HSBC Asset Management

Investment Weekly

6 June 2025
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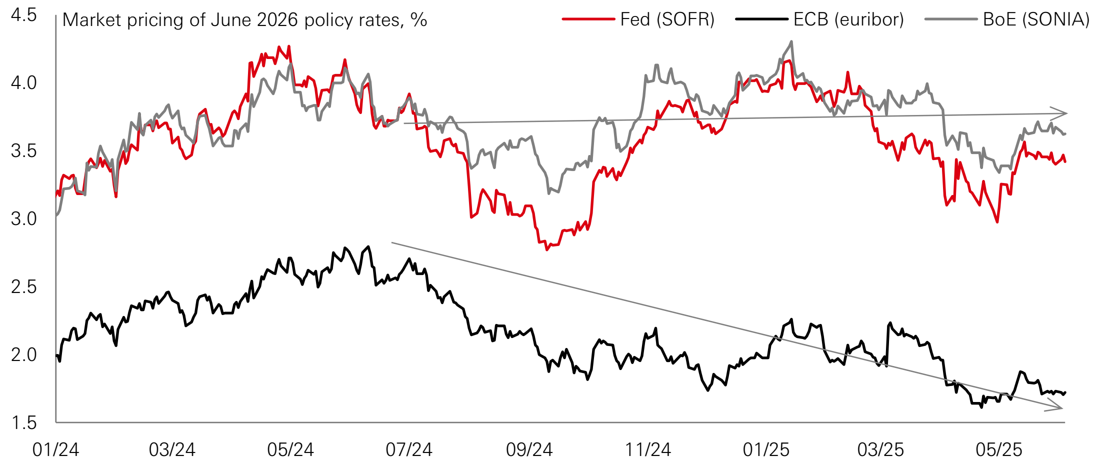
Chart of the week – Proactive ECB versus hamstrung Fed



Eurozone core inflation hit its lowest level since January 2022 this week, dropping to 2.3%, and the disinflation trend looks set to continue. US tariffs are a negative demand shock for the eurozone, which will help keep prices in check. In addition, lower oil and gas prices, a stronger euro, and the possibility of more Chinese goods being diverted from the US to Europe all point to moderating inflation pressures. **This leaves the ECB in an enviable position of being able to lean against downside growth risks by cutting rates, as it did for the eighth time this cycle at its June meeting**. Importantly, if the economy falters, the ECB has scope to cut more aggressively, given the promising inflation outlook.

Meanwhile, the Federal Reserve is in a trickier position. For the US, tariffs are a supply shock that could keep inflation well above target until mid-2026. And a weaker USD adds to price pressures. So, the Fed is likely to remain cautious on policy easing unless growth deteriorates sharply. But any growth hiccup could raise further questions about US fiscal sustainability, given it would mean even wider deficits and more rapid accumulation of debt. In such a scenario, while the Fed may decide to cut rates aggressively, longer-term yields could prove sticky, with US stocks remaining volatile.

By contrast, ECB rate cuts and Germany's improving fiscal position – with a relaxation of its "debt brake" a potential game-changer for structural growth – mean that Bunds could perform well in a downside scenario. We think these "policy puts" can provide a powerful catalyst to unlock value in many European stock markets on a longer-term basis. **Duration in core eurozone bonds also looks like an attractive option for multi-asset investors looking for "safety substitutes" just as the haven attributes of US Treasuries are under question**.

Market Spotlight

Currency conundrum

In global portfolios, investors face a conundrum when it comes to the unintended or unrewarded risks of dealing with multiple currencies. And despite this being an obvious potential hazard when investing across international markets, there's no unified approach to it. Enter Nicholas McLoughlin, AM's global head of multi asset research and head of managed solutions. In a new paper published in the Journal of Portfolio Management, he explores this challenge.

Some of the simplest workarounds involve limiting currency exposure by either staying heavily invested in a home market or by fully hedging all foreign currencies. But the research shows both strategies can damage risk-adjusted returns and miss the diversification benefits of having specific currency exposures.

Nick's study finds that it could be preferable for investors to consider a long-term hedging strategy alongside a more active approach to currency management using 'dynamic currency overlays'. These overlay strategies can be guided using signals that capture risk premia like carry, value, and momentum, and which have been shown to be effective at generating excess returns historically. But portfolio risk constraints can be a limiting factor – so investors need to think carefully about how to apply these strategies to maximise returns.

