HSBC Asset Management

Investment Weekly

14 August 2026
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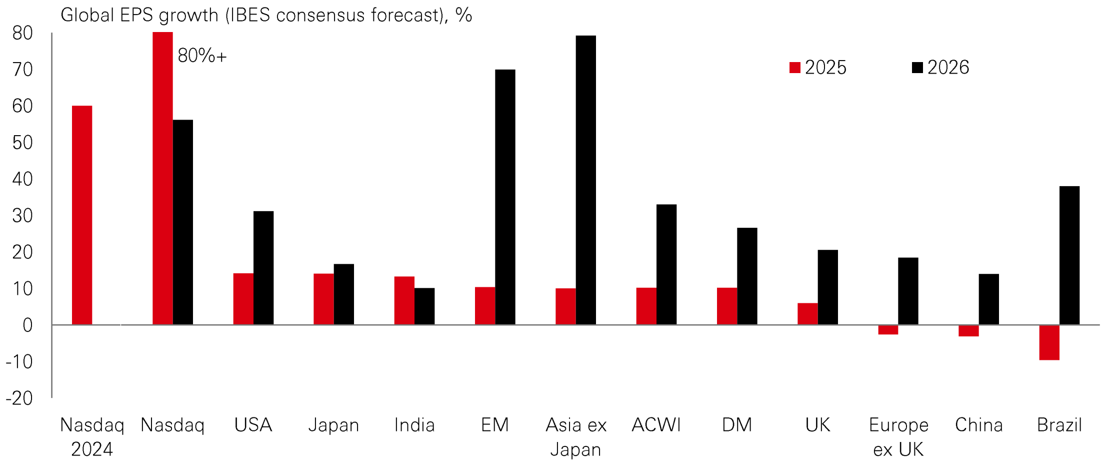
Chart of the week – Broadening out continues



While the US continues to lead global consensus profits growth, an important story this year has been the broadening out of profits and market performance, initially into emerging markets and more recently into parts of Europe.

Much of the broadening has been tied to the AI boom. Market focus has moved beyond the hyperscalers into semiconductors and sectors such as industrials, utilities, and materials. In emerging markets, Taiwan and South Korea have been key beneficiaries of this build-out (although Korea has seen recent volatility, see page 2).

In Europe, stocks have managed to keep pace with the US this year despite the region's subdued GDP growth and a stock market that lacks deep exposure to AI. In part, that's down to the fact that European earnings are now accelerating after two years of zero growth. In fact, they're shaping up to be among the strongest in years, with 2026 year-on-year earnings growth at around 18% for MSCI Europe. Revisions are at a five-year high, with upgrades spread across most sectors, and strong profits in energy, financials, and industrials.

With starting expectations and valuations lower, improving profits potentially reinforce Europe as an "anti-bubble" market where a pick-up in previously ignored sectors can give investors a reason to look beyond expensive US growth.

Overall, the global opportunity set may be widening. While **AI remains a key market driver, firmer earnings momentum in Europe and continued strength in parts of emerging markets is further evidence of broadening out** – supporting the case for wider regional exposure in portfolios heading into 2027. #broadeningout #europe #AI

Market Spotlight

In good health

Healthcare stocks have quietly been writing a comeback story. After a tough start to 2026, the sector has performed well during the summer, with its defensive earnings appealing to investors looking for alternatives to episodic volatility in crowded tech/AI trades. That shift has been helped by fading US policy worries around drug pricing and tariffs, plus upbeat mid-year conference sentiment, and strong product development pipelines.

With Washington-driven risks now looking more manageable, earnings visibility is improving and bearish sentiment towards the sector has started to unwind. One underappreciated tailwind is the re-acceleration in pharma dealmaking: around USD60bn has already been deployed in acquisitions year-to-date, which can provide a valuation floor and should provide support to small- and mid-cap biotech stocks via takeovers and partnerships.

