HSBC Asset Management, Factset, Bloomberg, Macrobond. Data as at 7.30am UK time 23 October 2026.

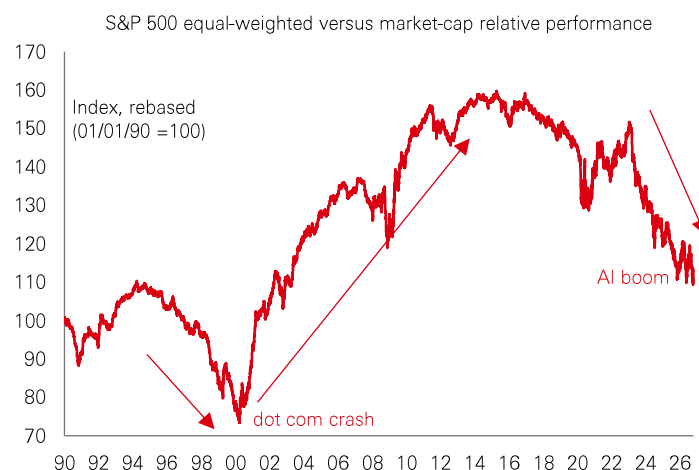
Heavy lies the crown

Last week's AI-induced tech sell-off was a sharp reminder that relentless outperformance breeds fragility. Since 2011, the cap-weighted S&P 500 has trounced its equal-weighted cousin by nearly 225%, leaving just ten stocks commanding close to 40% of the index. Despite a modest derating this year, mega-cap tech remains hypersensitive to shifts in AI sentiment.

The equal-weighted index's steep relative slump during the AI boom echoes the late-1990s dot-com mania. If AI hits a genuine roadblock further down the line, history favours the underdogs: in the five years after the 2000 bubble burst, equal-weight outperformed by around 50%.

Yet investors need not bet on an AI bust to look elsewhere. Even if the tech story holds, **AI spillovers—alongside broadening capex—should lift left-behind sectors and smaller-cap names** across industrials, financials, and utilities. Nasdaq earnings growth is forecast to more than halve in 2027, while equal-weight valuations sit at an enticing 15x.

The most compelling opportunities now lie beyond the mega-caps—leaving **globally diversified portfolios across sectors, regions, and caps well-positioned for the coming years**. #tech #megacaps

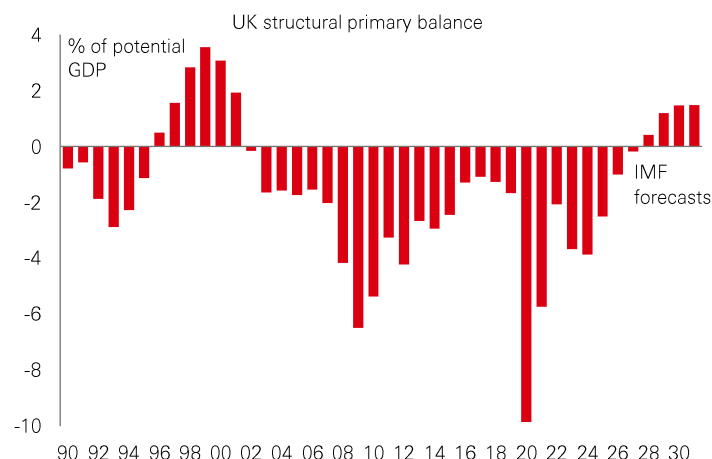


2001: A fiscal odyssey

UK Chancellor Healey heads into next week's Budget buoyed by IMF praise for a commitment to fiscal discipline. The numbers look good: the Fund sees the budget balance stripping out cyclical effects and interest payments (the so-called "structural primary" balance) moving into surplus in 2028 for the first time since 2001.

But the journey back to the fiscal health of 2001 will be arduous. The UK has previously delivered prolonged fiscal tightening, notably during the mid-to-late 1990s and following the Global Financial Crisis. However, the 1990s journey was propelled by average growth of more than 3% – over twice the pace projected by the IMF for coming years. And the post-crisis austerity period was politically challenging and uneven.

