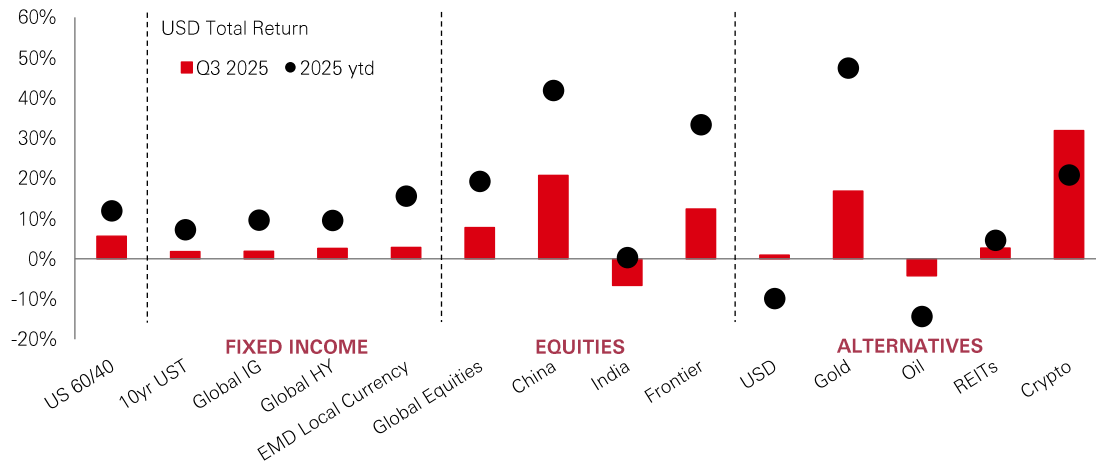


# Investment Weekly

3 October 2025  
For Professional Clients only.

Chart of the week – A rate cut rally in Q3



Coming into the third quarter of 2025, tariff uncertainty was still a troubling concern for policymakers and investors. But as summer wore on, policy uncertainty faded, and attention turned to the AI boom, resilient profits, and a resumption of Fed rate cuts as drivers of market returns. That contributed to a strong quarter for many asset classes.

With technology-related sectors accounting for more than 70% of US profits growth, AI fever was a key focus. The S&P 500 rose by 7%, with the mega-cap Magnificent 7 stocks up by 17%. **An even stronger performance unfolded in Asia.** Chinese markets saw gains of close to 20%, helped in part by its burgeoning tech sector, a trade truce with the US, and continuing policy support to boost economic growth. Frontier and developed Asia markets, particularly Taiwan and Korea, saw double-digit rallies. A rare detractor was India, which closed the quarter down 7%.

In fixed income, markets saw volatility, with government bonds delivering modest gains, and corporate credit reaching multi-year tights. Growing concerns about the fiscal outlook in some economies saw a spike in yields at the longer-end of the curve, with 30-year yields in Europe and Japan rising sharply.

After falling rapidly in H1, moves in the US dollar turned choppy in Q3 (see page 2). Meanwhile, one of the biggest rallies was in gold, with the yellow metal continuing to break new highs on central bank buying and Fed rate cuts.

What comes next? As we enter the final quarter of 2025, attention is divided between the AI boom as a growth driver, and potential signs of weakness in the US labour market. **We expect an ongoing broadening out of market leadership, but elevated uncertainty can still trigger episodic volatility. Investors should remain agile.**

[#q3](#) [#assetreturns](#) [#investments](#)

## Market Spotlight

### Resilient growth?

The global economy was more resilient than expected in the first half of 2025, according to the latest outlook from the OECD. But downside risks loom. Higher trade barriers, and geopolitical and policy uncertainty are weighing on economic activity in many countries. So, what are the report's key takeaways?

**#1. Exceptional US growth is slipping away.** OECD projections put US GDP growth falling to 1.8% in 2025, and 1.5% in 2026. Growth in the eurozone is also expected to fall – but not everywhere. Spain is on course to be the fastest growing western economy now. ¡Qué estupendo!

