

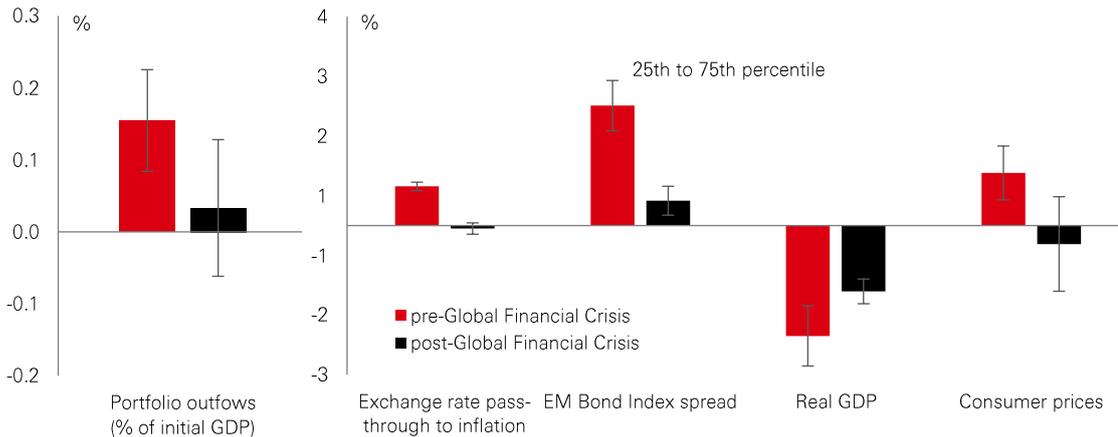
# Investment Weekly

27 March 2026

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## Chart of the week – EMs built different this time

Median average response of EM variables to risk-off shocks (data from IMF WEO)



Emerging markets (EM) have proved remarkably resilient to the twin shocks of surging oil prices and a stronger US dollar – a combination that was once a recipe for widespread stress. This latest episode crystallises a long-building structural shift: EM assets are becoming less sensitive to global “risk-off” events – including swings in the dollar.

The chart tells the story. Compared to the pre-Global Financial Crisis era, EM economies absorb stress much better today. Capital outflows are muted, currency weakness translates into less inflation, and the overall hit to growth is generally smaller. In other words, EM is acting less like a fragile, pro-cyclical bloc and more like a set of economies anchored by stronger and more credible policy frameworks.

Divergence between countries is a big part of the story. Commodity exporters like Brazil and Colombia have benefited from higher oil prices. Meanwhile, tech-heavy markets like South Korea and Taiwan continue to get support from global demand linked to AI. India is a big energy importer, but also benefits from a very strong structural growth story. This range of exposures helps smooth overall volatility, as weakness in some places can be offset by strength elsewhere.

Meanwhile, real yields in many EMs remain attractive versus developed markets and fiscal positions have generally strengthened. Together with improving central bank credibility, this is helping to anchor inflation expectations when external conditions get choppy. While country-specific risks haven’t disappeared, **EM increasingly looks like a more diversified, higher-quality building block in global portfolios.** #EM #resilience #USD

### Market Spotlight

#### A crude interruption

Surging energy prices have stalled the past year’s defining market theme: the “broadening out” that recently delivered strong performance across Europe and emerging markets.

While ongoing energy disruptions will likely see US stocks and the dollar perform relatively well, a retreat in oil prices below the USD100 mark could quickly revive the broadening out trade. That’s because the fundamental case for non-US markets remains intact. Global investors are materially under-allocated to the rest of the world, seemingly overlooking attractive valuations and increasingly resilient corporate balance sheets.

In emerging markets, for instance, analysts are now forecasting an impressive 30% profit growth for 2026. And while the global forward P/E has climbed to an above-average 19x, that headline number masks a great deal of dispersion. After a 15-year run where the US outperformed the rest of the world by 350%, the valuation gap between US equities and their non-US counterparts is now more than double its long-run average.

