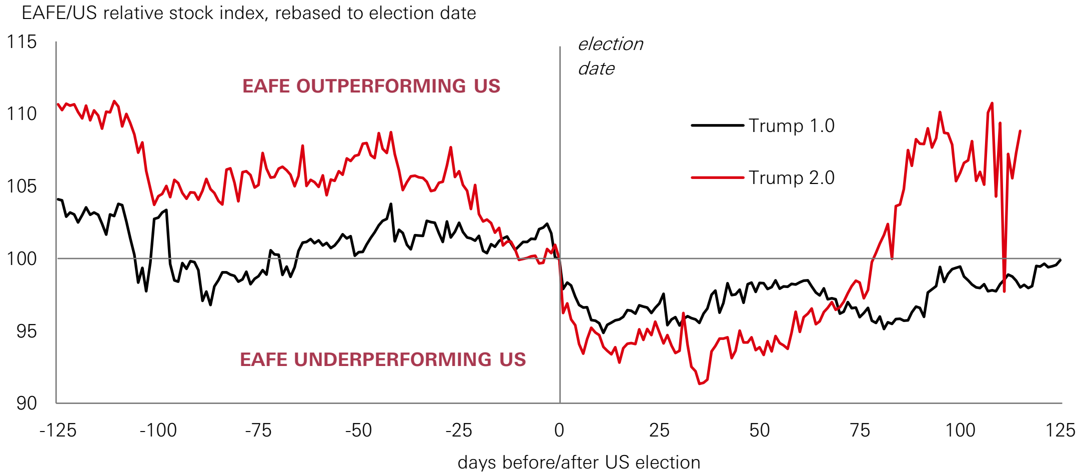
HSBC Asset Management

Investment Weekly

17 April 2025
For Professional Clients only.

Chart of the week – The end of US exceptionalism?



Are we at the **end of US exceptionalism**? Many investors are asking this question. This week, even Jamie Dimon has been thinking the same. A big part of the story is gravity. A number of indicators pointed to a US market topping process at the end of last year, not least, the US reaching an all-time high weight in global stock markets. Add in the ultra-high policy uncertainty, even after the recent tariff de-escalation. Plus, the weaker economic confidence data, persuading economists to drop US growth forecasts for 2025 to 1.8%. And finally, market correlations going haywire, with simultaneous selloffs in US bonds, stocks, and the dollar. It's been more reminiscent of a crisis-struck emerging market, not investors' favourite haven.

In markets, it's more about "**EAFE exceptionalism**". The turning point was around 35 days after the US election. Since then, World ex US has outperformed, albeit with volatility. We continue to back this theme in our AM House View, encouraged by low valuations and domestic policy stimulus, but also risk aware for short-term reversals.

The big money, however, is in the strategic view. If current trends sustain, investor interest in **a structural rotation toward Europe and Asia will build**. The weakness in the dollar again this week underscores that a capital outflow is in progress. Maybe that begins to persuade international investors to partly hedge US exposures? Something that was almost unheard of during the years of US exceptionalism.

Hedges →
How to hedge portfolios in the current environment?

US Dollar →
Reflecting on recent unusual moves in the US dollar

Indian equities →
The haven appeal of India stocks amid global tariffs

Market Spotlight

China as a tech leader

With investor attention remaining firmly centred on global trade policy news, it's easy to forget about other issues that have the potential to drive markets. In the case of China, recent tech developments have been impressive.

It's not just Deepseek that is capturing investor attention. The field of robotics is making huge progress. China already dwarfs other major economies in terms of annual robot installations, with more than 250,000 units installed every year since 2021. And now with the integration of AI technologies, the field of humanoid robotics is growing especially fast, with China a global leader.

Meanwhile, Chinese electric vehicle (EV) brands are already leading the world, accounting for more than 70% of global market share. The increased integration of advanced driver assistance systems (ADAS) technologies and ultra-fast charging batteries should help Chinese companies maintain their competitiveness.

Finally, China's pharma sector is developing more first-in-class innovative drugs, and is expected to narrow the gap with developed markets in the next few years, supported by lower labour and R&D costs, and government support.

