HSBC Asset Management

Investment Weekly

24 April 2026
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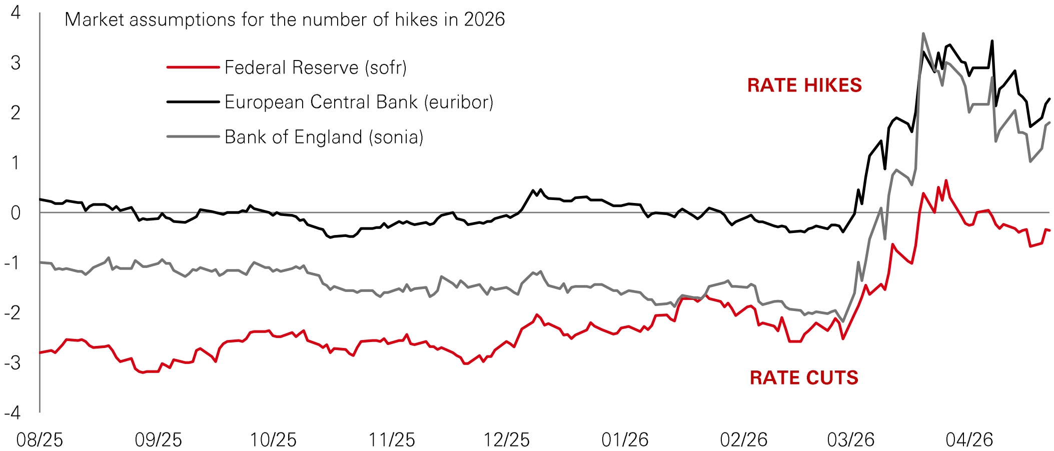
Chart of the week – Where next for policy?



Next week's meetings of the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) are likely to pass without any policy moves. But with the outlook still uncertain, investors will be listening carefully for clues on how policymakers are weighing up inflation and growth risks, although the central banks are likely to try and keep their options open.

In our view, market expectations for rates this year look more balanced than they did a few weeks ago. At the height of US–Iran tensions and the oil price spike, markets were pricing three to four rate rises in 2026 from both the ECB and BoE, including moves as early as April. That reflected initially hawkish messaging, as policymakers sought to reinforce their inflation-fighting credibility in the face of another supply-driven shock. As Fed Governor Christopher Waller noted recently, while it may be logical to "look through" individual shocks, a run of shocks requires greater vigilance.

Since then, a partial retreat in oil prices, increased attention to European growth risks, and softer rhetoric from both the ECB and BoE suggest any tightening is likely to be limited.

In the US, markets were not so quick to price in hikes, reflecting the Fed's dual mandate and the potential arrival of a more dovish Chair, Kevin Warsh, who was this week put through his paces by the Senate banking committee at his confirmation hearing. Even so, investors have largely priced out Fed cuts this year. But with inflation expectations anchored, a "low-hire, low-fire" labour market, and signs of softer consumer spending, **we still see room for modest Fed easing later in 2026**. #policy #rates #growth

Earnings Season →

Profits signals from the latest revisions to analyst forecasts

India Stocks →

Why India's equity market could be due a rebound

EM Fund Flows →

Exploring trends in foreign flows to emerging markets

Market Spotlight

Despite uncertainty, stock volatility is normal

Markets feel chaotic in 2026, but equity volatility is actually… normal. Global stock market volatility typically sits in the mid-teens, which is where it is today. So, what's the story?

First, is that **geopolitical tensions create spikes in volatility**, but they tend to fade fast. In 2026, stocks recovered from the geopolitics-driven drawdown a few days quicker than the historic average.

Second, **volatility isn't the best measure of risk**, but it shapes behaviour. When investors throw in the towel at the lows, volatility is often the culprit. It encourages bad habits.

Third, **the macro regime matters**. Today's world of supply shocks, elevated macro uncertainty, and concentrated indices, means episodic bursts of volatility are likely a recurring feature of investment markets.

In summary, volatility is the price of admission in 2026. Staying disciplined, diversified, and avoiding the behavioural traps remain the investor's edge. #stocks #volatility

Source: HSBC Asset Management, Factset, Bloomberg, Macrobond. Data as at 7.30am UK time 24 April 2026.