Non-US markets which offer: 1) defensive AI growth, 2) low relative valuations and an improving profits outlook, and 3) exposure to dividend and shorter-duration strategies are likely to be the **best sources of diversification and portfolio resilience, as well as long-run returns.** #stocks #broadeningout

#### Rates Outlook →

How central banks could respond to inflation risks

#### Gold Price →

Questions over the role of gold as a haven asset

#### Listed Infrastructure →

Why infrastructure sectors have been in demand

Read our latest views:  
**Investment Monthly**  
**March 2026**

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### Hiking on thin ice

After the epic slog of getting post-pandemic inflation back towards target, Western central banks now have an oil shock on their hands. Tackling any inflation surge without crushing growth will be a delicate balancing act.

The US Fed may have it easiest. Even with the oil spike, five-year, five-year inflation expectations (five-year average inflation, starting in five years' time) have fallen. That should give it room to look through a near-term inflation bump and cut modestly from late 2026 – shoring up the jobs side of its dual mandate. The ECB's sole mandate of delivering price stability means it has sounded more hawkish than the Fed. With its latest forecasts pointing to core inflation above 2% until at least 2028, it may well act. But well-behaved inflation expectations and downside growth risks mean it can probably tread carefully. The UK faces the toughest path, with above-target inflation meaning the BoE is under pressure to tighten policy and rebuild credibility. But with stagnant growth, and the oil shock set to hit demand amid a limited fiscal response, the bar to hike remains high.

In markets, current pricing sees the Fed staying on hold this year, and the ECB and BoE hiking by 50–75bp. **That looks overdone, implying value in two-year bonds on both sides of the Atlantic.** #rates #bonds



### The minus touch

Moves in the gold price since the Iran conflict broke out have defied expectations. The conventional playbook assumed that mounting geopolitical tensions and economic uncertainty would naturally boost the yellow metal, mirroring last year's "Liberation Day" episode and sustaining a spectacular two-year rally. Instead, reality has proved quite different, with gold registering a 15% month-to-date drawdown.

A stronger US dollar has certainly been a headwind, deterring non-US buyers, while a hawkish repricing of interest rates has increased the opportunity cost of holding a non-yielding asset. Yet, gold withstood a similar surge in the greenback and rates throughout 2022, weakening this traditional thesis. Rather, gold is behaving like a risk asset in 2026. Ownership has shifted towards retail and other leveraged buyers, many of whom are forced to liquidate holdings in periods of market stress.

There remains a decent long-term investment case for gold, particularly amid ongoing global de-dollarisation. However, this recent volatility offers a stark reminder: **robust portfolio diversification demands a broad-based approach.** #gold #hedge

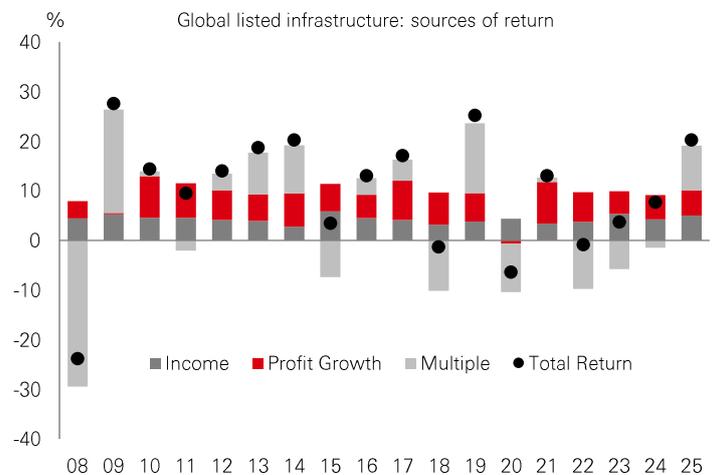


### Powering portfolios

Stocks that do the heavy lifting in areas of major infrastructure – like AI data centres, energy transition, and transport networks – have been in demand this year, with listed infrastructure indices rising sharply.

