

Investment Weekly

13 March 2026

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Chart of the week – Markets after the oil shock



Another week of supply shocks in investment markets. Commodity prices have surged – Brent oil is up around 50% versus February, while European gas prices have doubled. How should investors position now?

First, big oil shocks matter. Historically, large spikes pre-empt recessions. That is not our base case today, but the risks warrant some tactical de-risking in portfolios. Oil prices should fall back through 2026, even as some geopolitical risk premium lingers. **This temporary shock is disruptive but not decisive for growth.** It means more volatility in markets, and a short interruption to our investment theme of “broadening out”.

Second, this time is different versus previous risk-off episodes. The dollar is up – but to a more limited extent than we would usually expect. Meanwhile, global bonds are down – investors reckon the Fed will back away from cuts, and the ECB might even hike in 2026. And EM stocks and bonds have been much more resilient than usual. That’s impressive and reflects the new reality of improved macro and policy fundamentals.

Third, the regime has changed. This is the fifth supply shock to the macro system in the last five years! Today’s environment of rolling geopolitical events and supply disruptions points to an altered economic regime. One where inflation is more volatile and market correlations changed. This new world requires careful navigation – investors will need to “diversify the diversifiers”, and be more active and selective with growth exposures in portfolios. [#oil #outlook](#)

Market Spotlight

Lessons from history

Today’s global oil disruptions echo the energy shocks of the 1970s. The 1973 Yom Kippur war and first OPEC oil embargo stands out as a major event, triggering a two-year bear market. But the modern backdrop is fundamentally different. The US is now energy independent, global economies are less oil intensive, and strategic reserves are robust.

As such, more recent shocks have had a more limited impact on markets. The most serious was Russia’s invasion of Ukraine in 2022. That conflict has some similarities with the current crisis, including the size of the oil spike. But even so, the S&P 500 drawdown was limited to around 13%, and the losses were recouped in just 120 trading days.

And crucially, the post-1990s era of inflation targeting and independent central banks means **inflation expectations are now anchored, meaning there is more wriggle room for central banks to look through price shocks.** With macro conditions much more fragile than they were in 2022, a surge in policy rates like we saw then is very unlikely.

The key lesson? Geopolitical shocks often trigger sharp, short-term volatility, but recoveries are typically swift. **Staying invested and tactically diversified remains the most effective strategy to weather the storm.** [#geopolitics](#) [#diversifiers](#)

Fixed Income →

Assessing the resilience of EM bonds during the crisis

Equities →

Why global profit growth still broadens out in 2026

Hedge Funds →

In search of diversifiers amid market volatility

Read our latest views:
Investment Monthly
March 2026

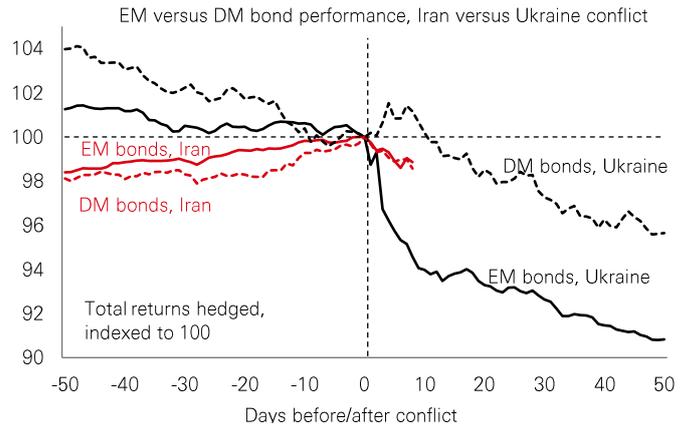
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EM as a low-vol option

While bonds have struggled under the oil price shock, emerging market (EM) debt has shown remarkable resilience – not only compared to the 2022 energy crisis, but also relative to developed market counterparts. This pattern has been evident across several episodes of market stress over the past two years.