Overall, valuations look more compelling after a de-rating (with a forward P/E for the sector of around 17x in the US), and revisions are improving. And **while a pullback wouldn't be surprising after the early summer surge, any dip could be an attractive entry point into the second half of 2026**, with healthcare offering both portfolio diversification (helped by its defensive qualities) and a hedge if tech leadership disappoints. #healthcare #stocks

US Rates →

What the latest inflation data mean for the rates outlook

Asia Stocks →

Q2 profits and recent performance in Asia

Emerging Markets →

How extreme weather could impact EM assets

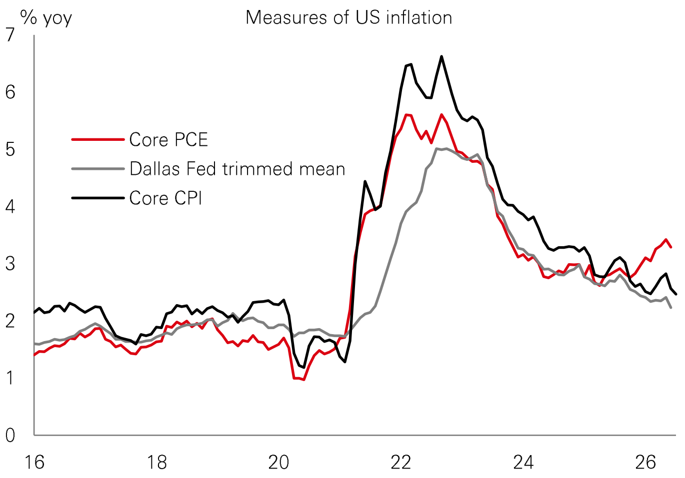
Read our latest views: Investment Monthly: August 2026

Warsh away the worries

Market pricing for a September Federal Reserve rate hike has fallen to its lowest level since mid-June. Chair Warsh got the ball rolling in late-July, by reaffirming his commitment to 2% inflation but questioning whether the Personal Consumption Expenditures (PCE) index was the right inflation gauge. Investors read this as dovish, as several other measures of underlying inflation are running well below the core PCE rate of 3.3%. The latest consumer price data reinforced that view. Core CPI eased to 2.5% year-on-year, while the three-month annualised rate was just 1.7%.

Wedged between Warsh's comments and the benign CPI print, a softer labour report has also weighed on rate expectations. Payroll growth undershot forecasts, and while the unemployment rate eased to 4.1% in July, that reflected lower participation. Modest wage gains and weak surveys of job prospects point to more slack than the jobless rate implies.

If August inflation and employment data show more of the same, the Fed is likely to stay on hold in September. For markets, that could help keep volatility subdued, even if a highly complex and uncertain backdrop means investors shouldn't get too complacent. #inflation #fed

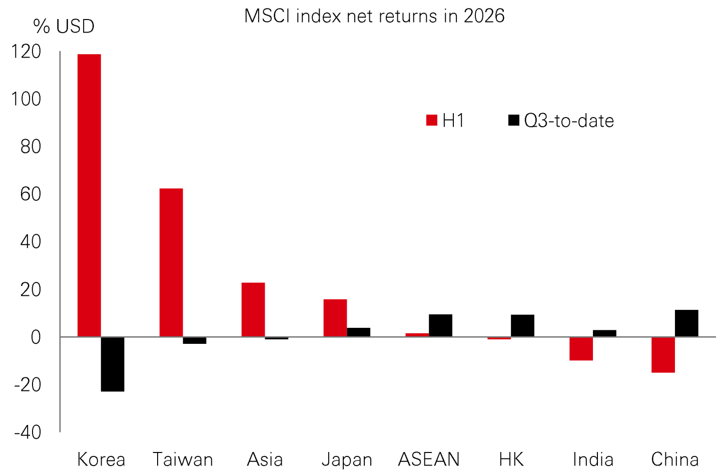


Chips slip, China rips

Asia has delivered a broadly resilient Q2 earnings season, with the region's AI supply chain doing much of the heavy lifting. Korea and Taiwan's major technology-heavy segments have seen very strong profit growth, driven by demand for AI-related memory and hardware. Japan has also delivered solid and relatively broad-based earnings, while India's growth has been more moderate, with divergence across sectors.

In terms of market performance, however, leadership has rotated recently. Despite strong results, semiconductor-led markets have lagged in Q3-to-date – with MSCI Korea still down roughly 20% despite a recent rebound. This reflects some unease about index concentration in a small number of tech heavyweights, and the durability of AI-related capex. Instead, China has outperformed, with around a 10% gain quarter-to-date, supported by rallies in discretionary (notably e-commerce), healthcare, and materials.

