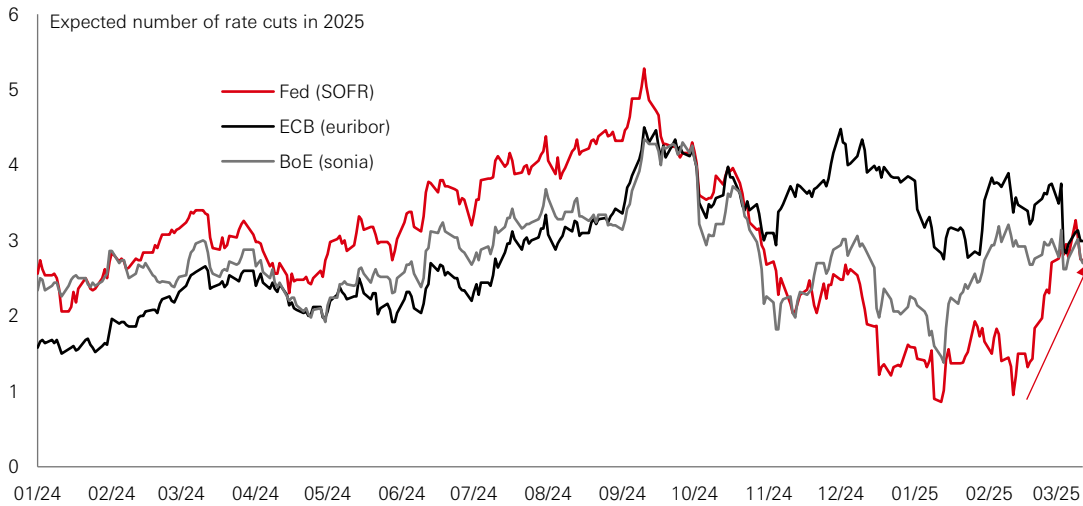


Investment Weekly

14 March 2025
For Professional Clients only.



Chart of the week – The Fed ‘put’ in investment markets



US stock markets have fallen sharply in recent weeks, with tech sector shares leading the decline. It’s the latest of several episodic waves of market volatility that investors have endured already in 2025.

The latest moves come amid elevated uncertainty over trade and economic policy. Investors are concerned about the growth outlook for US GDP and corporate earnings. And that’s jarring against stretched US stock valuations. It also comes as events outside the US are **forcing a reassessment of TINA – “there is no alternative” to US stocks**. Plans for fiscal stimulus in Germany have caused a reassessment of Europe’s long-term growth and earnings prospects. Tech sector advancements in China are also catching investor attention.

Arguably, the latest sell-off would have been worse without the recent fall in government bond yields, and the rise in 2025 Fed rate cut expectations, to 3-4. But a key question now is where is the “Fed put”? If the Fed stays in wait-and-see mode amid tariff uncertainty and sticky inflation, while growth continues to slide, then markets have a problem. **But if inflation can stay low, the Fed has a lot of policy space and could cut rates hard, if needed.** So far, inflation progress looks good, with core inflation excluding shelter and used cars now running close to 2%.

Recent volatility is consistent with our view of markets “spinning around” in 2025. We think a broadening out of returns can continue across sectors, styles and regions. But the probability that growth “topples over” has clearly risen. So, it could pay to consider which asset classes – like private and securitised credits – can hedge against volatility. **It will also be important to remain agile and dynamic in investment portfolios given today’s complex macro reality.**

Market Spotlight

Confidence building in Asian real estate

There were signs of growing confidence in the Asia-Pacific real estate market last year. Industry data from JLL shows that regional investment volumes grew by 23% year-on-year to USD131.3bn. In Q4 2024 alone, volumes were up by 10% year-on-year, marking the fifth consecutive quarter of annualised growth.

Japan set the pace overall, with a second consecutive year of record-breaking deal volumes propelled by the relatively weak yen and low borrowing costs. Developments in China were also notable – where there was further guidance on policy stimulus and early signs of improving demand in some markets, like Shenzhen, hinting at a pick-up in investor interest. There were also signs of recovery in Hong Kong’s office leasing volumes.

