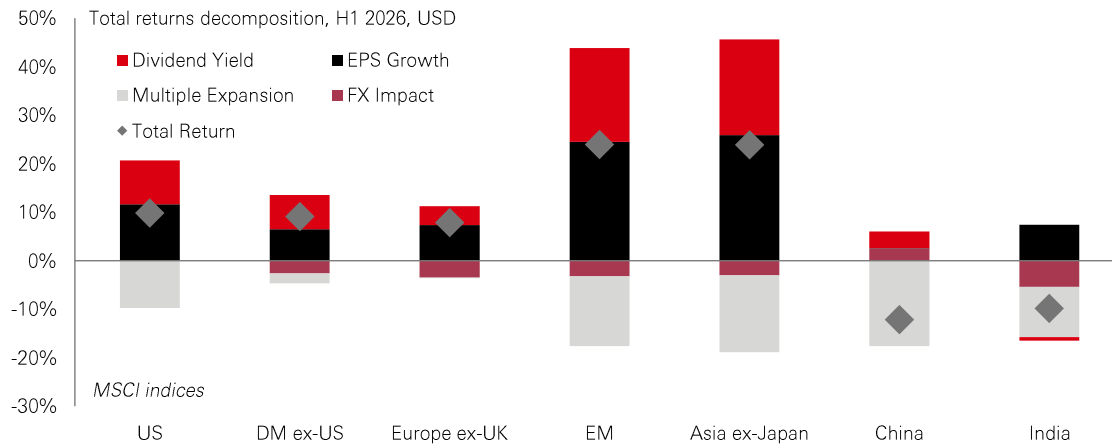


Investment Weekly

3 July 2026

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Chart of the week – EMs lead in the first half



It is half-time for markets in 2026, so it's worth pausing to review what's worked and what might matter in the second half. The first six months were shaped by stop-start conflict in the Middle East and sharp style rotations. A broadening out of performance beyond US tech, which started late last year, stalled in March, but kicked off again later in the half.

US equities finished higher, driven by strong profits and the AI boom. In Europe, a two-year profits drought ended, with reported earnings growth in H1 and forecast growth of 18% for FY2026. But it was emerging markets that led across both equities and bonds – without the help of a weaker US dollar that boosted returns in 2025. Three themes stood out:

First, EM equities delivered 24% in USD terms – more than double US and DM ex-US indices – despite geopolitical tensions, a firmer dollar, and elevated oil prices.

Second, fundamentals drove returns. AI capex supported profits in South Korea and Taiwan, while firmer commodity prices boosted gains in Latin America. EMs delivered some of the fastest earnings growth globally, with above-average dividends adding support. Even so, EM valuations fell to 11.5x forward P/E versus 17.5x for global equities.

Third, India and China have missed out – for now. Both saw material de-ratings as investors crowded into AI winners, despite reasonable earnings in India, and China's earnings expected to move from flat earlier this year to 13% in FY2026. Both markets offer more balanced sector exposure, supportive policy, and discounted valuations.

With the second half under way, strong capex should keep AI-related profits flowing, but market performance can broaden out. Other sectors adjacent to the AI boom, both upstream and downstream, could be the next market leaders – **with emerging markets well-positioned to benefit.** [#H1performance](#) [#emergingmarkets](#) [#AI](#)

Market Spotlight

Chips and choppiness

Asian stocks posted strong but uneven returns in the first half of 2026. Markets most exposed to the AI supply chain led performance, while Middle East tensions and related oil-price volatility disrupted broader risk appetite.

A standout feature of H1 was the surge in South Korea and Taiwan (MSCI indices up 119% and 64% respectively in USD terms), supported by accelerating tech-sector earnings growth as the AI-driven investment cycle continued.

Prior to the conflict-driven volatility in March, performance in Asia had started to broaden. Stock markets aligned to the AI supply chain rallied, with Japan up 16%, and Thailand seeing a remarkable 28% gain pre-conflict.

Meanwhile, markets on relatively attractive valuations, and those with higher dividend yields also generally held up well. They included Hong Kong and the Philippines – which were both up 13% (pre-conflict). **Post-conflict, that performance faded.** Offshore China stocks were notably weak, while markets with high AI exposure were resilient.