**#2. There are also upgrades to the growth outlook for emerging markets.** While tariff uncertainty still prevails, countries like India, Mexico, and Saudi Arabia are in improving shape. And the combination of better growth and a weaker US dollar should enhance the appeal of EMs to investors.

**And finally, #3. Is US and UK inflation stuck at 3%?** Inflation in most G20 economies is projected to fall as growth and labour markets soften. But inflationary pressures could resurface, and OECD forecasts imply a de facto shift in inflation targets. [#oecd](#) [#globalgrowth](#)

**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. Diversification does not ensure a profit or protect against loss. 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, Bloomberg, Macrobond. Data as at 7.30am UK time 03 October 2025.

### AI Boom →

How AI could drive performance across sectors

### US Dollar →

Why history might be repeating for the USD

### European Stocks →

A north / south divide in eurozone stocks

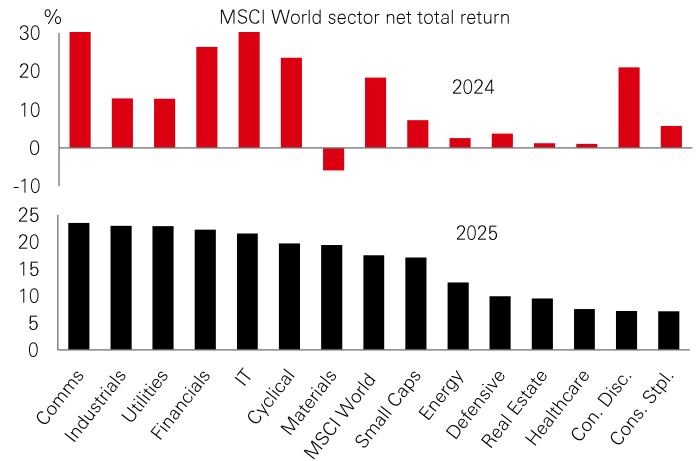
**Read our latest views:**  
**Fed cuts on weak employment**

### AI and broadening out

For developed market equities, the big story of the year so far has been the AI-fuelled post-Liberation Day resurgence of mega-cap tech names. But as investors grapple with uncertainty over the tech trade (Are valuations too high? How quickly will big tech recoup its massive outlays?), could AI be opening up opportunities elsewhere in the market?

Industrials, materials and utilities – at best middling performers in 2024 – have rallied hard this year as tech firms have splurged on data centres, creating additional demand for power generation. Aided by broader policy shifts to bolster investment spending – such as the One Big Beautiful Bill Act that incorporates tax deductibility of non-residential capex – this strong performance could persist. Germany’s massive investment programme can bolster European earnings here too.

Meanwhile, as AI tools become more widely integrated into various industries—from healthcare and finance to manufacturing and logistics—not only will we see productivity gains, but innovation too. Healthcare – a laggard performer in recent years – could see faster drug discovery that helps unlock value in a heavily discounted market. So, although AI enthusiasm has been predominantly centred on mega cap tech, spillovers into the broader market shouldn’t be underestimated. [#ai](#) [#equitysectors](#)

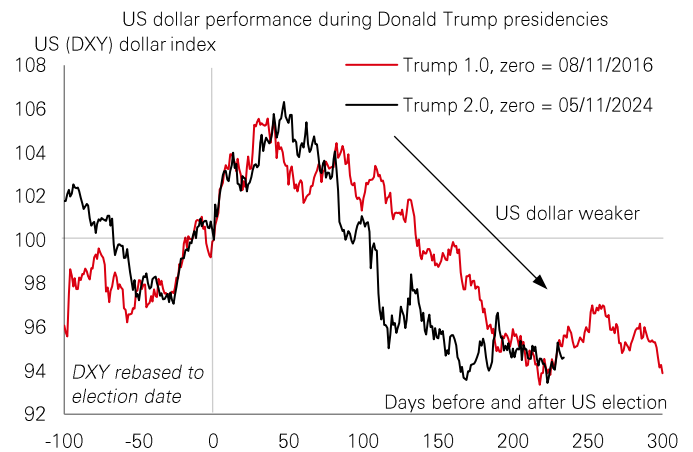


### Dollar dynamics

The rapid one-way depreciation of the US dollar earlier this year, and an intense “end of exceptionalism” narrative, have been important features of investment markets in 2025. Dollar weakness has been a particular boost for investment returns across Asia and emerging markets, giving EM central banks space to ease policy pre-emptively ahead of the US Fed.