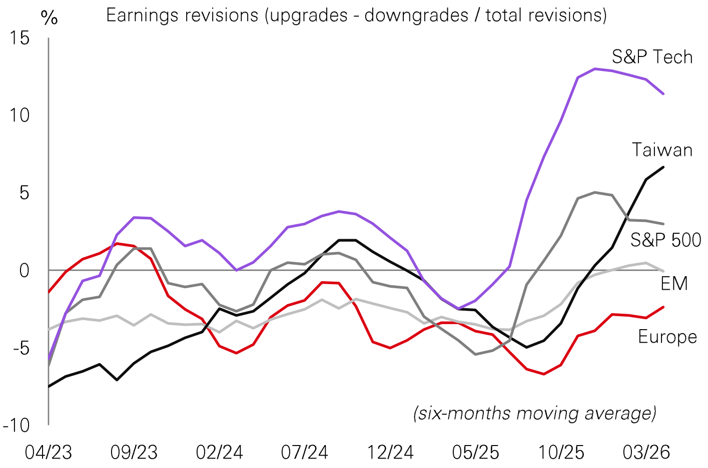
Lens on...

Not all profits are equal

We've heard a lot about the "K shaped" economy in the US, but does it hold for global profits, too? Consensus profits growth has been ratcheting higher in most markets this year. But earnings breadth – the ratio of analyst upgrades vs downgrades, and a gauge of how broad-based upgrades are – hasn't. It points to top-heavy, or K shaped, profits growth.

Key to this is that technology sector profits are doing much of the heavy lifting – both in the US and beyond. Take emerging markets, where profits expectations for 2026 recently jumped to 45%, but earnings breadth is hovering near zero. Growth is concentrated in Korea and Taiwan, where supersized profits growth of 100% and 50% respectively, is being driven by AI capex and the race for AI dominance, propelled by enormous tax incentives in July 2025's One Big Beautiful Bill Act.

The insatiable global appetite for memory chips helps explain the gap in profits growth between North and Southeast Asia. While capex spending continues, it offers resilience to the overall EM profits picture. But as traffic through the Strait of Hormuz opens up, **EM profits growth should broaden out beyond tech – and be less K shaped**. #profits #revisions

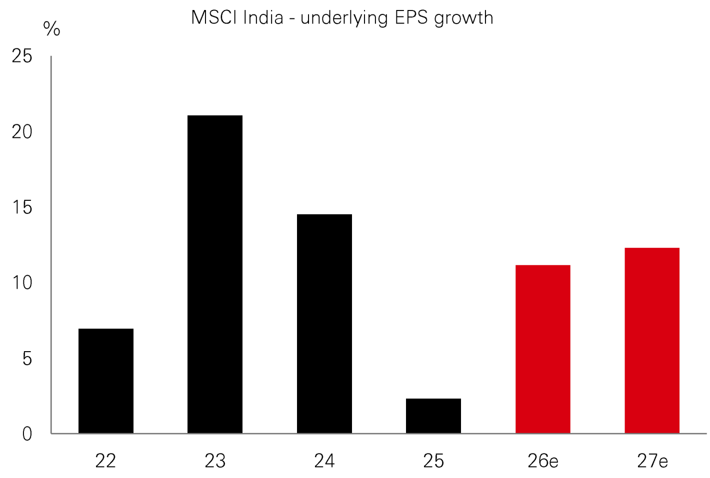


Nifty moves

Indian stocks have lagged global peers over the past 12 months – amid limited exposure to the AI boom, slowing profits momentum, the oil-supply shock, and a weaker rupee. But the setup is starting to improve.

To start with, the macro backdrop is robust. While half of India's crude oil imports come from the Middle East, inflation has been contained so far (headline CPI was 3.4% y/y in March), and the government has cut fuel duties to offset higher oil prices. Meanwhile, the RBI held rates at 5.25% in April and signalled a growth-aware stance, and took measures to manage liquidity and curb FX pressures.