There are three main reasons for this. First, infrastructure stocks are the backbone of some powerful, long-term market themes, including the AI supercycle and demand for electricity. Second, they've been popular with investors amid the recent rotation from expensive US tech industries to more predictable asset-heavy sectors, like utilities and energy. Third, infrastructure is traditionally a more defensive area of the market and less sensitive to cyclical industry swings. Therefore, their dependable cashflows and dividends are potentially appealing against a backdrop of uncertainty and volatility elsewhere in the market, including in conventional havens like bonds and gold.

Indeed, with infrastructure's performance seeing a lower degree of association with both the tech sector and the wider market over the past three years, it is **providing not only stable returns but also a source of diversification for portfolios.** #infra #diversifiers



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## Asset class views

Our baseline macro scenario is for solid global growth, some sticky inflation, modest interest rate cuts, and reduced policy uncertainty. But 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	■	■	■	■	■	■	■	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 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. Limited inflation pressures, Fed policy easing, and a weaker USD in 2025 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. Sticky inflation, fiscal concerns and better-than expected growth could push yields higher. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local	■	■	■	■	■	■	■	EM local currency bonds have benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. Real rates remain high in many EM majors. While EM disinflation is slowing, the trend for policy easing should continue, with some potentially significant rate cuts in places
	Asia Local	■	■	■	■	■	■	■	Asia's sound external fundamentals, debt profiles, and policy mix help lower the sensitivity of local rates to external financial volatility. Real yields are attractive in places, and the local inflation and liquidity backdrop is still supportive, though the monetary easing cycle is at a mature stage
Credits	Global Credit	■	■	■	■	■	■	■	IG credit spreads remain close to long-run tights, but all in yields are reasonable. IG issuance is picking up but corporate balance sheets are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential hedge in portfolios
	Global High-Yield	■	■	■	■	■	■	■	Global high yield spreads have compressed further from already tight levels amid strong risk-on sentiment. Growth and inflation risks and policy uncertainty present potential risks, but strong corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	■	■	■	■	■	■	■	Asia IG benefits from attractive all-in yields and limited issuance amid accommodative onshore funding conditions. Credit fundamentals remain sound, and shorter duration helps reduce volatility. We emphasise a selective approach given idiosyncratic growth drivers
	EMD Hard Currency Bonds	■	■	■	■	■	■	■	EM hard currency sovereign bonds continue to benefit from strong fundamentals. Spreads have been well-behaved, reflecting the positive ratings stories of many EMs. EM corporate bonds are highly correlated to EM sovereigns but have also had a positive story in their own right
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. The US market is also very concentrated
	EM Equities	■	■	■	■	■	■	■	EM equity valuations still exhibit material discounts to DMs. They could benefit from several structural and cyclical tailwinds, though ongoing uncertainties could trigger episodic volatility. Allocation strategies should increasingly consider country- and sector-specific factors
	Asia ex Japan	■	■	■	■	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities. China's reflationary efforts, prudent policy support across the region, and other long-term themes still serve as positives. However, persistent external uncertainties could amplify market volatility
Alternatives	Private Markets	■	■	■	■	■	■	■	With elevated macro uncertainty, private credit yields remain attractive due to their continued illiquidity premium that suits long-term investors. In private equity, a recovery in PE-funded buy-out activity could widen its appeal as a source of long-term returns and a portfolio diversifier
	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
	Real Assets	■	■	■	■	■	■	■	Real estate investment activity shows signs of improvement, and the returns outlook appears healthy given yield expansion on the back of higher income. Meanwhile, infrastructure assets currently offer high dividend yields and provide exposure to key growth themes like AI and the energy transition

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## Key Events and Data Releases