For investors, **Asia's earnings outlook remains supported by AI, but the opportunity set is broader than chips alone** – offering, in some markets, more reasonable valuations and potentially attractive yields. In China, upcoming earnings and further innovation in tech and AI could extend the recent rally and, over time, support a re-rating. #asia #stocks

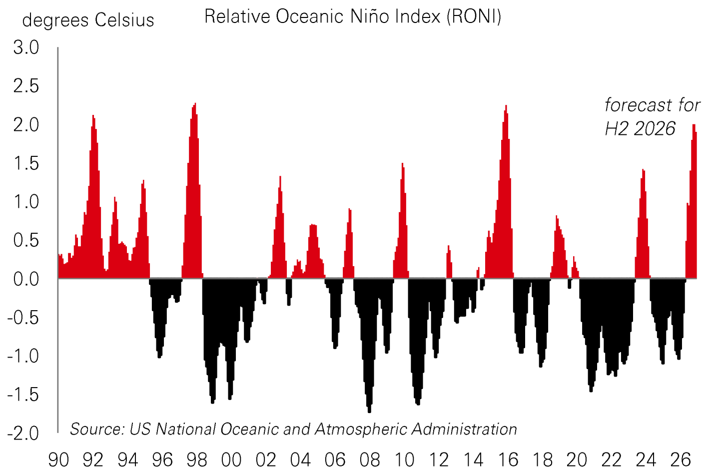


A heated outlook

Emerging markets are enjoying good news on inflation, with July data revealing downside surprises across Latin America, CEMEA, and EM Asia. With central banks in Brazil, Hungary, and Türkiye already cutting rates, further space for monetary policy easing across the EM complex has the potential to broaden market gains beyond chip-heavy Korea and Taiwan.

However, investors must remain vigilant. Latest forecasts project a sharp rise in the Relative Oceanic Niño Index for H2 2026, approaching 2°C. This temperature anomaly – measuring how Pacific surface temperatures deviate above historical baselines – signals a very strong El Niño. By disrupting global atmospheric circulation, it could trigger major droughts and floods that strain agricultural output and push food inflation higher.

Although this is not an unprecedented development, the timing is bad. Many EMs are already grappling with Hormuz disruptions, which have sparked risks of gasoline and diesel supply shortages and pushed up global fertiliser prices. It also serves as a stark reminder that in a world of volatile geopolitics, active fiscal policy, and extreme weather, **structurally higher inflation pressure and increased macroeconomic volatility is the new normal for investors to contend with**. #ElNino #inflation



Asset class views

The global economy is currently being shaped by "two shocks and a boom". The first shock is inflationary, with the Middle East conflict pushing oil prices higher. The second is mildly disinflationary: "China shock 2.0", driven by China's surging tech and green energy exports. The "boom" is the surge in US AI-related investment, supporting demand and activity. In this confusing macro landscape, episodic volatility is to be expected. But as spillovers from the AI capex boom become more apparent, strong profits performance should broaden beyond borders, with EM well-positioned to benefit.

House view represents a 12-month investment view across major asset classes in our portfolios

	Asset Class	- View +	Comments
Macro Factors	Global growth		Global growth has remained solid, but the outlook is highly uncertain, and inflation is sticky. Consequently, a cautiously pro-risk stance in investment portfolios appears appropriate. We prefer to access the growth factor in regions with lower valuations, such as Asia and emerging markets
	Duration		The shape of the yield curve is highly dependent on Fed policies and the fiscal and inflation outlook. We expect a trend of modest steepening, as the Fed eases policy late in the year. If adverse economic outcomes prevail, there is scope for strong returns in global duration
	Emerging Markets		The EM growth outlook is a relative bright spot in a global context. Limited inflation pressures, Fed policy easing, and a weaker USD have paved the way for more countries to cut rates. China policy remains supportive, but global trade fragmentation is a challenge
Bonds	US 10yr Treasuries		Yields have been in a relatively narrow channel of late and the near-term outlook appears range bound as the market struggles to price upside inflation risks and downside growth risks. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local		Local rates are likely to remain differentiated as the Middle East conflict feeds through unevenly. Latam and parts of Africa are potentially better-placed to continue easing, while higher energy-driven inflation is potentially more of a near-term issue for the rates path in EM Europe and Asia
	Asia Local		Fiscal policy has been Asia's first line of defence against the 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		Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals are supportive, with the balance sheets of investment grade issuers remaining healthy. We maintain a defensive stance with a preference for higher quality credits
	Global High-Yield		Global high yield spreads remain at relatively tight levels. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We stay quality-biased, favouring higher-quality HY
	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		Spreads are expected to trade sideways from current levels. In Sovereigns, more rating outlooks are improving than deteriorating. The broad EM opportunity set enables selective positioning away from concentrated geopolitical hotspots, while staying ready to add risk where valuations compensate
Equities	DM Equities		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

