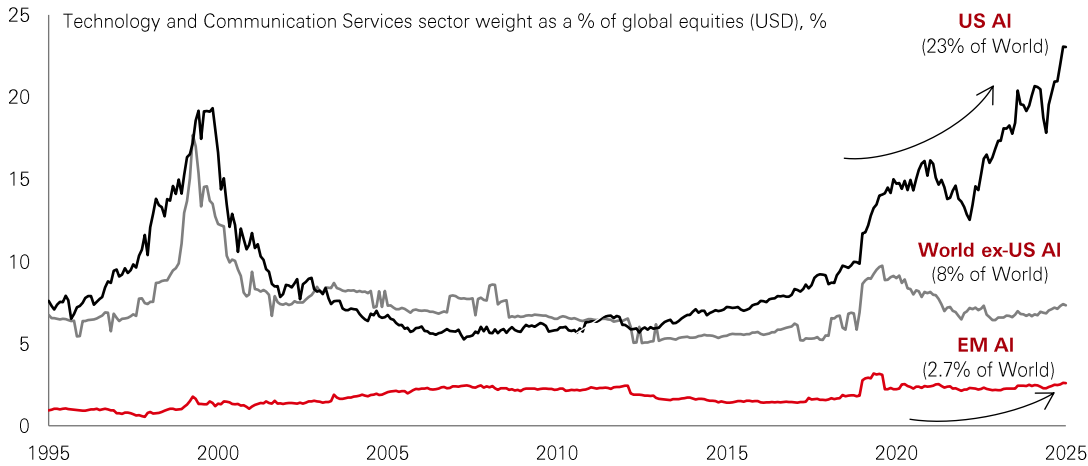


Investment Weekly

5 December 2025

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Chart of the week – US tech versus the rest



The AI boom has fuelled investment markets in 2025, with US stocks in the technology and communications services sectors delivering exceptional profits growth, and driving the market to new highs. Given the surging valuations, those two US sectors alone now account for nearly a quarter of the market cap of all global stocks.

Looking ahead to 2026, it's difficult to deny that the outlook is supported by AI and the strong revenue generation potential that comes with it. But there are some big questions around mega-cap tech valuations now, and uncertainty about the returns from vast capex spending and the circularity of the financing involved. Recent volatility in tech share prices reflects a sense of unease among investors.

So, next year – as we explain in our [2026 Investment Outlook](#) – we think a “broadening out” of investment returns that has been under way in global markets this year, could spread to the technology sector. That means tech in Asia – including China and India – could be just as profitable, but with less concentration and valuation risk for investors. Innovation in China's tech sector has already captured attention in the West – for example in the volatility that followed the release of new AI models from DeepSeek earlier this year. Ongoing research and innovation could continue to catalyse investor interest, potentially making US tech less dominant in 2026 and beyond.

But broadening out doesn't stop there. It is clear that the AI investment boom isn't just a tech play, and could spill into other sectors like utilities, construction, healthcare, and basic materials – driving performance in sectors that have lagged this year, and reinforcing our positive view on Asian and other EM stocks. [#broadeningout](#) [#technology](#) [#stocks](#)

Market Spotlight

Diversifying the diversifiers

Heading into 2026, multi-asset investors face some key challenges. One is that the combination of a highly complex economic backdrop and uncertainty around AI leaves significant scope for market volatility. We have already seen examples of episodic volatility in 2026, including the tech-led sell-off in November.

And when it comes to managing this volatility, there has been a continuing shift this year in the role that US assets – notably traditional diversifiers like Treasuries – play in portfolios. Their correlation to stocks has turned positive in recent years, which has disrupted their ability to act as a portfolio hedge. And that's left many investors reconsidering old assumptions and looking for “bond substitutes”.