But more recent dollar dynamics have been choppy, with moves in the currency much more driven by cyclical forces – like signs of cracking in the labour market, and the prospect of further Fed rate cuts through to the end of the year. So, where could the dollar move next?

One simple answer could be that this is just history repeating. It turns out that with the arrival of Donald Trump in the White House for a second term in office, 2025 dollar action has tracked a similar path to the one it followed during the president’s first term. **If history keeps rhyming, it looks like recent choppiness could continue for now.** But looking further ahead, our 6-12 month scenario assumes that still-elevated dollar valuations, Fed easing, plus investors’ question marks around US exceptionalism, still point to a weaker dollar. [#usd](#) [#trump](#)

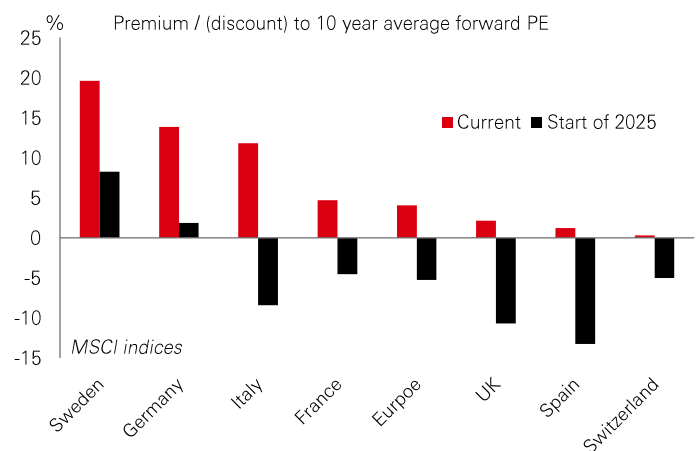


### Running of the bulls

Eurozone stocks have been one of this year’s broadening-out success stories. A mix of distress-level valuations, the prospect of fiscal expansion in Germany, and cooling sentiment towards the US, have driven a near-30% rally across the bloc in USD terms in 2025.

But the eurozone’s performance fizzled out in Q3 – particularly in Germany – on rising valuations, euro strength, tariff uncertainty, and lacklustre earnings. Yet, further south, the rally has continued. Stocks in Spain, Portugal, Italy, and Greece have delivered impressive gains, driven by cheap valuations and strong growth (with the OECD pencilling-in Spain to be the fastest growing western economy in 2025 and 2026).

**While the eurozone pauses for breath, there could be pockets of value in the south even after the recent run.** Despite a strong Q3, Spain only trades at a modest premium to its 10-year average PE ratio. On a current multiple of 12x, it’s still cheaper than Germany on nearer 15x. With the strongest earnings momentum among its peers – plus the benefits of domestic strength and exposure to reinvigorated Latam markets – there could be more to come. [#eurozone](#) [#stocks](#)