Country Correlations →

Exploring divergent returns in emerging markets

China Tech →

How Chinese technology stocks are driving gains

Emerging Market Debt →

A positive structural story for South African bonds

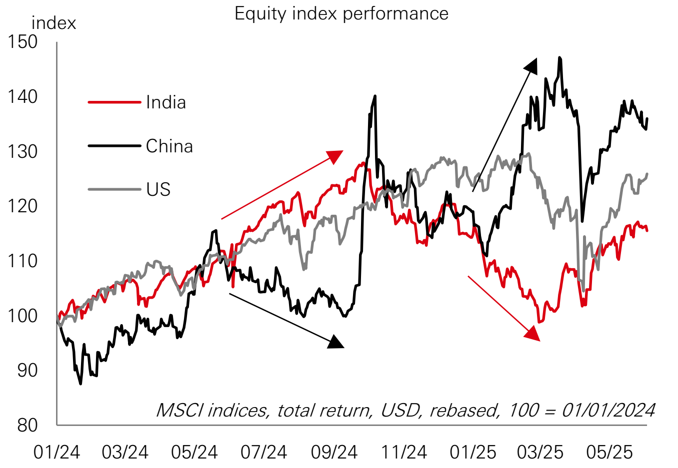
Lens on…

Emerging differences

Emerging market stocks have performed well in 2025, with most outpacing the US, and a few – like Latin America, China, and South Korea – delivering strong double-digit returns. Key to that has been sustained weakness in the US dollar – which tends to boost EM economies – and a broadening of attention from the US to EAFE markets.

Yet despite robust overall returns, performance dispersion across EMs continues to be wide. That's down to a range of local idiosyncrasies, structural stories, and, more recently, the sensitivity of economies to tariffs. Differing returns between China and India are a case in point. Indian equities got off to a subdued start this year, with the economy facing cyclical headwinds, but have rallied in Q2. But Chinese stocks have done even better, amid excitement around tech (see next story), strong profits growth, and a sense that authorities retain a policy put.

We think the increasing shift to a multi-polar world will lead to more divergence like this, with historical country correlations being disrupted. **Investors should pay close attention to local drivers and catalysts to capture genuine diversification upside in EMs**.

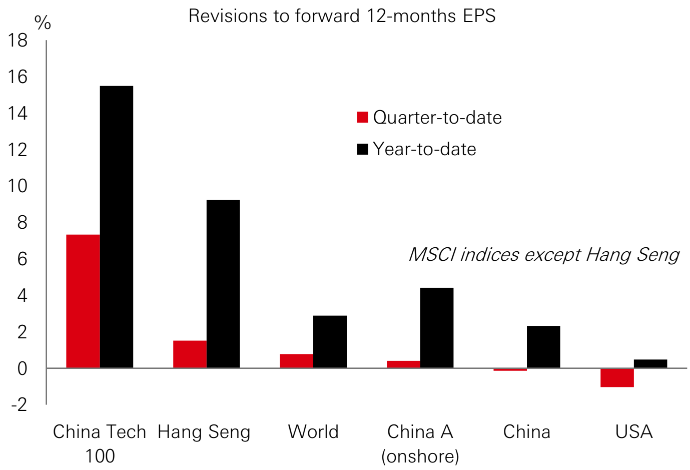


Terrific tech

Current optimism for Chinese technology stocks could not be more different to the bearishness of 2022. Back then, tech firms were under scrutiny from regulators, and even faced the threat of US delistings.

Since then, there has been a shift in policy tone, with China's government emphasising "new quality productive forces", encouraging high-quality developments, sci-tech innovation, and self-sufficiency in advanced technologies. A macro recovery since 2023, supported by policy stimulus, has also helped. So too has been the major reassessment of China's ability to innovate at relatively low cost following advancements by AI firm, DeepSeek. It now appears that Chinese firms could accelerate AI development in areas where homegrown tech is already first class, such as humanoid robots, electric vehicles, and biotech applications.

Chinese tech stocks have driven performance in the offshore market this year. With the Q1 reporting season nearly over, profits growth has been strong – led by internet companies and e-platforms – and AI adoption is growing. **With Chinese stocks trading at a discount to global peers, technology – and AI in particular – could be a re-rating catalyst**, just as the moat around US tech appears to be shrinking.

