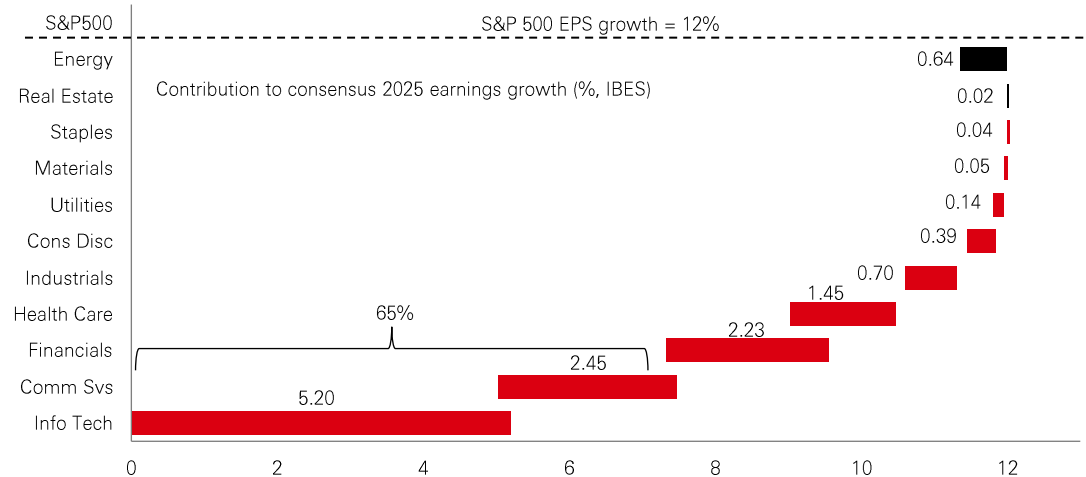


Investment Weekly

14 November 2025
For Professional Clients only.

Chart of the week – What next after bumper Q3 profits?



Third quarter earnings season is drawing to a close in the US – and well under way in Europe and Asia. The overall headline is that – with the exception of China, which saw a modest miss – Q3 has been strong almost everywhere, including the US, Europe (given low expectations), Japan, and many emerging markets. As it stands, year-on-year Q3 earnings growth for the S&P 500 is on course to reach 13% – up from an expected 8% at the start of results season.

Given the frenzy of AI enthusiasm this year, key US technology stocks have been the focus. After a strong first half, the technology and communications services sectors – which are together expected to contribute 65% of total profit growth in 2025 – came into Q3 with record upward earnings revisions. Yet, the tech sector has still managed to beat on continuing strong capex investment. More surprising is that defensive sectors like healthcare and consumer staples have seen the strongest beats.

So where does this leave us? Despite bumper Q3 numbers, US stock market volatility has risen as investors question the implications of massive AI related capital expenditure, alongside mixed news on the labour market (see Page 2). Given the ongoing uncertainty around these issues, episodic volatility in US stocks could become the norm in 2026 even as profits remain strong. With global profits and GDP convergence next year supporting the possibility of an ongoing broadening out of market returns, **geographically diversified portfolios may be the ideal route to maximising returns and limiting exposure to downside AI and US macro risks.** [#earningsseason](#) [#AI](#) [#2026](#)

US Employment →

What private data sources say about the labour market

US Dollar →

How to view the US dollar as a hedge

Stablecoins →

How progress on stablecoins could affect investors

Market Spotlight

Asia's roaring markets

A weaker US dollar, relatively low valuations, and the global spread of AI enthusiasm have been powerful catalysts in Asian stock markets this year. A pick-up in global flows has contributed to a re-rating in markets like China, Korea, and Japan – with MSCI indices recording year-to-date USD gains of 39%, 88%, and 24%, respectively.

But while positive sentiment has boosted prices, **further valuation upside will need evidence of profits growth.** On that front, the current Q3 earnings season has been encouraging. Regional results have largely met expectations so far, with eye-catching strength in Korea and Japan, and the technology sector still a key growth engine. Meanwhile, India has continued to see a recovery in earnings growth, driven by strong performance in non-tech sectors like energy, telecommunications and real estate.