Looking ahead, Asia's earnings outlook might stabilise if oil prices remain contained and policy support across the region persists. Continued demand from the AI buildout and **higher capital spending should underpin technology earnings and could help lift tech-adjacent sectors as H2 progresses.** [#asia](#) [#stocks](#)

Hawkish Pivot →

Why sentiment is hawkish despite lower oil prices

Jevons Paradox →

What the AI boom could mean for employment

Emerging Markets →

Why EM bonds have resisted US dollar strength

Read our latest views:
[Mid-Year Outlook: Different Worlds](#)

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Staying hawkish?

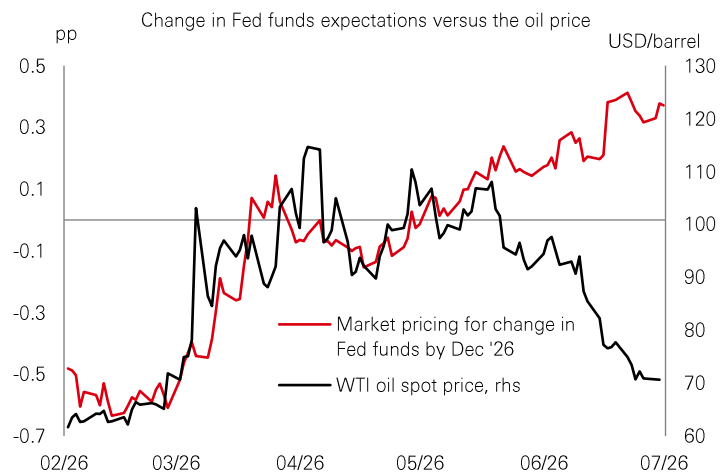
Back in March, higher oil prices were the reason central bankers turned hawkish. Now oil has slipped back, so why hasn't the hawkishness?

One explanation is geopolitical risk: the fear of another oil shock. It's certainly an age of uncertainty for investors. But one-year ahead oil futures are below USD 70 per barrel, and the curve isn't flashing stress.

A second possibility is a more hawkish Fed under Chair Warsh. Perhaps, but he's already distanced himself from the old playbook of heavy forward guidance. He also favours trimmed-mean inflation, and long-run inflation signals aren't giving him much to worry about. The 5-year/5-year inflation swap has dipped lower, for example.

Which leaves the third explanation: the driver of hawkishness has shifted. Away from cost-push fears... back towards stronger growth. US macro surprises and supernormal profits have revived talk of "growth exceptionalism". Rebuilding oil reserves could lift energy investment too.

Does this mean a more hawkish Fed? With genuine two-way risk in the outlook, it's too early to call. Our AM house view remains: the Fed stays on hold through 2026. [#fedpolicy](#) [#exceptionalism](#)

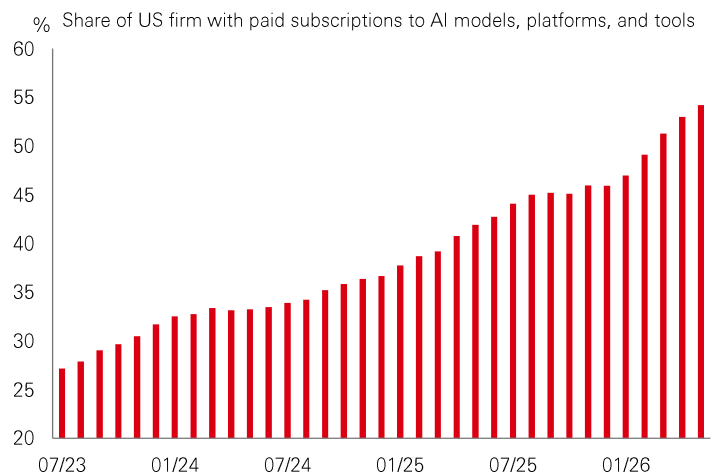


Jevons above

A few months ago, concerns about AI-driven job losses were widespread, especially as the US labour market appeared fragile. More recently, stronger employment data has helped shift attention towards a potential "Jevons paradox" dividend for jobs.

Jevons paradox suggests that when a resource becomes cheaper and easier to use, overall demand can rise by more than the cost falls. As AI tools become more affordable, adoption is rising rapidly. The impact on employment, however, will depend on whether AI mainly replaces certain tasks (acting as a substitute) or supports workers to do more (acting as a complement). It will also depend on how many new roles emerge – who had heard of "prompt engineers" just a few years ago?