But sector risks remain. If policy and geopolitical uncertainty prove to be inflationary it could disrupt the global rate cutting cycle. And with some Chinese property developers in the headlines over default risk concerns, the country’s property market still faces headwinds. Despite that, our investment specialists think there are grounds for cautious optimism for a continuing revival in Asia real estate in 2025. **While the path to recovery is likely to be patchy, regional supply overhang is easing, leasing markets are improving, and global rate cuts should be a benefit.**

China Tech →

Why Chinese technology stocks have rallied in 2025

Euro-Dollar →

Explaining a change in sentiment in FX markets

Frontier Markets →

Why Vietnam stocks have resisted recent volatility

Read our latest views:
Growth concerns rising

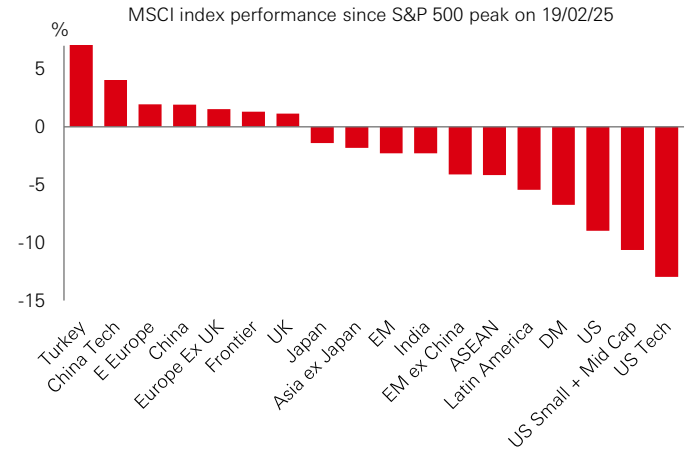
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector, or security. 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. Macrobond, Bloomberg. Data as at 7.30am UK time 14 March 2025.

A tale of two tech sectors

Chinese equities have delivered one of the strongest performances in global markets in 2025, helped by surging momentum in technology stocks. The pick-up has come just as US markets have weakened – led by a slump in ‘big tech’ names, with Magnificent Seven stocks down a combined 15% this year. So, why are Chinese tech stocks doing so well?

Recent industry developments – like the emergence of AI start-up DeepSeek and its R1 model – have reset investor assumptions about Chinese tech’s ability to compete for supremacy in fields like AI and robotics. Chinese authorities have also redoubled their support for the sector. This month’s NPC meetings saw plans to accelerate AI adoption and digital tech, with an expansion of the PBoC’s tech industry re-lending programme and a new bond platform to support innovation funding.

For investors, evidence of Chinese tech leadership, government support, and **sector valuations that remain at a deep discount to the US**, have been enough to fire-up optimism. Evidence of new AI and tech advancements benefiting China’s tech sector and other industries could drive a further re-rating for the sector, and the wider market.

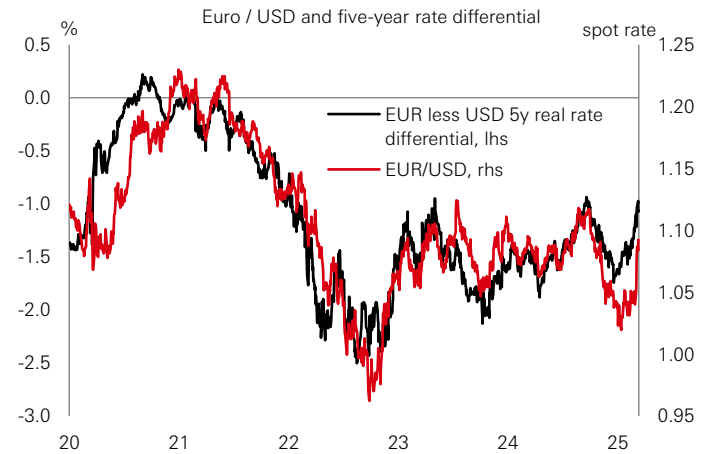


Make the euro great again

There has been a sudden shift in the market mood music surrounding the euro of late. Until recently, the dominant narrative for the single currency was based on weak growth that prevailed for much of last year even as inflation remained high. Yet, the euro has found a base in recent weeks amid a story of fading US exceptionalism and divergent macro momentum relative to the US, where some recent data has been soft.

Perhaps more importantly, there is now excitement in FX markets regarding a significant increase in eurozone government spending on energy, climate and, most recently, defence and infrastructure. In places, it’s reignited speculative talk of more fiscal and strategic cohesion across the bloc. These positives for the euro have shielded it from the impact of global trade policy uncertainty which, until recently, had been holding the euro back from strengthening in line with interest-rate differentials.