With the AI theme potentially boosting profits in Asian markets like China, Korea, and Taiwan next year, our equities team remain optimistic. Strong structural stories and relatively wide valuation discounts to developed market indices should also support the outlook. [#asia](#) [#stocks](#)

Read our latest views:
Capital Market
Assumptions

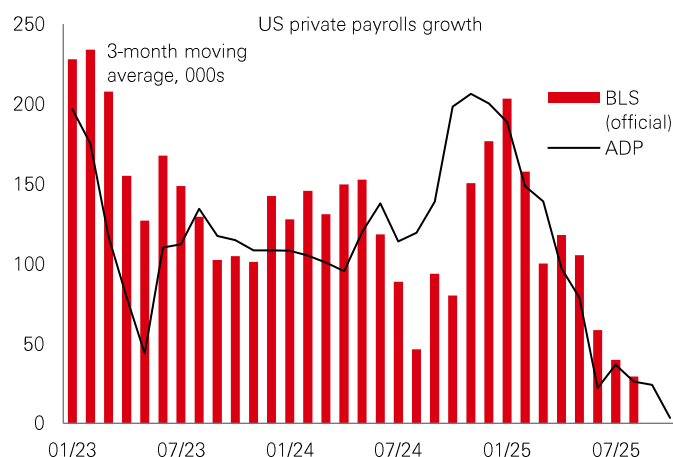
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should 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 14 November 2025.

A US macro tug-of-war

The US government shutdown has come to an end, but it will take time for production of official data to get back on track. In their absence, markets have focused on privately produced data – especially on jobs.

These data broadly suggest the labour market continues to cool. While the ADP private payrolls number rebounded in October (+42k), it followed a 29k decline in September and the three-month average is running at just 3k, implying a further moderation of official payrolls. Moreover, ADP's new series of weekly payrolls suggests jobs growth slowed in the second half of October. While the ISM employment components edged up, both manufacturing and services remain notably below the 50 breakeven level. Perhaps more worryingly, the so-called Challenger report showed the largest number of layoff announcements for any October since 2003. This series can be volatile, but such an outturn is a reminder of the downside risks to employment that the Fed is concerned about.

Overall, **the US economy appears stuck in a tug-of-war between rampant AI investment and a cooling labour market**, which implies the potential for greater market volatility through year-end. [#us #jobs](#)



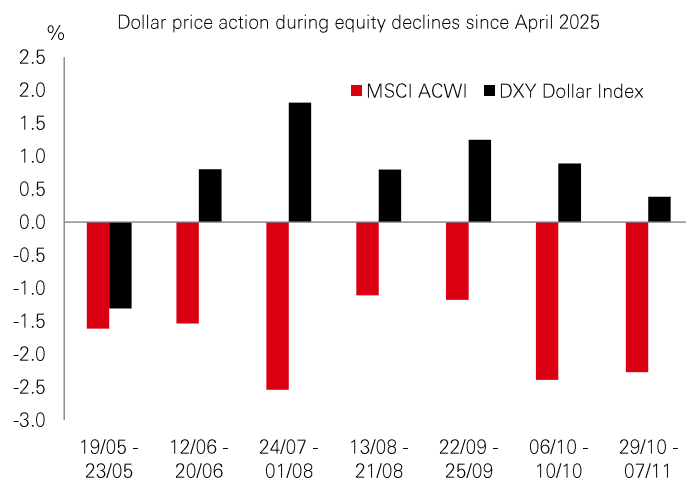
Dollar doubts?

April's Liberation Day sell-off in global markets was a watershed moment for investors. Not only did the stock market drawdown and extreme spike in volatility fray nerves, but it was made doubly difficult by simultaneous sell-offs in traditional portfolio diversifiers: the US dollar and Treasuries.

The episode sparked serious debate among the investment community. Had the US dollar lost its ability to protect investors in periods of market stress? Another market drawdown in May which saw the dollar fall alongside stocks kept the conversation alive.

Since the April and May experience, risk off episodes have seen the dollar resume its status as a hedge against equity drawdowns. So perhaps it's back to business-as-usual? Maybe. But it's sensible to have some doubts. A new [paper](#) by our Multi-Asset team maintains that while the dollar still meets all the hallmarks of a reserve currency – stability, liquidity, and convertibility – its 'exorbitant privilege' is under strain amid big fiscal and trade deficits and a perceived erosion of US institutional integrity.