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Sun. 09 August	CN	CPI (yoy)	Jul	0.5%	1.0%	Headline inflation fell on food deflation and slower price gains in energy-related items. The core gauge eased further
Mon. 10 August	US	Cleveland Fed President Hammack	Aug			Hammack stated "more than one" rate hike is probably needed to bring inflation under control
Tue. 11 August	US	NFIB Index of Small Business Optimism	Jul	99.8	97.4	Small business optimism increased, driven by rising expectations. Hiring and capex intentions improved noticeably
	BR	CPI (yoy)	Jul	4.4%	4.6%	Goods price inflation eased on a stronger BRL while core services inflation remains sticky amid a tight labour market
	AU	RBA Cash Target Rate	Aug	4.35%	4.35%	The RBA lowered its December 2026 CPI forecast but Governor Bullock reiterated the possibility of further rate hikes
Wed. 12 August	US	CPI (yoy)	Jul	3.4%	3.5%	Core CPI was subdued. Tariff passthrough appears over but AI-related price rises are evident. Core services inflation slowed
	IN	CPI (yoy)	Jul	4.5%	4.4%	Headline inflation rose to a 19-month high, remaining above the RBI's 4% target as food prices accelerated
Thu. 13 August	US	PPI (mom)	Jul	0.0%	-0.1%	Headline PPI was flat but the core rate strengthened. Core goods edged down while core services ex-trade rose strongly
	UK	GDP (qoq)	Q2	0.4%	0.6%	Q2 GDP softened. Growth was driven by a modest rise in consumer spending and strong AI-related capital spending
	NW	Norges Bank Sight Deposit Rate	Aug	4.25%	4.25%	Norges bank remains cautious on the inflation outlook, keeping the door open for another modest rate hike by year-end
Fri. 14 August	US	Retail Sales (mom)	Jul	-	0.2%	With the saving rate already at unusually low levels, further retail sales strength will be more dependent on income growth

CN - China, US - United States, BR - Brazil, AU - Australia, IN - India, UK - United Kingdom, NW - Norway

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 16 August	JP	GDP (qoq)	Q2	0.5%	0.5%	Q2 GDP should rise modestly, driven by resilient household spending and solid AI-related capex
Mon. 17 August	US	Company Profits	Q2			S&P500 results 90% complete. Broadening out, Energy and Health strongest beats. In Europe, earnings surprised to the upside
	CN	Industrial Production (yoy)	Jul	5.0%	5.3%	Industrial output growth should remain solid, driven by strong external demand for new energy/tech/high-end manufacturing
	CN	Retail Sales (yoy)	Jul	1.5%	1.3%	Subdued H1 retail sales growth likely reflected soft non-tech demand and unfavourable base effects from trade-in subsidies
Tue. 18 August	US	Industrial Production (mom)	Jul	0.3%	0.1%	Industrial production and manufacturing output has been trending higher since 2025. The ISM points to further upside
Wed. 19 August	ID	Bank Indonesia Rate	Aug	6.25%	5.75%	BI is expected to raise rates in H2 after delivering 100bp of hikes in Q2, with IDR stability and inflationary pressures in focus
	UK	CPI (yoy)	Jul	2.9%	2.6%	Headline inflation should rise on a higher OFGEM price cap. Core inflation may remain stable amid a lack of energy passthrough
	US	FOMC minutes	Jul			July's FOMC minutes should reveal increasing differences of opinion over the growth and inflation outlook
Thu. 20 August	JP	CPI (yoy)	Jul	2.0%	1.7%	Higher food prices should boost headline inflation. A weaker yen may lift goods inflation amid rising pricing power
	SW	Riksbank Policy Rate	Aug	1.75%	1.75%	Disappointing inflation data and the improving growth outlook could prompt a modest rate hike by year-end