History indicates that major technologies tend to boost productivity, living standards, and total employment over time. Even so, disruption is likely: some roles may disappear, and workers may face retraining and transition challenges. So, while the long run impact of AI on the labour market, living standards, and asset prices may well be positive, the path could be bumpy. [#AI](#) [#jevonsparadox](#)



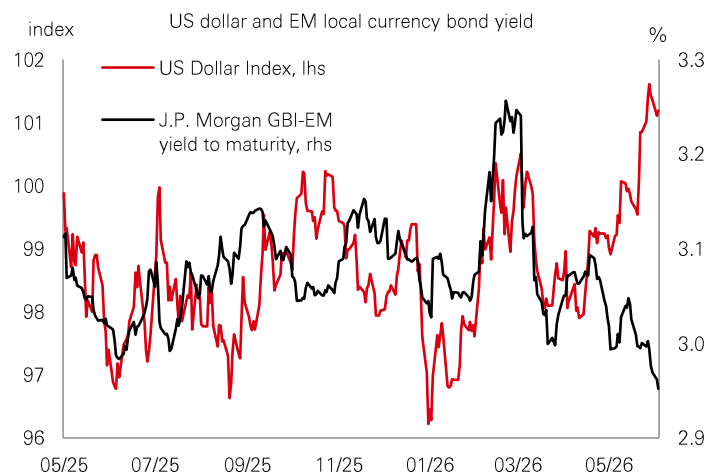
Local resilience

Emerging market (EM) local currency bonds have shown continued resilience in recent weeks – supporting signs of maturity in the asset class.

Take the robust reaction to recent US dollar strength following June's Federal Reserve meeting, when markets took the emphasis on price stability as likely to mean tighter monetary policy. In previous cycles, that might have triggered broad-based weakness across EM local debt. But this time has been different.

Recent sharp falls in oil prices, helped by progress on reopening the Strait of Hormuz, have strengthened the disinflation outlook across many EM economies. Bond markets in countries such as Mexico and South Africa have rallied despite a rise in US Treasury yields and the stronger dollar.

The implication is that investors are looking at EM local currency bonds through the lens of domestic inflation and policy fundamentals, rather than their historical inverse relationship with the dollar. While a much stronger dollar could still be a headwind, **market behaviour suggests that EM local debt is maturing into a more conventional duration asset class** – one underpinned by stronger policy credibility, attractive real yields, and improving macroeconomic fundamentals. [#EM](#) [#bonds](#)



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Asset class views

The global economy faces a complex set of supply shocks, but markets have shaken off geopolitical worries, helped by strong corporate profits. The confusing macro landscape means episodic volatility is to be expected. As spillovers from the AI capex boom become more apparent, strong profits performance should hold and broaden beyond borders into non-tech sectors. Emerging markets could be well-placed to benefit. Higher yields in bond markets mean that “diversified income” opportunities have improved across fixed income and defensive equity sectors

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

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Sun. 28 June		BIS Annual Report 2026				BIS warned that the global economy was more vulnerable to recurring supply-side shocks amid surprisingly resilient growth
Mon. 29 June	EZ	ECB Forum on Central Banking - Sintra				The ECB's Lagarde noted growth and inflation risks "are probably more broadly balanced" than a few weeks ago
	IN	Industrial Production (yoy)	May	5.1%	4.9%	The data point to solid manufacturing activity, supported by strong output in capital, infrastructure, and durable goods
Tue. 30 June	US	JOLTS Job Openings	May	7594k	7585k	The JOLTS showed a rise in job openings and a drop in layoffs. Hires and quits also fell and are both roughly at cycle lows
	US	Consumer Confidence Index, Conference Board	Jun	91.2	90.6	Rising expectations more than offset a drop in current conditions, lifted by falling gas prices. Inflation expectations tipped down
	JP	TANKAN Business Conditions Manufacturing Index	Q2	22.0	17.0	Large manufacturers' business confidence increased. Medium-term price expectations maintained a gradual upward trend
	CN	NBS Manufacturing PMI	Jun	50.3	50.0	A higher manufacturing PMI reflected a rebound in new orders, but the employment index remained weak
	CO	Policy Rate Decision	Jun	12.00%	11.25%	The central bank resumed tightening, signalling urgency to curb rising inflation and re-anchor inflation expectations
Wed. 01 July	US	ISM Manufacturing Index	Jun	53.3	54.0	The slight fall does little to change the view that the sector has been more resilient than expected since the start of the Iran war
	US	ADP National Employment	Jun	98k	122k	ADP employment growth is showing some signs of levelling off after picking up since January
	US	Fed Chair Warsh comment at ECB Sintra				Warsh said that inflation risks in the US have declined, but the Fed had more work to do in keeping price pressures in check
	EZ	HICP (yoy)	Jun	2.8%	3.2%	The substantial fall in the headline reflected falling energy and food prices. Core inflation dipped back to February (pre-war) levels
	BR	Manufacturing PMI	Jun	50.8	49.1	The PMI returned to expansion territory on higher inventories. Pricing indices remain elevated, employment rose
	MX	Manufacturing PMI	Jun	51.3	49.6	Manufacturing sentiment rose on higher domestic and export orders, while price indices were mixed
Thu. 02 July	US	Change in Non-Farm Payrolls	Jun	57k	129k	Payrolls rose by less than expected. The unemployment rate fell on weaker labour participation