### This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 23 March	JP	CPI (yoy)	Feb	1.3%	1.5%	Core CPI (exc fresh food) slipped below 2% yoy on government energy subsidies. Services inflation remained stable
Tue. 24 March	US	Composite PMI, Flash	Mar	51.4	51.9	Activity and employment measures weakened whilst price indices rose, consistent with the oil-driven supply shock
	EZ	Composite PMI, Flash	Mar	50.5	51.9	Output slowed, led by the service sector. Input prices rose sharply, output prices moved higher. Employment fell
	CL	Banco Central de Chile Policy Rate	Mar	4.50%	4.50%	BCC signalled a hawkish shift, warning higher energy prices will "significantly push up inflation"
	UK	Composite PMI, Flash	Mar	51.0	53.7	Business expectations fell sharply, whilst price pressures rose on higher energy prices. Employment intentions remained weak
	IN	Composite PMI, Flash	Mar	56.5	58.9	The PMIs weakened across sectors amid rising worries over the energy supply shock. Manufacturing suffered more than services
Wed. 25 March	UK	CPI (yoy)	Feb	3.0%	3.0%	Core and headline inflation remained notably above target. The energy price shock will exacerbate the problem going forward
	GE	Ifo Business Confidence Index	Mar	86.4	88.4	Ifo's business confidence measure fell for the fifth consecutive month, with weakness concentrated in the expectations index
	EZ	The ECB and its Watchers Conference				Lagarde stressed "vigilance is warranted" given scale of the oil supply shock and possible pricing and wage responses
Thu. 26 March	MX	Banxico de Mexico, Overnight Lending Rate	Mar	6.75%	7.00%	Banxico delivered a 25bp cut, its first of 2026. It also said it will "evaluate" the need for an additional cut at future meetings
	NW	Norges Bank Sight Deposit Rate	Mar	4.00%	4.00%	The Norges Bank remained on hold but noted it "will likely be appropriate to raise the policy rate" in the coming months

JP - Japan, US - United States, EZ - Eurozone, CL - Chile, UK - United Kingdom, IN - India, GE - Germany, MX - Mexico, NW - Norway

### The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 30 March	IN	Industrial Production (yoy)	Feb	4.20%	4.8%	Industrial production should remain solid in February, although higher energy prices pose a challenge in coming months
Tue. 31 March	US	JOLTS Job Openings	Feb	-	6.95mn	Job openings are a little below trend while quits have been stable recently, consistent with subdued wage growth
	US	Consumer Confidence Index, Conference Board	Mar	88.8	91.2	Higher gasoline prices may weigh on sentiment. Labour market indicators will be closely watched for signs of renewed weakness
	JP	TANKAN Business Conditions Manufacturing Index	Q1 2026	16.0	15.0	Large manufacturers' business sentiment is expected to have risen, but the oil price spike can weigh on confidence in future
	CN	NBS Composite PMI	Mar	-	49.5	A broad-based rise in sentiment is likely in March following the LNY holidays and before the impact of the oil price spike is felt
Wed. 01 April	US	ISM Manufacturing Index	Mar	52.1	52.4	The headline index should remain in positive territory while the price index is likely to rise on higher energy prices
	BR	Manufacturing PMI	Mar	-	47.3	Business confidence may fall further as new orders weaken. Price pressures are likely to increase
	MX	Manufacturing PMI	Mar	-	47.1	Negative manufacturing sentiment is likely to persist with companies retrenching. The price index should rise
	US	ADP Employment Report (mom)	Mar	-	63k	ADP employment picked up in February. March's data will be watched to see if it reverts to its trend of moderation
Fri. 03 April	US	Change in Non-Farm Payrolls	Mar	51k	-92k	Payrolls have been volatile in early 2026 and should recover from February's weak reading. The underlying trend remains soft