While escalating trade tensions could complicate the story, **we think those rate differentials should remain supportive of further euro strength** as the business cycle outlooks for the eurozone and the US are re-assessed. The softening in US CPI inflation this week adds further impetus to this divergence story.

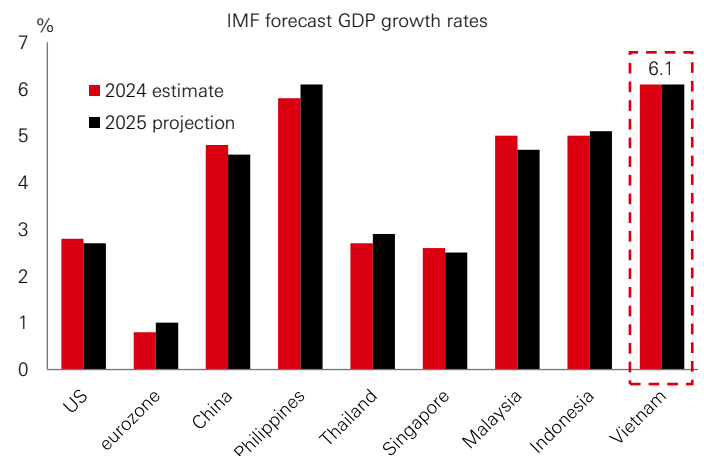


Vietnam – leading from the frontier

Frontier markets have been impressively resilient to global volatility this year, with Vietnam stocks – which account for around a quarter of the MSCI Frontier Markets index – advancing 6% in Q1 so far.

A re-routing of global supply chains in recent years has transformed Vietnam into a major manufacturing hub and global exporter. Government efforts to simplify regulations, cut red tape, and attract foreign investment have paid off, and the country is now gaining a foothold in more advanced industries like semiconductors and AI. While trade policy uncertainty remains a risk, the latest forecasts from the IMF expect Vietnam’s 6% GDP growth last year to be matched in 2025 – outpacing its ASEAN peers. Its moderate debt-to-GDP ratio of roughly 34% in 2024 is also lower than many regional neighbours.

In terms of valuations, Vietnamese stocks command a premium to broader frontier markets – with a PE ratio of 16x for MSCI Vietnam versus 11x for MSCI Frontier Markets. As detailed in our latest [Asia Insights](#), we think that reflects confidence in the country’s growth prospects, superior earnings growth potential, and structural tailwinds.



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Asset class views

Our baseline macro scenario is for trend-like growth in major economies and inflation declining gradually towards target. But the data flow is likely to remain bumpy and the outlook remains uncertain. Risk asset valuations are stretched in many areas. That means that any deterioration in corporate fundamentals could create market volatility. A defensive 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 laggard regions, such as Asia and emerging markets
	Duration	■	■	■	The US Treasury yield curve, which has steepened significantly over the past year, could experience a further “bear steepening”, with investors demanding greater compensation for longer-term inflation and interest rate uncertainty. Nonetheless, carry remains appealing and, 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 and Fed policy easing should pave the way for more countries to cut rates. Supportive policy in China has buoyed confidence but all eyes are on more pro-growth measures. A stronger US dollar is a risk
Bonds	US 10yr Treasuries	■	■	■	Yields have risen recently on resilient economic data, a repricing of rate expectations, and uncertainty about how the US policy agenda might impact fiscal deficits and inflation trends. But USTs still provide an attractive yield and scope for capital gains if the economy weakens markedly
	EMD Local	■	■	■	The pricing out of Fed policy easing and a stronger US dollar are headwinds to EM bonds and the outlook is more mixed now. But despite upward pressure on global rates, lower oil and commodity prices could keep the medium-term disinflation path unchanged, with EM local yields declining
	Asia Local	■	■	■	The macro backdrop and manageable inflation risk across the region are broadly supportive. We continue to expect a shallow monetary easing cycle given near-term FX volatility and financial stability concerns, and do not anticipate a major rise in yields in the region in the short run
Credits	Global Credit	■	■	■	Valuations are rich, with spreads reaching 30-year tights and most non-financial sectors at or near historical tights. Financials, especially banks, remain relatively attractive. Technicals remain highly supportive and ‘all in’ yields continue to attract strong inflows
	Global High-Yield	■	■	■	HY spreads remain historically tight despite cooling in the US economy, with spreads way below historical averages. Nevertheless ‘all in’ yields are high. For now, still reasonable growth and moderating inflation mean that the fundamental backdrop is supportive
	Asia Credit	■	■	■	Asia IG spreads are expected to remain within a tight range, with carry strategies a key contributor to alpha generation. Stable regional credit fundamentals and shorter duration compared to global credit markets are positives. ‘All in’ yields are attractive
	EMD Hard Currency Bonds	■	■	■	Both EM corporate and sovereign credit spreads should perform well in the current environment. The additional impact of weaker currencies can help EM firms with dollar-derived revenues, particularly those that have deleveraged and cut their financing needs
Equities	DM Equities	■	■	■	Markets face potential volatility amid slowing global growth and geopolitical risks, although falling rates should be supportive. We expect more broadening out for asset returns beyond the US technology sector and mega-cap growth into other regions, sectors, and styles
	EM Equities	■	■	■	EM growth premiums (vs DM) are expected to widen, with overall valuations favourable and the USD playing a role in their performance. They remain unloved as reflected in low PE ratios. EMs should not be treated as a single bloc given their idiosyncrasies, so it’s crucial to remain selective
	Asia ex Japan	■	■	■	Asian markets offer broad sector diversification and fair valuations, with China’s policy measures and other structural stories as positives. Tech remains the profit engine amid rising optimism over China’s AI developments, but export-oriented markets are more vulnerable to external shocks
Alternatives	Global Private Equity	■	■	■	With tighter financial conditions raising the cost of leverage, PE funds may face challenges in delivering consistently strong returns. However, increasing economic headwinds can create attractive entry points for longer-term investors. The investment case is about alpha, not beta
	Global Real Estate	■	■	■	Real estate values are bottoming, although office values are still falling. Investment activity could remain subdued given uncertainty over global growth and the repricing of rate cuts. Valuations are still supportive, but the sector is vulnerable to macro disappointment
	Infrastructure Debt	■	■	■	Infrastructure debt is currently expected to offer stronger returns than global credits, and experiences lower spread volatility during economic slowdowns. It has strong defensive attributes, offers inflation-linked cash flows and benefits from thematic drivers such as the green transition