Second, while profits could face near-term pressure from high energy prices, the broader outlook appears steadier than price action suggests. Resilient services activity, improving corporate and banking balance sheets, and reforms to support consumption and capex are all helping. Third, stock valuations have reset. The MSCI India now trades at around 20x forward P/E – around its 10-year average – and the premium to Asia has compressed. With signs that headwinds are priced in, and the potential for foreign institutional outflows to reverse, **the outlook for Indian stocks looks more positive**. #india #stocks

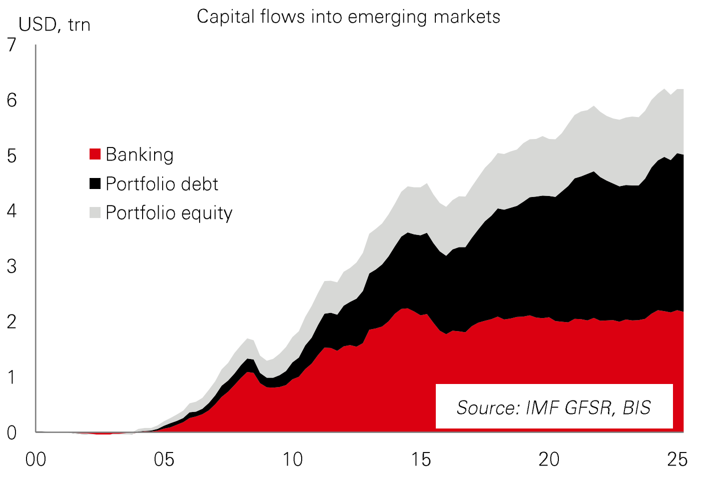


Go with the flow

Investments totalling nearly USD4 trillion have flowed into emerging markets since the 2008 financial crisis, according to the IMF. Much of this has been non-bank debt and equity investments from hedge funds, pension funds, and insurance companies. These investors are sensitive to risk sentiment, and in times of stress that can make funding trickier and more expensive for EMs – but they are getting more resilient.

One reason for this is that while foreign inflows have risen, the share of foreign ownership in EM local bond markets has trended lower – with domestic investors playing a bigger role. This lowers the risk of a "sudden stop" in foreign flows. A second is that more EMs are now in major global bond indices, where rising market caps have attracted "indexed" capital, which is often stickier than hot money. And third, rising foreign inflows are a vote of confidence in EMs, with many seeing improved policy credibility, with better-managed inflation, fiscal paths, and external buffers.

So, while foreign inflows into EMs are sensitive to global sentiment, **these markets are proving to be increasingly resilient** – which, in turn, should continue to boost their appeal to global investors. #EM #inflows



Asset class views

Geopolitical events create a high level of uncertainty regarding the economic and market outlook. This implies some episodic near-term volatility but assuming the conflict begins to de-escalate, and the oil price declines gradually, our baseline macro scenario is for moderate global growth and receding inflation later in the year. This can underpin a more constructive medium-term market environment. A cautiously pro-risk positioning in portfolios remains appropriate, which includes selective exposures to emerging market bonds and equities, hedge funds and real assets.

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	□□□□□■□□□	Concerns over inflation, FX volatility, and fiscal strains have driven Asia rate repricing despite solid macro fundamentals. Central banks are balancing the need to support economic growth and market stability against inflation/financial stability risks. Fiscal responses help ease/delay inflation impact
Credits	Global Credit	□□□□□■□□□	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals remain 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 relatively tight despite recent widening. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	□□□□□■□□□	Asian IG is on a solid footing, supported by improving fundamentals, modest net issuance, and sustained domestic demand. Given tight valuations, returns should be mainly carry-driven, with alpha from relative value and security selection
	EMD Hard Currency Bonds	□□□□□□■□□	Spreads could trend wider as markets mean revert amid slower growth and persistent geopolitical uncertainties. 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	□□□□□■□□□	Surging energy prices have stalled the past year's defining market theme: the "broadening out". While energy supply disruption could mean that US stocks perform relatively well, a retreat in oil prices below the USD100 mark could quickly revive the broadening out trade
	EM Equities	□□□□□□■□□	After a strong start to the year, geopolitical tensions have been a headwind to emerging market stocks. While volatility is expected to persist, a backdrop of favorable relative valuations and improving profits growth should support performance, with EM now more structurally resilient
	Asia ex Japan	□□□□□□■□□	Asian markets offer broad sector diversification and high-quality growth opportunities, despite external uncertainties. Supportive macro policies, exposure to the AI supply chain, and other long-term themes remain positives, alongside the potential for further diversification fund inflows
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	□□□□□□□■□	Real Estate investment volumes have increased recently, with total returns likely driven by income, rather than yield compression; prime office and retail sectors should outperform. Infrastructure investment interest is rising in Europe and Asia for stable environments and diversification benefits