Increased exposure to gold, alternative currencies, or non-dollar assets could be the way forward, just in case. [#usd #diversification](#)

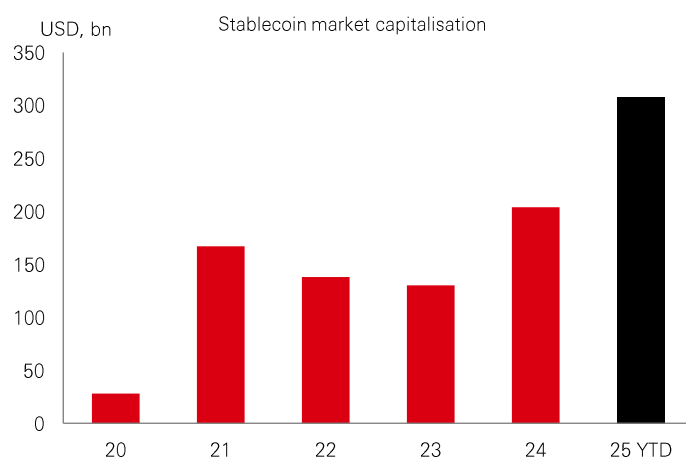


Stablecoins = instability elsewhere?

The credibility of stablecoins as an alternative to conventional currencies got a boost in July, with the US GENIUS Act. The new law gives some legal clout to an asset that could eventually deliver cheap, instant, borderless transfers of value, and a new digital money infrastructure – potentially enhancing both market efficiency and financial inclusion.

Stablecoins are a form of cryptocurrency. But unlike volatile crypto coins, their value is designed to remain stable by being pegged to specific assets, like the US dollar. But while adoption grows, risks persist, particularly in the potential for transferring volatility to traditional funding markets, including US Treasuries. Academic research has highlighted the nonlinear nature of these risks: while early-stage stablecoin growth may ease capital constraints, at scale it could have unpredictable impacts on safe-asset pricing, bank balance sheets, and financial stability.

With the new US framework expected to drive interest in stablecoins, **it could begin to challenge how investors think about existing low-risk assets, and is perhaps another reason why investors should 'diversify the diversifiers' heading into 2026.** [#stablecoins #treasuries](#)



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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 cautiously pro-risk positioning in portfolios remains appropriate, which includes selective exposures to fixed income, risk assets, and private markets.

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

	Asset Class	-	View	+	Comments
Macro Factors	Global growth	■	■	■	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
Sun. 09 November	CN	CPI (yoy)	Oct	0.2%	-0.3%	Headline inflation turned positive on a holiday-related smaller drag from food prices. Core CPI reached a 20-month high
Mon. 10 November	JP	BoJ Summary of Opinions	Oct	-	-	October's meeting saw diverging views on the timing of a rate hike, the US economy and FY26 shunto pay round are key factors
Tue. 11 November	US	NFIB Index of Small Business Optimism	Oct	98.2	98.8	Small business sentiment fell to a six-month low. Poor sales are the biggest concern, hiring intentions eased
	BR	CPI (yoy)	Oct	4.7%	5.2%	CPI moderated but core inflation remains relatively high amid continued sticky services inflation
Wed. 12 November	IN	CPI (yoy)	Oct	0.3%	1.4%	Headline inflation dropped to a record low, driven by a sharp decline in food prices and reduced GST tax rates
	EZ	ECB member Schnabel	Nov	-	-	Whilst inflation is in a good place, inflation risks are tilted "a little bit to the upside"
Thu. 13 November	UK	GDP, Prelim (qoq)	Q3	0.1%	0.3%	Growth almost ground to a halt in Q3. Consumer spending remains weak, whilst business investment declined
Fri. 14 November	CN	Industrial Production (yoy)	Oct	4.9%	6.5%	Growth deceleration after a strong September reading reflected softer exports partly due to holiday-related distortions
	CN	Retail Sales (yoy)	Oct	2.9%	3.0%	Retail sales remained subdued, reflecting unfavourable base effects and the fading tailwinds from trade-in subsidies
	EZ	GDP, Flash (qoq)	Q3	-	0.2%	Little change is envisaged from the preliminary Q3 GDP estimate. Key survey point to a further gradual recovery from Q4