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Sun. 09 March	CN	CPI (yoy)	Feb	-0.7%	0.5%	The sharp decline in CPI reflected the timing of the CNY holiday. A recovery is likely in March, albeit with inflation remaining subdued
Tue. 11 March	US	NFIB Index of Small Business Optimism	Feb	100.7	102.8	Post-election euphoria faded further, with trade policy uncertainty reasserting its correlation with this series
Wed. 12 March	US	CPI (yoy)	Feb	2.8%	3.0%	A slower than expected rise in inflation is welcome, but it is unlikely to alter the Fed's calculus as further clarity is needed on tariffs
	IN	Industrial Production (yoy)	Jan	5.0%	3.5%	Industrial production accelerated on stronger output of infrastructure and durable goods
	CA	BoC Policy Rate	Mar	2.75%	3.00%	The BoC cut the policy rate to the midpoint of its neutral range and struck a more hawkish tone given upside inflation risks
Thu. 13 March	IN	CPI (yoy)	Feb	3.6%	4.3%	Headline CPI dropped below the RBI's 4% target, increasing scope for further rate cuts
	US	PPI (mom)	Feb	0.0%	0.6%	PPI surprised to the downside with food and energy prices edging lower and core price rises moderating
	EZ	Industrial Production (mom)	Jan	0.8%	-0.4%	Production rose at its fastest pace since August. Revisions also showed December's decline to be smaller than initially thought
Fri. 14 March	US	Univ. of Michigan Sentiment Index (Prelim)	Mar	-	64.7	Sentiment has softened in recent months as policy uncertainty and growth risks have risen
	JP	FY25 Shunto Pay Round				The preliminary results from the FY25 shunto pay round should be supportive of gradual BoJ rate hikes

CN - China, US - United States, IN - India, CA - Canada, EZ - Eurozone, JP - Japan

