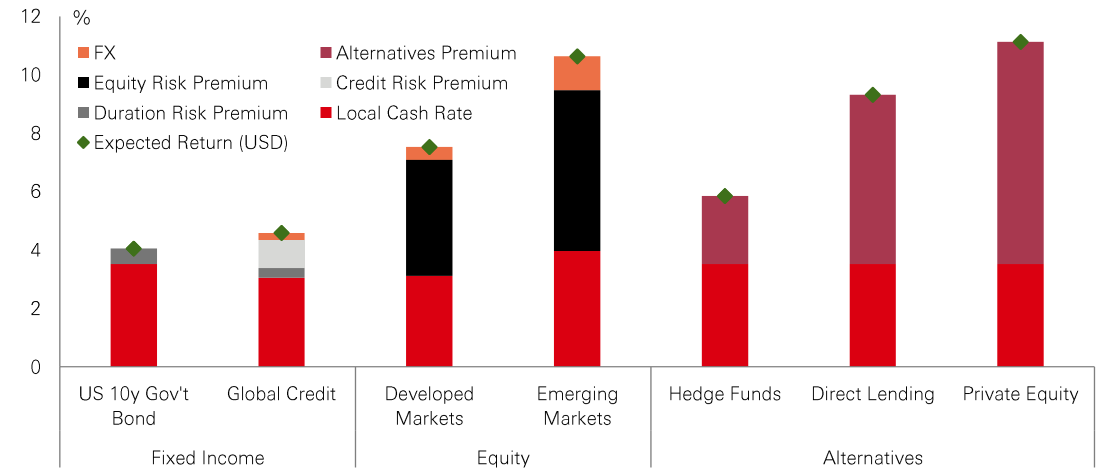
HSBC Asset Management

Investment Weekly

7 November 2025
For Professional Clients only.

Chart of the week – Zooming out after this week's tech wobble



This week's volatility in tech stocks is a significant development for the AI trade. It tells us that despite very solid earnings reports for the sector, there is now a much higher bar for big tech names to perform in a backdrop where phenomenal capex spend is increasingly scrutinised.

AI remains an important theme for investors and a driver of potentially significant returns. But questions around the longer-term business model adds uncertainty to a global economy already filled with major unknowns, including the impact of shifting trade policies and the underlying resilience of developed market economies.

At this juncture, amid all the short term noise, it can be helpful for investors to take a step back and zoom out to the bigger picture: **what could investment returns look like over the coming years rather than next 6-12 months?**

Our latest Capital Market Assumptions encourages structured thinking about the economic regime and asset class valuations. A few key ideas stand out. First of all, returns on developed market equities – including the US – are still expected to remain decent by historical standards, helped by higher cash rates in a higher-for-longer world, undemanding valuations in EAFE markets and solid earnings growth in the US. But the outlook for emerging markets is potentially even better, especially given lowly valued currencies.

Meanwhile, corporate bond returns look less appealing than they did in the recent past. But for investors worried about the hedging properties of the US dollar assets, they are increasingly seen as a bond substitutes. Many alternative asset classes also appear potentially attractive for long horizon investors, offering the possibility of superior returns and portfolio diversification. #stocks #volatility #CapitalMarketAssumtions

Market Spotlight

Democratising private equity

Hopes of a pick-up in private equity dealmaking this year faltered in the first half as market volatility and policy uncertainty, particularly US tariffs, dampened confidence and put buyouts on the back-burner.

But industry data suggests activity turned positive in Q3 in response to strong equity markets, moderating inflation, and US rate cuts. Crucially, the window for new stock market listings re-opened and valuation expectations between buyers and sellers narrowed – paving the way not just for new deals, but for exits (asset sales) too.