Having failed to restrain spending in 2024, the government has left tax rises to carry the load. Yet, with the tax burden already near multi-decade highs, further increases risk diminishing returns. Gilts provide decent income opportunities right now, but **difficulties in reaching firmer fiscal ground implies sticky yields and limited scope for capital gains outside of a major downturn**. #UK #gilts

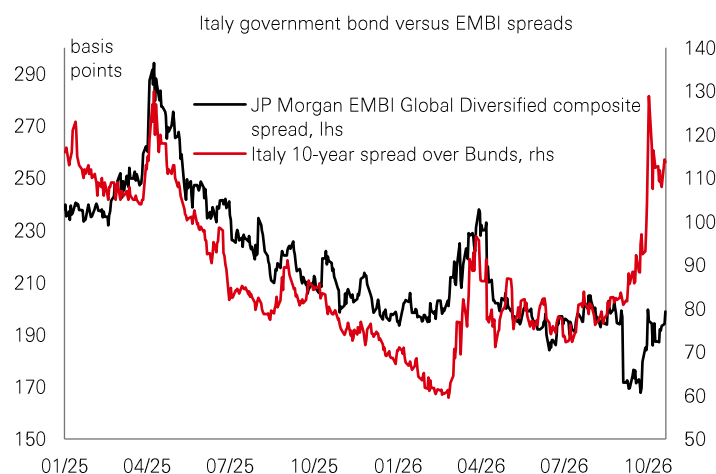


Spread the word

The big market stories of 2026 have centred on the relentless AI boom and the sell-off in Western government bonds. Yet, flying under the radar is just how well-behaved hard-currency emerging market debt (EMD) spreads have been. Historically, riskier European sovereigns like Italy moved in lockstep with emerging markets. Recently, however, a striking disconnect has opened up: Italian spreads over German Bunds have widened sharply, whereas EMD has traded more like a relative haven.

What explains this divergence? While Western governments grapple with poor fiscal dynamics, weak growth, and higher interest rates, **EMs are reaping the rewards of broad structural improvements**. Robust institutions, deeper local capital markets, and better crisis management have fortified fundamentals – reflected in the asset class's steady climb into investment-grade territory.

Prudent monetary policy has provided a further buffer. By acting early to tame inflation, EM central banks have fostered currency stability, making it easier to service external debt. Backed by lighter public debt burdens and faster economic growth than their developed peers, **EM issuers are flipping the script on sovereign risk – evolving from a volatile niche into a resilient source of portfolio diversification**. #EM #resilience



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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, with the Fed delivering less tightening than the market is pricing. 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 are expected to remain range-bound in the near-term, reflecting both resilient growth and continued fiscal uncertainty. Further ahead, easing inflation and a restrictive policy stance should put some modest downward pressure on 10-year rates
	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	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■	Fiscal policy has been Asia’s first line of defence against energy shock. Monetary policy responses have had a near-term hawkish tilt, but have varied regionally, creating idiosyncratic market opportunities. Asian bonds offer good diversification benefits for global portfolios
Credits	Global Credit	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■	Tight spreads are balanced by attractive all-in yields and healthy balance sheets. However, higher yields, energy-related margin pressure, and rich valuations argue for a quality bias, with investment grade remaining a credible bond substitute
	Global High-Yield	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■	Resilient growth supports corporate fundamentals, but tight spreads provide limited compensation for downside risks. Higher-for-longer rates, elevated energy costs, and geopolitical shocks could widen spreads, favouring selectivity and stronger issuers over broad high-yield exposure
	Asia Credit	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■	Tight spreads leave limited room for further compression to offset rates and geopolitical risks. The relative resilience of Asia credits is aided by shorter duration, robust local funding markets, and lower external vulnerability as corporate fundamentals remain sound
	EMD Hard Currency Bonds	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■	The EM fixed income outlook is constructive, supported by improving quality, supply discipline, and AI-driven growth in Asia. Scarcity and improving fundamentals make EM an increasingly attractive diversifier, and enables selective positioning away from concentrated geopolitical hotspots
Equities	DM Equities	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■	Global indices have pushed higher, with strong profits growth driven by the AI boom and steady real rates. We expect “broadening out 2.0” driven by AI spillovers to upstream and downstream sectors. However, a persistently elevated oil price and higher for longer rates could pose a risk to growth
	EM Equities	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■	Idiosyncratic drivers have supported earnings upgrades across many EMs. Geopolitical tensions may raise volatility, but EMs are structurally more resilient. Favourable valuations and improving profit growth should underpin performance
	Asia ex Japan	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■	The strong earnings outlook in Asian markets has been largely driven by the AI investment boom, but the region also offers broad sector exposure. Risks of supply chain disruption due to geopolitical tensions persist, but supportive macro policies and other long-term growth themes remain positives
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	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■	In Real Estate, investment activity is stabilising with capital value growth continuing to be driven by rental income and income growth. Infrastructure is in demand as the backbone of long-term themes like AI data centres, energy transition, and transport networks