As we explain in our [2026 Investment Outlook](#), we think alternative asset classes – including hedge funds, infrastructure, and other real assets – are natural candidates for investors to consider. Private markets can also play a diversifying role: with private credit seeing a strong performance this year, and private equity, which tends to offer structurally low volatility, potentially set to benefit from US rate cuts. So, as a broad asset class, alternatives benefit from different economic and regional exposures, and different investment time horizons, making them a potentially effective way of diversifying from traditional diversifiers. [#alternatives](#) [#diversification](#)

Japan Policy →

Why policymakers face a challenging trilemma

Asia IPOs →

How Asia saw a surge in new stock listings this year

Europe Equities →

Why Italy's stock market outperformed in 2025

Read our latest views:
[Investment Outlook:](#)
[Role Reversal](#)

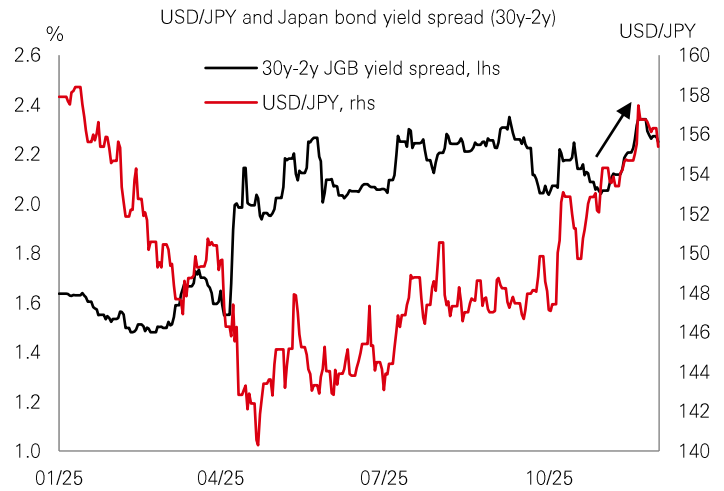
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should 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 05 December 2025.

Japan's trilemma

Japanese policymakers face a trilemma – balancing a desire for fiscal stimulus and accommodative monetary policy while avoiding yen weakness. Any two are achievable – but at the cost of the third.

Under newly-elected PM Sanae Takaichi, the government has recently passed a sizeable fiscal stimulus package (estimated at around 3% of GDP). It's now clear that the new leadership is prepared to use more active fiscal policy to support growth. But given Japan's already high debt level, this has driven longer dated yields higher. It has also put downward pressure on the yen, leaving the BoJ in a bind. Having trodden carefully since starting to normalise policy in March 2024, pressure is building on the central bank to raise the policy rate more quickly, and possibly implement other measures, to support the currency.

Japan, alongside other economies such as the UK, is discovering that the pre-Covid world of markets accommodating easy fiscal and monetary policy is a thing of the past. **Policy makers now face constraints, trade-offs, and no easy choices.** [#japan](#) [#trilemma](#)

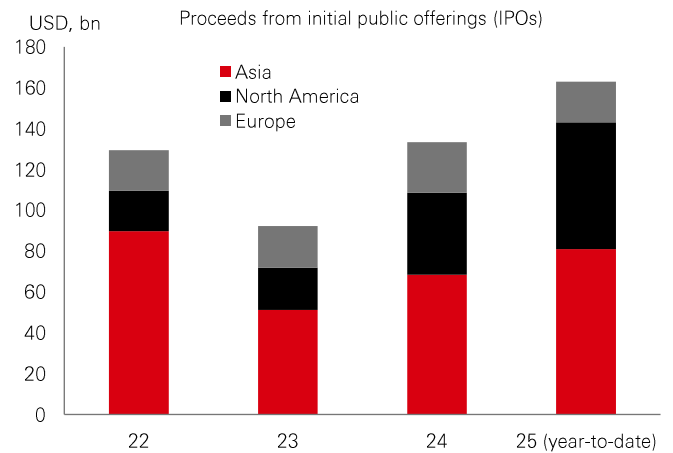


Asia's IPO boom

In early 2025, many investors were unconvinced about the outlook for Asian stocks this year. Nearly 12 months on, the region has not only delivered a rip-roaring performance, but it's also seeing a surge in new company listings.