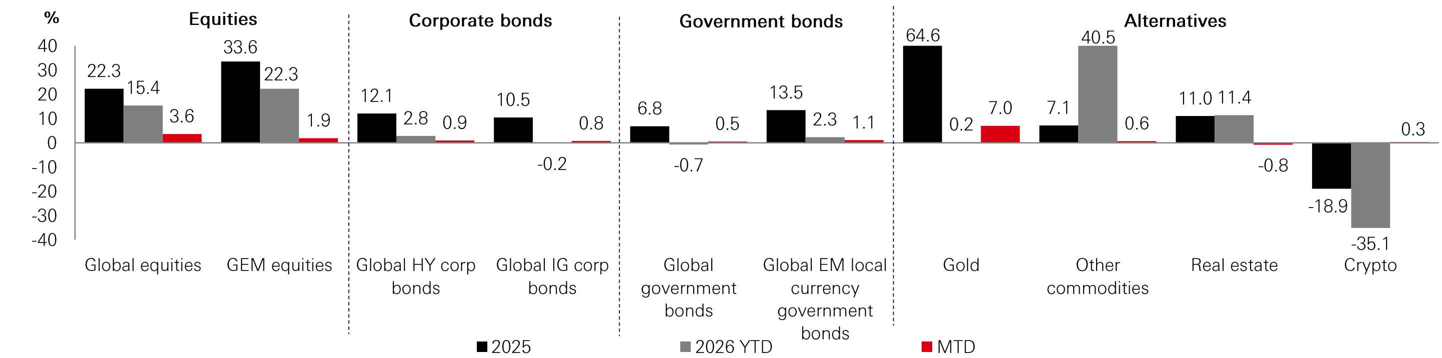
JP - Japan, US - United States, CN - China, ID - Indonesia, UK - United Kingdom, SW - Sweden