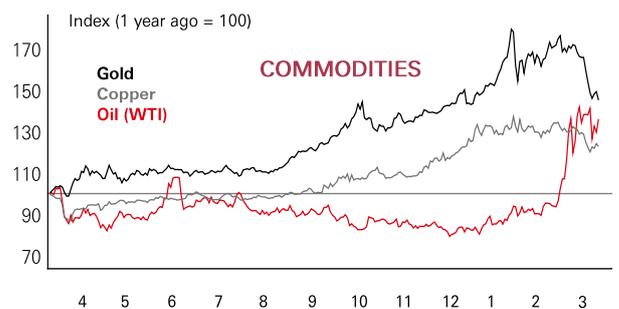
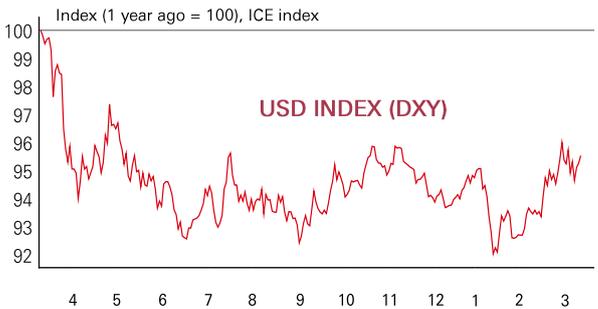
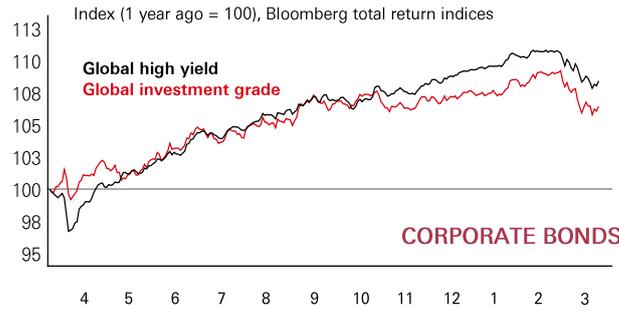
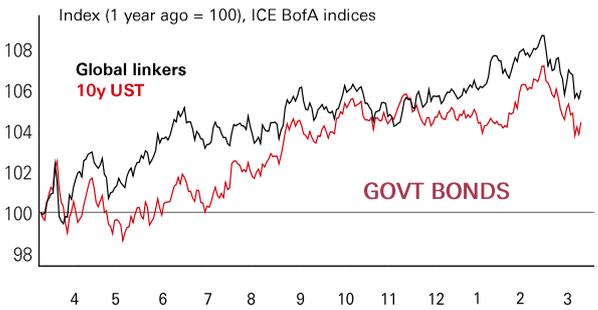
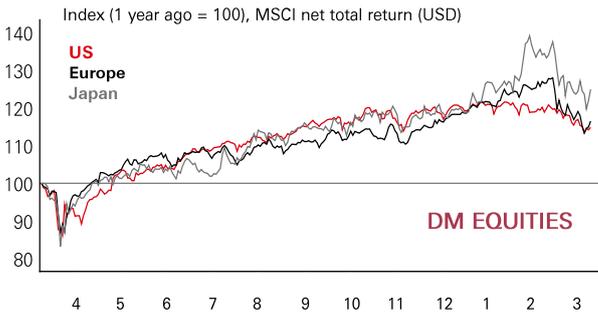
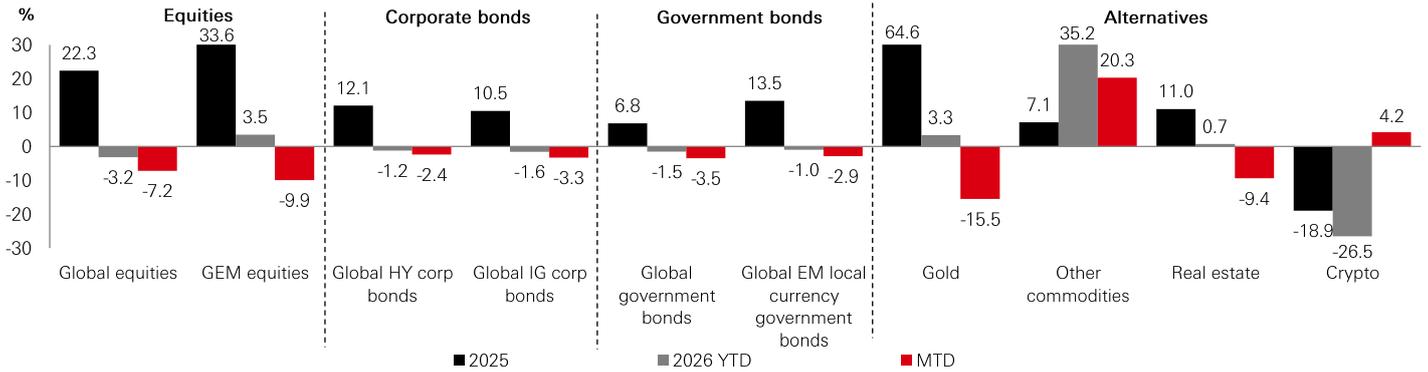
IN - India, US - United States, JP - Japan, CN - China, BR - Brazil, MX - Mexico