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. Diversification does not ensure a profit or protect against loss. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. 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. Costs may vary with fluctuations in the exchange rate. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Source: HSBC Asset Management. Data as at 7.30am UK time 24 April 2026.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 21 April	US	Retail Sales (mom)	Mar	1.7%	0.7%	Retail sales rose on higher gasoline prices, but non-gasoline sales also posted solid gains, reflecting offsets from tax refunds
	US	Fed Governor Warsh testimony before Congress	Apr			Warsh reiterated his support for central bank independence, calling for a "regime change" in Fed communications
Wed. 22 April	ID	Bank Indonesia Rate	Apr	4.75%	4.75%	The BI maintains a wait-and-see stance near-term, but a rate hike later this year is possible to support the weak currency
	TY	CBRT 1 Week Repo Lending Rate	Apr	37.00%	37.00%	The central bank acknowledged activity is slowing, but maintained a tightening bias due to upside inflation risks
Thu. 23 April	US	Composite PMI, Flash	Apr	52.0	50.3	Manufacturing and services both improved despite the high oil price. The composite index is consistent with modest growth
	JP	CPI (yoy)	Mar	1.5%	1.3%	Core CPI (excl fresh food) increased despite government energy subsidies. Services inflation stable, goods inflation rose modestly
	PH	Central Bank Policy Rate	Apr	4.50%	4.25%	An energy-driven rise in price pressures prompted a modest rate hike. Further moves will be data dependent
	IN	Composite PMI, Flash	Apr	58.3	57.0	Higher manufacturing confidence lifted the composite PMI as firms potentially build buffer stocks amid supply disruption risks

US - United States, ID - Indonesia, TY - Turkey, JP - Japan, PH - Philippines, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 27 April	US	Q1 Corporate Profits	Apr			In the US, tech and energy are outperforming, but market breadth is narrow. US 2026 EPS now stands at 20%
	CL	Banco Central de Chile Policy Rate	Apr	-	4.50%	Rates should remain stable given core inflation is contained amid the uncertain global economic outlook
Tue. 28 April	US	Consumer Confidence Index, Conference Board	Apr	90.0	91.8	Higher oil prices are likely to weigh on consumer sentiment. The "hard to get" jobs category should be closely monitored
	JP	BoJ Policy Rate	Apr	0.75%	0.75%	Increased uncertainty suggests the BoJ will keep policy unchanged, although BoJ governor Ueda may sound hawkish
	IN	Industrial Production (yoy)	Mar	4.2%	5.2%	March data may start to gradually reflect the impact of the energy supply shock stemming from the Middle East conflict
Wed. 29 April	US	Fed Funds Rate (upper band)	Apr	3.75%	3.75%	The Fed looks set to keep policy on hold near-term given upside inflation risks and lingering labour market concerns
	BR	Banco Central do Brazil SELIC Target Rate	Apr	-	14.75%	A 50bp rate cut is likely near-term, the risk is for a 25bp move given recent upward inflation surprises
	CA	BoC Policy Rate	Apr	2.25%	2.25%	Policy should remain on hold as the BoC assesses the impact of higher energy prices. Growth risks are on the downside
Thu. 30 April	US	PCE Price Index (yoy)	Mar	3.5%	2.8%	The PCE deflator should move higher in H126, driven by lagged tariff passthrough and higher energy prices
	EZ	ECB Deposit Rate	Apr	2.00%	2.00%	The latest ECB comments suggest a wait-and-see stance in the near-term but with a bias to tighten amid upside inflation risks
	UK	BoE MPC Base Rate	Apr	3.75%	3.75%	No rate change is envisaged near-term. The BoE is closely monitoring inflation expectations and second round effects
	US	GDP, Flash (qoq)	Q1	1.4%	0.5%	Growth should rebound due to the end of the government shutdown but consumer spending is likely to soften
	EZ	GDP, Prelim (qoq)	Q1	0.2%	0.2%	Another modest rise is expected for Q1 GDP but headwinds for the household sector are building
	EZ	HICP, Flash (yoy)	Apr	3.0%	2.6%	Higher energy prices are expected to boost headline inflation. Core inflation should remain closer to 2.0%
	CN	NBS Composite PMI	Apr	-	50.5	Manufacturing and services PMIs rebounded in March, but surging energy and raw material costs could dampen sentiment
Fri. 01 May	US	ISM Manufacturing Index	Apr	52.6	52.7	The headline index is expected to remain broadly stable with AI optimism offsetting the impact of the high oil price