This highlights the impact of **structural improvements in many EM economies**. For example, fiscal dynamics in several EM countries are improving just as Western government finances face heightened scrutiny. This explains why the latest sell-off hit UK and Italian debt hardest – markets pressured by stretched finances and stagnant growth. What’s more, **rising local ownership** has provided some shield from global market volatility. And attractive valuations provide an additional cushion; real yields in many EM markets remain significantly higher than those in DM.

With global portfolios still heavily skewed toward US assets, the scope for **further inflows into EM local-currency bonds remains substantial**.
[#bonds](#) [#emergingmarkets](#)

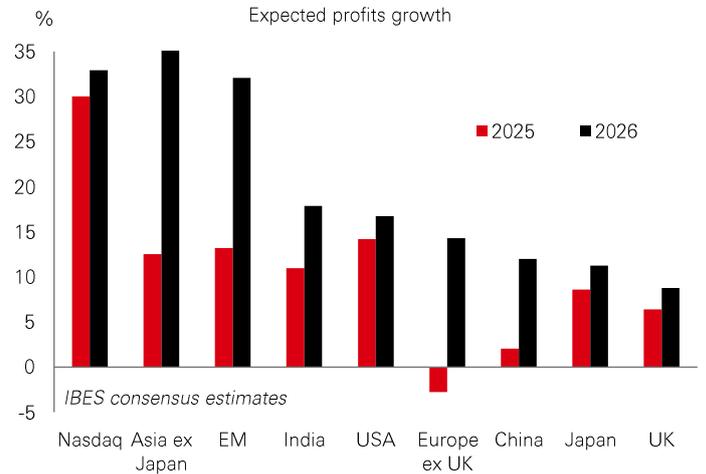


Unflappable fundamentals

Last year’s rally in emerging market stocks was mainly driven by a re-rating, helped by the tailwinds of a softer US dollar and worries over US market concentration. So, coming into 2026, further EM momentum really depended on firms delivering solid profits growth.

The good news is that despite increasing geopolitical risks, analyst expectations on EM have been rising, particularly in Asia, where profits growth forecasts have jumped from 20% to more than 30% in recent months. A lot of this fresh optimism has come from exposure to AI-related sectors such as semiconductors and hardware, boosting expectations for Korea and Taiwan.

Of course, the conflict in the Middle East means trends in the US dollar will need to be monitored closely, while big oil importers could see their forecasts pared back. However, Latin America could benefit from higher commodity prices. And the AI megatrend sustains despite recent macro stress. Overall, the likelihood is that profits still broaden out in 2026. This, combined with still low valuations, **supports our expectation of positive EM market performance this year**.
[#EM](#) [#stocks](#)

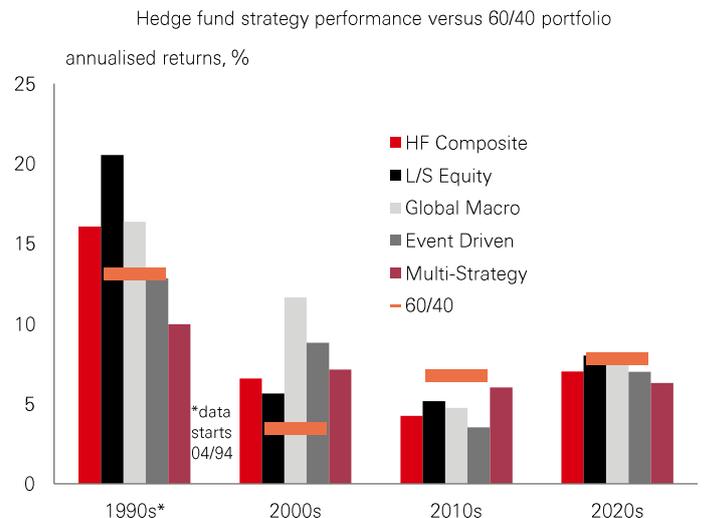


Retro markets

With geopolitics causing turmoil in markets – and stocks and bonds both under pressure – the traditional 60/40 portfolio model continues to look vulnerable. For investors seeking better protection than bonds have recently provided, **hedge funds could be an alternative**.