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## This week

Global stocks remained volatile this week, but signs of stabilisation emerged after recent weakness. In developed markets, European indices were on track to finish higher, while US indices were mixed, with the small-cap Russell 2000 outperforming. In emerging markets, Latam stocks led gains, while most EM Asian markets weakened, led by losses in Korean equities. In government bonds, the recent sharp rise in major sovereign yields eased, though US Treasury yields rose further over the week. In FX, the US dollar strengthened against a basket of major currencies. In oil markets, Brent crude held above USD100 a barrel, with elevated volatility and the Brent-WTI spread at its widest in over a decade. In precious metals, gold prices edged lower, extending recent declines.

## 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)
<b>World</b>									
MSCI AC World Index (USD)	980	-0.2	-7.3	-4.2	16.2	-3.5	1,064	723	17.8
<b>North America</b>									
US Dow Jones Industrial Average	45,960	0.8	-6.2	-5.6	8.7	-4.4	50,513	36,612	20.3
US S&P 500 Index	6,477	-0.5	-5.8	-6.5	13.8	-5.4	7,002	4,835	20.1
US NASDAQ Composite Index	21,408	-1.1	-5.6	-9.3	20.2	-7.9	24,020	14,784	23.9
Canada S&P/TSX Composite Index	31,888	1.8	-7.1	-0.4	26.7	0.6	34,544	22,228	16.3
<b>Europe</b>									
MSCI AC Europe (USD)	675	1.2	-10.5	-3.3	13.4	-3.5	756	516	14.9
Euro STOXX 50 Index	5,566	1.2	-9.3	-3.1	3.4	-3.9	6,200	4,540	15.0
UK FTSE 100 Index	9,972	0.5	-8.6	1.0	15.1	0.4	10,935	7,545	13.1
Germany DAX Index*	22,613	1.0	-10.6	-7.1	-0.3	-7.7	25,508	18,490	14.7
France CAC-40 Index	7,769	1.4	-9.5	-4.1	-2.8	-4.7	8,642	6,764	14.8
Spain IBEX 35 Index	16,963	1.5	-7.6	-1.2	26.4	-2.0	18,574	11,583	13.3
Italy FTSE MIB Index	43,702	2.0	-7.4	-2.0	11.8	-2.8	47,651	31,946	12.0
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	745	-1.6	-9.9	3.5	26.5	3.1	831	507	13.4
Japan Nikkei-225 Stock Average	53,508	0.3	-9.1	5.4	41.6	6.3	59,332	30,793	22.4
Australian Stock Exchange 200	8,516	1.0	-7.4	-2.8	6.9	-2.3	9,201	7,169	16.8
Hong Kong Hang Seng Index	25,017	-1.0	-6.1	-3.1	6.1	-2.4	28,056	19,260	11.0
Shanghai Stock Exchange Composite Index	3,911	-1.2	-6.1	-1.3	15.9	-1.5	4,197	3,041	15.4
Hang Seng China Enterprises Index	8,480	-1.1	-4.3	-4.9	-2.3	-4.9	9,770	7,101	11.1