In terms of money raised, Asia's market for initial public offerings (IPOs) has been a world-beater, with USD81 billion raised year-to-date. That's already an increase of nearly 60% on 2023. Industry data suggests Q3 was particularly strong for IPOs given fading tariff concerns and Fed rate cuts. Hong Kong, in particular, has reclaimed its position as a major hub for new listings, helped by supportive policy on dual-listings and fast track channels to attract tech firms. China's onshore market has also thrived, and so too have other ASEAN hubs. India also stands out, where there has been a boom in new listings across sectors, and strong retail demand.

For 2026, Asia's equity markets are expected to remain robust, supported by a stable macro outlook, an increasingly supportive regulatory backdrop, and ongoing shareholder-friendly corporate reforms. **Our analysts think these steadily-expanding markets should continue to offer investors quality growth and diversification opportunities.** [#asia](#) [#IPOs](#)

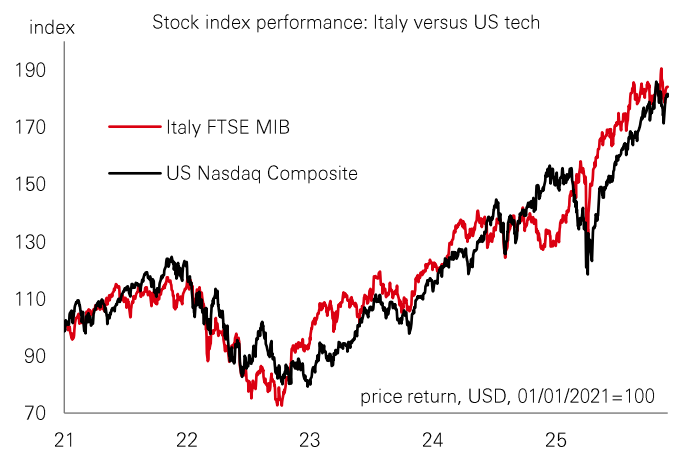


Molto bene

Italy's good progress in improving its fiscal position and more stable political climate is a positive development for an economy traditionally known as "the sick man of Europe". Even though this title could now arguably be applied to Germany, Italy's growth remains chronically weak.

However, the same cannot be said of its equity market performance. Despite all the hype surrounding tech and AI, Italy's FTSE-MIB has quietly outperformed the US Nasdaq year-to-date. This is not a one off – since the start of 2021, Italian stocks have matched US tech sector gains. The drivers behind this are largely rooted in sector composition, with Italy's FTSE MIB dominated by banks, energy, and industrial cyclicals, all of which were relative winners in a regime of higher interest rates and inflation, and commodity price volatility. Lower government bond spreads have also contributed to boosting stock multiples.