EZ - Eurozone, IN - India, US - United States, JP - Japan, CN - China, CO - Colombia, BR - Brazil, MX - Mexico

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 06 July	US	ISM Services Index	Jun	54.2	54.5	The ISM services index is expected to remain broadly stable at around its long run average level
Tue. 07 July		NATO Summit				The summit should focus on strengthening the alliance's military capabilities and making progress on higher defence spending
Wed. 08 July	NZ	RBNZ Official Cash Rate	Jul	2.50%	2.25%	The RBNZ is likely to resume tightening in Q326 due to rising cost push inflation. Governor Breman has been hawkish
	US	FOMC Minutes	Jun			June FOMC minutes should confirm diverging views on the US growth, inflation, and policy outlook
Thu. 09 July	CN	CPI (yoy)	Jun	-	1.2%	Soft food prices have constrained headline inflation. Subdued core inflation points to weak non-tech demand
Fri. 10 July	BR	CPI (yoy)	Jun	-	4.7%	Headline inflation has increased recently. Services sector inflation is sticky amid continued tight labour market conditions

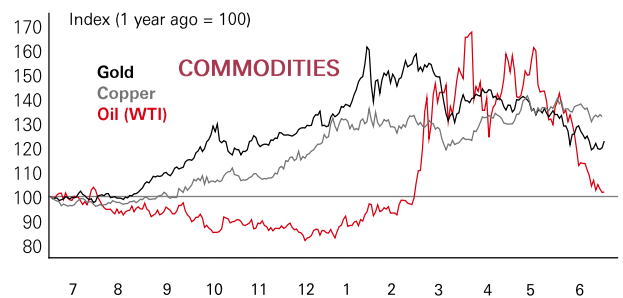
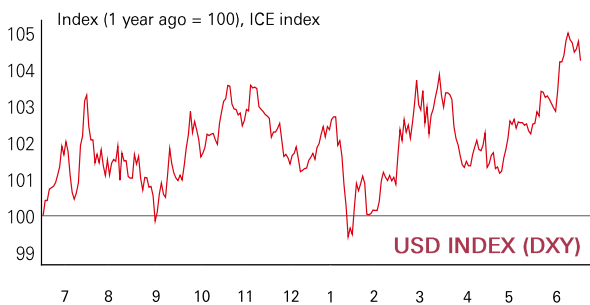
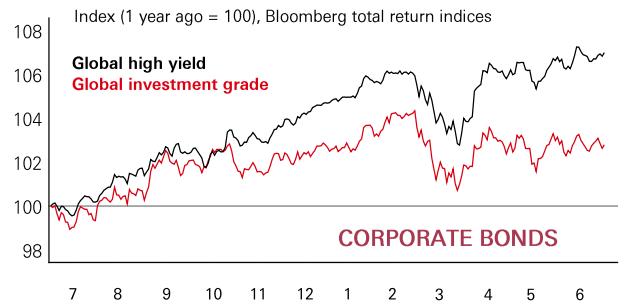
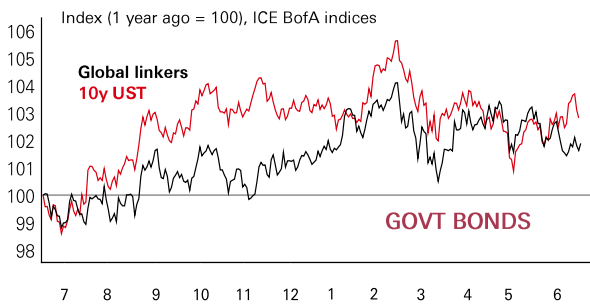
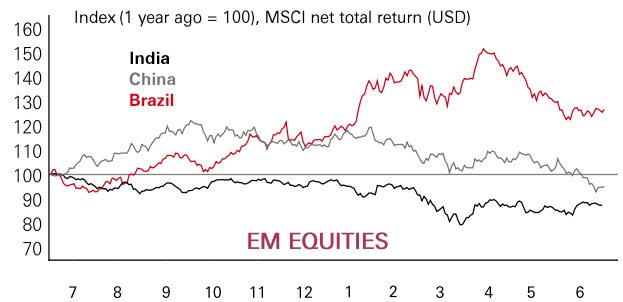