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 17 March	EZ	Earnings	Q4			European season is 85% complete. Healthcare and consumer discretionary outperformed, with energy the worst. 2025e EPS 7.2%
	US	Retail Sales (mom)	Feb	0.7%	-0.9%	US retail sales should rebound in February, but consumer spending is likely to be on a slowing trend in 2025
Tue. 18 March	CN	Industrial Production (yoy)	Jan-Feb	5.4%	6.2%	Industrial production should decelerate in early 2025 given shipments were brought forward in Q424 due to possible tariffs
	US	Industrial Production (mom)	Feb	0.0	0.5%	Industrial production has edged higher in early 2025 but manufacturing output remains weak
Wed. 19 March	GE	Bundestag 2nd/3rd vote on German fiscal package				CDU/CSU and SPD hope for a Green Party approval to meet the 2/3s majority needed to push through their fiscal reforms
	US	Fed Funds Rate (upper bound)	Mar	4.50%	4.50%	Latest comments from Fed Chair Powell signal policy remains on hold near-term amid the uncertain US growth and inflation outlook
	JP	BoJ Policy Rate	Mar	0.50%	0.50%	BoJ governor Ueda's increased concerns about the global economic outlook points to no early rate hike
	BR	Banco de Brazil SELIC Target Rate	Mar	14.25%	13.25%	Although GDP softened in Q4, heightened inflation should trigger another aggressive rate hike to keep a lid on price expectations
Thu. 20 March	ID	Bank Indonesia Rate	Mar	5.75%	5.75%	The BI maintains an easing bias but the timing of the next rate cut is uncertain due to recent IDR weakness and geopolitical risks
	JP	CPI (yoy)	Feb	3.6%	4.0%	Headline inflation has risen recently, led by higher fresh food prices. Service sector inflation remains stable
	UK	Unemployment Rate, ILO	Jan	-	4.4%	Labour market conditions are softening, with the PAYE employment measure trending lower. However, wage growth has picked up
	UK	BoE MPC Base Rate	Mar	4.50%	4.50%	Recent MPC comments have emphasised high and rising uncertainty. Unchanged policy is widely expected this month
Fri. 21 March	SW	Riksbank Policy Rate	Mar	2.25%	2.25%	January's upside inflation surprise suggests the current easing cycle is close to, if not at, its end
	CH	Banco Central de Chile Policy Rate	Mar	-	5.0%	The recent pause in rates looks set to continue near-term given ongoing inflation concerns and steady growth