This resurgence comes at a time of "democratisation" in private equity. Once a largely institutional-only asset class – involving closed-ended drawdown funds with typically 10-15-year lifespans – new open-ended funds are providing PE exposure but with more flexibility for investors who want it. While the traditional model continues to deliver compelling long-term returns overall, open-ended funds offer ongoing investment and the potential for periodic partial redemptions. **With private equity historically achieving strong returns after challenging periods, the Q3 pick-up – alongside the growth of open-ended funds – could widen private equity's appeal as a source of long-term returns and a portfolio diversifier**. #privateequity #openendedfunds

Frontier Markets →
The low volatility appeal of Frontier stocks in 2025

South Korea Stocks →
Drivers behind this year's exceptional performance

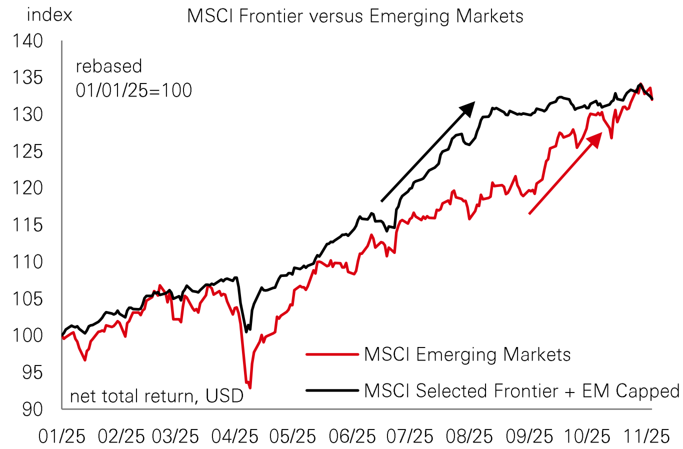
Japanese Yen →
Exploring the outlook after a challenging year for the yen

Read our latest views: Capital Market Assumptions

Same destination but different roads

Investor interest in both Emerging and Frontier Market stocks has been a major theme in markets in 2025. But while both benchmark indices have delivered year-to-date returns above 30%, they've been on quite different journeys. After April's Liberation Day sell-off, FM stocks had a very strong summer as Vietnam (a big chunk of the FM index) secured an early trade deal with the US. But then EM stocks caught up, boosted by September and October's Fed rate cuts. Liberation Day was also less severe for FM stocks, and volatility has been less pronounced in 2025 so far.

This highlights a key benefit of FM stocks: potentially strong returns, but with lower volatility. From here, the current outlook for FM stocks is encouraging. Vietnam's economic miracle continues with GDP growth expected at 7%+ this year. Investment is likely to be strong as the government launches a new infrastructure programme, while firms take advantage of lower tariff rates versus China. The country's stock valuations look compelling. Meanwhile, FM is also exposed to the growth and economic diversification efforts of the Gulf economies, and the global trend of nearshoring out of China. #frontiers #emergingmarkets

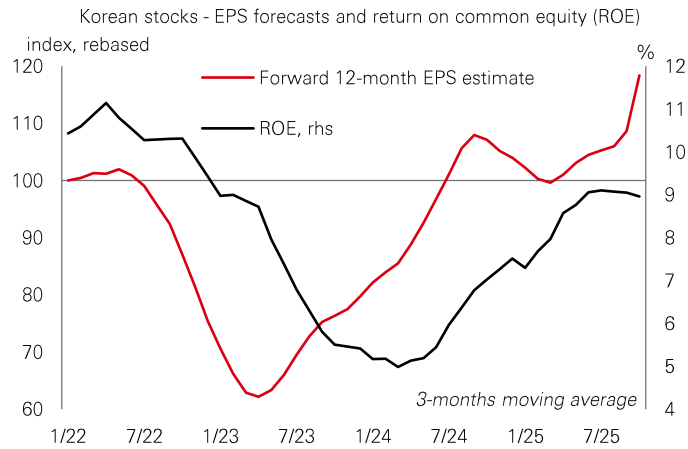


A new Korea

Amid the global enthusiasm for AI, South Korea's stocks have been a big beneficiary. This isn't surprising given the market's high exposure to big tech and semiconductor names, and a starting point of robust profits and valuation discounts in the sector. A US trade deal has helped too.