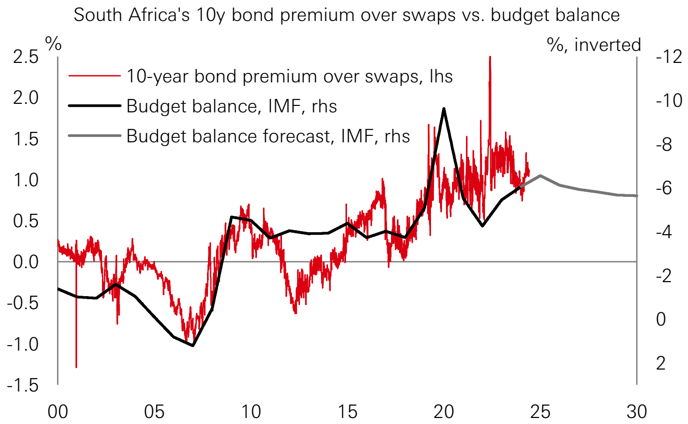


Rand designs

High real yields and a weaker US dollar are providing a strong setting for emerging market local currency debt this year. But there are also important structural changes boosting investor confidence – with South Africa a good example. Its government is embarking on reforms to modernise and transform network industries and boost productivity.

The economy runs a modest current-account deficit and recorded its first surplus in two decades in 2021-22. On the fiscal front, its recent budget highlighted a commitment to stabilising debt. The premium that South African government rand-denominated bonds pay over equivalent-maturity swaps, a well-known measure of fiscal risk, remains high relative to IMF budget projections. If those expectations are accurate, it implies a favourable fiscal outlook where yields should gradually decline.

Meanwhile, the South African Reserve Bank has been conservative in easing policy, which has kept bond yields high, but inflation has stabilised below the central bank's 3-6% target range. This paves the way for more rate cuts, and makes it easier to move to a single point target at 3%. This could help anchor inflation expectations and create more stable inflation. **Our EMD team see a bullish structural story emerging**.



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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, modest Fed policy easing, and a weaker USD should pave the way for more countries to cut rates. China policy remains supportive, but US tariffs will exert a meaningful drag on some EM economies
Bonds	US 10yr Treasuries	□□□□□■□□□	Yields have been volatile in recent months reflecting the uncertain macro and policy outlook. Slower growth should lead to modest Fed easing, with a gradual decline in rates, but inflation risks and fiscal concerns are likely to keep yields above 4%
	EMD Local	□□□□□□■□□	Inflation does not appear to be an issue in EM. Several central banks are cutting rates despite the Fed pause, supporting growth in many regions. Broad US dollar weakness, reflecting weaker US growth expectations, is a tailwind
	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 reversed the widening seen in April's bout of volatility and are low in a historical context. Nonetheless, all-in yields remain reasonable. Global policy uncertainty remains a potential risk, particularly if it leads to a widespread loss of confidence and unexpectedly sharp slowdown
	Global High-Yield	□□□■□□□□□	The risk to spreads may be to the upside given their rapid retracement from April's peak at a time when the uncertain outlook is starting to filter through to the latest corporate earnings guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	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 head winds from trade tariffs. Any spread widening from here is likely to be limited
Equities	DM Equities	□□□□□■□□□	Markets face potential volatility amid slowing global growth and geopolitical risks, although falling rates should be supportive. We expect more broadening out for asset returns beyond the US technology sector and mega-cap growth into other regions, sectors, and styles
	EM Equities	□□□□□□■□□	EM growth premiums (vs DM) are expected to widen, with overall valuations favorable and the USD playing a key role in their performance. They remain unloved, as reflected in low P/E multiples. However, EMs should not be treated as a single bloc given their idiosyncrasies
	Asia ex Japan	□□□□□□■□□	Asian markets offer broad sector diversification and fair valuations, with China's policy measures and other structural stories as positives. Tech remains the profit engine amid rising optimism over China's AI developments, but export-oriented markets are more vulnerable to external shocks
Alternatives	Private Credit	□□□□□□□■□	As interest rates normalise, private credit continues to offer attractive 'all in' yields, and an illiquidity premium that suits long-term investors. It can also serve as a useful portfolio diversifier. Default rates remain consistently low
	Hedge Funds	□□□□□□□■□	Hedge funds can be good diversifiers in an environment of elevated inflation, and should there be sharp upticks in volatility. Macro and CTA strategies can be particularly attractive alternatives to bonds when there are positive stock-bond correlations
	Global Real Estate	□□□□□□□■□	After a multi-year correction, returns are expected to improve towards long-run averages, driven by income. Traditional sectors (retail, logistics, residential) have turned modestly positive recently, but office space remains a laggard. Global policy uncertainty could hamper investment volumes