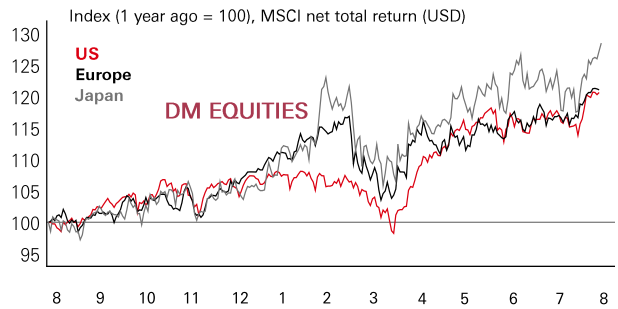
Market review

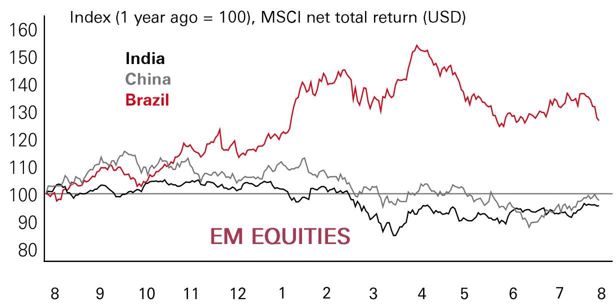
This week

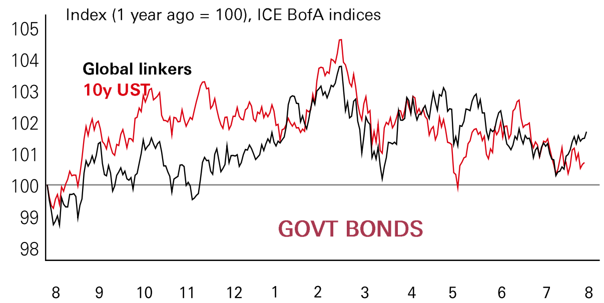
Global equities experienced a mixed start to the week, as persistent geopolitical uncertainty pushed oil prices higher and revived worries over higher-for-longer US rates. However, a softer US CPI inflation print on Wednesday lifted sentiment, alongside further upbeat Q2 earnings results. In the US, the S&P 500 reached a new all-time high, while the equal-weighted index outperformed. European markets were range-bound, while Asian markets were mixed, with semiconductor-heavy bourses leading the gains; Korean equities staged a notable rebound after recent volatility. In rates, the benign CPI report prompted investors to pare back expectations of an early Fed rate hike, driving a modest steepening of the Treasury yield curve. In FX, the US dollar broadly strengthened against major peers, while emerging market currencies diverged. Gold prices pulled back after their recent strong run.

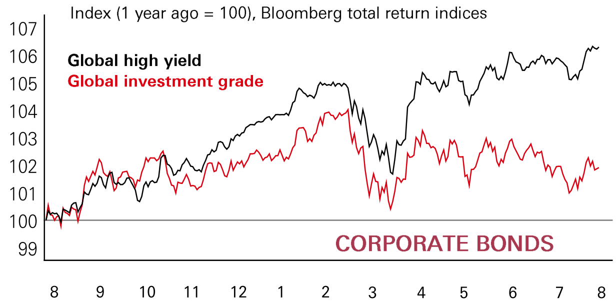
Selected asset performance

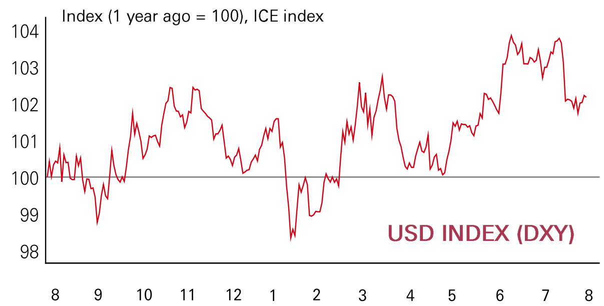


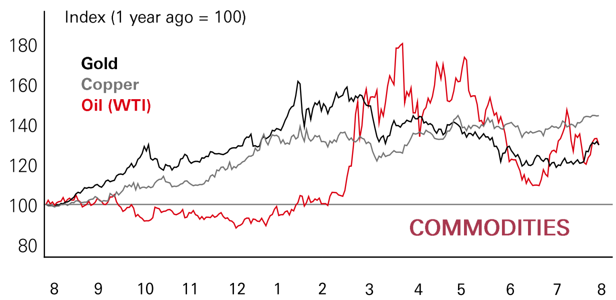












Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. 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. Macrobond, Bloomberg. Data as at 7.30am UK time 14 August 2026. Note: Asset class performance is represented by different indices. Global Equities: MSCI ACWI Net Total Return USD Index. Gem Equities: MSCI Emerging Net Total Return USD Index. Corporate Bonds: Bloomberg Global HY Total Return Index value unhedged. Bloomberg Global IG Total Retrun Index unhedged. Government bonds: Bloomberg Global Aggregate Treasuries Total Return Index. JP Morgan EMBI Global Total Return local currency. Commodities and real estate: Gold Spot $/OZ/ Other commodities: S&P GSCI Total Return CME. Real Estate: FTSE EPRA/NAREIT Global Index TR USD. All the data above is in in USD, total return, month-to-date terms.