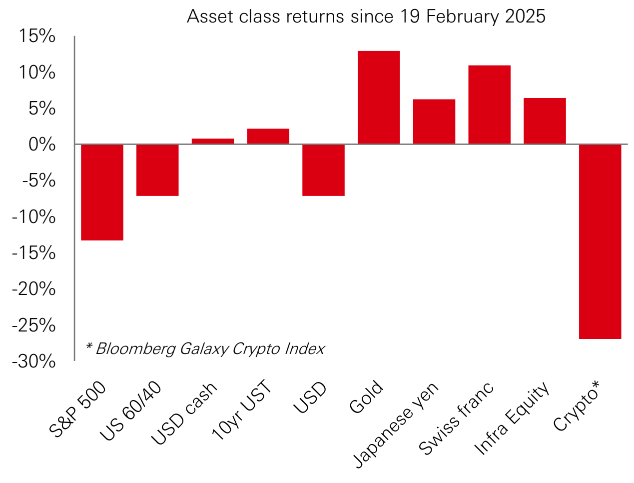
Overall, we think **this innovation drive can continue to help drive a re-rating of the country's stock markets** even amid high levels of macro and trade policy uncertainty. Read more here.

Where's the hedge?

Since the 19 February peak of the S&P 500, the index has lost about 13% of its value. During this time – 10-year US Treasuries – the classic portfolio diversifier has gained just 2%. And although Treasuries worked well as a hedge during the market turmoil triggered by 'liberation day' tariffs on 3 and 4 April, yields subsequently jumped higher even as equities continued selling off.

Although there are probably multiple culprits behind the Treasury sell-off – including forced selling of liquid assets to meet margin calls – it seems **policy uncertainty is undermining investor thinking on the safe-haven properties of US government debt**. This might make sense if investors think the "Fed put" is constrained by stickier inflation, or that fiscal policy acts as an economic stabilisation tool. Geopolitics could be increasing aversion to US assets more widely – which might also help explain the dollar's recent losses (see next article).

At the moment, gold, the yen, and the Swiss franc stand out as global investors' havens of choice. And alternative assets such as infrastructure equity have also worked. But with Treasury yields still high, and recession risk elevated, we wouldn't give up on their potential to protect.

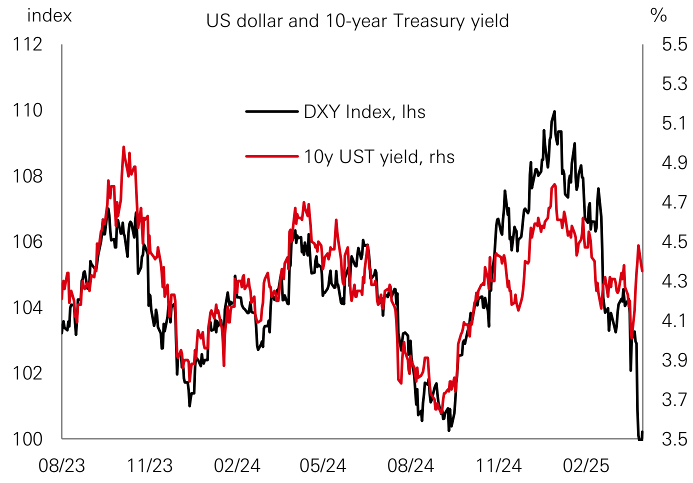


A broken relationship

Dollar moves this month have been very unusual. Amid global market turmoil and higher Treasury yields, the US dollar has sold off. This breaks two conventional textbook assumptions about dollar behaviour – that it rises during times of financial stress, and is positively correlated to yields.

Moreover, US yields have moved in the opposite direction to yields in Europe. Again, not something we see every day. This suggests that there may be a significant global asset allocation shift underway – investors may have offloaded their holdings of US Treasuries to purchase German government bonds in the wake of recent US trade-policy shifts.