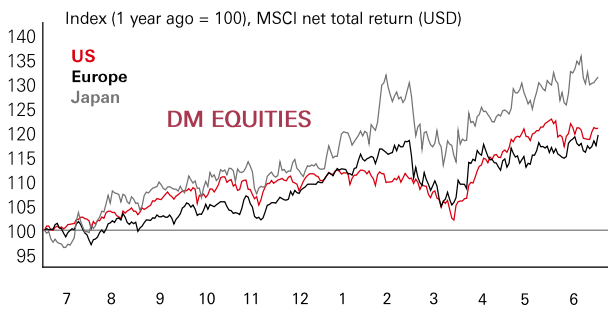
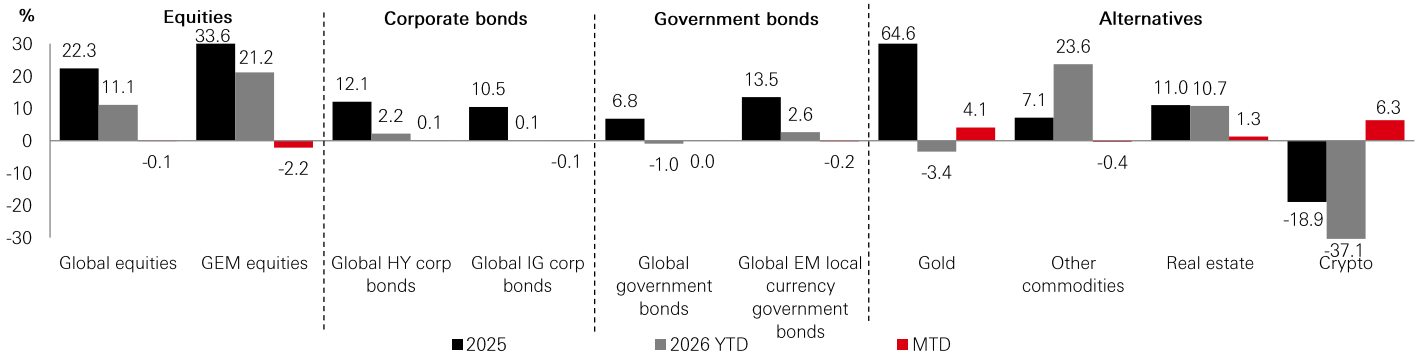
US - United States, NZ - New Zealand, CN - China, BR - Brazil

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This week

Global equities rose after last week's declines. In the US, major indices advanced in a holiday-shortened week, and the equal-weighted S&P 500 reached a record high despite weakness in chipmakers and other AI beneficiaries, as reflected in an extended drop in the Philly Semiconductor index. Broad-based gains outside the technology sector supported European markets, with the German DAX leading the rally. Asian markets were mixed but mostly higher: Japan's Nikkei 225 had a choppy week and ended slightly higher, while Korea's Kospi pulled back further. Hong Kong's Hang Seng rebounded, alongside gains in China's Shanghai Composite and India's Sensex. In rates markets, the US Treasury yield curve bear-steepened, reversing last week's move, as investors digested the latest macro data and Fed chair Kevin Warsh's remarks. Meanwhile, other major sovereign yields climbed, with 10-year Japanese government bond yields refreshing a multi-decade high. In FX, the US dollar weakened after soft non-farm payrolls data.