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

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 16 November	JP	GDP (qoq)	Q3	-0.6%	0.5%	Q3 GDP looks set to contract, driven by lower exports as the tariff-induced rise in H125 unwinds. Weak consumer spending is likely
Mon. 17 November	US	Earnings	Q3	-	-	Results are largely complete. Healthcare, staples and tech beats. Commercial services a bit weaker. Q3 earnings up 13%, from 8%
Wed. 19 November	ID	Bank Indonesia Rate	Nov	4.75%	4.75%	While BI has signalled further easing in 2026, it will monitor FX and the transmission of policy before resuming rate cuts
	UK	CPI (yoy)	Oct	3.6%	3.8%	Headline inflation should fall on softer food prices but services inflation could remain sticky
	US	FOMC minutes	Oct	-	-	October's FOMC minutes should confirm diverging views on the trajectory for US growth and inflation over 2025 and 2026
Thu. 20 November	JP	CPI (yoy)	Oct	3.0%	2.9%	Core inflation may increase on higher food prices. Services inflation remains stable, goods inflation has moderated
Fri. 21 November	US	Composite PMI, Flash	Nov	-	54.6	The composite PMI has remained in expansion territory during 2025, in contrast to the downbeat ISM manufacturing survey
	EZ	Composite PMI, Flash	Nov	-	52.5	Business sentiment has improved since the summer, aided by increased domestic demand. Hiring intentions have increased
	UK	Composite PMI, Flash	Nov	-	52.2	Rising tax worries are likely to weigh on business confidence. A renewed worsening in the employment component is envisaged
	IN	Composite PMI, Flash	Nov	-	60.4	Elevated PMI readings are signalling strong business confidence, potentially buoyed by GST reform and resilient domestic demand