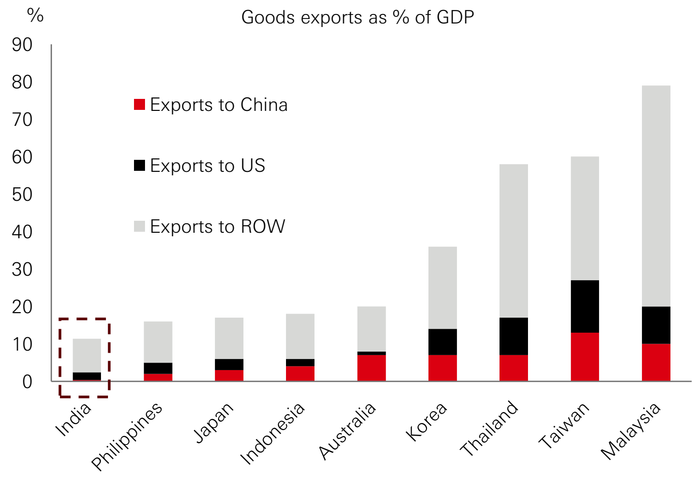
These are not trivial developments. **A joint sell-off in domestic bonds and the currency is something investors typically associate with emerging markets rather than the pre-eminent reserve currency of the world**. Ultimately, elevated US policy uncertainty, growth worries and concern over fiscal dynamics mean US assets may require a higher risk premium to attract investors. And for global investors in US assets, currency hedging strategies may play an increasingly important part of their decision-making process.



India as a safe harbour

This month's escalation of global trade tensions has seen many risk assets correct sharply in the face of heightened uncertainty. However there have been some notable exceptions. For example, India stocks have gained slightly since the 'liberation day' tariffs were announced. **This outperformance most likely reflects the country's relatively low reliance on exports as a share of overall output**, with just 2% of its GDP accounted for by goods shipped to the US. This is in a backdrop of a strong domestic demand story, supported by government capex spending, RBI policy easing, and job growth in the services sector.

Of course, the indirect effects of tariffs on corporate confidence, capital expenditure, and trade must be considered, as they could cause a growth drag beyond what is indicated by GDP exposures. Nevertheless, as with other Asian economies, the longer-term outcome could see an acceleration of reforms aimed at reducing trade barriers as part of negotiations with the US, and increasing ease of doing business. With India still exhibiting world leading GDP and earnings growth, and valuations having corrected over recent months, the case for the country's equities in the face of global challenges is compelling.



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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 upside 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 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 shape of the yield curve is highly dependent on Fed policies. While temporary flattening may occur in the near term, expectations are for a modest steepening over the course of 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. 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.
Bonds	US 10yr Treasuries		Yields have retraced recently on softer-than-expected macro data and increased concerns over downside risks. A cautious Fed, inflation risks stemming from trade policy uncertainty, and fiscal concerns should keep yields above 4% for most of the year
	EMD Local		Inflation does not appear to be an issue in EM, with most central banks continuing to cut rates despite the Fed pause, catalysing a growth cycle in many regions. Broad US dollar weakness helped by softer US growth and a re-rating of international growth expectations is a tailwind
	Asia Local		Macro-stability indicators are largely sound with an overall benign inflation outlook. 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 tight, and while recent volatility has moved spreads wider, the move has been contained and still reflects seemingly full valuations. Global policy remains a potential headwind, particularly if it leads to a widespread loss of confidence
	Global High-Yield		The risk to spreads may be to the upside given global trade policy uncertainty and signs of cooling consumer confidence, which is starting to filter through to the latest corporate earnings and guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit		IG spreads have been rangebound with a modest widening tendency, with carry strategies a key contributor to alpha generation. All-in yields are still compelling. Asia IG's shorter duration and strong quality bias are positives. We emphasise credit selection with an idiosyncratic focus
	EMD Hard Currency Bonds		Both EM corporate and sovereign credit spreads have experienced modest widening on the shock from trade policy uncertainty, stock market weakness, and US government spending cuts. Corporates benefit from better technicals and fundamentals
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 favorable and the USD playing a key role in their performance. They remain unloved, as reflected in low P/E multiples. However, EMs should not be treated as a single bloc given their idiosyncrasies
	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	Private Credit		As interest rates normalise, private credit continues to offer 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 particularly attractive alternatives to bonds when there are positive stock-bond correlations
	Global Real Estate		After a multi-year correction, returns are expected to improve towards long-run averages, driven by income. Traditional sectors (retail, logistics, residential) have turned modestly positive recently, but office space remains a laggard. Global policy uncertainty could hamper investment volumes