In the period following the global financial crisis, bonds tended to be an effective hedge for portfolios, leaving hedge funds on the sidelines. But today’s environment looks more like the 1990s, a period when hedge fund returns were strong. Inflation was stickier, the world was more fragmented, central banks’ role a bit more limited, and fiscal policy more active. These strategies can take a flexible approach, benefiting from short-term opportunities in both rising and falling markets – ideal amid volatile conditions.

In a world where macro and policy uncertainty are elevated, and valuations in parts of the market are still high, hedging against bad outcomes remains important. And with traditional safety assets proving unreliable, hedge funds could be a way to “diversify the diversifiers”.
[#hedgefunds](#) [#risk](#)



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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. 09 March	CN	CPI (yoy)	Feb	1.3%	0.2%	The rebound in February reflected LNY holiday timing effects. Taken together, Jan-Feb readings signal benign price pressures
Tue. 10 March	US	NFIB Index of Small Business Optimism	Feb	98.8	99.3	Small business optimism edged lower but the employment index ticked higher. Price expectations eased
	CN	Trade Balance (USD)	Feb	91.0bn	114.1bn	The trade surplus reflects export competitiveness & exposure to AI supply chains. Tech and commodities demand lifted imports
Wed. 11 March	US	CPI (yoy)	Feb	2.4%	2.4%	Core goods inflation showed continued passthrough from tariffs. Core services eased on lower shelter prices
Thu. 12 March	BR	CPI (yoy)	Feb	3.8%	4.4%	Headline inflation eased on moderating goods inflation. Food inflation also cooled but services inflation remains sticky
	TY	CBRT 1 Week Repo Lending Rate	Mar	37.00%	37.00%	The central bank paused due to renewed concern regarding inflation and financial market volatility
	IN	CPI (yoy)	Feb	3.2%	2.7%	Headline CPI continues to trend higher on base effects. Energy supply risks should fuel further near-term inflation pressure
Fri. 13 March	US	JOLTS Job Openings	Jan	-	6.54mn	Job openings should rise after December's sharp fall. The quits rate is relatively stable, consistent with modest wage growth
	US	PCE Price Index (yoy)	Jan	-	2.9%	The latest solid PPI data and January's CPI points to a firm PCE inflation print at the start of the year
	US	GDP, 2nd Estimate (qoq annualised)	Q4	-	1.4%	Little change is envisaged in the estimate of Q4 GDP. Consumer spending moderated in late 2025

CN - China, US - United States, BR - Brazil, TY - Turkey, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 16 March	US	Corporate Profits	Q4			Q425 results complete. Beats were Tech, Staples and Healthcare. Utilities and Consumer Discretion disappointed
	CN	Industrial Production (yoy)	Jan-Feb	5.1%	5.2%	Industrial production growth should remain resilient amid robust exports and strength in high-end manufacturing sectors
	CN	Retail Sales (yoy)	Jan-Feb	2.1%	0.9%	While solid LNY holiday spending and domestic travel suggest a pick-up in retail sales growth, consumer demand is subdued
	US	Industrial Production (mom)	Feb	0.2%	0.7%	Industrial production has trended gradually higher since mid-24, manufacturing output has also increased
Tue. 17 March	ID	Bank Indonesia Rate	Mar	4.75%	4.75%	BI is likely to extend its unchanged policy given prolonged IDR weakness. Modest easing is still expected in coming months
	AU	RBA Cash Target Rate	Mar	4.10%	3.85%	Markets are pricing rising odds of a 25bp March rate hike. RBA members signalled increased vigilance on upside inflation risks
Wed. 18 March	US	PPI (mom)	Feb	0.2%	0.5%	Headline PPI may moderate on an unwinding of one-off factors in core services. Higher oil prices pose upside risks to goods PPI
	US	Fed Funds Rate (upper band)	Mar	3.75%	3.75%	Rising uncertainty about growth and inflation suggest the Fed will keep rates on hold. A modest easing is likely in H2
	BR	Banco Central do Brazil SELIC Target Rate	Mar	14.50%	15.00%	Banco do Brasil should begin an easing cycle, but increased uncertainty raises the risk of a 25bp rather than a 50bp rate cut
	CA	BoC Policy Rate	Mar	2.25%	2.25%	The BoC has signalled a wait and see stance recently. Geopolitical and trade uncertainty herald no policy change
Thu. 19 March	EZ	ECB Deposit Rate	Mar	2.00%	2.00%	With policy around neutral and an uncertain growth and inflation outlook, the ECB is likely to remain on hold for a prolonged period
	JP	BoJ Policy Rate	Mar	0.75%	0.75%	No policy change likely in March, but a strong FY26 shunto pay round and weaker yen could prompt a modest rate rise in Q2
	UK	BoE MPC Base Rate	Mar	3.75%	3.75%	Increased oil-driven inflation jitters suggest a majority favouring a pause near-term, mindful of potential second round price effects
	SW	Riksbank Policy Rate	Mar	-	1.75%	Policy should remain on hold as rising signs of recovery are offset by encouraging core inflation prints