The lesson for investors here is that **economic growth is not always an important driver of stock market performance, and valuations matter** – Italy entered the post-pandemic period with depressed multiples and room for catch-up on positive news. [#italy](#) [#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 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	■	■	■	A defensive positioning in investment portfolios remains appropriate given continuing risk of macro disappointment or weakness. 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. Falling inflation, Fed policy easing, and a weaker USD 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 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 close to 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	■	■	■	Asia IG benefits from attractive all-in yields and limited issuance amid accommodative onshore funding conditions, as credit fundamentals remain sound. 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 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
	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
Sun. 30 November	CN	NBS Composite PMI	Nov	49.7	50.0	The manufacturing PMI remained in contraction territory, while the services PMI dropped to its lowest level in almost two years
Mon. 01 December	US	ISM Manufacturing Index	Nov	48.2	48.7	The ISM was more downbeat than its PMI equivalent, but the overall signal is one of a soft manufacturing sector
	IN	Industrial Production (yoy)	Oct	0.4%	4.6%	After a solid Q3, IP growth slowed markedly, dragged down by contracting electricity/mining output. Manufacturing softened
Tue. 02 December	EZ	HICP, Flash (yoy)	Nov	2.2%	2.1%	Small uptick driven by energy, but the core rate remained unchanged. Sticky service sector inflation is likely to moderate
Wed. 03 December	US	ISM Services Index	Nov	52.6	52.4	The increase was broad-based, with some respondents citing resumed normal operations after shutdown-related disruptions
	US	Industrial Production (mom)	Sep	0.1%	0.1%	Looking through the volatility, industrial and manufacturing production growth has been lacklustre since April
	US	ADP Employment Report (mom)	Nov	-32.0k	47.0k	In the absence of official employment data, the fall in ADP jobs should prompt the Fed to deliver a December rate cut
Fri. 05 December	IN	RBI Repo Rate	Dec	5.25%	5.50%	RBI delivered a rate cut and liquidity easing to support growth amid benign inflation. Future policy actions hinge on the growth outlook
	US	PCE Price Index (yoy)		-	2.7%	September data should confirm PCE inflation is edging up. Personal consumption may show household spending softened at end of Q3
	US	Univ. of Michigan Sentiment Index (Prelim)	Dec	-	51.0	The Michigan consumer confidence measure has fallen steadily since the summer. Worries about unemployment have risen

CN - China, US - United States*, IN - India, EZ - Eurozone

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 08 December	US	Earnings	Q3			US and European earnings season is largely over, with healthcare and tech strongest in the US, and financials strongest in Europe
	CN	Trade Balance (USD)	Nov	103.7bn	90.1bn	The trade surplus may widen as exports are expected to resume yoy growth after a temporary holiday-related distortion
Tue. 09 December	US	NFIB Index of Small Business Optimism	Nov	-	98.2	Small business confidence may improve following the end of the government shutdown. Labour quality is the main concern
	US	JOLTS Jobs Openings	Sep	-	7.23mn	Job openings have stabilised recently. The quits rate is consistent with subdued wage pressures
	AU	RBA Cash Target Rate	Dec	3.60%	3.60%	The RBA is expected to keep rates steady for an extended period, remaining vigilant on any resurgence in price pressures
Wed. 10 December	US	Fed Funds Rate (upper bound)	Dec	3.75%	4.00%	The Fed should deliver another 25bp insurance rate cut but Fed Chair Powell may signal a pause thereafter
	BR	CPI (yoy)	Nov	-	4.7%	Headline inflation has decelerated recently. Core services inflation remains sticky amid a continued tight labour market
	BR	Banco Central do Brazil SELIC Target Rate	Dec	15.00%	15.00%	Policy should remain on hold but there is increased confidence inflation is trending down recently, heralding easing in early 26
	CN	CPI (yoy)	Nov	0.7%	0.2%	Headline inflation should stay in positive territory provided the recent moderation of food price deflation continues
	CA	BoC Policy Rate	Dec	2.25%	2.25%	The BoC has signalled a pause in its easing cycle. Further rate cuts are dependent on moderating core inflation
Thu. 11 December	TY	CBRT 1 Week Repo Lending Rate	Dec	-	39.50%	Encouraging inflation data may prompt the central bank to continue easing policy
	PH	Central Bank Policy Rate	Dec	4.50%	4.75%	BSP governor signalled a possible 25bp rate cut in December, citing weaker-than-expected economic momentum
Fri. 12 December	IN	CPI (yoy)	Nov	0.6%	0.3%	The prolonged decline in food prices, combined with reduced GST tax rates should keep headline inflation subdued