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 15 April	UK	Average Weekly Earnings excl. Bonuses (3m yoy)	Feb	5.9%	5.8%	Labour market conditions continue to soften, evident from weaker vacancies. However, wage growth remains stubbornly high
	IN	CPI (yoy)	Mar	3.3%	3.6%	Headline inflation fell further below the RBI's 4% inflation target, aided by easing food price inflation and heralding further rate cuts
Wed. 16 April	US	Retail Sales (mom)	Mar	1.4%	0.2%	Strength in the headline figure partly reflected consumers bringing forward spending ahead of tariff increases
	CN	Industrial Production (yoy)	Mar	7.7%	5.9%	Industrial production growth accelerated, possibly reflecting increased external demand prior to US trade tariff hikes
	CN	Retail Sales (yoy)	Mar	5.9%	4.0%	Retail sales were bolstered by key policy initiatives, such as the trade-in programme alongside other pro-growth policy signals
	UK	CPI (yoy)	Mar	2.6%	2.8%	March saw the third consecutive promising disinflationary print, defying recent concerns. But inflation should rise in April
	US	Industrial Production (mom)	Mar	-0.3%	0.7%	Production was dragged down by utilities output. Manufacturing grew at a robust pace, but trade tariffs create an uncertain outlook
	CA	BoC Policy Rate	Apr	2.75%	2.75%	BoC left policy on hold, signalling it is paying "close attention" to the risks and uncertainties facing the Canadian economy
	CN	GDP (yoy)	Q1	5.4%	5.4%	China maintained a solid pace of growth in Q1. Still, increased policy support is envisaged amid prevailing external headwinds
	US	Fed Chair Powell speech at the Economic Club of Chicago				He noted tariffs are “highly likely” to generate at least a temporary rise in US inflation, inflation expectations remain “well anchored” .
Thu. 17 April	KO	Bank of Korea Base Rate	Apr	2.75%	2.75%	The BoK kept the rate unchanged following recent FX volatility, but should resume easing amid a significant rise in macro downside risks
	EZ	ECB Deposit Rate	Apr	-	2.50%	Rising signs of disinflation and increased downside risks to growth point to further gradual easing towards the neutral rate
	TY	CBRT 1 Week Repo Lending Rate	Apr	-	42.50%	Inflation has softened recently but the latest hawkish comments from the central bank point to no near-term policy change

UK - United Kingdom, IN - India, US - United States, CN - China, CA - Canada, EZ - Euro Zone, KO - South Korea, TY - Turkey

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 21 April	US	Earnings	Q1			Only a few large US banks have reported so far, with strength shown in equity trading revenues
Tue. 22 April	US	IMF World Economic Outlook				The IMF should emphasise elevated global trade uncertainty poses mounting downside risks to global growth
Wed. 23 April	US	Composite PMI, Flash	Apr	-	53.5	Rising policy uncertainty may weigh on the composite PMI. Price expectations could increase on tariffs and the weaker US dollar
	EZ	Composite PMI, Flash	Apr	-	50.9	Increased global trade tensions could prompt a renewed fall in the PMI index, with manufacturing hit more than services
	ID	Bank Indonesia Rate	Apr	5.75%	5.75%	The BI may leave rates unchanged in April following prolonged IDR weakness. Further gradual easing is envisaged during 2025
	UK	Composite PMI, Flash	Apr	-	51.5	The UK is relatively insulated by rising global trade concerns, but the employment index should remain in contraction territory
	KO	GDP, Advance (qoq)	Q1	-	0.1%	Annual GDP should slow in Q125 due to ongoing external challenges and domestic political developments
	IN	Composite PMI, Flash	Apr	-	59.5	The composite PMI has been at elevated levels and should broadly remain so, but external headwinds are building
Thu. 24 April	GE	IFO Business Confidence Index	Apr	85.2	86.7	A renewed decline is likely in IFO's business confidence measure, mirroring the downbeat ZEW and Sentix surveys
	US	Durable Goods Orders excl. Transportation (mom)	Mar	0.3%	0.7%	Durable goods orders are expected to rise again, potentially reflecting increased demand ahead of tariff-related price increases
Fri. 25 April	UK	Retail Sales (mom)	Mar	-	1.0%	The underlying trend in retail sales has picked up modestly in early 2025 but consumers face headwinds