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 02 June	US	ISM Manufacturing Index	May	48.5	48.7	Businesses are contending with higher input costs and supply disruptions reflecting ongoing changes to US import tariffs
	BR	Manufacturing PMI	May	49.4	50.3	The PMI index dipped into contraction territory, the first time since end-23. Subdued demand weighed on orders and output
	MX	Manufacturing PMI	May	46.7	44.8	Shrinking exports pressured output, prompting further labour shedding. Cost pressures remain intense, output prices eased
Tue. 03 June	US	JOLTS Job Openings	Apr	7.39mn	7.20mn	Despite current policy settings, the labour market is showing resilience. Layoffs rose but remain relatively low
	EZ	HICP, Flash (yoy)	May	1.9%	2.2%	Headline inflation dipped below the ECB's 2% target. Services inflation eased on an unwinding of Easter effects
Wed. 04 June	US	ISM Services Index	May	49.9	51.6	The ISM services signalled mild contraction for first time in a year as elevated policy uncertainty weighs on firms. Orders fell sharply
	CA	BoC Policy Rate	Jun	2.75%	2.75%	BoC left policy on hold but left the door open for future easing, dependent on signs of weaker activity and cost pressures
Thu. 05 June	EZ	ECB Deposit Rate	Jun	2.00%	2.25%	The ECB cut rates for the eighth time this cycle, consistent with downward revisions to its inflation forecasts
Fri. 06 June	IN	RBI Repo Rate	Jun	5.50%	6.00%	The RBI unexpectedly cut by 50bp, citing a significant softening of inflation and the need to "front-load" rate cuts to support growth
	US	Change in Non-Farm Payrolls	May	-	177.0k	Non-farm payrolls have been solid. Other indicators, such as jobless claims and the JOLTs job openings, signal a resilient labour market

US - United States, BR - Brazil, MX - Mexico, EZ - Eurozone, CA - Canada, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 09 June	CN	CPI (yoy)	May	-0.2%	-0.1%	Food and consumer goods prices may continue to weigh on headline CPI, whilst core inflation will likely remain muted
	CN	Trade Balance (USD)	May	100.6bn	96.2bn	Strong regional trade flows point to a sizeable trade surplus, substantial US-China tariff de-escalation mitigates downside risks
Tue. 10 June	US	NFIB Index of Small Business Optimism	May	95.9	95.8	Reduced trade tensions and more stable financial markets suggest little change in small business confidence
	BR	IPCA (yoy)	May	5.4%	5.5%	Consumer price inflation is showing signs of levelling off, after being on a rising trend since H1 2024
Wed. 11 June	US	CPI (yoy)	May	2.5%	2.3%	Core goods prices may show initial signs of higher tariffs, whilst an unwinding of one-off factors may lift services inflation
	UK	3-year government spending review				The UK spending review will outline allocation for departmental budgets for the next three years
Thu. 12 June	US	PPI (mom)	May	0.2%	-0.5%	Tariff-related increases may lift core goods prices, whilst a rebound in the volatile trade margin category is likely
	IN	CPI (yoy)	May	3.0%	3.2%	Headline inflation is projected to remain below the RBI's 4% target, driven by modest yoy food price increases
Fri. 13 June	US	Univ. of Michigan Sentiment Index (Prelim)	Jun	52.0	52.2	The strong recovery in US equities suggests upside risks to economists' forecasts for Michigan consumer sentiment