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)	1,119	1.5	-1.0	12.5	20.8	10.3	1,138	915	18.9
North America									
US Dow Jones Industrial Average	52,900	2.0	4.4	13.8	18.0	10.1	52,904	43,341	22.3
US S&P 500 Index	7,483	1.8	-0.9	13.7	19.2	9.3	7,621	6,201	21.8
US NASDAQ Composite Index	25,833	2.1	-3.8	18.1	25.4	11.1	27,190	20,323	28.9
Canada S&P/TSX Composite Index	34,967	0.0	0.5	5.6	29.3	10.3	35,630	26,847	16.5
Europe									
MSCI AC Europe (USD)	749	2.4	3.1	8.0	16.5	7.1	756	617	15.7
Euro STOXX 50 Index	6,360	2.2	5.1	11.7	19.0	9.8	6,394	5,155	16.2
UK FTSE 100 Index	10,653	1.4	3.1	2.1	20.7	7.3	10,935	8,775	13.2
Germany DAX Index*	25,581	3.7	3.2	10.4	6.9	4.5	25,656	21,864	16.6
France CAC-40 Index	8,475	1.1	4.0	6.4	9.3	4.0	8,642	7,505	15.4
Spain IBEX 35 Index	19,672	1.3	8.2	12.1	38.7	13.7	19,800	13,856	15.1
Italy FTSE MIB Index	52,428	2.3	4.8	14.9	31.3	16.7	53,188	39,545	14.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	866	-1.3	-6.2	17.4	33.7	19.9	929	640	13.7
Japan Nikkei-225 Stock Average	69,563	0.3	1.7	30.9	74.8	38.2	72,832	39,289	24.3
Australian Stock Exchange 200	8,841	0.9	0.6	3.1	2.9	1.5	9,201	8,262	17.4
Hong Kong Hang Seng Index	23,283	2.7	-9.2	-7.3	-3.3	-9.2	28,056	22,518	10.5
Shanghai Stock Exchange Composite Index	4,056	0.7	-0.7	4.5	17.2	2.2	4,259	3,447	14.3
Hang Seng China Enterprises Index	7,676	2.9	-10.7	-9.2	-11.2	-13.9	9,770	7,404	9.3
Taiwan TAIEX Index	46,781	5.0	0.7	43.6	106.0	61.5	48,219	22,190	22.8
Korea KOSPI Index	8,062	-4.2	-8.4	49.9	158.7	91.3	9,386	3,033	8.2
India SENSEX 30 Index	77,978	1.1	4.9	6.4	-6.3	-8.5	86,159	71,546	19.8
Indonesia Jakarta Stock Price Index	5,886	-0.2	-0.9	-16.2	-14.4	-31.9	9,174	5,318	8.4
Malaysia Kuala Lumpur Composite Index	1,676	0.5	0.2	-1.1	8.2	-0.2	1,771	1,510	14.7
Philippines Stock Exchange PSE Index	6,173	1.7	3.7	2.9	-4.6	2.0	6,674	5,584	9.5
Singapore FTSE Straits Times Index	5,236	0.9	1.9	5.8	30.3	12.7	5,242	4,002	16.2
Thailand SET Index	1,614	4.7	1.7	11.0	43.2	28.2	1,610	1,107	16.4
Latam									
Argentina Merval Index	3,157,091	1.1	-0.2	5.3	51.9	3.5	3,390,505	1,635,451	10.5
Brazil Bovespa Index*	172,788	-0.3	1.4	-8.1	22.6	7.2	199,355	131,550	8.5
Chile IPSA Index	10,794	0.3	4.2	0.5	30.2	3.0	11,721	8,038	12.7
Colombia COLCAP Index	2,260	-1.1	0.9	-0.9	34.2	9.3	2,562	1,672	9.7
Mexico S&P/BMV IPC Index	67,071	-0.2	-1.8	-3.8	15.9	4.3	72,111	55,288	13.2
EEMEA									
Saudi Arabia Tadawul Index	10,827	-1.0	-1.6	-3.9	-3.7	3.2	11,782	10,194	N/A
South Africa JSE Index	110,449	0.2	-2.2	-4.9	13.9	-4.6	129,339	96,462	9.5
Turkey ISE 100 Index*	14,455	1.3	3.5	11.7	41.3	28.4	15,205	9,958	4.9

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	1.5	-0.9	13.0	11.1	22.3	70.7	67.0
US equities	1.9	-0.8	14.1	9.8	19.9	73.4	77.2
Europe equities	2.4	3.2	9.3	9.1	19.4	59.7	55.0
Asia Pacific ex Japan equities	-1.1	-5.9	18.2	21.1	36.1	77.6	41.3
Japan equities	1.2	-0.7	10.7	16.8	32.2	65.3	58.2
Latam equities	-0.1	-0.1	-4.8	10.8	29.4	38.5	54.2
Emerging Markets equities	-1.2	-5.5	17.6	21.2	38.6	79.3	40.4

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.