US - United States, EZ - Euro Zone, ID - Indonesia, UK - United Kingdom, KO - South Korea, IN - India, GE - Germany

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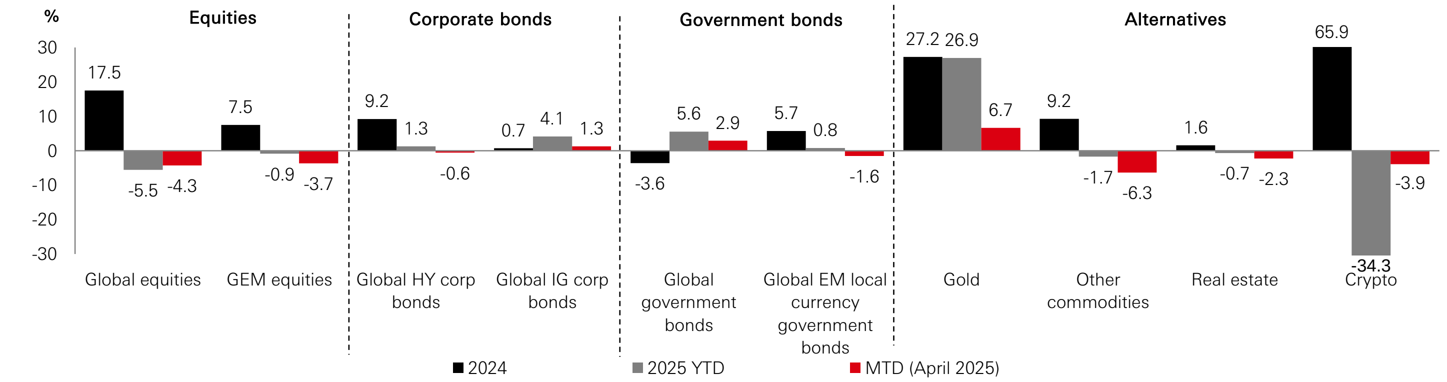
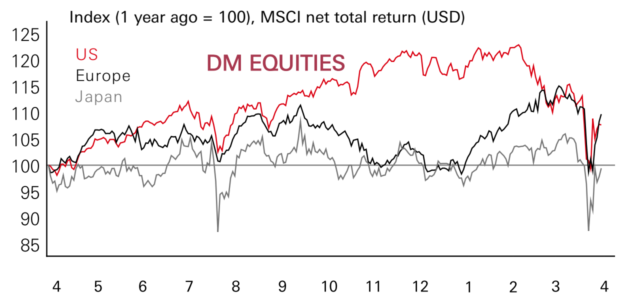
Market review