Taiwan TAIEX Index	33,113	-1.3	-6.5	16.0	50.8	14.3	35,579	17,307	17.9
Korea KOSPI Index	5,439	-5.9	-12.9	31.7	108.6	29.1	6,347	2,285	8.5
India SENSEX 30 Index	74,046	-0.7	-8.9	-12.9	-4.6	-13.1	86,159	71,425	18.3
Indonesia Jakarta Stock Price Index	7,101	-0.1	-13.8	-16.8	9.1	-17.9	9,174	5,883	14.9
Malaysia Kuala Lumpur Composite Index	1,712	-0.5	-0.3	2.1	11.5	1.9	1,771	1,387	15.0
Philippines Stock Exchange PSE Index	5,966	-0.9	-9.8	-1.6	-2.8	-1.4	6,674	5,584	9.1
Singapore FTSE Straits Times Index	4,913	-0.7	-1.6	6.0	23.4	5.7	5,041	3,372	15.0
Thailand SET Index	1,449	1.1	-5.2	15.0	22.0	15.0	1,545	1,054	15.2
<b>Latam</b>									
Argentina Merval Index	2,769,369	1.6	4.8	-11.0	14.8	-9.2	3,296,502	1,635,451	9.3
Brazil Bovespa Index*	182,733	3.7	-3.2	13.6	37.2	13.4	192,624	122,887	9.5
Chile IPSA Index	10,397	1.2	-4.4	-0.8	35.8	-0.8	11,721	7,136	13.3
Colombia COLCAP Index	2,233	0.1	0.5	7.3	39.5	8.0	2,562	1,536	9.5
Mexico S&P/BMV IPC Index	67,061	4.6	-6.1	2.2	25.4	4.3	72,111	49,799	13.2
<b>EEMEA</b>									
Saudi Arabia Tadawul Index	11,090	1.3	3.6	5.4	-7.8	5.7	12,075	10,194	N/A
South Africa JSE Index	112,847	2.5	-12.2	-3.6	25.5	-2.6	129,339	77,165	15.0
Turkey ISE 100 Index*	12,727	-2.5	-7.2	12.7	32.4	13.0	14,533	8,965	3.9

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	-0.2	-7.2	-4.0	-3.2	17.8	63.7	57.4
US equities	-0.4	-5.7	-6.5	-5.4	14.6	68.1	68.4
Europe equities	1.3	-10.2	-2.8	-3.1	16.4	51.1	49.7
Asia Pacific ex Japan equities	-1.6	-9.7	3.9	3.5	29.1	56.6	23.9
Japan equities	0.5	-9.7	3.9	4.6	24.5	63.1	39.7
Latam equities	4.5	-6.6	11.5	11.8	49.7	70.3	82.2
Emerging Markets equities	-1.0	-9.9	4.0	3.5	30.8	61.3	25.1

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

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
<b>Bond indices - Total Return</b>						
BarCap GlobalAgg (Hedged in USD)	605	0.0	-2.1	-0.5	3.7	-0.5
JPM EMBI Global	1008.2	0.2	-2.9	-0.8	10.0	-1.0
BarCap US Corporate Index (USD)	3502.6	0.0	-2.6	-1.2	4.8	-1.2
BarCap Euro Corporate Index (Eur)	263.0	-0.1	-2.3	-0.9	1.9	-1.1
BarCap Global High Yield (Hedged in USD)	684.1	0.1	-2.0	-0.7	7.5	-0.8
Markit iBoxx Asia ex-Japan Bond Index (USD)	241.3	-0.1	-1.7	-0.4	5.2	-0.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	285	-0.3	-2.4	-0.1	6.0	-0.2