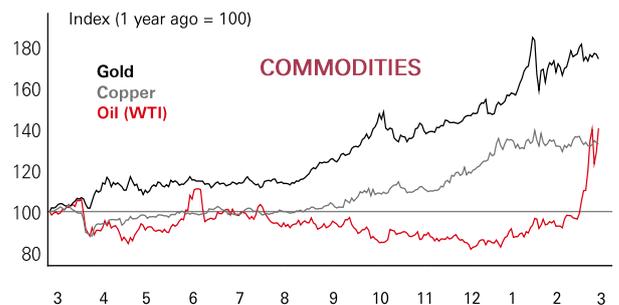
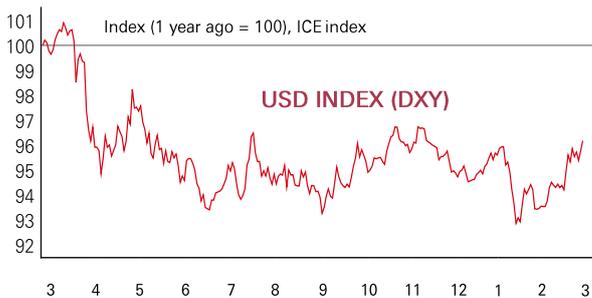
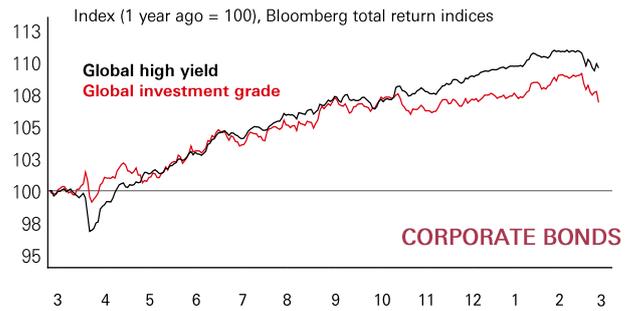
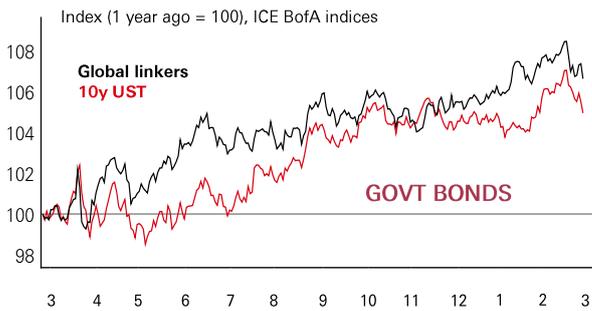
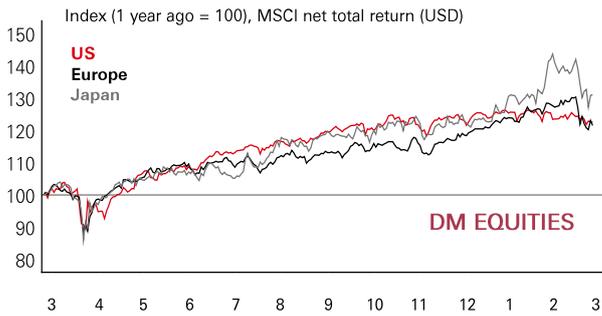
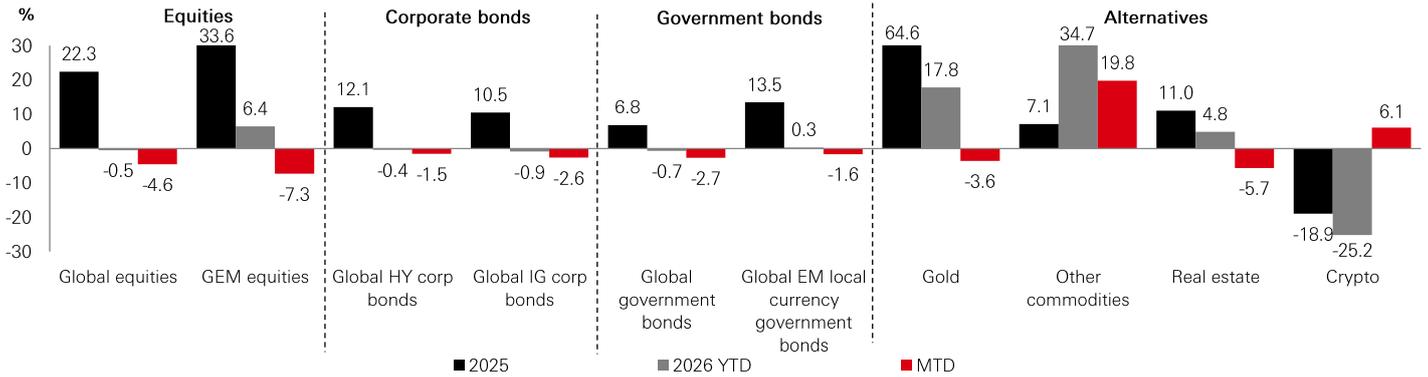
US - United States, CN - China, ID - Indonesia, AU - Australia, BR - Brazil, CA - Canada, EZ - Eurozone, JP - Japan, UK - United Kingdom, SW - Sweden