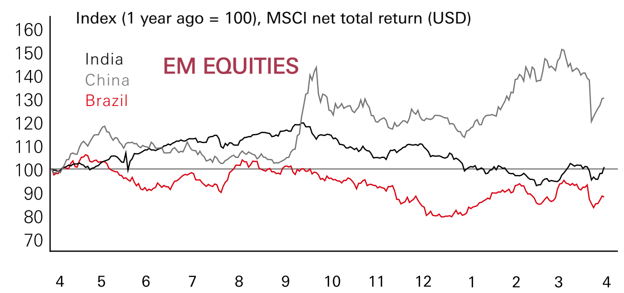
This week

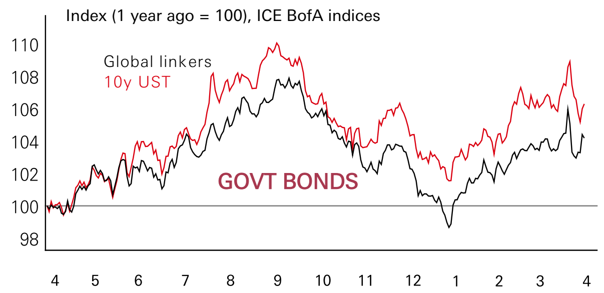
Risk markets were mixed amid ongoing global trade tensions, with the US dollar index weakening further. While US "soft" data showed weakness, "hard data" remained resilient. Fed Chair Powell continued to signal a wait-and-see approach regarding the macro implications of US trade policy, as he acknowledged the tariffs announced thus far were “significantly larger than anticipated” and “the same is likely to be true of the economic effects”. Core government bonds rallied, as US Treasury yields retreated from their recent highs. US and euro area IG and HY spreads narrowed. In stock markets, US equities weakened, driven by declining tech stocks. European stocks rebounded, and Japan’s Nikkei 225 advanced. EM equities outperformed developed markets, and EM Asian stock markets traded modestly higher following solid Chinese macro data. India’s Sensex led the rally, and milder gains were observed in China’s Shanghai Composite and Korea’s Kospi index. In commodities, oil prices stabilised, while gold reached new highs.