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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 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 there may be periods of flattening, 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. Falling inflation, Fed policy easing, and a weaker USD have paved the way for more countries to cut rates. China policy remains supportive, but US tariffs could exert a meaningful drag on some EM economies
Bonds	US 10yr Treasuries	■	■	■	Yields have been volatile recently, reflecting the uncertain macro and policy outlook. The near-term outlook is for range-bound movement. Inflation risks and fiscal concerns are likely to keep yields above 4%, but yields should be capped to the upside by below-trend growth
	EMD Local	■	■	■	EM local currency debt has benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. The EM cycle has been unusually strong, which represents the maturity of the asset class and the growing strength and credibility of EM currencies and local bond markets
	Asia Local	■	■	■	Macro-stability indicators are largely sound, and the inflation outlook is broadly benign. 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 at long-run tight, but all in yields are reasonable. The balance sheets of investment grade issuers are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential substitute hedge to government bonds in portfolios
	Global High-Yield	■	■	■	Global high yield spreads remain tight despite a cooling in the macro outlook. Slower growth, inflation risks, and policy uncertainty all present potential risks, but strong corporate earnings could offset this. We maintain a more defensive stance with a preference for higher quality credits
	Asia Credit	■	■	■	Spreads have compressed recently. Any future widening is expected to be modest given the balance of macro risks. High all-in yields and low issuance are positives. Trade tensions are a risk, but low duration and strong balance sheet quality are further positives for the asset class
	EMD Hard Currency Bonds	■	■	■	EM hard-currency debt is a structurally improving asset class with ratings upgrades outpacing downgrades. Moreover, policy stimulus from China and Europe provides some offset to headwinds from trade tariffs. Any spread widening from here is likely to be limited
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
	EM Equities	■	■	■	Premium growth rates are evident in EMs, with equity valuations still exhibiting material discounts to DMs. They could benefit from a weaker US dollar and diversification flows into non-US assets. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities. Prudent policy easing across the region, China's policy put, and other long-term themes continue to serve as positives, on top of potential diversification flows into non-USD assets
Alternatives	Private Credit	■	■	■	As interest rates normalise, private credit continues to offer potentially 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 potentially attractive alternatives to bonds when there are positive stock-bond correlations
	Global Real Estate	■	■	■	Real estate investment activity has slowed in 2025 amid macro uncertainty, but US rate cuts could provide a tailwind. The returns outlook is healthy given yield expansion on the back of higher income. After a multi-year correction, returns are expected to improve towards long-run averages

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## Key Events and Data Releases

### This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 29 September	IN	Industrial Production (yoy)	Aug	4.0%	4.3%	A favourable base effect supported industrial production, whilst infrastructure and construction goods output remains robust
Tue. 30 September	US	JOLTS Job Openings	Aug	7.23mn	7.21mn	Job openings were little changed in most sectors, with private hiring and quits edging down, pointing to a stagnant outlook
	US	Consumer Confidence Index, Conference Board	Sep	94.2	97.8	Current conditions drove a decline in confidence with consumers becoming more pessimistic about the labour market
	JP	TANKAN Business Conditions Manufacturing Index	Q3	14.0	13.0	Business confidence and capital spending remains resilient, medium-term price expectations edged higher in Q3
	AU	RBA Cash Target Rate	Oct	3.60%	3.60%	The RBA left policy on hold, noting "stronger than expected growth and inflation". Further rate cuts are data dependent
	CN	NBS Composite PMI	Sep	50.6	50.5	Outturn was mixed as manufacturing output sub-indices strengthened whereas new orders remain in contraction territory
Wed. 01 October	US	ISM Manufacturing Index	Sep	49.1	48.7	The ISM remained below 50 and accompanying comments continued to link the ongoing softening to tariff disruptions
	BR	Manufacturing PMI	Sep	46.5	47.7	Orders and production fell further. Job creation increased, whilst input prices fell for the first time in nearly two years
	MX	Manufacturing PMI	Sep	49.6	50.2	The manufacturing sector fell back into contraction territory, with tariffs weighing on activity. A near-term recovery is unlikely
	IN	RBI Repo Rate	Oct	5.50%	5.50%	The RBI continues to assess the impact of recent policy action but Governor Malhotra signalled the possibility of further easing
	EZ	HICP, Flash (yoy)	Sep	2.2%	2.0%	The rise in the headline rate poses little concern as it is due mainly to energy base effects. The core rate remains stable at 2.3%
Fri. 03 October	US	Change in Non-Farm Payrolls	Sep	-	22.0k	A government shutdown is likely to delay the release but the September ADP employment print points to weak payrolls
	US	ISM Services Index	Sep	-	52.0	The headline ISM services index has been steady but the employment component has fallen into contraction territory