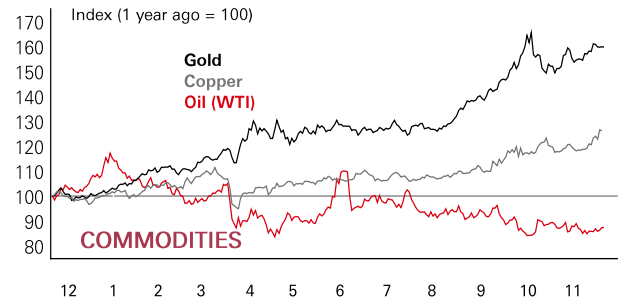
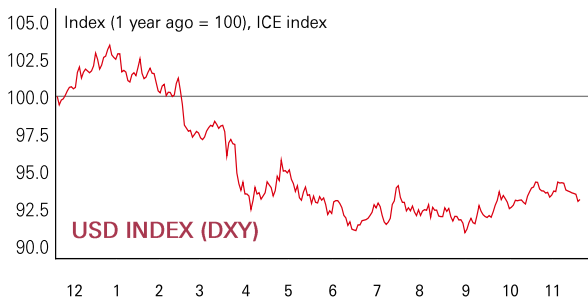
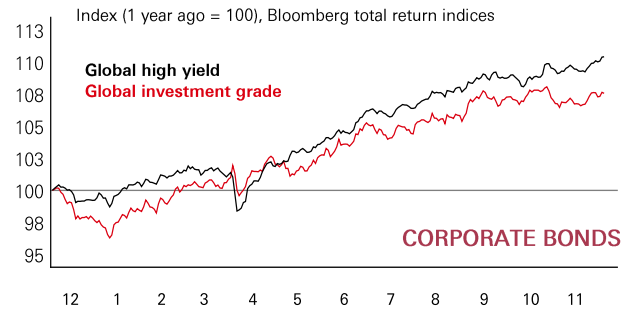
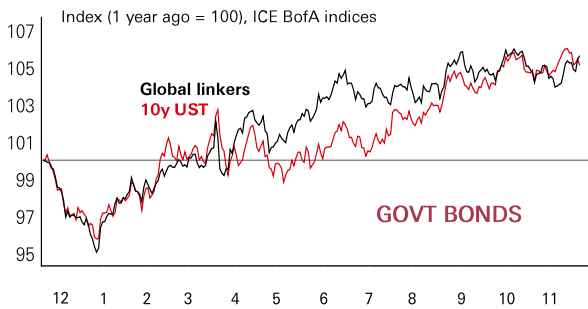
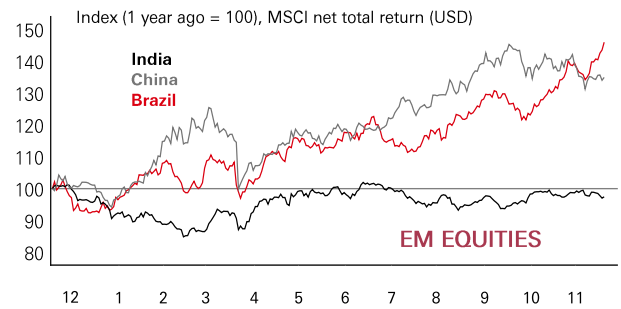
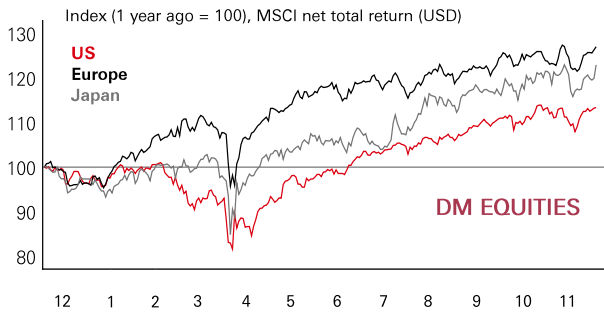
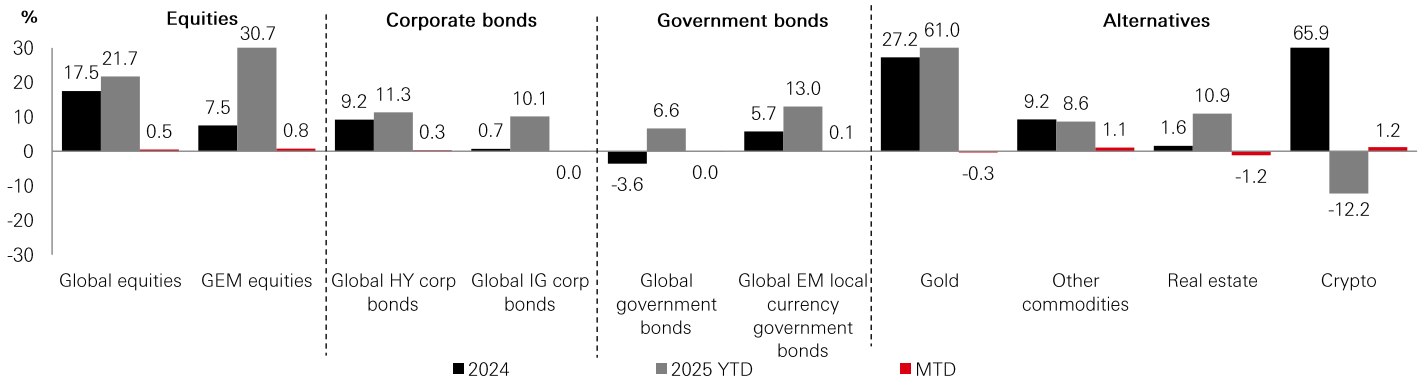
US - United States*, CN - China, AU - Australia, BR - Brazil, CA - Canada, TY - Turkey, PH - Philippines, IN - India