US - United States, CL - Chile, JP - Japan, IN - India, BR - Brazil, CA - Canada, EZ - Eurozone, UK - United Kingdom, CN - China

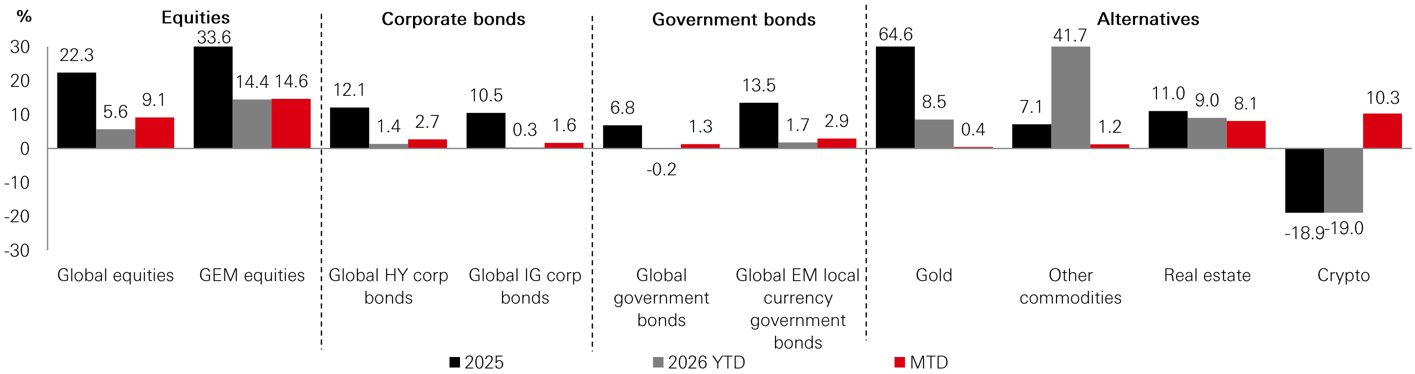
 Source: HSBC Asset Management. Data as at 7.30am UK time 24 April 2026.