But it's also worth looking at some important ongoing reforms, which look to be paying off. Efforts to enhance corporate accountability and market practices, building on last year's "Value-Up" programme, have accelerated under the administration's commitment to corporate reform. Profits – as measured by return on equity – have since picked-up. This means **the so-called "Korea Discount" driven by corporate governance concerns and weak profitability could melt away**.

Nevertheless, this year's rally – with the MSCI Korea up 90% – has meant richer valuations, even if they remain at a material discount to many global peers (a 12-month forward PE of just over 11x). This might mean bouts of volatility as we have seen this week could become more common in 2026, especially if confidence around the AI trade starts to falter. #korea #stocks

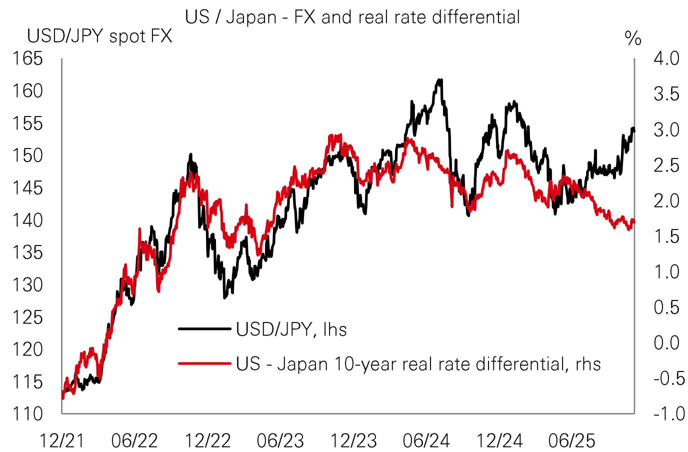


Yen and bear it

The Japanese yen weakened past the key 150 level against the US dollar in early October. This has come amid the Bank of Japan's reluctance to tighten policy, plus worries about potential fiscal loosening. The continuing weakness is in sharp contrast to the direction of real-rate differentials – the currency is not only fundamentally cheap, as shown by our in-house long-term valuation model, but it looks short-term oversold.

While the medium-term yen outlook is bullish, short-term downside could persist. New Japanese PM Takaichi has called for a slower pace of policy normalisation by the BoJ, raising concerns the central bank is "behind the curve". And since Japan is a net importer of energy, there could also be headwinds from upside risks to oil prices amid recent geopolitical developments, including sanctions on Russian companies, and OPEC+ halting output increases. On top of that, a near-term repricing of the US Federal Reserve's policy path could pile further pressure on the yen.

We think any turning of the tide for the yen would need a decisive shift in BoJ policy, or a global risk-off episode, which would drive flows into the currency given its relative safe-haven status. #japan #yen



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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 tights, but all in yields are reasonable. The balance sheets of investment grade issuers are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential substitute hedge to government bonds in portfolios
	Global High-Yield		Global high yield spreads remain tight despite a cooling in the macro outlook. Slower growth, inflation risks, and policy uncertainty all present potential risks, but strong corporate earnings could offset this. We maintain a more defensive stance with a preference for higher quality credits
	Asia Credit		Spreads have compressed recently. Any future widening is expected to be modest given the balance of macro risks. High all-in yields and low issuance are positives. Trade tensions are a risk, but low duration and strong balance sheet quality are further positives for the asset class
	EMD Hard Currency Bonds		EM hard-currency debt is a structurally improving asset class with ratings upgrades outpacing downgrades. Moreover, policy stimulus from China and Europe provides some offset to headwinds from trade tariffs. Any spread widening from here is likely to be limited
Equities	DM Equities		We expect a broadening out of global market leadership beyond the US, with episodic volatility. DM equity risk premiums remain positive, but there are downside risks to the earnings outlook if the macro backdrop deteriorates
	EM Equities		Premium growth rates are evident in EMs, with equity valuations still exhibiting material discounts to DMs. They could benefit from a weaker US dollar and diversification flows into non-US assets. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan		Asian markets offer broad sector diversification and high-quality growth opportunities. Prudent policy easing across the region, China's policy put, and other long-term themes continue to serve as positives, on top of potential diversification flows into non-USD assets
Alternatives	Private Credit		As interest rates normalise, private credit continues to offer potentially attractive 'all in' yields, and an illiquidity premium that suits long-term investors. It can also serve as a useful portfolio diversifier. Default rates remain consistently low
	Hedge Funds		Hedge funds can be good diversifiers in an environment of elevated inflation and should there be sharp upticks in volatility. Macro and CTA strategies can be potentially attractive alternatives to bonds when there are positive stock-bond correlations
	Global Real Estate		Real estate investment activity has slowed in 2025 amid macro uncertainty, but US rate cuts could provide a tailwind. The returns outlook is healthy given yield expansion on the back of higher income. After a multi-year correction, returns are expected to improve towards long-run averages