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This week

Global equity markets were on course to finish the week mixed but mostly lower, with investors cautious amid geopolitical tensions and the ongoing oil price shock. In the US, major stock indices extended weekly losses. European markets outperformed, with the Euro Stoxx 50 set to edge higher. Conversely, Japanese indices drifted lower despite a weaker yen. Other Asian markets broadly weakened: India's Sensex dropped, while Korea's KOSPI retreated further. Both Hong Kong's Hang Seng and China's Shanghai Composite index fell. Among other emerging markets, Latin American stocks consolidated following recent declines. The US dollar posted modest gains against major currencies, with gold prices paring losses. Oil-driven inflation jitters pushed 10-year government bond yields higher, led by UK Gilts. US Treasuries broadly weakened ahead of next week's Fed rate decision.

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)	1,008	-0.9	-3.4	-0.1	22.7	-0.7	1,064	723	18.6
North America									
US Dow Jones Industrial Average	46,678	-1.7	-5.7	-3.7	14.4	-2.9	50,513	36,612	20.8
US S&P 500 Index	6,673	-1.0	-2.4	-2.3	20.8	-2.5	7,002	4,835	21.1
US NASDAQ Composite Index	22,312	-0.3	-1.0	-3.8	28.9	-4.0	24,020	14,784	25.5
Canada S&P/TSX Composite Index	32,841	-0.7	-0.7	4.2	35.7	3.6	34,544	22,228	16.9
Europe									
MSCI AC Europe (USD)	695	-0.4	-5.6	1.7	17.4	-0.6	756	516	15.4
Euro STOXX 50 Index	5,749	0.5	-3.9	0.5	7.9	-0.7	6,200	4,540	15.7
UK FTSE 100 Index	10,305	0.2	-1.4	6.8	20.6	3.8	10,935	7,545	13.8
Germany DAX Index*	23,590	0.0	-5.3	-2.5	4.5	-3.7	25,508	18,490	15.3
France CAC-40 Index	7,984	-0.1	-3.9	-1.0	0.6	-2.0	8,642	6,764	15.4
Spain IBEX 35 Index	17,140	0.4	-3.0	1.7	33.7	-1.0	18,574	11,583	13.6
Italy FTSE MIB Index	44,456	0.7	-2.1	2.2	17.0	-1.1	47,651	31,946	12.4
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	769	-0.6	-3.1	7.7	33.5	6.5	831	507	18.4