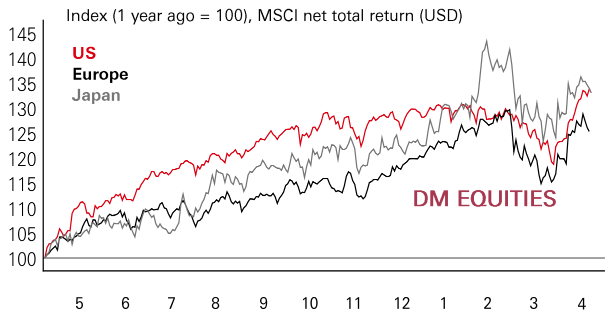
Market review

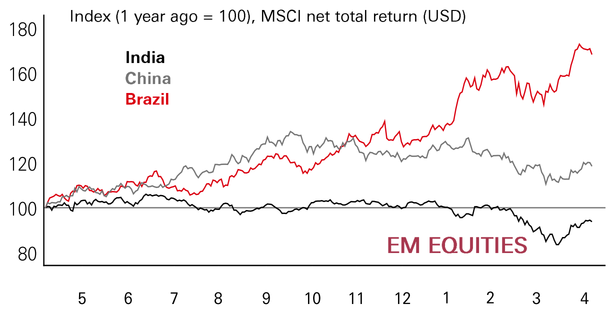
This week

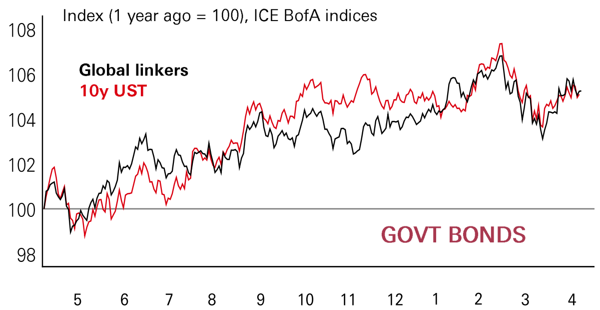
Global equities posted modest declines as oil prices rebounded amid ongoing geopolitical concerns. In developed markets, the S&P 500 pulled back from a new high despite solid Q1 US earnings and continued AI optimism, while tech shares led the gains in Japan's Nikkei 225, which also hit a fresh record. In Europe, the Euro Stoxx 50 fell, and the UK's FTSE 100 also ended lower. Other Asian markets were mixed: strong semiconductor earnings lifted Korea's Kospi to record highs, while China's Shanghai Composite edged higher. Conversely, Hong Kong's Hang Seng and India's Sensex declined. In rates, US Treasury yields rose ahead of next week's Fed policy meeting, alongside higher sovereign yields across Europe. In FX, the US dollar notched modest gains against major peers.