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 03 November	US	ISM Manufacturing Index	Oct	48.7	49.1	The headline index remains in contraction territory, but contrasts with the more upbeat manufacturing PMI
Tue. 04 November	AU	RBA Cash Target Rate	Nov	3.60%	3.60%	The RBA revised up its expectation for underlying inflation and has no policy bias given rates are close to neutral
Wed. 05 November	US	ISM Services Index	Oct	52.4	50.0	Broad-based strength in the ISM was overshadowed by the price-paid index rising to a three-year high and still-soft employment
	BR	Banco Central do Brazil SELIC Target Rate	Nov	15.00%	15.00%	Copom reiterated the policy rate will remain at a "significantly restrictive level" for a "very prolonged period of time"
	SW	Riksbank Policy Rate	Nov	1.75%	1.75%	Policy was left on hold, citing "somewhat stronger than expected" Q3 GDP and the uncertain inflation outlook
	US	ADP Employment Report (mom)	Oct	42.0k	-29.0k	Employment picked up in October following a decline in September. The underlying trend is one of soft growth
	US	Supreme court hearing on oral arguments for US tariffs				Supreme Court justices suggested scepticism on using IEEPA to impose reciprocal tariffs
Thu. 06 November	MX	Banxico de Mexico, Overnight Lending Rate	Nov	7.25%	7.50%	Banxico delivered another 25bp rate cut, noting declining activity in Q3. Uncertainty and trade frictions pose “important downside risks”
	UK	BoE MPC Base Rate	Nov	4.00%	4.00%	The BoE left policy on hold. Governor Bailey had the casting vote, favouring no change, awaiting further signs of disinflation
	NW	Norges Bank Sight Deposit Rate	Nov	4.00%	4.00%	Norges Bank Governor Bache stressed no urgency to cut rates as the "job of tackling inflation has not been fully completed"
Fri. 07 November	CN	Trade Balance (USD)	Oct	90.1bn	90.5bn	The trade surplus remained sizeable, although exports unexpectedly dropped yoy while imports showed smaller-than-expected growth
	US	Univ. of Michigan Sentiment Index (Prelim)	Nov	-	53.6	The UoM measure of consumer confidence remains well below normal levels but has not been a good guide to spending

US - United States*, AU - Australia, BR - Brazil, SW - Sweden, MX - Mexico, UK - United Kingdom, NW - Norway, CN - China

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 09 November	US	Earnings	Q3			c. 80% of S&P500 have reported. Healthcare (beats) in top spot, with Comms Services near bottom. In Europe, Financials fare well
	CN	CPI (yoy)	Oct	0.0%	-0.3%	Headline inflation is likely to remain subdued due to a continued drag from food, while the core gauge should stay largely stable
	JP	BoJ Minutes	Oct			The October minutes should show diverging views on the timing of the next BoJ rate hike
Tue. 11 November	US	NFIB Index of Small Business Optimism	Oct	-	98.8	Given SMEs are important employers, markets will be watching to see if last month's fall in confidence was the start of a trend
	BR	CPI (yoy)	Oct	-	5.2%	Core inflation has eased recently, aided by softer goods price inflation. Services inflation remains sticky
Wed. 12 November	IN	CPI (yoy)	Oct	0.4%	1.5%	Lower food prices could continue to weigh on headline inflation while lower GST rates should push core inflation down
Fri. 14 November	CN	Industrial Production (yoy)	Oct	5.6%	6.5%	Industrial production growth should remain largely resilient, supported by continued strength in high-end manufacturing
	CN	Retail Sales (yoy)	Oct	2.7%	3.0%	Retail sales growth may moderate further, reflecting fading tailwinds from trade-in subsidies and unfavourable base effects