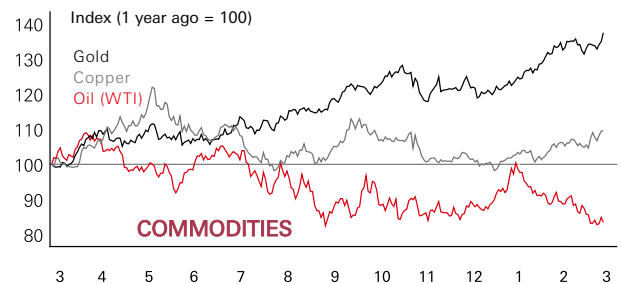
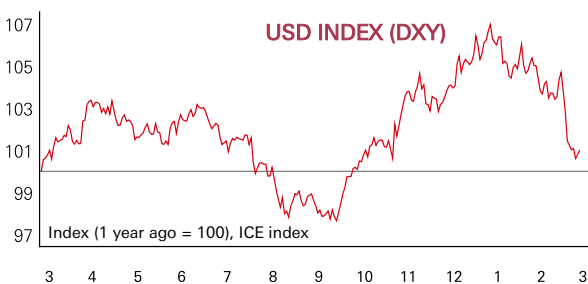
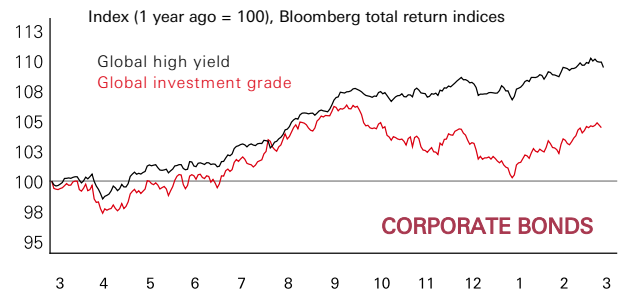
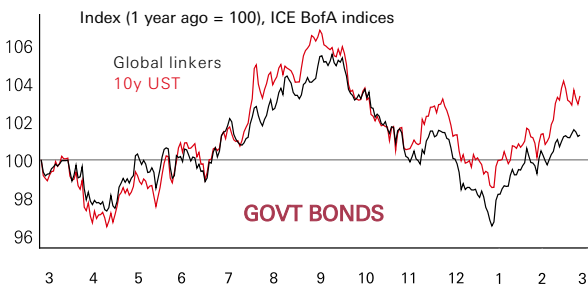
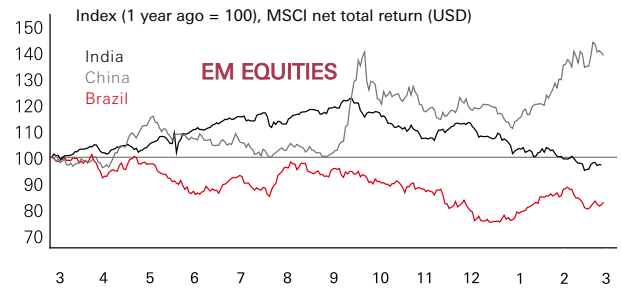
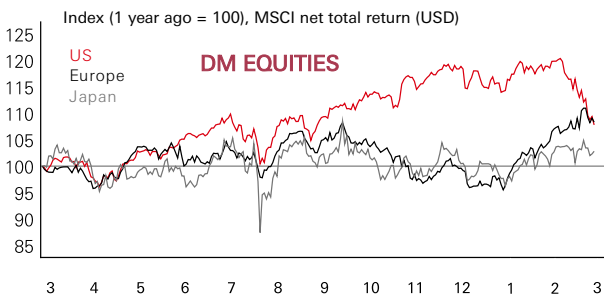
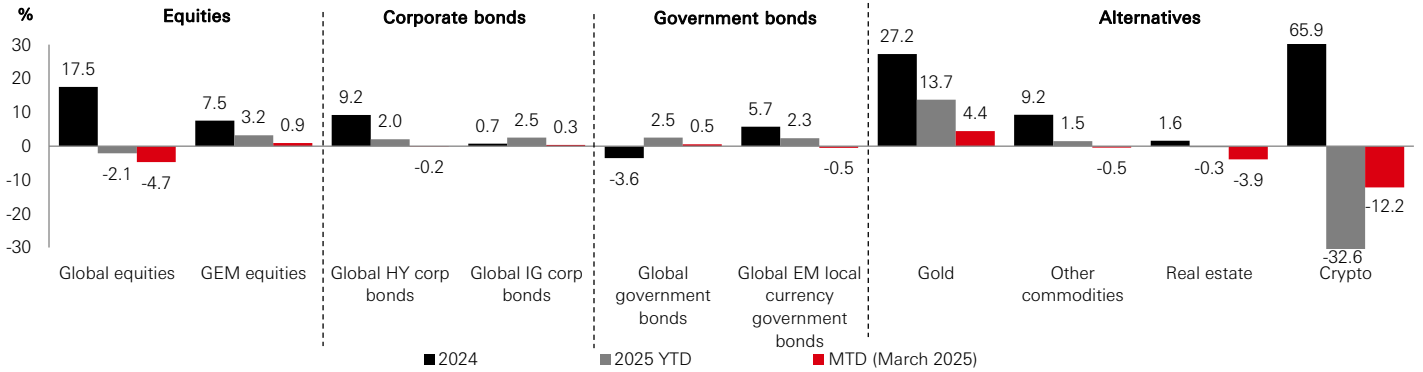
EZ - Eurozone, US - United States, CN - China, GE - Germany, JP - Japan, BR - Brazil, ID - Indonesia, UK - United Kingdom, SW - Sweden, CH - Chile

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

This week

Risk appetite remained weak amid continued trade policy uncertainty, with the US dollar index trading sideways. US Treasuries edged higher as investors digested the latest US CPI data in the run-up to the March FOMC meeting, while European government bonds were range-bound. US investment-grade and high-yield corporate bond spreads widened significantly, driven by rising worries over US growth. Among stock markets, US indices weakened across the board, led by a sell-off in tech stocks in volatile trading as negative market sentiment persisted. The Euro Stoxx 50 index fell alongside the German DAX index, while Japan's Nikkei 225 index rebounded after declines in previous weeks ahead of the upcoming BoJ meeting. In other Asian markets, the retreat in tech stocks weighed on the Hang Seng, whereas China's Shanghai Composite rose. India's Sensex index fell, as Korea's Kospi index ended barely changed. In commodities, oil prices were stable, with gold and copper extending their gains.

