

Chart of the month

July 2019

No particular asset class can be an all-time winner

The best-performing asset class in one year...

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	One decade Annualised return	Annualised volatility	
Best performing asset class in year	Cash	79.02	19.93	9.81	22.70	32.39	13.69	4.10	14.77	42.08	2.08	18.54	13.12	19.27
	US Treasury	72.53	19.20	8.46	21.51	27.37	8.20	2.48	13.77	37.75	0.86	17.38	11.06	18.58
	Global Gov bond	61.98	17.60	6.35	20.99	24.39	5.53	1.38	11.96	26.06	-0.69	16.62	10.66	18.28
	Global IG bond	44.83	16.38	4.47	20.18	7.96	5.50	1.23	11.60	23.07	-0.84	10.83	10.40	14.85
	Global HY bond	38.51	15.06	4.28	19.30	3.33	5.43	0.84	10.19	21.83	-3.34	10.78	10.29	14.39
	Hard currency EMD	30.79	13.89	3.01	18.63	0.89	5.11	0.23	9.81	15.50	-3.35	10.60	8.39	13.60
	Local currency EMD	29.40	13.32	2.63	18.54	0.29	5.05	-0.32	9.57	10.20	-3.48	10.55	7.79	12.24
	Asian Bond	28.18	12.34	2.11	16.54	0.11	3.15	-2.73	8.15	9.32	-4.38	9.57	7.57	8.64
	Asian High Yield	26.46	12.04	0.27	16.00	-1.55	0.23	-3.57	5.92	9.26	-4.61	8.35	6.71	7.27
	Global Equity (DM)	23.65	11.29	-3.00	13.88	-2.27	-0.09	-3.77	5.76	7.68	-7.94	8.19	4.82	6.81
	US Equity	20.44	6.01	-5.02	11.06	-2.75	-0.48	-4.17	4.27	7.49	-8.20	7.88	3.47	5.94
	European Equity	19.18	5.87	-8.21	1.99	-4.00	-1.82	-8.90	1.60	5.69	-10.66	7.40	2.08	5.70
	GEM Equity	2.55	5.17	-11.22	1.65	-4.83	-6.72	-12.64	1.04	2.31	-14.12	5.38	1.52	4.65
	Asia ex Jpn Equity	1.00	5.07	-17.07	0.51	-6.32	-8.50	-14.60	1.00	1.66	-14.22	5.18	0.67	3.66
Worst performing asset class in year	Commodity	-3.57	0.34	-18.17	-3.43	-6.58	-17.90	-23.30	0.66	1.10	-14.25	1.42	-2.60	0.18

...can be the worst-performing in the other year

Source: Morningstar, HSBC Global Asset Management, data as at 30 June 2019. Data for "one decade" refers to data as at 31 December 2018. All returns in USD, total return. Indices used: ICE LIBOR 3 Month USD, BbgBarc US Treasury TR USD, FTSE WGBI USD, ICE BofAML Global Corporate TR USD, ICE BofAML Gbl HY TR USD, JPM EMBI Global TR USD, JPM GBI-EM Diversified Composite TR USD, ICE BofAML Asian Dollar TR USD, ICE BofAML Asian Dollar HY TR USD, MSCI World GR USD, S&P 500 TR USD, MSCI AC Europe GR USD, MSCI EM GR USD, MSCI AC Asia Ex Japan GR USD, TR Reuters/CoreCommodity CRB TR USD

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