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This week

Positive risk appetite persists. Soft US labour market data cemented market expectations of a 25bp rate at next week's meeting of Federal Reserve officials, with the market now pricing-in three to four 25bp rate cuts over the next 12 months. The US dollar weakened against a basket of major currencies, while 10-year US Treasury yields remained range-bound. Hawkish comments by Bank of Japan governor Ueda weighed on JGBs amid growing expectations of a December rate hike. In equities, both the US and European markets saw broad-based gains, whilst tech stocks lifted Japan's Nikkei 225. Other Asian stocks markets were mixed, with Korea's Kospi seeing gains but the Hang Seng and China's Shanghai Composite were little changed. India's Sensex index weakened, while Frontier equity indices performed strongly.

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)	1,010	0.5	1.2	5.7	15.8	20.0	1,017	723	21.4
North America									
US Dow Jones Industrial Average	47,851	0.3	1.1	5.4	6.9	12.5	48,432	36,612	23.0
US S&P 500 Index	6,857	0.1	0.9	5.8	12.9	16.6	6,920	4,835	25.2
US NASDAQ Composite Index	23,505	0.6	0.0	8.3	19.3	21.7	24,020	14,784	35.5
Canada S&P/TSX Composite Index	31,478	0.3	4.6	8.4	22.6	27.3	31,520	22,228	19.1
Europe									
MSCI AC Europe (USD)	680	1.0	2.9	4.8	23.1	28.6	687	516	16.3
Euro STOXX 50 Index	5,718	0.9	0.9	7.5	15.5	16.8	5,818	4,540	17.3
UK FTSE 100 Index	9,711	-0.1	-0.7	5.5	16.3	18.8	9,930	7,545	14.2
Germany DAX Index*	23,882	0.2	-0.7	1.2	17.3	20.0	24,771	18,490	17.5
France CAC-40 Index	8,122	0.0	0.6	5.8	10.8	10.0	8,314	6,764	17.8
Spain IBEX 35 Index	16,747	2.3	4.0	12.8	38.2	44.4	16,759	11,311	14.4
Italy FTSE MIB Index	43,519	0.4	0.2	4.6	25.7	27.3	45,072	31,946	13.5
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	708	0.6	-1.1	5.6	20.8	24.3	737	507	16.9
Japan Nikkei-225 Stock Average	50,456	0.4	0.5	17.3	28.1	26.5	52,637	30,793	21.7
Australian Stock Exchange 200	8,635	0.2	-1.9	-2.7	1.9	5.8	9,115	7,169	20.0
Hong Kong Hang Seng Index	26,041	0.7	0.4	2.5	33.1	29.8	27,382	18,671	12.4
Shanghai Stock Exchange Composite Index	3,906	0.4	-1.6	2.4	15.9	16.5	4,034	3,041	15.0