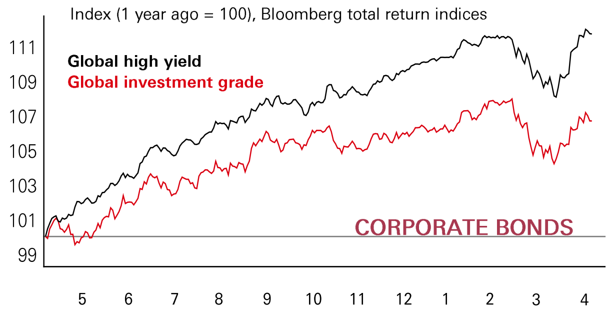
Selected asset performance

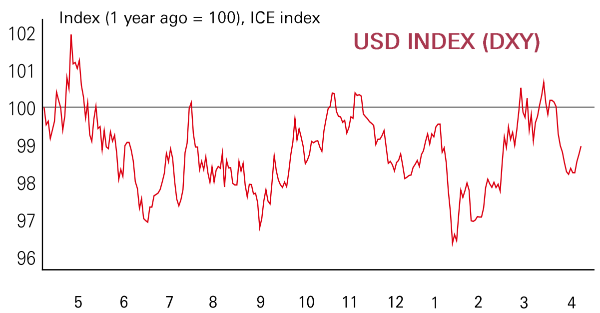


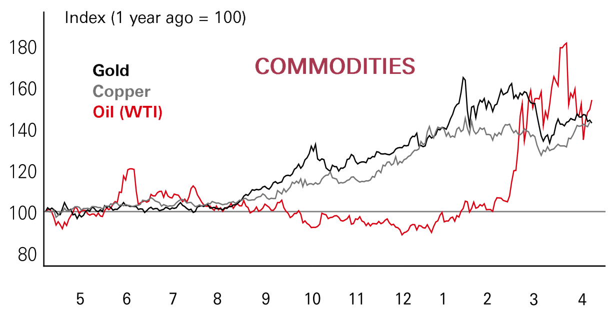












Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were 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 24 April 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)	1,067	-0.7	8.3	2.9	30.2	5.2	1,077	807	18.7
North America									
US Dow Jones Industrial Average	49,310	-0.3	6.9	0.4	23.0	2.6	50,513	39,372	21.6
US S&P 500 Index	7,108	-0.2	8.4	2.8	29.6	3.8	7,148	5,372	21.7
US NASDAQ Composite Index	24,439	-0.1	12.3	4.0	42.4	5.1	24,665	16,745	27.3
Canada S&P/TSX Composite Index	33,913	-1.3	6.2	2.3	37.1	6.9	34,544	24,465	16.5
Europe									
MSCI AC Europe (USD)	724	-2.8	7.2	0.7	21.9	3.6	756	588	15.3
Euro STOXX 50 Index	5,895	-2.7	5.6	-0.9	15.2	1.8	6,200	5,043	15.7
UK FTSE 100 Index	10,457	-2.0	4.9	3.1	24.4	5.3	10,935	8,362	13.3
Germany DAX Index*	24,155	-2.2	6.7	-3.0	9.5	-1.4	25,508	21,732	15.8
France CAC-40 Index	8,227	-2.3	6.2	1.0	9.7	1.0	8,642	7,411	15.3
Spain IBEX 35 Index	17,886	-3.2	5.8	1.9	35.7	3.3	18,574	13,075	14.0
Italy FTSE MIB Index	47,907	-2.0	10.5	6.9	30.2	6.6	48,958	36,394	13.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	819	0.5	10.2	7.3	44.0	13.4	832	567	13.6
Japan Nikkei-225 Stock Average	59,688	2.1	14.2	10.8	70.3	18.6	60,014	34,961	23.7
Australian Stock Exchange 200	8,790	-1.8	4.9	-0.8	10.3	0.9	9,201	7,921	17.6
Hong Kong Hang Seng Index	25,913	-0.9	3.4	-3.1	18.3	1.1	28,056	21,712	11.6
Shanghai Stock Exchange Composite Index	4,075	0.6	5.0	-1.5	23.6	2.7	4,197	3,278	14.2
Hang Seng China Enterprises Index	8,756	-1.0	3.0	-4.4	8.7	-1.8	9,770	7,951	10.6
Taiwan TAIEX Index	38,932	5.8	19.4	21.8	99.9	34.4	38,922	19,433	19.2
Korea KOSPI Index	6,479	4.6	16.7	29.8	156.9	53.7	6,558	2,507	8.5
India SENSEX 30 Index	76,766	-2.2	3.6	-5.9	-3.8	-9.9	86,159	71,546	19.3
Indonesia Jakarta Stock Price Index	7,153	-6.3	0.6	-20.1	8.2	-17.3	9,174	6,585	11.6
Malaysia Kuala Lumpur Composite Index	1,722	1.6	0.8	0.1	14.3	2.5	1,771	1,489	15.0
Philippines Stock Exchange PSE Index	5,946	-0.9	0.2	-6.1	-3.5	-1.8	6,674	5,584	9.2
Singapore FTSE Straits Times Index	4,927	-1.4	1.3	0.7	28.6	6.0	5,041	3,797	15.2
Thailand SET Index	1,450	-2.2	2.8	10.4	26.5	15.1	1,545	1,054	15.2
Latam									
Argentina Merval Index	2,831,849	-2.0	1.9	-8.5	26.8	-7.2	3,296,502	1,635,451	9.8
Brazil Bovespa Index*	191,378	-2.2	4.9	7.0	42.2	18.8	199,355	131,550	9.6
Chile IPSA Index	10,992	-3.8	7.7	-4.4	37.4	4.9	11,721	7,922	13.9
Colombia COLCAP Index	2,252	-2.2	0.7	-9.3	37.8	8.9	2,562	1,609	9.4
Mexico S&P/BMV IPC Index	68,631	-1.7	4.3	0.6	21.7	6.7	72,111	55,242	13.7
EEMEA									
Saudi Arabia Tadawul Index	11,110	-3.8	1.5	-0.2	-5.6	5.9	11,809	10,194	N/A
South Africa JSE Index	116,449	-4.0	5.1	-4.8	28.6	0.5	129,339	89,486	9.7
Turkey ISE 100 Index*	14,335	-1.7	10.9	10.3	51.0	27.3	14,616	8,965	4.5

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	8.5	3.3	5.6	32.0	71.1	64.1
US equities	-0.2	8.6	2.9	4.0	30.6	77.7	75.3
Europe equities	-2.7	7.8	1.6	4.5	25.0	50.4	53.5
Asia Pacific ex Japan equities	0.5	10.4	7.8	13.9	46.9	70.1	32.1
Japan equities	-1.7	5.9	2.9	8.6	32.1	65.1	46.6
Latam equities	-2.6	9.4	6.0	20.9	56.1	73.4	83.6
Emerging Markets equities	0.2	11.0	7.0	14.4	49.3	75.7	33.6