US - United States*, CN - China, JP - Japan, BR - Brazil, IN - India

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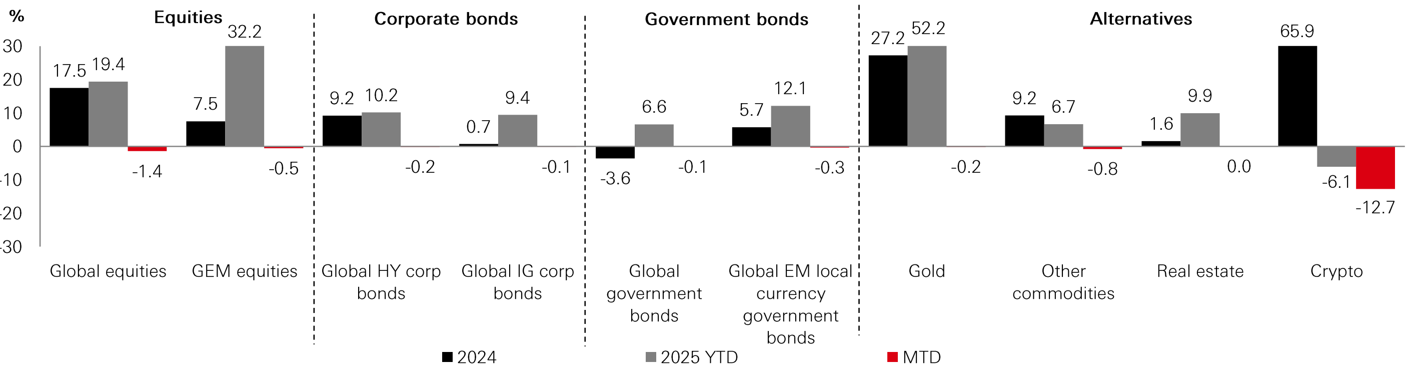
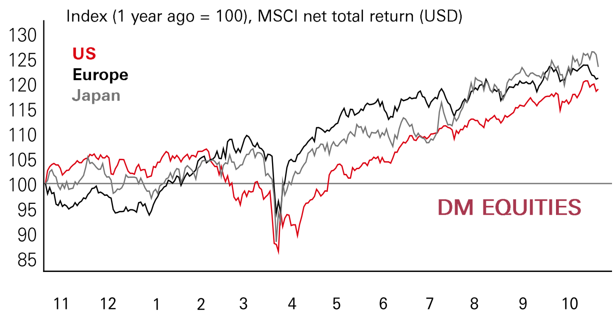
Market review