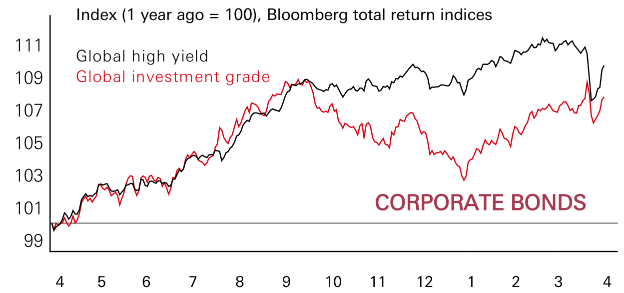
Selected asset performance

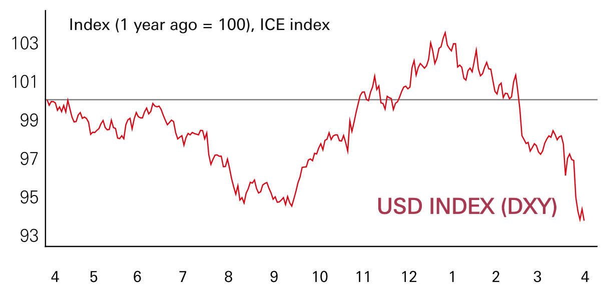


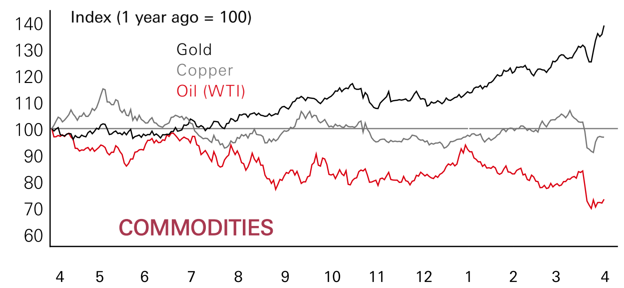












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Market data

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)	791	1.5	-6.2	-7.5	5.6	-6.0	888	723	17.3
North America									
US Dow Jones Industrial Average	39,669	0.2	-5.2	-8.8	5.1	-6.8	45,074	36,612	19.3
US S&P 500 Index	5,276	0.1	-7.0	-12.0	5.0	-10.3	6,147	4,835	19.8
US NASDAQ Composite Index	16,307	-0.5	-8.4	-16.9	4.0	-15.6	20,205	14,784	24.4
Canada S&P/TSX Composite Index	24,107	4.7	-2.7	-3.8	11.3	-2.5	25,876	21,467	15.0
Europe									
MSCI AC Europe (USD)	581	5.8	-4.3	6.9	8.6	9.9	614	516	14.0
Euro STOXX 50 Index	4,967	3.1	-8.8	-3.5	1.1	1.4	5,568	4,474	14.2
UK FTSE 100 Index	8,276	4.6	-4.7	-2.7	5.4	1.3	8,909	7,545	12.2
Germany DAX Index*	21,311	3.6	-8.0	2.0	19.9	7.0	23,476	17,025	14.8
France CAC-40 Index	7,330	2.9	-9.2	-4.9	-8.2	-0.7	8,259	6,764	14.3
Spain IBEX 35 Index	12,942	5.2	-1.6	8.6	21.7	11.6	13,515	10,299	11.8
Italy FTSE MIB Index	36,068	5.2	-7.6	-0.6	7.2	5.5	39,826	30,653	10.7
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	552	2.8	-6.2	-2.4	6.2	-3.1	632	507	13.2
Japan Nikkei-225 Stock Average	34,375	-0.7	-8.1	-10.6	-9.4	-13.8	42,427	30,793	17.2
Australian Stock Exchange 200	7,819	1.4	-0.4	-5.9	2.8	-4.2	8,615	7,169	16.9
Hong Kong Hang Seng Index	21,345	3.2	-11.6	9.0	31.3	6.4	24,874	16,044	9.6
Shanghai Stock Exchange Composite Index	3,280	1.7	-4.3	1.2	6.8	-2.1	3,674	2,690	13.8
Hang Seng China Enterprises Index	7,880	2.8	-11.7	10.8	37.0	8.1	9,211	5,678	9.1
Taiwan TAIEX Index	19,339	1.8	-12.6	-16.5	-4.3	-16.0	24,417	17,307	14.0
Korea KOSPI Index	2,470	1.0	-5.4	-2.1	-4.4	3.0	2,896	2,285	8.9
India SENSEX 30 Index	77,673	5.2	4.7	1.4	6.5	-0.6	85,978	70,234	20.4
Indonesia Jakarta Stock Price Index	6,415	2.6	-0.9	-10.3	-10.0	-9.4	7,911	5,883	10.7
Malaysia Kuala Lumpur Composite Index	1,485	1.5	-2.8	-5.2	-3.6	-9.6	1,685	1,387	13.3
Philippines Stock Exchange PSE Index	6,135	0.9	-2.7	-3.4	-4.9	-6.0	7,605	5,805	9.6
Singapore FTSE Straits Times Index	3,710	3.7	-3.9	-2.7	17.6	-2.1	4,005	3,142	11.3
Thailand SET Index	1,138	0.3	-2.8	-15.1	-16.8	-18.7	1,507	1,056	12.3
Latam									
Argentina Merval Index	2,177,975	3.1	-7.2	-13.3	85.8	-14.0	2,867,775	1,167,717	9.0
Brazil Bovespa Index*	128,317	1.6	-1.9	4.9	3.3	6.7	137,469	118,223	7.5
Chile IPSA Index	7,711	4.6	1.4	10.8	19.4	14.9	7,734	6,082	11.3
Colombia COLCAP Index	1,627	5.2	-0.5	16.9	20.5	17.9	1,659	1,272	7.8
Mexico S&P/BMV IPC Index	53,019	2.9	1.0	6.2	-4.3	7.1	58,170	48,770	11.3
EEMEA									
Saudi Arabia Tadawul Index	11,634	1.1	-2.1	-5.1	-6.7	-3.3	12,625	10,657	N/A
South Africa JSE Index	89,697	4.2	1.3	5.9	22.9	6.7	90,534	72,535	13.4
Turkey ISE 100 Index*	9,266	-0.8	-14.7	-7.1	-2.8	-5.7	11,252	8,567	4.1

*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	1.5	-6.0	-7.1	-5.5	7.2	20.5	78.6
US equities	0.2	-7.0	-12.2	-10.2	6.1	23.6	93.5
Europe equities	5.9	-3.8	7.7	10.8	11.6	26.9	76.1
Asia Pacific ex Japan equities	2.9	-6.1	-1.9	-2.6	8.7	3.3	32.8
Japan equities	-0.6	-4.9	1.8	-1.5	2.4	22.1	44.5
Latam equities	3.9	-4.3	6.9	10.9	-9.8	-4.6	64.1
Emerging Markets equities	3.0	-6.1	-0.5	-0.9	7.2	3.0	32.8