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 19 October	CN	Industrial Production (yoy)	Sep	5.5%	5.2%	Industrial activity showed diverging trends, with strength led by export-oriented and advanced manufacturing sectors
	CN	Retail Sales (yoy)	Sep	1.1%	0.4%	The growth pickup partly reflected a base effect due to shift in holiday timing. Services spending was resilient
	CN	GDP (yoy)	Q3	4.5%	4.3%	Strong exports, high-tech manufacturing, and incremental policy support helped offset weak domestic demand and housing drag
Wed. 21 October	ID	Bank Indonesia Rate	Oct	5.75%	5.75%	Bank Indonesia balances economic growth against price/FX stability objectives. It leans on macroprudential tools to support the IDR
	UK	CPI (yoy)	Sep	3.5%	3.1%	Higher energy prices lifted headline inflation, while erratic items boosted core services. Food inflation remains benign
Thu. 22 October	JP	CPI (yoy)	Sep	2.1%	1.9%	Core inflation (excluding food and energy) rose above 2% amid a broadening of price pressures in the goods and service sectors
	KO	Bank of Korea Base Rate	Oct	3.00%	3.00%	A hawkish hold following pre-emptive July-August rate hikes; strong growth prospects and upside inflation risks point to further tightening
	TY	CBRT 1 Week Repo Lending Rate	Oct	36.00%	37.00%	Given recent evidence of decelerating underlying inflation and weak domestic demand, CBRT cut for the first time since January
	PH	Central Bank Policy Rate	Oct	5.50%	5.00%	A large rate hike to contain second-round effects and firmly anchor inflation expectations, leaving the door open to further rate hikes
Fri. 23 October	US	Composite PMI, Flash	Oct	-	58.4	The composite PMI and weighted ISM measure are consistent with solid growth in Q3. The price component may increase further
	EZ	Composite PMI, Flash	Oct	-	53.1	Higher energy prices may weigh on business sentiment, with weakness led by France. Price indices may rise

CN - China, ID - Indonesia, UK - United Kingdom, JP - Japan, KO - South Korea, TY - Turkey, PH - Philippines, US - United States, EZ - Euro Zone