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

### The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sat. 04 October	JP	LDP Presidential Election				Latest opinion polls suggest a victory for Koizumi over Taikachi, pointing to a modest fiscal stimulus
Mon. 06 October	EZ	Philip Lane speech at ECB conference on monetary policy				Lane will likely reiterate that the ECB sees the inflation outlook as reasonably benign and will weigh risks as they emerge
Wed. 08 October	NZ	RBNZ Official Cash Rate	Oct	2.50%	3.00%	The RBNZ looks likely to lower rates further, with a contraction in Q2 GDP suggesting a 50bp cut is most likely
	JP	Governor Ueda speech at 2025 Paris Europlace Forum in Tokyo				BoJ governor Ueda has provided few hints on the timing of a rate hike recently, highlighting the uncertain US outlook
	US	FOMC Minutes	Sep			The minutes should expand on concerns about a weakening labour market, and the potential impact from ongoing tariffs
Thu. 09 October	BR	CPI (yoy)	Sep	5.2%	5.1%	Headline inflation has eased recently, service sector inflation is stubbornly high amid a tight labour market
	PH	Central Bank Policy Rate	Oct	5.00%	5.00%	Although the BSP has signalled the easing cycle may be near its end, another rate cut is possible before year-end
Fri. 10 October	US	Univ. of Michigan Sentiment Index (Prelim)	Oct	-	55.1	Michigan consumer confidence has been depressed for a sustained period but is at odds with resilient spending

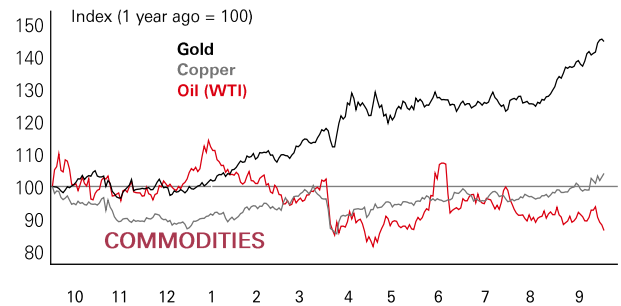
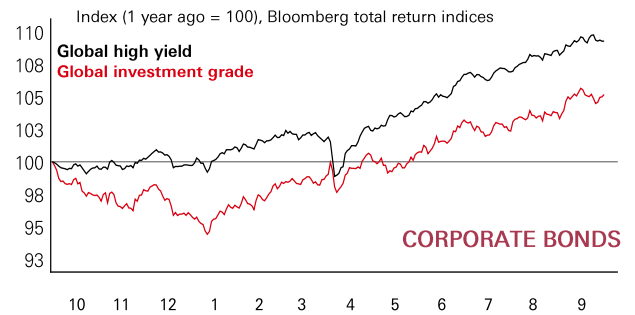
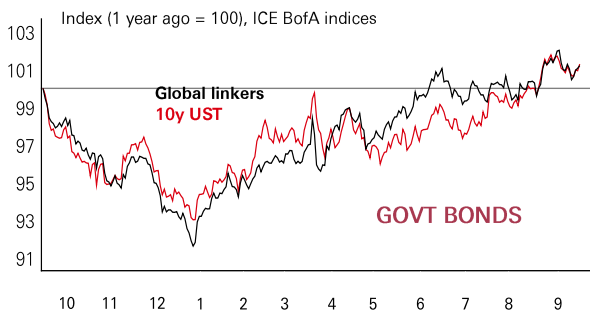
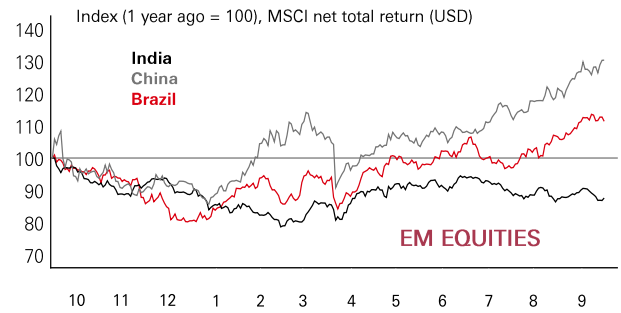
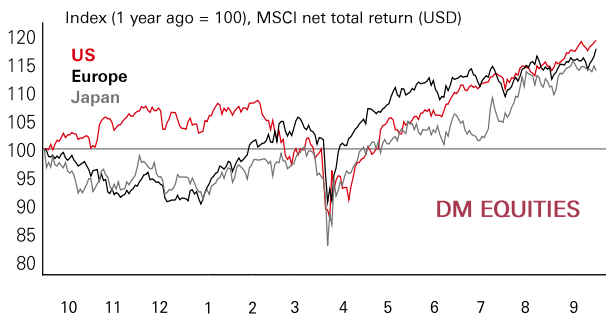
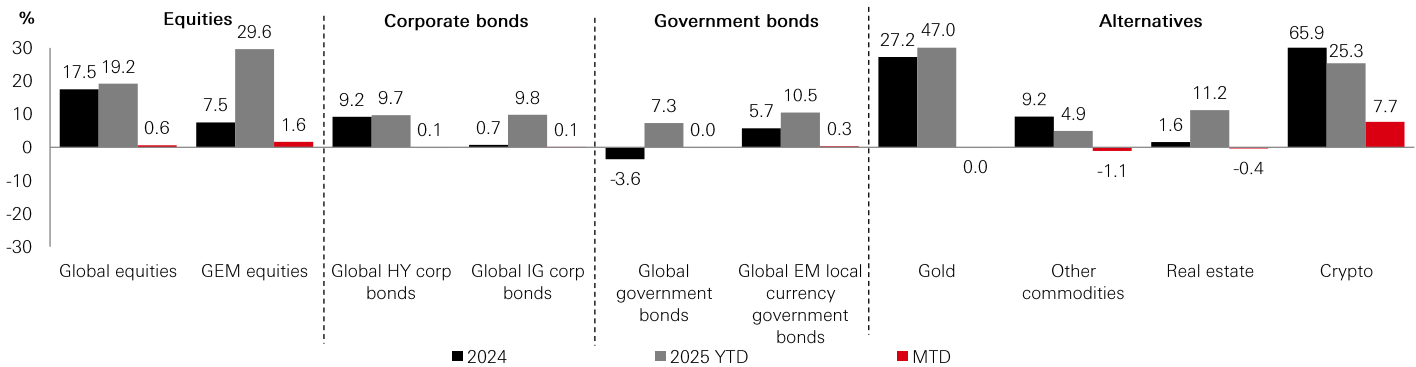
JP - Japan, EZ - Eurozone, NZ - New Zealand, US - United States, BR - Brazil, PH - Philippines