Hang Seng China Enterprises Index	9,176	0.5	0.1	1.3	30.8	25.9	9,770	6,763	11.4
Taiwan TAIEX Index	27,981	1.3	1.0	14.2	20.3	21.5	28,555	17,307	20.4
Korea KOSPI Index	4,100	4.4	2.4	27.9	67.9	70.9	4,227	2,285	14.0
India SENSEX 30 Index	85,607	-0.1	2.6	6.1	4.7	9.6	86,159	71,425	21.5
Indonesia Jakarta Stock Price Index	8,656	1.7	4.1	10.0	18.4	22.3	8,669	5,883	16.0
Malaysia Kuala Lumpur Composite Index	1,612	0.5	-0.6	2.2	-0.2	-1.8	1,659	1,387	15.1
Philippines Stock Exchange PSE Index	5,952	-1.2	2.3	-3.2	-11.0	-8.8	6,742	5,584	9.5
Singapore FTSE Straits Times Index	4,527	0.1	2.5	5.1	18.4	19.5	4,576	3,372	15.0
Thailand SET Index	1,274	1.4	-1.7	0.7	-12.2	-9.0	1,457	1,054	14.4
Latam									
Argentina Merval Index	3,096,396	2.3	1.6	55.0	40.0	22.2	3,182,789	1,635,451	18.7
Brazil Bovespa Index*	164,456	3.4	7.3	15.3	28.6	36.7	164,551	118,223	10.4
Chile IPSA Index	10,179	0.5	7.9	10.5	52.8	51.7	10,220	6,616	14.1
Colombia COLCAP Index	2,116	2.1	3.9	13.6	51.7	53.4	2,117	1,360	9.7
Mexico S&P/BMV IPC Index	63,715	0.2	0.5	5.3	23.1	28.7	64,406	48,770	13.9
EEMEA									
Saudi Arabia Tadawul Index	10,626	-0.1	-5.6	-0.3	-10.9	-11.7	12,536	10,367	N/A
South Africa JSE Index	110,925	0.0	2.0	9.3	27.7	31.9	115,717	77,165	13.1
Turkey ISE 100 Index*	10,919	0.2	-0.5	1.8	9.9	11.1	11,605	8,873	5.4

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	0.5	1.3	6.0	21.7	17.5	68.9	72.7
US equities	0.2	0.9	5.9	17.6	13.6	77.9	91.4
Europe equities	1.0	3.0	5.1	32.0	26.3	57.6	58.7
Asia Pacific ex Japan equities	0.7	-0.9	6.0	26.9	23.4	46.0	24.2
Japan equities	1.9	3.7	6.4	26.3	22.7	64.0	43.6
Latam equities	2.9	7.3	15.4	57.6	45.0	52.1	60.0
Emerging Markets equities	0.8	-0.3	8.3	30.7	27.7	50.3	24.3

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 (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	608	-0.3	0.1	0.9	3.7	4.8
JPM EMBI Global	1013.9	0.1	0.9	3.4	10.9	13.0
BarCap US Corporate Index (USD)	3540.5	-0.3	0.7	1.0	5.2	7.6
BarCap Euro Corporate Index (Eur)	266.1	-0.1	-0.1	0.5	2.6	3.2
BarCap Global High Yield (Hedged in USD)	685.7	0.2	0.9	2.0	8.7	9.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	241.6	-0.1	0.2	1.2	6.4	7.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	283	0.1	-0.3	1.2	8.1	8.5