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)	1,161	0.7	3.5	4.0	21.9	14.4	1,163	939	18.6
North America									
US Dow Jones Industrial Average	53,840	-0.4	2.5	7.5	19.9	12.0	54,744	44,579	21.6
US S&P 500 Index	7,799	0.5	3.4	4.0	20.6	13.9	7,817	6,317	21.5
US NASDAQ Composite Index	26,803	0.4	2.7	0.6	23.5	15.3	27,190	20,690	29.3
Canada S&P/TSX Composite Index	36,759	1.0	4.1	7.3	31.7	15.9	36,764	27,802	17.8
Europe									
MSCI AC Europe (USD)	768	-0.1	3.6	6.0	18.3	9.9	775	636	16.1
Euro STOXX 50 Index	6,545	0.3	4.2	10.3	20.4	13.0	6,577	5,290	16.5
UK FTSE 100 Index	10,773	-1.2	2.3	3.9	17.4	8.5	10,989	9,107	13.2
Germany DAX Index*	26,300	-0.1	4.6	7.5	7.9	7.4	26,574	21,864	17.2
France CAC-40 Index	8,651	-0.7	3.4	7.0	9.9	6.1	8,755	7,505	15.6
Spain IBEX 35 Index	20,169	0.0	4.2	13.2	32.6	16.5	20,357	14,646	15.1
Italy FTSE MIB Index	53,693	0.0	1.6	7.3	25.9	19.5	54,042	41,360	14.4
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	881	2.4	3.2	-0.2	31.8	22.0	929	659	12.6
Japan Nikkei-225 Stock Average	68,805	4.9	1.6	9.8	61.3	36.7	72,832	41,835	22.8
Australian Stock Exchange 200	9,105	-1.7	3.4	5.4	2.6	4.5	9,297	8,262	18.7
Hong Kong Hang Seng Index	25,176	-1.9	3.4	-4.6	-1.3	-1.8	28,056	22,518	11.4
Shanghai Stock Exchange Composite Index	3,924	-0.4	-1.1	-6.1	7.0	-1.1	4,259	3,658	13.9
Hang Seng China Enterprises Index	8,367	-1.9	3.3	-5.5	-8.3	-6.1	9,770	7,404	10.2
Taiwan TAIEX Index	45,811	3.6	2.4	9.7	89.0	58.2	48,219	23,620	20.9
Korea KOSPI Index	6,962	11.2	1.5	-12.8	115.8	65.2	9,386	3,079	6.7
India SENSEX 30 Index	77,795	-0.9	1.0	3.2	-3.5	-8.7	86,159	71,546	19.4
Indonesia Jakarta Stock Price Index	6,337	-1.1	4.9	-5.7	-20.1	-26.7	9,174	5,318	10.6
Malaysia Kuala Lumpur Composite Index	1,731	-0.3	0.7	-0.8	9.5	3.0	1,771	1,561	15.4
Philippines Stock Exchange PSE Index	6,311	0.3	0.9	4.9	0.3	4.3	6,674	5,584	10.0
Singapore FTSE Straits Times Index	5,730	0.6	4.3	14.7	34.6	23.3	5,774	4,182	17.2
Thailand SET Index	1,620	0.5	-0.4	5.2	27.9	28.6	1,658	1,228	15.0
Latam									
Argentina Merval Index	3,000,582	-2.8	-7.1	9.2	37.1	-1.7	3,395,937	1,635,451	9.9
Brazil Bovespa Index*	167,101	-3.1	-5.4	-6.3	22.5	3.7	199,355	133,874	8.1
Chile IPSA Index	11,000	-2.3	-0.2	4.9	25.9	4.9	11,721	8,654	12.8
Colombia COLCAP Index	2,432	3.5	5.8	14.6	31.8	17.6	2,562	1,823	10.3
Mexico S&P/BMV IPC Index	64,826	-3.2	-2.5	-6.3	11.4	0.8	72,111	57,624	13.0
EEMEA									
Saudi Arabia Tadawul Index	10,824	0.1	1.0	-1.6	-0.1	3.2	11,782	10,194	N/A
South Africa JSE Index	114,115	-2.9	3.2	-2.8	11.9	-1.5	129,339	100,433	10.2
Turkey ISE 100 Index*	14,132	2.6	0.4	-3.5	30.6	25.5	15,205	10,054	2.5

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	0.7	3.6	4.3	15.4	23.5	77.1	70.6
US equities	0.6	3.5	4.4	14.5	21.4	79.3	80.0
Europe equities	-0.1	3.8	6.7	12.1	21.2	64.2	53.5
Asia Pacific ex Japan equities	2.5	3.3	0.4	23.5	34.1	84.3	51.0
Japan equities	2.0	4.8	7.3	22.3	30.4	78.5	63.6
Latam equities	-3.3	-3.3	-4.3	10.4	31.8	43.9	60.8
Emerging Markets equities	2.3	2.7	-0.5	22.3	35.7	83.5	49.4

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.

Past performance does not predict future returns. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. 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. Bloomberg. Data as at 7.30am UK time 14 August 2026.