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 26 October	US	Earnings	Q3			Q3 US results less positive than Q2. Beats in energy, staples and tech. 2026 US consensus earnings sits at 34%
Tue. 27 October	US	Consumer Confidence Index, Conference Board	Oct	80.3	81.9	Rising oil prices and mortgage interest rates, along with equity market volatility suggests confidence will remain subdued
	CL	Banco Central de Chile Policy Rate	Oct	-	4.50%	Sticky core services inflation and weak growth suggest policy will remain unchanged near-term
Wed. 28 October	US	Fed Funds Rate	Oct	4.00%	4.00%	Recent Fed comments suggest consecutive rate hikes are unlikely despite firmer core CPI and PPI readings
	IN	Industrial Production (yoy)	Sep	-	8.0%	Industrial activity is supported by strong export growth, firm domestic capex, rising corporate earnings and pre-festival demand
	NZ	RBNZ Official Cash Rate	Oct	3.00%	2.75%	Rising underlying inflation points to a 25bp rate hike near-term, with another modest rise likely before year-end.
	CA	BoC Policy Rate	Oct	2.25%	2.25%	Elevated energy prices and rising household inflation expectations have raised the risk of an early BoC rate hike
	UK	Autumn Budget				Although UK growth has been resilient, higher debt interest is likely to lower the Chancellor's fiscal headroom
Thu. 29 October	US	PCE Price Index (yoy)	Sep	3.6%	3.4%	Components of latest CPI and PPI data point to a further rise in yoy PCE and core PCE inflation
	EZ	ECB Deposit Rate	Oct	2.50%	2.50%	No policy move is envisaged in October as the Governing Council awaits more hard data. Another 25bp rate rise is likely in December
	US	GDP, Flash (qoq)	Q3	3.0%	2.2%	Q3 GDP growth should pick up on strong investment and consumer spending but some moderation seems likely in Q4
Fri. 30 October	JP	BoJ Policy Rate	Oct	1.25%	1.25%	The BoJ should leave policy on hold but governor Ueda's hawkish comments signal another 25bp rate hike in December
	EZ	GDP, Prelim (qoq)	Q3	0.2%	0.6%	Q3 GDP is expected to soften as consumer spending moderates. Spain continues to outperform its eurozone peers

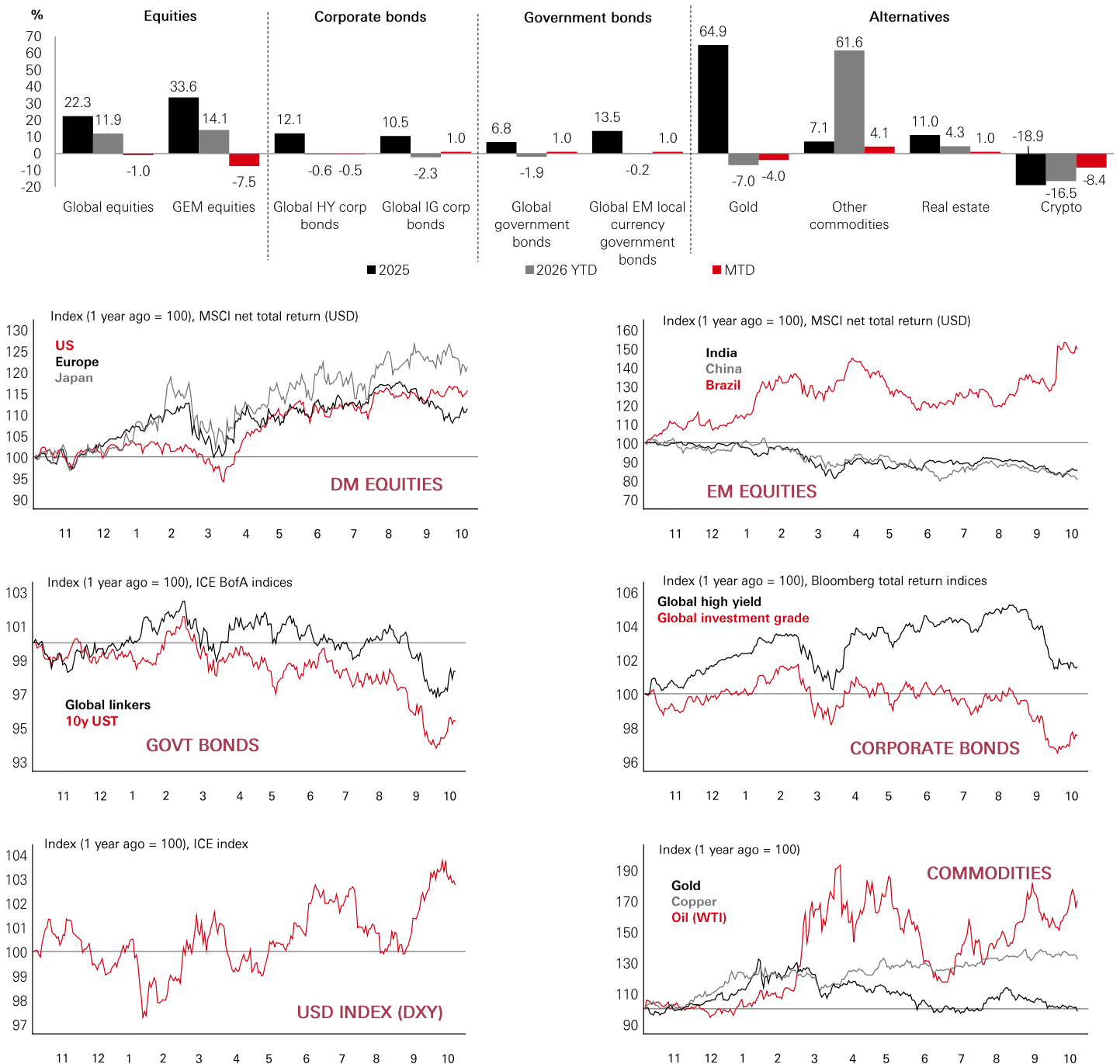
US - United States, CL - Chile, IN - India, NZ - New Zealand, CA - Canada, UK - United Kingdom, EZ - Euro Zone, JP - Japan