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 03 July 2026.



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)	614	-0.4	0.5	1.0	3.2	1.0
JPM EMBI Global	1044.5	-0.1	0.5	3.3	9.9	2.6
BarCap US Corporate Index (USD)	3569.6	-0.5	0.3	1.0	4.4	0.7
BarCap Euro Corporate Index (Eur)	269.3	0.0	0.8	2.0	2.2	1.3
BarCap Global High Yield (Hedged in USD)	709.5	0.2	0.7	3.3	7.8	2.8
Markit iBoxx Asia ex-Japan Bond Index (USD)	245.0	-0.2	0.2	1.1	4.9	1.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	295	0.1	0.6	3.4	8.2	3.3

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	1.14	1.16	1.15	1.18	1.17	1.21	1.13	0.6
GBP/USD	1.34	1.32	1.34	1.32	1.37	1.35	1.39	1.30	1.2
CHF/USD	1.25	1.24	1.26	1.25	1.26	1.26	1.32	1.22	0.9
CAD	1.42	1.42	1.39	1.39	1.36	1.37	1.42	1.35	0.2
JPY	161	162	160	160	145	157	163	144	0.4
AUD/USD	0.69	0.69	0.71	0.69	0.66	0.67	0.73	0.64	0.6
NZD/USD	0.57	0.56	0.59	0.57	0.61	0.58	0.61	0.56	1.3
Asia									
HKD	7.84	7.84	7.84	7.84	7.85	7.78	7.85	7.77	0.0
CNY	6.78	6.80	6.78	6.88	7.17	6.99	7.21	6.76	0.3
INR	95.3	94.4	95.7	93.1	85.3	89.9	97.0	85.3	-0.9
MYR	4.07	4.09	4.00	4.03	4.22	4.06	4.28	3.88	0.5
KRW	1544	1535	1519	1511	1365	1440	1562	1358	-0.6
TWD	32.0	31.9	31.4	32.0	28.8	31.4	32.2	28.8	-0.2
Latam									
BRL	5.20	5.17	5.06	5.16	5.41	5.47	5.63	4.88	-0.6
COP	3363	3453	3568	3651	3984	3778	4204	3341	2.6
MXN	17.4	17.5	17.3	17.9	18.6	18.0	19.0	17.1	0.4
ARS	1489	1477	1439	1391	1231	1452	1493	1231	-0.8
EEMEA									
RUB	77.7	78.4	73.8	80.0	79.0	78.8	86.6	70.0	0.9
ZAR	16.2	16.5	16.4	17.0	17.5	16.6	18.4	15.6	1.6
TRY	46.8	46.6	46.0	44.6	39.8	43.0	46.8	38.9	-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	3.75	3.74	3.71	3.69	4.35	3.63	1
2-Year	4.14	4.09	4.08	3.84	3.88	3.47	4
5-Year	4.23	4.13	4.22	3.98	3.94	3.73	10
10-Year	4.48	4.37	4.49	4.34	4.35	4.17	11
30-Year	4.99	4.86	4.99	4.91	4.86	4.84	12
10-year bond yields (%)							
Japan	2.77	2.61	2.63	2.38	1.44	2.06	16
UK	4.77	4.73	4.93	4.83	4.54	4.48	4
Germany	2.90	2.85	3.03	2.99	2.61	2.85	5
France	3.71	3.63	3.67	3.68	3.27	3.56	7
Italy	3.68	3.59	3.77	3.85	3.45	3.55	10
Spain	3.40	3.34	3.46	3.47	3.23	3.29	5
China	1.74	1.73	1.72	1.82	1.64	1.86	1
Australia	4.80	4.72	4.91	5.04	4.18	4.74	8
Canada	3.45	3.39	3.43	3.48	3.39	3.43	6

*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	4,172	2.0	-5.9	-10.8	25.4	-3.4	5,595	3,268
Brent Oil	72.4	-0.3	-23.9	-15.8	10.4	20.3	103	59
WTI Crude Oil	69.2	-0.1	-25.4	-16.2	11.5	21.3	100	55
R/J CRB Futures Index	353.0	0.2	-9.2	-7.3	17.7	18.2	406	292
LME Copper	13,326	-0.2	-3.6	7.8	33.9	7.3	14,528	9,554

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