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)	822	-3.6	-7.1	-5.1	6.3	-2.3	888	742	17.8
North America									
US Dow Jones Industrial Average	40,814	-4.6	-8.4	-6.9	4.9	-4.1	45,074	37,612	19.5
US S&P 500 Index	5,522	-4.3	-9.7	-8.8	7.2	-6.1	6,147	4,954	20.4
US NASDAQ Composite Index	17,303	-4.9	-13.6	-13.2	7.3	-10.4	20,205	15,223	25.7
Canada S&P/TSX Composite Index	24,203	-2.2	-5.0	-4.2	10.9	-2.1	25,876	21,467	14.7
Europe									
MSCI AC Europe (USD)	592	-2.4	1.1	8.6	6.4	11.9	609	519	14.5
Euro STOXX 50 Index	5,328	-2.6	-3.0	7.3	6.7	8.8	5,568	4,474	15.0
UK FTSE 100 Index	8,543	-1.6	-2.2	2.9	10.3	4.5	8,909	7,700	12.2
Germany DAX Index*	22,567	-1.9	0.2	10.6	25.8	13.4	23,476	17,025	15.2
France CAC-40 Index	7,938	-2.2	-2.9	7.1	-2.7	7.6	8,259	7,030	14.9
Spain IBEX 35 Index	12,821	-3.3	-1.0	9.1	22.2	10.6	13,446	10,299	11.7
Italy FTSE MIB Index	38,000	-1.5	0.1	8.9	12.5	11.2	39,252	30,653	11.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	576	-2.4	-2.8	-1.6	6.5	1.2	632	510	15.1
Japan Nikkei-225 Stock Average	37,053	0.4	-5.4	-6.1	-4.5	-7.1	42,427	31,156	18.5
Australian Stock Exchange 200	7,790	-2.0	-9.0	-6.1	1.0	-4.5	8,615	7,493	16.8
Hong Kong Hang Seng Index	23,991	-1.0	6.1	20.1	41.4	19.6	24,670	16,044	11.1
Shanghai Stock Exchange Composite Index	3,416	1.3	2.1	0.7	12.4	1.9	3,674	2,690	13.8
Hang Seng China Enterprises Index	8,890	-0.3	6.7	23.7	50.5	21.9	9,084	5,678	10.5
Taiwan TAIEX Index	21,968	-2.7	-5.1	-4.6	10.2	-4.6	24,417	19,292	15.4
Korea KOSPI Index	2,566	0.1	-1.0	2.9	-5.6	7.0	2,896	2,360	9.3
India SENSEX 30 Index	73,829	-0.7	-2.8	-10.1	1.0	-5.5	85,978	70,234	19.4
Indonesia Jakarta Stock Price Index	6,543	-1.4	-1.4	-10.7	-12.0	-7.6	7,911	6,246	12.5
Malaysia Kuala Lumpur Composite Index	1,512	-2.3	-5.0	-6.0	-2.1	-8.0	1,685	1,479	13.3
Philippines Stock Exchange PSE Index	6,294	-0.1	3.8	-4.9	-9.7	-3.6	7,605	5,863	10.7
Singapore FTSE Straits Times Index	3,832	-2.1	-1.2	0.6	20.3	1.2	3,952	3,136	11.7
Thailand SET Index	1,171	-2.5	-7.9	-18.2	-16.0	-16.3	1,507	1,158	12.2
Latam									
Argentina Merval Index	2,232,180	-1.3	-6.5	-5.8	114.8	-11.9	2,867,775	1,027,901	9.3
Brazil Bovespa Index*	125,637	0.5	-2.0	0.8	-1.6	4.5	137,469	118,223	7.2
Chile IPSA Index	7,450	1.0	1.2	10.1	15.3	11.0	7,451	6,082	11.2
Colombia COLCAP Index	1,592	-1.1	2.6	15.4	24.1	15.4	1,655	1,272	7.6
Mexico S&P/BMV IPC Index	51,877	-1.8	-4.1	0.5	-7.5	4.8	58,299	48,770	10.8
EEMEA									
Saudi Arabia Tadawul Index	11,726	-0.7	-5.3	-3.1	-7.9	-2.6	12,883	11,318	N/A
South Africa JSE Index	87,068	-1.7	-1.9	-0.1	18.7	3.5	89,254	71,663	13.2
Turkey ISE 100 Index*	10,728	2.1	8.6	5.9	20.8	9.1	11,252	8,567	5.1

*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	-3.5	-7.0	-4.9	-2.1	7.9	31.1	97.5
US equities	-4.4	-10.1	-8.9	-6.2	8.1	36.4	115.2
Europe equities	-2.3	1.3	9.0	12.3	9.2	33.7	96.1
Asia Pacific ex Japan equities	-2.4	-2.6	-1.1	1.6	9.0	13.7	42.2
Japan equities	-0.6	0.1	1.7	2.4	2.7	26.5	71.4
Latam equities	-0.4	-3.9	3.2	10.1	-14.8	5.4	43.0
Emerging Markets equities	-1.9	-1.5	0.3	3.2	8.0	13.4	40.1