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This week

Global equity markets struggled to make headway amid rising AI growth concerns and higher oil prices. US equities were mixed as investors digested Q3 tech earnings. The S&P500 and small-cap Russell 2000 posted modest gains. The Nasdaq traded sideways, with investors rotating from AI stocks towards value and defensive sectors, including consumer staples. The Euro Stoxx 50 fell on rising growth concerns. Asian bourses saw widespread losses due to lower tech stocks. Hong Kong's Hang Seng and Korea's Kospi index weakened in choppy trading. China's Shanghai Composite retreated on fading optimism on fiscal stimulus. Japan's Nikkei 225 index fell. Frontier markets were resilient. In rates, 10yr Treasury yields fell ahead of the Federal Reserve meeting. Ongoing fiscal and political concerned raised 10yr French OAT yields. The US dollar softened against most of its major peers.

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)	1,123	-0.5	-2.0	1.4	12.8	10.7	1,163	958	17.9
North America									
US Dow Jones Industrial Average	52,868	1.7	2.6	2.2	13.1	10.0	54,744	45,057	21.0
US S&P 500 Index	7,663	0.1	-0.6	3.4	13.7	11.9	7,845	6,317	20.8
US NASDAQ Composite Index	26,009	-0.5	-3.4	3.5	13.4	11.9	27,723	20,690	29.4
Canada S&P/TSX Composite Index	35,973	-0.6	0.6	2.2	19.2	13.4	37,069	29,531	17.1
Europe									
MSCI AC Europe (USD)	722	-1.5	-2.0	-1.6	7.5	3.3	777	646	15.2
Euro STOXX 50 Index	6,087	-1.9	-3.4	-2.0	7.4	5.1	6,577	5,377	15.3
UK FTSE 100 Index	10,725	-1.4	0.2	0.8	12.0	8.0	10,989	9,424	12.6
Germany DAX Index*	25,372	-1.0	-0.2	2.5	4.8	3.6	26,619	21,864	16.8
France CAC-40 Index	7,811	-1.8	-3.8	-5.9	-5.0	-4.2	8,755	7,505	13.7
Spain IBEX 35 Index	18,914	-2.1	-3.7	-1.8	19.8	9.3	20,357	15,724	13.9
Italy FTSE MIB Index	48,384	-3.0	-6.9	-5.7	14.2	7.7	54,042	41,616	13.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	811	-2.5	-9.8	-6.3	13.3	12.3	929	684	11.6
Japan Nikkei-225 Stock Average	62,225	-4.7	-4.3	-6.3	27.9	23.6	72,832	48,235	20.8
Australian Stock Exchange 200	8,780	-0.3	0.2	-0.7	-2.8	0.8	9,297	8,262	18.1
Hong Kong Hang Seng Index	23,067	-4.6	-7.1	-8.5	-11.2	-10.0	28,056	22,518	10.3
Shanghai Stock Exchange Composite Index	3,614	-2.7	-8.2	-6.8	-7.9	-8.9	4,259	3,650	13.1