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 (%)
<b>Developed markets</b>									
EUR/USD	1.15	1.16	1.18	1.18	1.08	1.17	1.21	1.08	-0.3
GBP/USD	1.33	1.33	1.35	1.35	1.29	1.35	1.39	1.27	0.0
CHF/USD	1.26	1.27	1.30	1.27	1.13	1.26	1.32	1.13	-1.0
CAD	1.39	1.37	1.36	1.37	1.43	1.37	1.44	1.35	-0.9
JPY	160	159	156	157	151	157	160	140	-0.3
AUD/USD	0.69	0.70	0.71	0.67	0.63	0.67	0.72	0.59	-1.8
NZD/USD	0.58	0.58	0.60	0.58	0.57	0.58	0.61	0.55	-1.0
<b>Asia</b>									
HKD	7.83	7.83	7.82	7.77	7.78	7.78	7.85	7.75	0.0
CNY	6.91	6.90	6.86	7.01	7.26	6.99	7.35	6.83	-0.1
INR	94.6	93.7	91.0	89.9	85.8	89.9	94.0	83.8	-0.9
MYR	4.01	3.94	3.89	4.05	4.43	4.06	4.51	3.88	-1.8
KRW	1509	1505	1440	1442	1465	1440	1518	1347	-0.3
TWD	31.9	32.0	31.2	31.4	33.1	31.4	33.3	28.8	0.3
<b>Latam</b>									
BRL	5.24	5.32	5.13	5.54	5.75	5.47	6.10	5.12	1.5
COP	3675	3719	3752	3697	4171	3778	4478	3581	1.2
MXN	17.9	17.9	17.2	17.9	20.3	18.0	21.1	17.1	-0.1
ARS	1368	1391	1398	1452	1072	1452	1492	1071	1.7
<b>EEMEA</b>									
RUB	81.6	83.3	77.0	77.2	84.5	78.8	89.9	74.1	2.0
ZAR	17.1	17.0	15.9	16.7	18.2	16.6	19.9	15.6	-0.2
TRY	44.5	44.3	43.9	42.8	38.0	43.0	44.5	36.9	-0.4

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	1-week basis point change*
<b>US Treasury yields (%)</b>							
3-Month	3.70	3.70	3.66	3.62	4.29	3.63	0
2-Year	3.99	3.90	3.37	3.48	3.99	3.47	9
5-Year	4.10	4.01	3.50	3.70	4.09	3.73	9
10-Year	4.43	4.38	3.94	4.13	4.36	4.17	5
30-Year	4.95	4.94	4.61	4.81	4.72	4.84	1
<b>10-year bond yields (%)</b>							
Japan	2.37	2.27	2.11	2.03	1.58	2.06	10
UK	4.97	4.99	4.23	4.50	4.78	4.48	-2
Germany	3.07	3.04	2.64	2.86	2.77	2.85	3
France	3.80	3.75	3.22	3.56	3.47	3.56	5
Italy	4.02	3.96	3.27	3.55	3.88	3.55	6
Spain	3.61	3.58	3.06	3.29	3.40	3.29	3
China	1.82	1.84	1.81	1.84	1.81	1.86	-2
Australia	5.10	5.02	4.65	4.74	4.50	4.74	7
Canada	3.56	3.56	3.13	3.40	3.10	3.43	0

\*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	4,464	-0.6	-15.4	-1.5	46.0	3.3	5,595	2,957
Brent Oil	107.7	-4.0	47.7	79.9	55.4	78.5	120	58
WTI Crude Oil	93.9	-4.4	40.4	66.5	43.4	64.8	113	55
R/J CRB Futures Index	361.9	-1.4	15.7	20.5	17.9	21.1	367	280
LME Copper	12,147	1.8	-9.0	-0.1	23.4	-2.2	14,528	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 27 March 2026.

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