Japan Nikkei-225 Stock Average	53,820	-3.2	-5.5	5.9	46.3	6.9	59,332	30,793	21.8
Australian Stock Exchange 200	8,617	-2.6	-3.4	-0.9	11.2	-1.1	9,201	7,169	17.0
Hong Kong Hang Seng Index	25,494	-1.0	-4.0	-1.9	8.7	-0.5	28,056	19,260	12.3
Shanghai Stock Exchange Composite Index	4,095	-0.7	0.3	5.3	21.9	3.2	4,197	3,041	16.0
Hang Seng China Enterprises Index	8,672	0.5	-4.0	-4.5	0.4	-2.7	9,770	7,101	11.2
Taiwan TAIEX Index	33,400	-0.6	-0.6	18.4	52.1	15.3	35,579	17,307	18.1
Korea KOSPI Index	5,487	-1.7	-0.4	31.7	113.2	30.2	6,347	2,285	9.1
India SENSEX 30 Index	75,130	-4.8	-9.1	-11.9	1.8	-11.8	86,159	71,425	18.7
Indonesia Jakarta Stock Price Index	7,229	-4.7	-12.0	-16.5	8.7	-16.4	9,174	5,883	14.7
Malaysia Kuala Lumpur Composite Index	1,700	-1.0	-2.3	3.8	12.6	1.2	1,771	1,387	15.0
Philippines Stock Exchange PSE Index	6,059	-4.1	-5.1	0.4	-2.9	0.1	6,674	5,584	9.7
Singapore FTSE Straits Times Index	4,855	0.1	-1.7	5.8	26.5	4.5	5,041	3,372	14.8
Thailand SET Index	1,413	0.2	-1.2	12.7	21.9	12.2	1,545	1,054	15.1
Latam									
Argentina Merval Index	2,695,424	2.6	-4.3	-9.5	20.8	-11.7	3,296,502	1,635,451	9.4
Brazil Bovespa Index*	179,284	0.0	-3.9	11.5	42.7	11.3	192,624	122,887	10.0
Chile IPSA Index	10,400	0.8	-4.6	0.0	39.6	-0.8	11,721	7,136	13.4
Colombia COLCAP Index	2,172	-0.1	-8.3	3.0	36.4	5.0	2,562	1,536	9.3
Mexico S&P/BMV IPC Index	66,086	-1.8	-7.5	2.1	27.4	2.8	72,111	49,799	12.9
EEMEA									
Saudi Arabia Tadawul Index	10,893	1.1	-3.2	1.7	-7.1	3.8	12,075	10,194	N/A
South Africa JSE Index	116,948	0.3	-3.0	3.2	34.3	1.0	129,339	77,165	14.4
Turkey ISE 100 Index*	13,286	3.9	-6.3	17.5	23.9	18.0	14,533	8,873	4.5

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	-0.9	-3.2	0.1	-0.5	24.4	71.8	61.7
US equities	-1.0	-2.3	-2.4	-2.6	21.8	78.6	74.2
Europe equities	-0.3	-5.4	2.1	-0.3	20.5	57.3	53.5
Asia Pacific ex Japan equities	-0.6	-2.9	8.0	6.8	36.3	62.1	24.8
Japan equities	-2.5	-8.3	4.2	5.4	28.3	63.2	41.9
Latam equities	0.0	-6.6	10.0	10.4	55.1	65.3	76.4
Emerging Markets equities	-0.5	-3.9	7.6	6.4	37.8	66.7	24.9