Market data

Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	612	0.0	0.1	0.5	2.3	0.6
JPM EMBI Global	1041.7	0.1	0.1	0.6	7.3	2.3
BarCap US Corporate Index (USD)	3540.4	0.0	0.0	-0.2	2.4	-0.1
BarCap Euro Corporate Index (Eur)	268.0	0.1	0.2	0.7	1.4	0.8
BarCap Global High Yield (Hedged in USD)	712.5	0.2	0.5	1.6	6.8	3.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	245.0	0.2	0.2	0.4	3.5	1.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	297	0.3	1.0	2.1	7.1	4.2

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	1.15	1.16	1.14	1.17	1.16	1.17	1.21	1.13	-0.1
GBP/USD	1.35	1.35	1.34	1.34	1.35	1.35	1.39	1.30	0.1
CHF/USD	1.23	1.24	1.24	1.28	1.24	1.26	1.32	1.22	-0.7
CAD	1.39	1.39	1.41	1.37	1.38	1.37	1.42	1.35	0.2
JPY	159	158	162	158	148	157	164	145	-0.9
AUD/USD	0.71	0.71	0.70	0.72	0.65	0.67	0.73	0.64	0.0
NZD/USD	0.59	0.59	0.58	0.59	0.59	0.58	0.61	0.56	-0.4
Asia									
HKD	7.85	7.84	7.84	7.83	7.83	7.78	7.85	7.77	0.0
CNY	6.74	6.75	6.77	6.79	7.18	6.99	7.19	6.74	0.0
INR	95.4	95.2	96.2	95.8	87.6	89.9	97.0	86.9	-0.2
MYR	4.08	4.09	4.08	3.93	4.21	4.06	4.24	3.88	0.2
KRW	1414	1410	1490	1493	1390	1440	1562	1376	-0.3
TWD	32.0	32.3	32.2	31.5	30.0	31.4	32.5	30.0	0.9
Latam									
BRL	5.19	5.08	5.07	4.98	5.42	5.47	5.61	4.88	-2.1
COP	3119	3153	3251	3782	4052	3778	4084	3087	1.1
MXN	17.0	17.1	17.4	17.2	18.8	18.0	18.9	17.0	0.6
ARS	1492	1499	1471	1391	1298	1452	1500	1291	0.5
EEMEA									
RUB	83.3	82.3	77.7	73.2	79.8	78.8	86.6	70.0	-1.2
ZAR	16.2	16.1	16.4	16.5	17.6	16.6	17.8	15.6	-0.3
TRY	47.9	47.7	47.0	45.4	40.8	43.0	47.9	40.8	-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	3.78	3.79	3.77	3.67	4.21	3.63	-1
2-Year	4.15	4.20	4.19	4.02	3.73	3.47	-4
5-Year	4.33	4.35	4.32	4.15	3.81	3.73	-2
10-Year	4.66	4.65	4.59	4.48	4.28	4.17	1
30-Year	5.23	5.20	5.10	5.03	4.87	4.84	3
10-year bond yields (%)							
Japan	2.87	2.79	2.71	2.62	1.54	2.06	8
UK	4.95	4.92	4.98	4.99	4.64	4.48	3
Germany	3.13	3.13	3.11	3.04	2.71	2.85	0
France	3.94	3.92	3.89	3.66	3.37	3.56	3
Italy	3.89	3.90	3.88	3.77	3.49	3.55	0
Spain	3.56	3.56	3.57	3.46	3.26	3.29	0
China	1.69	1.71	1.73	1.75	1.74	1.86	-2
Australia	5.01	5.01	4.91	5.02	4.21	4.74	0
Canada	3.63	3.64	3.57	3.57	3.41	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	4,330	-0.3	6.8	-6.9	29.8	0.3	5,595	3,312
Brent Oil	87.7	5.0	5.3	-6.7	34.9	45.8	99	59
WTI Crude Oil	81.9	4.8	4.1	-7.6	33.3	43.7	95	55
R/J CRB Futures Index	388.4	2.0	2.9	-3.0	31.6	30.0	406	292
LME Copper	14,149	0.5	3.7	1.5	44.9	13.9	14,528	9,671

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 14 August 2026.

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