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## This week

Positive market sentiment persists, driven by ongoing expectations of further Fed easing and enthusiasm for AI developments, despite rising US political uncertainty. The US dollar index weakened, as a weak ADP employment report boosted US Treasuries, with market still anticipating four to five 25bp rate cuts by end-2026. In equity markets, US indices advanced, propelled by tech stock performance. The S&P 500, Euro Stoxx 50 and Nikkei 225 all hit record highs. Meanwhile, Asian markets largely rose at the start of Q4, supported by positive tech news. Korea's Kospi and Hong Kong's Hang Seng surged, while India's Sensex posted modest gains amid further easing signal from the RBI. China's Shanghai Composite closed higher before October Golden Week holiday. In commodities, oil prices fell amid growing oversupply concerns, whilst gold prices reached an all-time high.

## 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)	991	1.4	4.5	6.9	17.6	17.8	989	723	21.2
<b>North America</b>									
US Dow Jones Industrial Average	46,520	0.6	2.8	3.8	10.7	9.3	46,714	36,612	23.3
US S&P 500 Index	6,715	1.1	4.1	6.9	17.8	14.2	6,732	4,835	25.0
US NASDAQ Composite Index	22,844	1.6	6.3	10.9	27.5	18.3	22,901	14,784	36.4
Canada S&P/TSX Composite Index	30,161	1.3	4.9	11.6	25.8	22.0	30,183	22,228	18.5
<b>Europe</b>									
MSCI AC Europe (USD)	670	2.6	4.3	4.2	17.0	26.7	669	516	16.1
Euro STOXX 50 Index	5,646	2.7	6.0	5.7	14.7	15.3	5,675	4,540	17.0
UK FTSE 100 Index	9,428	1.5	2.7	6.9	13.8	15.4	9,475	7,545	14.2
Germany DAX Index*	24,423	2.9	3.5	2.0	28.4	22.7	24,639	18,490	17.7
France CAC-40 Index	8,057	2.4	4.4	3.9	7.7	9.2	8,258	6,764	17.2
Spain IBEX 35 Index	15,496	0.9	4.8	9.3	33.4	33.6	15,599	11,295	13.4
Italy FTSE MIB Index	43,078	1.0	3.1	7.8	29.9	26.0	43,564	31,946	13.5
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	712	3.5	7.2	10.0	14.4	25.1	707	507	17.1
Japan Nikkei-225 Stock Average	45,744	0.9	9.1	15.0	18.7	14.7	45,853	30,793	22.4
Australian Stock Exchange 200	8,987	2.3	2.8	4.6	9.5	10.2	9,055	7,169	20.9
Hong Kong Hang Seng Index	26,998	3.3	6.5	12.2	22.1	34.6	27,382	18,671	13.2
Shanghai Stock Exchange Composite Index	3,883	1.4	1.8	12.2	16.4	15.8	3,900	3,041	15.3
Hang Seng China Enterprises Index	9,606	3.3	6.1	11.1	21.4	31.8	9,770	6,763	12.4
Taiwan TAIEX Index	26,761	4.6	11.0	17.8	19.5	16.2	26,490	17,307	20.2
Korea KOSPI Index	3,549	4.8	11.5	13.9	38.5	47.9	3,566	2,285	13.0
India SENSEX 30 Index	80,956	0.7	0.5	-2.7	-1.9	3.6	84,100	71,425	22.5
Indonesia Jakarta Stock Price Index	8,092	-0.1	2.6	17.7	7.3	14.3	8,169	5,883	14.4
Malaysia Kuala Lumpur Composite Index	1,636	1.7	3.7	5.6	-0.3	-0.4	1,649	1,387	15.2
Philippines Stock Exchange PSE Index	6,080	0.9	0.0	-6.0	-17.7	-6.9	7,605	5,805	9.8
Singapore FTSE Straits Times Index	4,407	3.3	2.8	9.6	23.2	16.4	4,404	3,372	14.2
Thailand SET Index	1,292	1.1	2.6	14.7	-10.4	-7.7	1,507	1,054	12.1
<b>Latam</b>									
Argentina Merval Index	1,808,661	1.0	-6.5	-13.0	3.1	-28.6	2,867,775	1,635,451	10.2
Brazil Bovespa Index*	143,950	-1.0	2.9	2.1	9.3	19.7	147,578	118,223	9.2
Chile IPSA Index	8,900	-1.4	-1.8	7.4	39.3	32.6	9,285	6,336	12.3
Colombia COLCAP Index	1,849	-0.8	1.1	9.8	41.9	34.0	1,885	1,295	7.7
Mexico S&P/BMV IPC Index	62,220	-0.1	4.3	7.5	20.4	25.7	63,183	48,770	13.6
<b>EEMEA</b>									
Saudi Arabia Tadawul Index	11,496	1.7	8.3	2.2	-3.9	-4.5	12,536	10,367	N/A
South Africa JSE Index	108,090	1.3	6.5	11.5	25.0	28.5	109,473	77,165	12.8
Turkey ISE 100 Index*	11,083	-0.6	3.2	8.4	24.5	12.7	11,605	8,567	4.6

\*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	4.6	7.3	19.2	19.3	84.2	90.2
US equities	1.1	4.3	7.2	15.1	19.5	89.2	108.5
Europe equities	2.6	4.4	4.6	29.7	20.1	87.7	76.6
Asia Pacific ex Japan equities	3.6	7.4	10.5	27.4	16.6	70.0	43.9
Japan equities	-0.7	3.4	8.3	19.2	16.1	74.1	53.0
Latam equities	-1.1	4.5	5.7	40.1	19.3	34.7	85.8
Emerging Markets equities	3.2	8.1	11.0	29.6	19.0	67.8	42.6

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	0.4	0.9	1.5	3.4	4.2
JPM EMBI Global	991.0	0.3	2.0	4.3	8.2	10.5
BarCap US Corporate Index (USD)	3530.4	0.7	1.8	3.2	4.3	7.3
BarCap Euro Corporate Index (Eur)	265.4	0.3	0.7	0.7	3.7	2.9
BarCap Global High Yield (Hedged in USD)	674.8	0.0	0.9	2.6	8.8	7.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	240.2	0.4	1.1	2.9	5.5	6.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	283	0.2	1.4	3.8	7.9	8.4