Hang Seng China Enterprises Index	7,760	-4.5	-6.2	-7.1	-16.6	-12.9	9,646	7,404	9.4
Taiwan TAIEX Index	46,041	-2.3	-4.4	2.7	67.2	59.0	49,969	26,396	20.1
Korea KOSPI Index	5,509	-2.8	-22.2	-22.4	43.3	30.7	9,386	3,822	5.4
India SENSEX 30 Index	72,807	-2.6	-2.7	-4.7	-13.9	-14.6	86,159	71,293	17.9
Indonesia Jakarta Stock Price Index	5,447	5.0	-14.6	-13.8	-34.2	-37.0	9,174	4,907	8.9
Malaysia Kuala Lumpur Composite Index	1,605	-0.2	-4.3	-6.4	-0.2	-4.5	1,771	1,593	14.3
Philippines Stock Exchange PSE Index	5,718	-1.1	-1.3	-9.0	-5.5	-5.5	6,674	5,564	9.0
Singapore FTSE Straits Times Index	5,410	-0.1	-5.3	-3.1	22.5	16.4	5,829	4,373	16.4
Thailand SET Index	1,563	-0.7	-3.0	-4.8	20.0	24.1	1,658	1,232	13.9
Latam									
Argentina Merval Index	2,848,945	0.0	-4.1	-14.2	38.6	-6.6	3,395,937	2,014,899	7.9
Brazil Bovespa Index*	204,120	-0.6	9.9	15.5	40.1	26.7	209,713	144,881	9.6
MSCI IPSA (Chile) Index	5,410	-1.8	-5.9	-1.6	13.7	-0.2	6,062	4,707	11.9
Colombia COLCAP Index	2,528	-1.5	-3.2	10.7	31.3	22.3	2,627	1,910	10.3
Mexico S&P/BMV IPC Index	69,890	1.4	8.7	5.5	13.6	8.7	72,111	60,984	13.6
EEMEA									
Saudi Arabia Tadawul Index	9,696	-4.1	-9.2	-10.3	-16.5	-7.6	11,782	9,640	N/A
South Africa JSE Index	108,526	-2.2	-2.7	0.2	-2.0	-6.3	129,339	106,047	10.2
Turkey ISE 100 Index*	11,220	-4.3	-15.3	-20.3	5.8	-0.4	15,205	10,374	5.2

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	-0.5	-1.9	1.7	11.9	14.3	83.0	63.5
US equities	0.1	-0.6	3.6	12.5	14.2	87.0	73.4
Europe equities	-1.5	-1.9	-1.2	5.6	10.2	67.4	46.4
Asia Pacific ex Japan equities	-2.4	-9.7	-5.7	14.3	15.5	82.3	38.1
Japan equities	-1.2	-1.4	2.6	18.5	21.1	79.9	58.8
Latam equities	-0.8	6.5	9.0	24.5	36.3	75.9	108.3
Emerging Markets equities	-2.8	-9.7	-5.2	14.1	16.4	83.4	37.5

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 23 October 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)	608	0.3	0.8	-0.1	-0.3	-0.1
JPM EMBI Global	1015.7	-0.1	-0.9	-1.5	1.4	-0.2
BarCap US Corporate Index (USD)	3503.6	0.7	0.8	-0.4	-1.4	-1.2
BarCap Euro Corporate Index (Eur)	264.1	-0.2	0.5	-0.8	-1.1	-0.6
BarCap Global High Yield (Hedged in USD)	693.3	-0.2	-1.5	-1.7	2.5	0.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	242.2	0.1	-0.1	-0.5	0.2	-0.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	293	-0.6	-1.5	-0.4	3.1	2.5