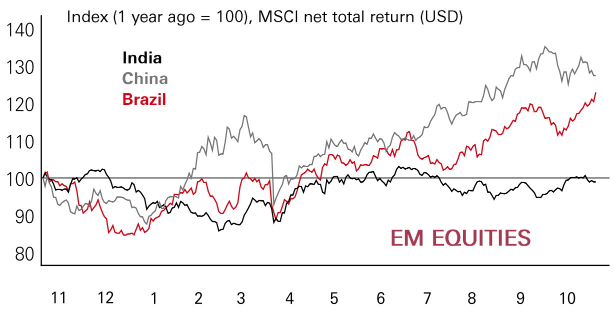
This week

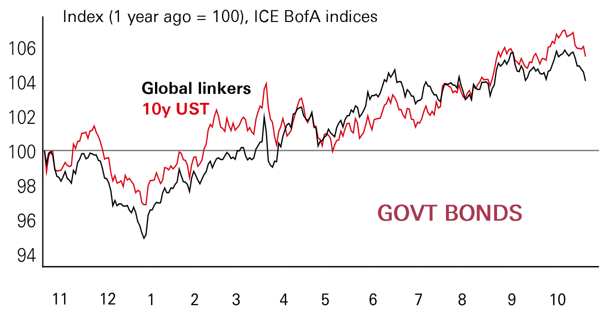
Risk appetite waned this week as technology stocks turned volatile following recent rallies amid growing concerns over stretched valuations. Investors also monitored remarks from Fed officials and macro prints for clues on the US rate outlook. The October ISM services index rose, yet other indicators pointed to soft labour market demand. Long-end Treasury yields rose modestly, accompanied by widening credit spreads, particularly in high yield. In equity markets, US stocks declined, with the Euro Stoxx 50 also trading lower. Asian market endured choppy trading: Japan's Nikkei 225 and Korea's Kospi pulled back noticeably from recent highs. India's Sensex slid in a holiday-shortened week. In contrast, Chinese equities outperformed, with Hong Kong's Hang Seng and China's Shanghai Composite posting gains. In commodities, oil prices fell amid renewed worries over global oversupply.