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 (%)
Developed markets									
EUR/USD	1.17	1.16	1.15	1.17	1.06	1.04	1.19	1.01	0.5
GBP/USD	1.34	1.32	1.31	1.35	1.28	1.25	1.38	1.21	0.9
CHF/USD	1.25	1.24	1.23	1.25	1.14	1.10	1.28	1.09	0.2
CAD	1.39	1.40	1.41	1.38	1.40	1.44	1.48	1.35	0.2
JPY	155	156	154	147	150	157	159	140	1.1
AUD/USD	0.66	0.66	0.65	0.66	0.65	0.62	0.67	0.59	1.1
NZD/USD	0.58	0.57	0.57	0.59	0.59	0.56	0.61	0.55	0.7
Asia									
HKD	7.78	7.79	7.77	7.80	7.78	7.77	7.85	7.75	0.0
CNY	7.07	7.07	7.13	7.13	7.26	7.30	7.35	7.06	0.1
INR	89.9	89.5	88.7	88.3	84.7	85.6	90.4	83.8	-0.5
MYR	4.11	4.13	4.19	4.23	4.43	4.47	4.52	4.11	0.5
KRW	1468	1468	1441	1386	1416	1479	1487	1347	0.0
TWD	31.3	31.4	30.9	30.6	32.4	32.8	33.3	28.8	0.4
Latam									
BRL	5.31	5.33	5.36	5.41	6.01	6.17	6.32	5.26	0.4
COP	3799	3755	3835	3960	4415	4406	4477	3687	-1.2
MXN	18.2	18.3	18.6	18.7	20.2	20.8	21.3	18.2	0.4
ARS	1446	1450	1451	1365	1012	1031	1492	1013	0.3
EEMEA									
RUB	76.0	77.5	81.4	81.6	100.8	113.5	115.1	74.1	2.0
ZAR	17.0	17.1	17.4	17.6	18.0	18.8	19.9	16.9	0.9
TRY	42.5	42.5	42.1	41.2	34.7	35.4	42.5	34.7	-0.1

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2024	1-week basis point change*
US Treasury yields (%)							
3-Month	3.68	3.80	3.88	4.00	4.44	4.31	-11
2-Year	3.52	3.49	3.63	3.51	4.14	4.24	3
5-Year	3.67	3.60	3.76	3.58	4.07	4.38	7
10-Year	4.09	4.01	4.16	4.07	4.18	4.57	8
30-Year	4.75	4.66	4.74	4.76	4.33	4.78	9
10-year bond yields (%)							
Japan	1.94	1.81	1.66	1.57	1.06	1.09	13
UK	4.43	4.44	4.46	4.64	4.28	4.56	-1
Germany	2.77	2.69	2.67	2.66	2.11	2.36	8
France	3.52	3.41	3.46	3.45	2.89	3.19	12
Italy	3.47	3.40	3.42	3.50	3.20	3.52	7
Spain	3.25	3.16	3.18	3.25	2.76	3.06	8
China	1.84	1.83	1.80	1.78	1.96	1.68	0
Australia	4.68	4.51	4.31	4.34	4.23	4.36	17
Canada	3.26	3.15	3.17	3.27	3.08	3.23	11

*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	4,226	-0.3	6.2	17.8	60.6	61.0	4,382	2,584
Brent Oil	63.2	1.3	-0.1	-2.3	-9.3	-11.4	74	58
WTI Crude Oil	59.5	1.7	0.2	-2.5	-9.6	-12.3	71	55
R/J CRB Futures Index	303.9	0.8	0.5	2.1	6.1	2.4	317	280
LME Copper	11,688	4.5	9.3	18.1	28.8	33.3	11,690	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 05 December 2025.

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