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	1.12	1.12	1.14	1.14	1.16	1.17	1.21	1.11	-0.3
GBP/USD	1.34	1.33	1.33	1.34	1.33	1.34	1.39	1.30	0.5
CHF/USD	1.22	1.21	1.22	1.23	1.25	1.26	1.32	1.19	0.3
CAD	1.40	1.41	1.41	1.41	1.40	1.37	1.43	1.35	0.9
JPY	157	158	158	164	153	157	164	152	0.6
AUD/USD	0.70	0.69	0.71	0.70	0.65	0.67	0.73	0.64	0.8
NZD/USD	0.57	0.57	0.57	0.58	0.57	0.58	0.61	0.56	0.7
Asia									
HKD	7.84	7.85	7.84	7.84	7.77	7.78	7.85	7.77	0.1
CNY	6.67	6.69	6.71	6.78	7.12	6.99	7.13	6.67	0.2
INR	94.9	95.0	95.7	96.6	87.9	89.9	97.0	87.6	0.1
MYR	4.08	4.08	4.08	4.09	4.23	4.06	4.23	3.88	-0.1
KRW	1326	1334	1364	1469	1438	1445	1562	1321	0.7
TWD	32.6	32.4	31.7	32.3	30.8	31.4	32.7	30.5	-0.7
Latam									
BRL	5.05	5.06	5.17	5.08	5.38	5.50	5.61	4.89	0.4
COP	3177	3175	3277	3205	3882	3775	3923	3028	-0.1
MXN	18.7	18.5	17.4	17.4	18.4	18.0	18.9	16.9	-1.3
ARS	1528	1518	1516	1489	1486	1452	1529	1347	-0.7
EEMEA									
RUB	81.4	83.5	84.9	78.4	81.4	78.8	88.0	70.0	2.5
ZAR	16.5	16.5	16.3	16.4	17.4	16.6	17.6	15.6	-0.2
TRY	49.7	49.5	48.8	47.2	42.0	43.0	49.7	41.8	-0.4

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	4.12	4.16	4.12	3.89	3.88	3.63	-4
2-Year	4.66	4.71	4.90	4.35	3.49	3.47	-5
5-Year	4.78	4.87	5.00	4.45	3.61	3.73	-9
10-Year	4.96	5.07	5.11	4.69	4.00	4.17	-11
30-Year	5.29	5.42	5.40	5.16	4.58	4.84	-13
10-year bond yields (%)							
Japan	2.78	2.92	2.97	2.77	1.66	2.06	-14
UK	5.32	5.37	5.35	5.10	4.42	4.48	-5
Germany	3.33	3.42	3.55	3.20	2.58	2.85	-9
France	5.07	4.80	4.66	4.02	3.38	3.56	27
Italy	4.58	4.49	4.50	4.05	3.37	3.55	9
Spain	4.04	4.03	4.04	3.67	3.12	3.29	2
China	1.63	1.65	1.67	1.73	1.84	1.86	-2
Australia	5.16	5.23	5.25	4.99	4.12	4.74	-7
Canada	3.79	3.83	3.95	3.64	3.10	3.43	-4

*Numbers may not add up due to rounding.

		1-week Change	1-month Change	3-month Change	1-year Change	YTD Change	52-week High	52-week Low
Commodities		(%)	(%)	(%)	(%)	(%)		
Gold	4,007	-3.8	-7.1	-2.1	-2.5	-6.9	5,595	3,887
Brent Oil	114.0	3.8	16.2	31.1	79.4	89.4	115	59
WTI Crude Oil	100.4	1.4	12.1	25.3	68.0	76.4	101	56
R/J CRB Futures Index	415.0	-1.2	-1.1	3.7	36.1	38.9	429	292
LME Copper	14,078	-2.3	-3.7	3.6	29.7	13.3	14,875	10,578

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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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 23 October 2026.

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Content ID: D081925_V1.0 ; Expiry Date: 23.04.2027