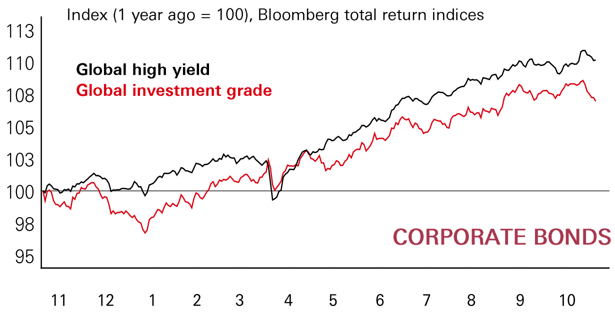
Selected asset performance

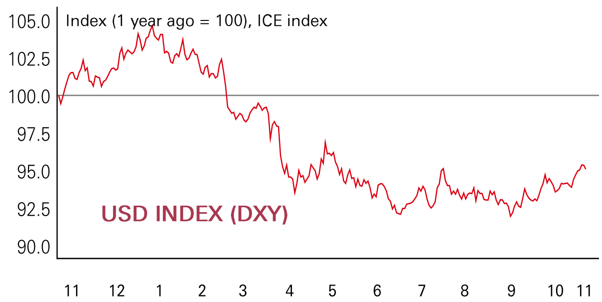


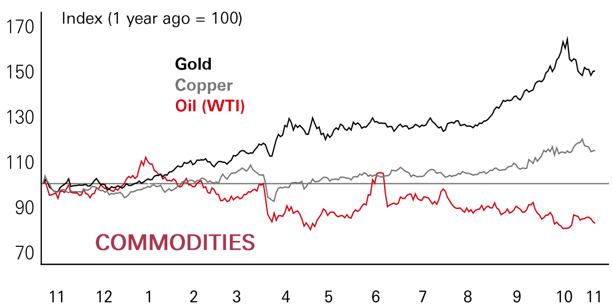












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Market data

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)	992	-1.4	0.0	6.0	15.0	17.9	1,017	723	21.3
North America									
US Dow Jones Industrial Average	46,912	-1.4	0.7	6.7	7.3	10.3	48,041	36,612	22.6
US S&P 500 Index	6,720	-1.8	0.1	6.0	12.5	14.3	6,920	4,835	24.9
US NASDAQ Composite Index	23,054	-2.8	1.2	8.5	19.6	19.4	24,020	14,784	34.5
Canada S&P/TSX Composite Index	29,869	-1.3	-1.6	7.6	20.2	20.8	30,808	22,228	18.2
Europe									
MSCI AC Europe (USD)	661	-0.6	-1.3	3.5	19.2	24.9	677	516	16.1
Euro STOXX 50 Index	5,611	-0.9	0.0	5.2	15.6	14.6	5,734	4,540	16.8
UK FTSE 100 Index	9,736	0.2	2.7	7.0	19.6	19.1	9,788	7,545	14.2
Germany DAX Index*	23,734	-0.9	-2.7	-1.9	22.6	19.2	24,771	18,490	17.3
France CAC-40 Index	7,965	-1.9	-0.1	3.3	7.3	7.9	8,271	6,764	17.3
Spain IBEX 35 Index	16,118	0.5	3.8	9.7	39.3	39.0	16,211	11,295	13.9
Italy FTSE MIB Index	43,069	-0.2	0.0	4.0	26.7	26.0	43,564	31,946	13.5
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	721	-0.6	0.6	9.0	19.6	26.6	737	507	17.2
Japan Nikkei-225 Stock Average	50,152	-4.3	4.6	22.1	27.4	25.7	52,637	30,793	24.8
Australian Stock Exchange 200	8,770	-1.3	-2.1	-0.7	6.6	7.5	9,115	7,169	20.3
Hong Kong Hang Seng Index	26,221	1.2	-2.7	4.5	25.1	30.7	27,382	18,671	12.8
Shanghai Stock Exchange Composite Index	4,001	1.2	3.1	9.9	15.3	19.4	4,026	3,041	15.7
Hang Seng China Enterprises Index	9,266	1.1	-3.2	3.2	22.8	27.1	9,770	6,763	11.9
Taiwan TAIEX Index	27,651	-2.1	1.6	15.2	18.1	20.0	28,555	17,307	20.9
Korea KOSPI Index	3,959	-3.6	11.5	22.7	54.4	65.0	4,227	2,285	14.2
India SENSEX 30 Index	83,120	-1.0	1.5	3.1	4.5	6.4	85,290	71,425	23.3
Indonesia Jakarta Stock Price Index	8,361	2.4	2.3	11.6	15.4	18.1	8,363	5,883	15.3
Malaysia Kuala Lumpur Composite Index	1,620	0.7	-0.6	4.6	-0.2	-1.4	1,659	1,387	14.9
Philippines Stock Exchange PSE Index	5,727	-3.4	-5.9	-10.0	-18.4	-12.3	7,143	5,761	9.5
Singapore FTSE Straits Times Index	4,480	1.2	0.2	5.2	22.0	18.3	4,486	3,372	14.6
Thailand SET Index	1,312	0.2	0.5	3.7	-10.7	-6.3	1,479	1,054	12.3
Latam									
Argentina Merval Index	2,973,544	-1.0	65.8	26.6	47.5	17.4	3,181,450	1,635,451	15.6
Brazil Bovespa Index*	153,339	2.5	8.5	12.3	18.2	27.5	154,352	118,223	9.5
Chile IPSA Index	9,460	0.3	7.1	13.1	44.2	41.0	9,537	6,463	12.9
Colombia COLCAP Index	2,046	2.9	10.1	15.3	50.5	48.3	2,054	1,328	8.7
Mexico S&P/BMV IPC Index	63,093	0.5	4.8	8.3	20.6	27.4	63,683	48,770	13.7
EEMEA									
Saudi Arabia Tadawul Index	11,302	-3.0	-2.4	3.4	-6.8	-6.1	12,536	10,367	N/A
South Africa JSE Index	110,101	0.8	0.6	9.4	28.0	30.9	113,197	77,165	12.7
Turkey ISE 100 Index*	11,073	0.9	2.4	1.1	23.8	12.6	11,605	8,801	4.8

*Indices expressed as total returns. All others are price returns.

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	-1.4	0.0	6.3	19.4	16.7	77.2	81.2
US equities	-1.8	0.1	6.1	15.2	13.7	83.3	98.4
Europe equities	-0.6	-1.2	3.9	28.0	22.3	69.9	70.1
Asia Pacific ex Japan equities	-0.5	0.7	9.4	29.1	22.1	68.4	34.0
Japan equities	-0.1	2.0	9.6	24.6	23.3	75.4	51.6
Latam equities	1.6	6.4	14.0	46.8	27.1	34.8	76.0
Emerging Markets equities	-0.5	1.4	10.9	32.2	24.9	66.9	33.7

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 07 November 2025.