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 24 April 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)	611	-0.3	0.9	0.3	3.6	0.4
JPM EMBI Global	1035.6	-0.4	3.0	1.3	13.4	1.7
BarCap US Corporate Index (USD)	3560.2	-0.4	1.4	0.1	6.6	0.4
BarCap Euro Corporate Index (Eur)	266.1	-0.4	1.1	-0.3	1.9	0.1
BarCap Global High Yield (Hedged in USD)	700.3	-0.2	2.3	0.8	10.6	1.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	244.1	-0.2	1.2	0.5	6.5	0.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	290	-0.2	2.1	0.3	9.0	1.6

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	1.17	1.18	1.16	1.18	1.14	1.17	1.21	1.11	-0.7
GBP/USD	1.35	1.35	1.34	1.36	1.33	1.35	1.39	1.30	-0.4
CHF/USD	1.27	1.28	1.27	1.28	1.21	1.26	1.32	1.18	-0.7
CAD	1.37	1.37	1.38	1.37	1.39	1.37	1.41	1.35	-0.1
JPY	160	159	159	156	143	157	160	142	-0.7
AUD/USD	0.71	0.72	0.70	0.69	0.64	0.67	0.72	0.64	-0.7
NZD/USD	0.59	0.59	0.58	0.59	0.60	0.58	0.61	0.56	-0.5
Asia									
HKD	7.83	7.83	7.83	7.80	7.76	7.78	7.85	7.75	0.0
CNY	6.83	6.82	6.89	6.96	7.29	6.99	7.30	6.81	-0.2
INR	94.3	92.9	93.9	92.0	85.3	89.9	95.1	83.8	-1.5
MYR	3.97	3.95	3.96	4.01	4.37	4.06	4.38	3.88	-0.5
KRW	1482	1460	1500	1464	1433	1440	1537	1347	-1.5
TWD	31.5	31.6	32.0	31.6	32.5	31.4	32.5	28.8	0.2
Latam									
BRL	5.02	4.98	5.23	5.29	5.68	5.47	5.76	4.94	-0.8
COP	3558	3586	3681	3645	4267	3778	4326	3553	0.8
MXN	17.4	17.3	17.7	17.4	19.6	18.0	19.8	17.1	-0.6
ARS	1392	1365	1391	1434	1175	1452	1492	1098	-2.0
EEMEA									
RUB	75.8	76.0	80.7	75.8	83.1	78.8	86.6	74.1	0.3
ZAR	16.6	16.3	17.0	16.1	18.8	16.6	18.9	15.6	-2.0
TRY	45.0	44.9	44.3	43.4	38.4	43.0	45.0	37.8	-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	3.67	3.68	3.69	3.66	4.30	3.63	-1
2-Year	3.84	3.71	3.89	3.59	3.80	3.47	13
5-Year	3.96	3.85	3.99	3.82	3.94	3.73	11
10-Year	4.33	4.25	4.36	4.23	4.31	4.17	8
30-Year	4.92	4.88	4.93	4.83	4.78	4.84	3
10-year bond yields (%)							
Japan	2.43	2.41	2.26	2.25	1.32	2.06	2
UK	4.94	4.76	4.96	4.51	4.50	4.48	18
Germany	3.01	2.96	3.03	2.91	2.45	2.85	5
France	3.66	3.58	3.76	3.49	3.17	3.56	9
Italy	3.80	3.68	3.95	3.51	3.54	3.55	12
Spain	3.47	3.39	3.56	3.27	3.09	3.29	8
China	1.74	1.77	1.84	1.83	1.66	1.86	-3
Australia	4.98	4.99	5.04	4.82	4.24	4.74	-1
Canada	3.48	3.45	3.57	3.41	3.19	3.43	4

*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	4,687	-3.0	4.7	-6.0	39.9	8.5	5,595	3,121
Brent Oil	105.3	16.5	5.1	63.9	63.6	74.8	112	59
WTI Crude Oil	95.9	16.1	6.8	58.8	58.3	68.2	104	55
R/J CRB Futures Index	381.8	5.3	6.3	22.3	28.2	27.8	382	288
LME Copper	13,356	0.1	10.4	1.8	42.2	7.5	14,528	9,089

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 24 April 2026.

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