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

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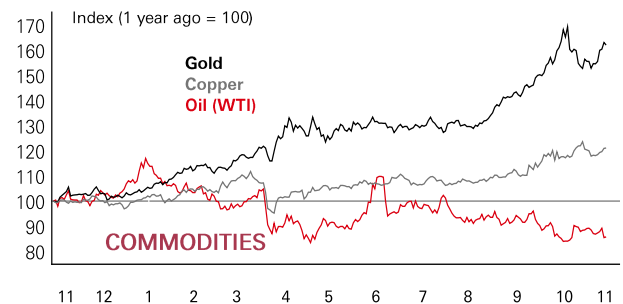
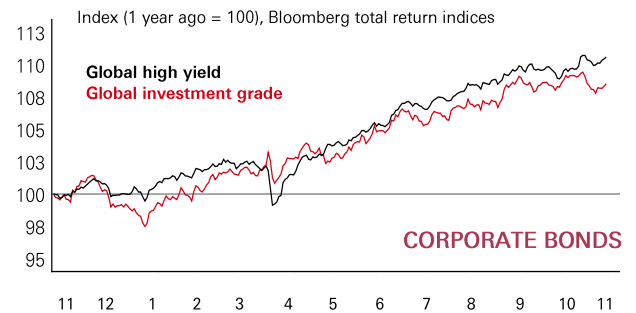
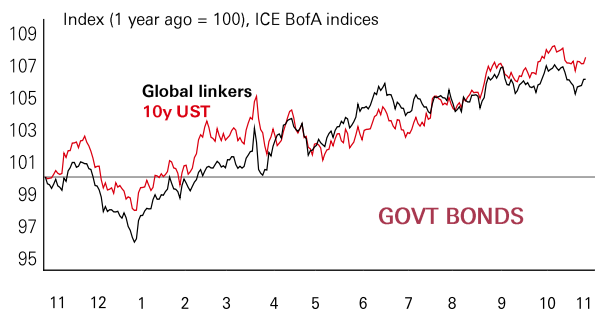
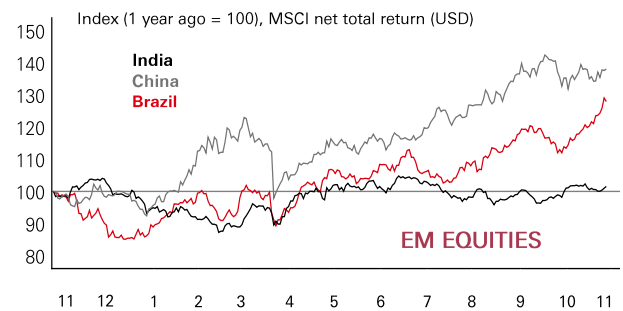
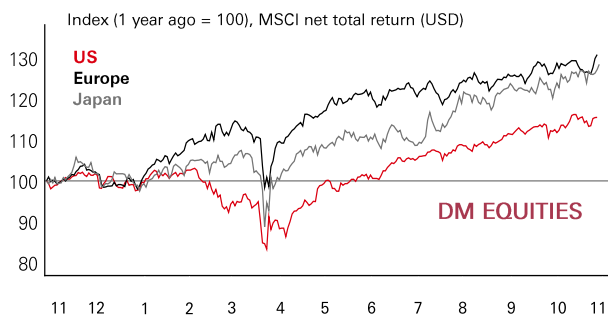
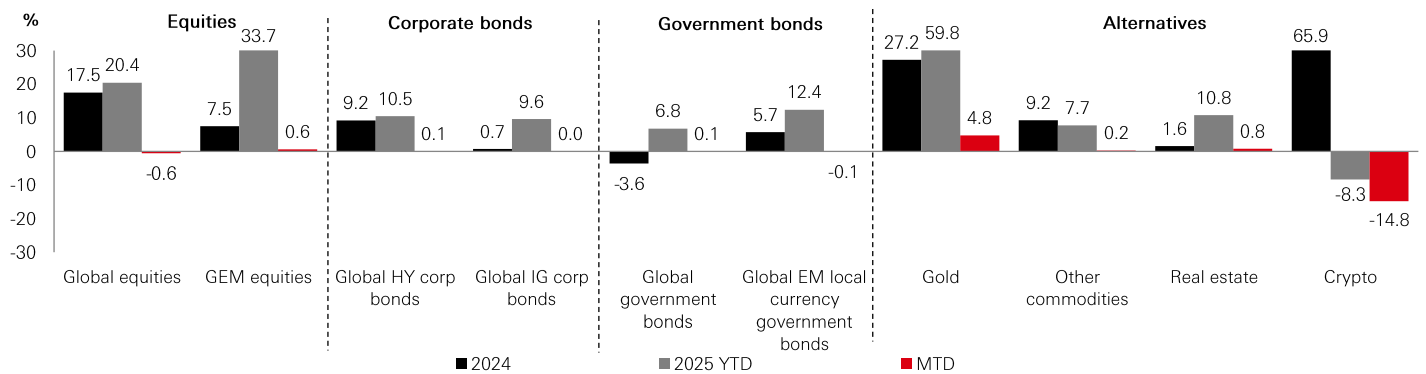


Market review

This week

Risk markets fared well as the US government reopened, with Q3 US earnings also remaining strong. The US dollar weakened against most major currencies. US Treasuries edged down as markets pared back expectations for a December Fed rate cut. Reduced political uncertainty lifted French OATs, whilst weak UK labour market data supported Gilts. High-yield credit modestly outperformed IG bonds. Global equities were mostly higher. US stocks were mixed, with the tech-heavy Nasdaq lagging the S&P 500. The Euro Stoxx 50 index reached an all-time high. Japan's Nikkei 225 was relatively unchanged following last week's decline. Other major Asian markets advanced, led by the Hang Seng index, followed by Korea's Kospi. India's Sensex and China's Shanghai Composite index also rose. In commodities, oil prices traded broadly sideways, whilst gold rallied.