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 2024	52-week High	52-week Low	1-week Change (%)
<b>Developed markets</b>									
EUR/USD	1.17	1.17	1.17	1.18	1.10	1.04	1.19	1.01	0.2
GBP/USD	1.34	1.34	1.34	1.37	1.31	1.25	1.38	1.21	0.3
CHF/USD	1.25	1.25	1.24	1.26	1.17	1.10	1.28	1.09	0.0
CAD	1.40	1.39	1.38	1.36	1.36	1.44	1.48	1.35	-0.2
JPY	148	149	148	145	147	157	159	140	1.2
AUD/USD	0.66	0.65	0.65	0.66	0.68	0.62	0.69	0.59	0.8
NZD/USD	0.58	0.58	0.59	0.61	0.62	0.56	0.62	0.55	0.8
<b>Asia</b>									
HKD	7.78	7.78	7.80	7.85	7.76	7.77	7.85	7.75	0.0
CNY	7.12	7.13	7.14	7.17	7.02	7.30	7.35	7.05	0.2
INR	88.8	88.7	88.1	85.3	84.0	85.6	88.8	83.8	-0.1
MYR	4.22	4.22	4.23	4.22	4.22	4.47	4.52	4.18	0.1
KRW	1406	1411	1389	1365	1323	1472	1487	1332	0.3
TWD	30.4	30.5	30.7	28.8	31.8	32.8	33.3	28.8	0.5
<b>Latam</b>									
BRL	5.34	5.34	5.45	5.41	5.48	6.18	6.32	5.27	0.1
COP	3886	3901	4005	3984	4191	4406	4566	3827	0.4
MXN	18.4	18.4	18.7	18.6	19.4	20.8	21.3	18.2	-0.3
ARS	1425	1329	1361	1231	972	1031	1475	969	-7.2
<b>EEMEA</b>									
RUB	81.5	83.6	81.0	79.0	94.6	113.5	115.1	74.1	2.5
ZAR	17.3	17.3	17.7	17.5	17.5	18.8	19.9	17.1	0.2
TRY	41.7	41.5	41.2	39.8	34.1	35.4	41.9	34.1	-0.5

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2024	1-week basis point change*
<b>US Treasury yields (%)</b>							
3-Month	3.93	3.95	4.12	4.35	4.58	4.31	-2
2-Year	3.54	3.64	3.62	3.88	3.71	4.24	-10
5-Year	3.67	3.77	3.69	3.94	3.63	4.38	-9
10-Year	4.09	4.18	4.22	4.35	3.85	4.57	-9
30-Year	4.70	4.75	4.90	4.86	4.18	4.78	-5
<b>10-year bond yields (%)</b>							
Japan	1.66	1.65	1.63	1.44	0.82	1.09	2
UK	4.71	4.74	4.75	4.54	4.02	4.56	-4
Germany	2.70	2.75	2.74	2.61	2.14	2.36	-5
France	3.52	3.57	3.54	3.27	2.94	3.19	-5
Italy	3.52	3.58	3.61	3.45	3.48	3.52	-6
Spain	3.24	3.31	3.35	3.23	2.93	3.06	-7
China	1.87	1.89	1.75	1.64	2.21	1.68	-2
Australia	4.33	4.39	4.42	4.18	4.01	4.36	-6
Canada	3.18	3.23	3.39	3.39	3.10	3.23	-5

\*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	3,858	2.6	8.4	16.0	45.2	47.0	3,897	2,537
Brent Oil	64.6	-6.6	-3.8	-2.6	-13.4	-10.0	77	58
WTI Crude Oil	61.0	-7.2	-4.1	-4.1	-13.1	-11.0	73	54
R/J CRB Futures Index	298.3	-2.2	-1.4	-0.5	2.5	0.5	317	278
LME Copper	10,491	3.0	5.2	5.4	6.3	19.6	10,531	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 03 October 2025.

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