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)	608	0.0	0.7	1.5	5.2	4.8
JPM EMBI Global	1006.1	-0.3	1.5	4.3	11.4	12.1
BarCap US Corporate Index (USD)	3527.6	0.0	0.1	2.1	6.1	7.2
BarCap Euro Corporate Index (Eur)	266.3	-0.2	0.3	0.7	4.1	3.2
BarCap Global High Yield (Hedged in USD)	680.1	-0.2	0.7	2.4	9.1	8.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	241.3	0.0	0.5	2.2	6.9	7.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	284	-0.3	0.3	2.9	8.1	8.8

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	1.15	1.15	1.17	1.17	1.08	1.04	1.19	1.01	0.0
GBP/USD	1.31	1.32	1.34	1.34	1.30	1.25	1.38	1.21	-0.2
CHF/USD	1.24	1.24	1.25	1.24	1.15	1.10	1.28	1.09	-0.4
CAD	1.41	1.40	1.40	1.37	1.39	1.44	1.48	1.35	-0.8
JPY	153	154	152	147	153	157	159	140	0.4
AUD/USD	0.65	0.65	0.66	0.65	0.67	0.62	0.67	0.59	-1.0
NZD/USD	0.56	0.57	0.58	0.60	0.60	0.56	0.61	0.55	-1.9
Asia									
HKD	7.77	7.77	7.78	7.85	7.77	7.77	7.85	7.75	-0.1
CNY	7.12	7.12	7.12	7.18	7.14	7.30	7.35	7.10	0.0
INR	88.7	88.8	88.8	87.7	84.4	85.6	88.8	83.8	0.1
MYR	4.18	4.19	4.21	4.23	4.40	4.47	4.52	4.17	0.3
KRW	1457	1430	1406	1387	1386	1472	1487	1347	-1.9
TWD	31.0	30.7	30.5	29.8	32.3	32.8	33.3	28.8	-0.9
Latam									
BRL	5.35	5.38	5.35	5.42	5.69	6.18	6.32	5.27	0.5
COP	3786	3855	3875	4046	4308	4406	4547	3766	1.8
MXN	18.6	18.6	18.4	18.6	19.8	20.8	21.3	18.2	0.0
ARS	1451	1445	1430	1327	994	1031	1492	994	-0.4
EEMEA									
RUB	81.2	80.9	81.9	79.2	97.5	113.5	115.1	74.1	-0.5
ZAR	17.4	17.3	17.2	17.7	17.3	18.8	19.9	17.1	-0.3
TRY	42.2	42.1	41.7	40.6	34.2	35.4	42.2	34.2	-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	3.83	3.80	3.91	4.24	4.53	4.31	3
2-Year	3.57	3.57	3.56	3.73	4.20	4.24	-1
5-Year	3.69	3.69	3.70	3.79	4.17	4.38	1
10-Year	4.10	4.08	4.12	4.25	4.33	4.57	2
30-Year	4.70	4.65	4.72	4.83	4.53	4.78	4
10-year bond yields (%)							
Japan	1.67	1.66	1.68	1.48	1.00	1.09	1
UK	4.43	4.41	4.72	4.55	4.50	4.56	2
Germany	2.65	2.63	2.71	2.63	2.44	2.36	2
France	3.44	3.42	3.57	3.30	3.20	3.19	2
Italy	3.41	3.38	3.54	3.42	3.73	3.52	3
Spain	3.17	3.14	3.26	3.20	3.18	3.06	2
China	1.80	1.80	1.87	1.70	2.12	1.68	0
Australia	4.35	4.30	4.39	4.24	4.64	4.36	6
Canada	3.10	3.12	3.18	3.39	3.22	3.23	-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	3,996	-0.2	0.3	17.6	47.6	52.2	4,382	2,537
Brent Oil	63.8	-1.5	-1.8	-2.3	-12.4	-10.8	75	58
WTI Crude Oil	59.8	-1.9	-2.4	-3.7	-13.3	-12.2	71	54
R/J CRB Futures Index	300.9	-0.6	-0.1	2.4	5.1	1.4	317	279
LME Copper	10,683	-1.9	-0.7	10.3	10.5	21.8	11,200	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 07 November 2025.

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