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)	1,000	0.9	2.2	5.1	17.5	18.9	1,017	723	21.5
North America									
US Dow Jones Industrial Average	47,457	1.0	2.6	5.7	8.5	11.5	48,432	36,612	22.8
US S&P 500 Index	6,737	0.1	1.4	4.2	13.3	14.6	6,920	4,835	24.8
US NASDAQ Composite Index	22,870	-0.6	1.5	5.3	19.7	18.4	24,020	14,784	34.7
Canada S&P/TSX Composite Index	30,254	1.1	-0.3	8.4	20.8	22.3	30,863	22,228	18.4
Europe									
MSCI AC Europe (USD)	681	3.4	3.3	4.8	26.3	28.8	683	516	16.5
Euro STOXX 50 Index	5,743	3.2	3.4	5.7	18.8	17.3	5,805	4,540	17.3
UK FTSE 100 Index	9,808	1.3	3.8	6.9	21.5	20.0	9,930	7,545	14.3
Germany DAX Index*	24,042	2.0	-0.8	-1.4	24.8	20.8	24,771	18,490	17.7
France CAC-40 Index	8,232	3.6	4.0	4.6	12.6	11.5	8,281	6,764	17.8
Spain IBEX 35 Index	16,577	4.3	6.4	9.0	43.8	43.0	16,638	11,295	14.3
Italy FTSE MIB Index	44,755	4.3	6.4	4.9	30.3	30.9	45,072	31,946	14.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	727	1.8	4.7	8.8	26.6	27.7	737	507	17.5
Japan Nikkei-225 Stock Average	50,314	0.1	7.4	18.0	30.6	26.1	52,637	30,793	21.7
Australian Stock Exchange 200	8,635	-1.5	-3.0	-2.7	5.0	5.8	9,115	7,169	20.3
Hong Kong Hang Seng Index	26,696	1.7	4.9	4.6	37.4	33.1	27,382	18,671	13.1
Shanghai Stock Exchange Composite Index	4,016	0.5	3.9	9.5	18.8	19.8	4,026	3,041	15.7
Hang Seng China Enterprises Index	9,448	2.0	4.1	3.5	35.5	29.6	9,770	6,763	12.2
Taiwan TAIEX Index	27,398	-0.9	2.3	13.0	20.6	18.9	28,555	17,307	20.8
Korea KOSPI Index	4,012	1.5	12.6	24.4	65.8	67.2	4,227	2,285	14.7
India SENSEX 30 Index	84,223	1.2	2.7	4.5	8.6	7.8	85,290	71,425	23.6
Indonesia Jakarta Stock Price Index	8,384	-0.1	3.9	5.7	16.2	18.4	8,478	5,883	15.3
Malaysia Kuala Lumpur Composite Index	1,627	0.5	1.0	2.9	1.6	-0.9	1,659	1,387	15.1
Philippines Stock Exchange PSE Index	5,622	-2.4	-7.5	-10.7	-14.3	-13.9	6,976	5,613	9.2
Singapore FTSE Straits Times Index	4,530	0.8	4.0	6.4	21.2	19.6	4,576	3,372	15.1
Thailand SET Index	1,267	-2.7	0.1	0.1	-12.6	-9.5	1,471	1,054	12.1
Latam									
Argentina Merval Index	2,883,333	0.7	53.0	31.7	38.1	13.8	3,181,450	1,635,451	15.4
Brazil Bovespa Index*	157,162	2.0	10.9	15.3	23.0	30.7	158,467	118,223	9.8
Chile IPSA Index	9,710	1.1	7.7	11.1	49.9	44.7	9,906	6,463	13.3
Colombia COLCAP Index	2,052	-1.4	8.5	11.2	52.2	48.7	2,093	1,328	9.1
Mexico S&P/BMV IPC Index	62,529	-1.3	2.9	7.5	23.7	26.3	64,406	48,770	13.5
EEMEA									
Saudi Arabia Tadawul Index	11,178	-1.1	-3.6	3.2	-5.2	-7.1	12,536	10,367	N/A
South Africa JSE Index	114,046	4.8	2.9	11.8	36.0	35.6	115,717	77,165	13.2
Turkey ISE 100 Index*	10,629	-2.7	3.0	-1.8	12.8	8.1	11,605	8,873	4.5

*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	0.9	2.3	5.4	20.4	19.2	70.6	78.7
US equities	0.1	1.3	4.3	15.4	14.3	76.4	95.2
Europe equities	3.4	3.4	5.1	32.0	29.6	64.1	67.2
Asia Pacific ex Japan equities	1.9	4.8	9.2	30.2	29.3	59.5	33.6
Japan equities	1.9	6.9	8.0	26.3	29.5	67.8	50.9
Latam equities	1.6	10.4	16.1	50.5	35.4	41.7	74.0
Emerging Markets equities	2.1	5.4	11.1	33.7	32.8	61.3	33.9

All total returns quoted in USD terms and subject to one-day lag.

Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Emerging Latin America Total Return Index, and MSCI Emerging Markets Total Return Index

Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

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Market data

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	608	0.0	0.0	1.5	5.3	4.8
JPM EMBI Global	1008.3	0.3	1.7	3.8	12.0	12.4
BarCap US Corporate Index (USD)	3519.9	-0.1	-0.6	1.8	6.7	7.0
BarCap Euro Corporate Index (Eur)	266.0	0.0	-0.1	0.6	3.5	3.1
BarCap Global High Yield (Hedged in USD)	681.1	0.2	1.2	2.1	9.1	8.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	241.5	0.1	0.3	2.0	7.3	7.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	284	0.2	0.8	2.5	8.5	9.0

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	1.16	1.16	1.16	1.16	1.05	1.04	1.19	1.01	0.7
GBP/USD	1.32	1.32	1.33	1.35	1.27	1.25	1.38	1.21	0.0
CHF/USD	1.26	1.24	1.25	1.24	1.12	1.10	1.28	1.09	1.6
CAD	1.40	1.40	1.40	1.38	1.41	1.44	1.48	1.35	0.1
JPY	154	153	152	148	156	157	159	140	-0.7
AUD/USD	0.65	0.65	0.65	0.65	0.65	0.62	0.67	0.59	0.7
NZD/USD	0.57	0.56	0.57	0.59	0.59	0.56	0.61	0.55	1.1
Asia									
HKD	7.77	7.78	7.77	7.83	7.78	7.77	7.85	7.75	0.1
CNY	7.10	7.12	7.14	7.18	7.23	7.30	7.35	7.09	0.4
INR	88.7	88.7	88.8	87.6	84.4	85.6	88.8	83.8	-0.1
MYR	4.13	4.18	4.23	4.21	4.49	4.47	4.52	4.12	1.1
KRW	1458	1461	1429	1390	1402	1472	1487	1347	0.3
TWD	31.2	31.0	30.8	30.0	32.6	32.8	33.3	28.8	-0.4
Latam									
BRL	5.30	5.33	5.48	5.42	5.80	6.18	6.32	5.26	0.7
COP	3746	3784	3924	4052	4486	4406	4489	3685	1.0
MXN	18.3	18.4	18.5	18.8	20.4	20.8	21.3	18.2	0.7
ARS	1408	1419	1356	1298	1000	1031	1492	998	0.8
EEMEA									
RUB	80.6	80.9	80.0	79.8	98.9	113.5	115.1	74.1	0.5
ZAR	17.1	17.3	17.4	17.6	18.3	18.8	19.9	17.0	1.4
TRY	42.3	42.2	41.8	40.8	34.3	35.4	42.3	34.3	-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	3.87	3.84	3.93	4.21	4.52	4.31	2
2-Year	3.58	3.56	3.48	3.73	4.34	4.24	2
5-Year	3.70	3.68	3.61	3.81	4.32	4.38	2
10-Year	4.12	4.10	4.03	4.28	4.44	4.57	2
30-Year	4.72	4.70	4.63	4.87	4.59	4.78	2
10-year bond yields (%)							
Japan	1.70	1.67	1.65	1.54	1.06	1.09	3
UK	4.44	4.46	4.59	4.64	4.48	4.56	-3
Germany	2.69	2.67	2.61	2.71	2.34	2.36	2
France	3.42	3.46	3.39	3.37	3.08	3.19	-5
Italy	3.42	3.43	3.39	3.49	3.54	3.52	-1
Spain	3.18	3.18	3.14	3.26	3.05	3.06	0
China	1.81	1.81	1.84	1.74	2.08	1.68	0
Australia	4.44	4.35	4.23	4.21	4.70	4.36	9
Canada	3.18	3.18	3.15	3.41	3.28	3.23	1

*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	4,181	4.5	0.9	25.4	63.0	59.3	4,382	2,537
Brent Oil	64.0	0.6	3.2	-2.2	-9.1	-10.5	75	58
WTI Crude Oil	59.7	-0.1	2.5	-3.7	-10.1	-12.4	71	54
R/J CRB Futures Index	302.4	0.5	2.7	2.5	7.8	1.9	317	280
LME Copper	10,956	2.2	3.6	12.2	21.9	25.0	11,200	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 14 November 2025.

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