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

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Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	609	-0.6	-1.0	0.5	4.3	0.1
JPM EMBI Global	1021.0	-0.4	-1.5	0.8	11.2	0.3
BarCap US Corporate Index (USD)	3520.7	-1.2	-1.9	-0.1	5.2	-0.7
BarCap Euro Corporate Index (Eur)	265.0	-0.5	-1.4	-0.1	3.2	-0.3
BarCap Global High Yield (Hedged in USD)	690.1	-0.4	-1.1	0.7	8.8	0.0
Markit iBoxx Asia ex-Japan Bond Index (USD)	242.9	-0.4	-0.7	0.6	5.7	0.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	289	-0.5	-0.8	1.4	7.3	1.1

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 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.15	1.16	1.19	1.17	1.09	1.17	1.21	1.07	-1.1
GBP/USD	1.33	1.34	1.37	1.34	1.30	1.35	1.39	1.27	-0.7
CHF/USD	1.27	1.29	1.30	1.26	1.13	1.26	1.32	1.13	-1.5
CAD	1.37	1.36	1.36	1.38	1.44	1.37	1.44	1.35	-0.6
JPY	159	158	153	156	148	157	159	140	-1.0
AUD/USD	0.70	0.70	0.71	0.67	0.63	0.67	0.72	0.59	0.1
NZD/USD	0.58	0.59	0.60	0.58	0.57	0.58	0.61	0.55	-1.4
Asia									
HKD	7.83	7.82	7.82	7.78	7.77	7.78	7.85	7.75	-0.1
CNY	6.89	6.90	6.90	7.06	7.24	6.99	7.35	6.83	0.2
INR	92.5	91.7	90.6	90.4	87.0	89.9	92.4	83.8	-0.8
MYR	3.93	3.95	3.91	4.10	4.44	4.06	4.51	3.88	0.4
KRW	1494	1488	1444	1478	1455	1440	1507	1347	-0.4
TWD	32.0	31.7	31.5	31.2	33.0	31.4	33.3	28.8	-0.9
Latam									
BRL	5.25	5.24	5.22	5.42	5.80	5.47	6.10	5.12	-0.1
COP	3686	3775	3655	3800	4124	3778	4478	3581	2.4
MXN	17.9	17.8	17.2	18.0	20.1	18.0	21.1	17.1	-0.4
ARS	1396	1415	1399	1441	1066	1452	1492	1066	1.3
EEMEA									
RUB	79.7	78.8	77.0	80.1	86.2	78.8	89.9	74.1	-1.2
ZAR	16.8	16.5	15.9	16.9	18.3	16.6	19.9	15.6	-1.8
TRY	44.2	44.1	43.7	42.7	36.6	43.0	44.2	36.6	-0.3

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	3.67	3.66	3.67	3.61	4.30	3.63	2
2-Year	3.74	3.56	3.41	3.52	3.96	3.47	18
5-Year	3.87	3.73	3.60	3.74	4.03	3.73	14
10-Year	4.27	4.14	4.05	4.18	4.27	4.17	13
30-Year	4.90	4.76	4.69	4.84	4.59	4.84	14
10-year bond yields (%)							
Japan	2.24	2.17	2.22	1.95	1.54	2.06	7
UK	4.77	4.63	4.42	4.52	4.68	4.48	15
Germany	2.96	2.86	2.75	2.86	2.85	2.85	10
France	3.63	3.51	3.34	3.58	3.56	3.56	12
Italy	3.75	3.62	3.36	3.55	4.00	3.55	13
Spain	3.46	3.35	3.13	3.31	3.50	3.29	11
China	1.82	1.80	1.79	1.84	1.86	1.86	2
Australia	4.95	4.84	4.75	4.73	4.42	4.74	11
Canada	3.53	3.41	3.26	3.44	3.05	3.43	12

*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	5,088	-1.6	0.9	18.3	70.2	17.8	5,595	2,933
Brent Oil	100.8	8.7	50.2	66.4	51.4	67.1	120	58
WTI Crude Oil	95.8	5.4	52.7	68.1	52.1	67.9	119	55
R/J CRB Futures Index	365.0	3.7	19.1	22.4	20.5	22.2	365	280
LME Copper	13,000	1.1	0.9	12.9	32.9	4.6	14,528	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 13 March 2026.

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