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

Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	584	0.0	-0.1	0.2	4.8	0.6
JPM EMBI Global	918.2	-0.3	0.3	0.9	8.1	2.3
BarCap US Corporate Index (USD)	3346.5	-0.2	0.5	0.7	5.4	1.7
BarCap Euro Corporate Index (Eur)	256.7	-0.2	-1.3	-0.9	4.4	-0.5
BarCap Global High Yield (Hedged in USD)	634.6	-0.6	-0.6	0.6	10.1	1.2
Markit iBoxx Asia ex-Japan Bond Index (USD)	229.9	0.0	1.0	1.7	6.9	2.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	269	0.1	1.7	2.3	11.2	3.1

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 2023	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.08	1.08	1.05	1.05	1.09	1.04	1.12	1.01	0.0
GBP/USD	1.29	1.29	1.26	1.26	1.28	1.25	1.34	1.21	0.2
CHF/USD	1.13	1.14	1.11	1.12	1.13	1.10	1.19	1.08	-0.5
CAD	1.44	1.44	1.42	1.42	1.35	1.44	1.48	1.34	-0.4
JPY	149	148	152	154	148	157	162	140	-0.5
AUD/USD	0.63	0.63	0.64	0.64	0.66	0.62	0.69	0.61	-0.1
NZD/USD	0.57	0.57	0.57	0.58	0.61	0.56	0.64	0.55	0.1
Asia									
HKD	7.77	7.77	7.78	7.78	7.82	7.77	7.84	7.76	0.0
CNY	7.24	7.25	7.26	7.27	7.19	7.30	7.33	7.01	0.1
INR	87.0	86.9	86.8	84.8	82.8	85.6	88.0	82.8	-0.1
MYR	4.44	4.41	4.44	4.45	4.69	4.47	4.80	4.09	-0.7
KRW	1454	1449	1441	1435	1318	1472	1487	1303	-0.3
TWD	33.0	32.8	32.8	32.5	31.5	32.8	33.2	31.5	-0.4
Latam									
BRL	5.80	5.79	5.70	6.06	4.99	6.18	6.32	4.95	-0.2
COP	4124	4131	4126	4318	3894	4406	4566	3738	0.2
MXN	20.1	20.3	20.3	20.1	16.7	20.8	21.3	16.3	0.8
ARS	1066	1065	1056	1018	850	1031	1068	850	-0.1
EEMEA									
RUB	85.5	90.0	91.3	104.6	91.5	113.5	115.1	82.7	5.0
ZAR	18.3	18.2	18.4	17.9	18.7	18.8	19.4	17.0	-0.2
TRY	36.7	36.5	36.2	35.0	32.1	35.4	36.8	31.7	-0.6

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	1-week basis point change*
US Treasury yields (%)							
3-Month	4.28	4.29	4.33	4.39	5.38	4.31	-1
2-Year	3.94	3.99	4.29	4.10	4.50	4.24	-5
5-Year	4.03	4.02	4.35	4.04	4.07	4.38	1
10-Year	4.25	4.21	4.49	4.15	4.08	4.57	4
30-Year	4.55	4.49	4.69	4.34	4.24	4.78	6
10-year bond yields (%)							
Japan	1.52	1.37	1.30	1.05	0.73	1.09	15
UK	4.66	4.48	4.48	4.27	4.00	4.56	18
Germany	2.83	2.41	2.37	2.11	2.31	2.36	43
France	3.54	3.14	3.09	2.88	2.75	3.19	39
Italy	3.96	3.54	3.47	3.19	3.62	3.52	42
Spain	3.45	3.04	3.00	2.76	3.12	3.06	40
China	1.84	1.78	1.61	1.95	2.29	1.68	6
Australia	4.40	4.29	4.36	4.22	4.01	4.36	11
Canada	3.07	2.90	3.08	2.98	3.36	3.23	17

*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	2,986	2.6	3.6	12.7	38.1	13.8	2,994	2,146
Brent Oil	70.6	0.3	-5.2	-4.0	-9.8	-4.5	83	68
WTI Crude Oil	67.3	0.4	-4.9	-4.0	-9.1	-5.1	79	64
R/J CRB Futures Index	303.0	0.0	-2.9	3.1	7.1	2.1	317	265
LME Copper	9,784	1.8	3.2	8.1	10.1	11.6	11,105	8,714

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

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Content ID: D042084_V1.0; Expiry date: 14.09.2025