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)	588	0.6	0.7	1.6	6.3	1.4
JPM EMBI Global	904.0	0.9	-1.8	0.5	7.4	0.8
BarCap US Corporate Index (USD)	3326.6	1.2	-0.7	1.2	6.3	1.1
BarCap Euro Corporate Index (Eur)	259.2	0.5	0.8	0.8	5.4	0.5
BarCap Global High Yield (Hedged in USD)	625.1	1.1	-1.8	-0.9	9.0	-0.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	228.2	0.6	-0.7	1.3	6.6	1.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	263	1.3	-2.1	1.1	8.8	1.0

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	1.14	1.12	1.09	1.03	1.07	1.04	1.15	1.01	1.4
GBP/USD	1.32	1.30	1.30	1.22	1.25	1.25	1.34	1.21	1.9
CHF/USD	1.22	1.21	1.14	1.09	1.10	1.10	1.23	1.08	0.8
CAD	1.39	1.40	1.43	1.45	1.38	1.44	1.48	1.34	0.7
JPY	143	144	149	156	154	157	162	140	1.2
AUD/USD	0.63	0.62	0.64	0.62	0.64	0.62	0.69	0.59	1.9
NZD/USD	0.59	0.57	0.58	0.56	0.59	0.56	0.64	0.55	2.8
Asia									
HKD	7.76	7.76	7.77	7.79	7.83	7.77	7.84	7.75	0.0
CNY	7.31	7.32	7.23	7.33	7.24	7.30	7.35	7.01	0.1
INR	85.6	86.7	86.8	86.6	83.5	85.6	88.0	83.0	1.3
MYR	4.42	4.47	4.45	4.51	4.79	4.47	4.79	4.09	1.2
KRW	1418	1457	1445	1457	1387	1472	1487	1303	2.7
TWD	32.5	32.9	33.0	32.9	32.5	32.8	33.3	31.6	1.0
Latam									
BRL	5.87	5.89	5.68	6.08	5.24	6.18	6.32	5.04	0.3
COP	4306	4333	4072	4335	3902	4406	4566	3808	0.6
MXN	19.9	20.5	20.0	20.8	17.0	20.8	21.3	16.5	2.7
ARS	1138	1077	1068	1042	869	1031	1206	869	-5.7
EEMEA									
RUB	82.6	83.5	83.5	102.5	94.2	113.5	115.1	81.0	1.0
ZAR	18.8	19.4	18.1	18.7	19.0	18.8	19.9	17.0	2.9
TRY	38.1	37.9	36.6	35.4	32.5	35.4	41.3	32.1	-0.5

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	4.29	4.31	4.29	4.30	5.40	4.31	-3
2-Year	3.81	3.86	4.04	4.28	4.93	4.24	-5
5-Year	3.95	4.07	4.09	4.43	4.61	4.38	-12
10-Year	4.31	4.42	4.30	4.63	4.59	4.57	-11
30-Year	4.77	4.87	4.59	4.86	4.70	4.78	-10
10-year bond yields (%)							
Japan	1.31	1.34	1.51	1.20	0.88	1.09	-4
UK	4.60	4.64	4.64	4.66	4.26	4.56	-4
Germany	2.51	2.58	2.82	2.53	2.46	2.36	-7
France	3.28	3.35	3.49	3.31	2.98	3.19	-8
Italy	3.69	3.82	3.92	3.65	3.91	3.52	-13
Spain	3.21	3.31	3.43	3.17	3.30	3.06	-10
China	1.65	1.65	1.90	1.66	2.26	1.68	0
Australia	4.28	4.33	4.41	4.50	4.38	4.36	-5
Canada	3.08	3.24	3.01	3.30	3.70	3.23	-16

*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	3,331	4.9	11.0	23.2	41.1	26.9	3,358	2,277
Brent Oil	66.4	4.9	-5.9	-14.2	-17.1	-9.7	82	58
WTI Crude Oil	63.1	5.1	-6.3	-15.9	-16.4	-10.5	78	55
R/J CRB Futures Index	292.7	2.7	-3.9	-5.9	-0.6	-1.4	317	265
LME Copper	9,204	2.4	-6.7	0.1	-4.0	5.0	11,105	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 17 April 2025.

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Content ID: D043750_V1.0; Expiry Date: 17.10.2025