CN - China, US - United States, BR - Brazil, UK - United Kingdom, IN - India

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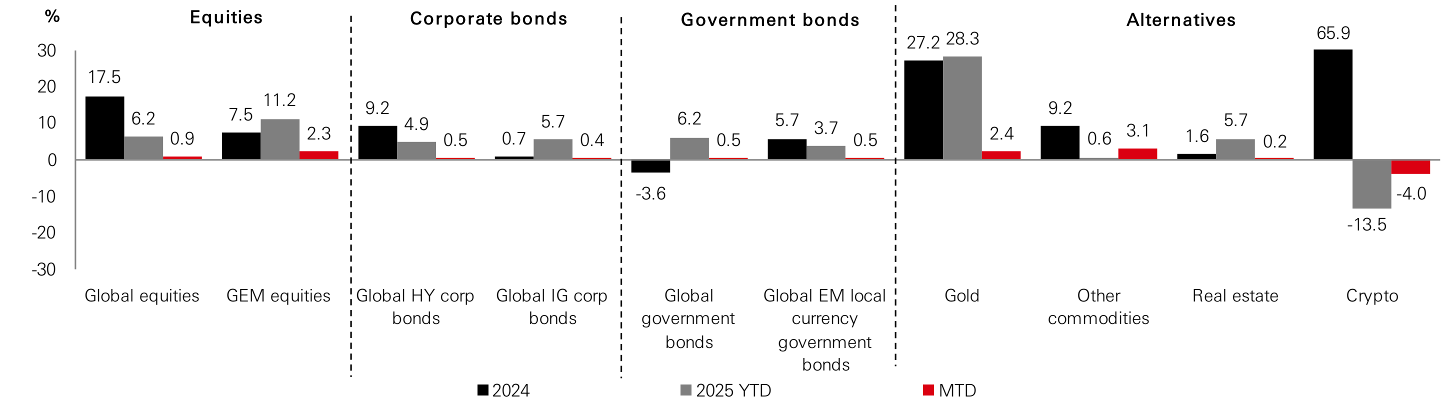
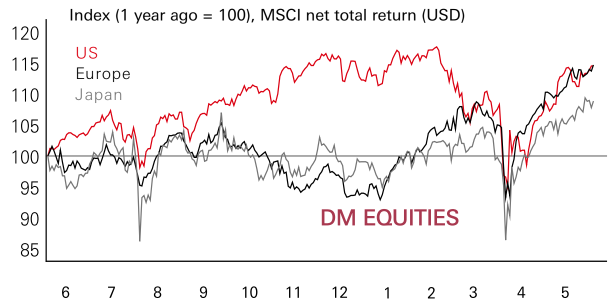
Market review

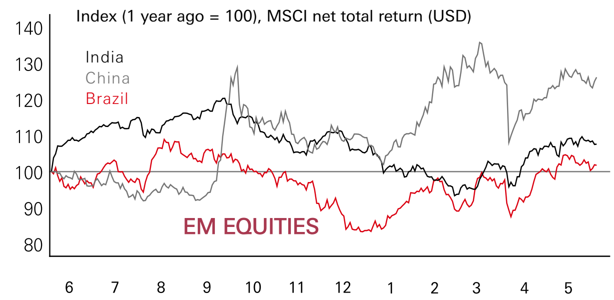
This week

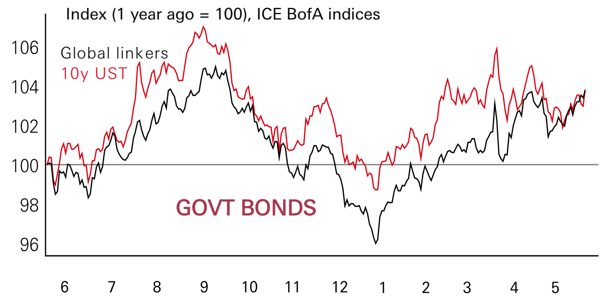
Positive risk sentiment prevailed this week despite lingering US-China trade tensions. The OECD downgraded global growth projections, warning that agreements to ease trade barriers would be "instrumental" in reviving investment. In the US, the dollar weakened against a basket of major currencies, while government bonds firmed on signs of weakness in "soft data". In the eurozone, the ECB lowered rates 25bp to a "neutral level", with ECB president Lagarde signalling a summer pause in the easing cycle. US and European IG and HY credits consolidated. In stocks, US equities built on recent gains, led by "Magnificent 7" tech giants. European stocks also rose. Japan's Nikkei 225 traded sideways as JGBs stabilised. EM Asian equity markets moved broadly higher, but Latin American stock markets were weaker. In commodities, oil prices and gold both climbed.

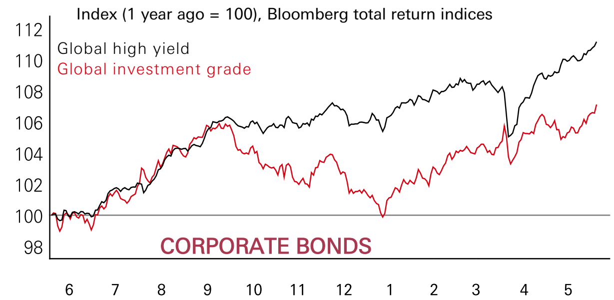
Selected asset performance

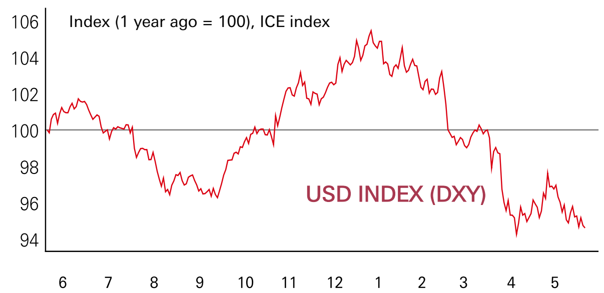


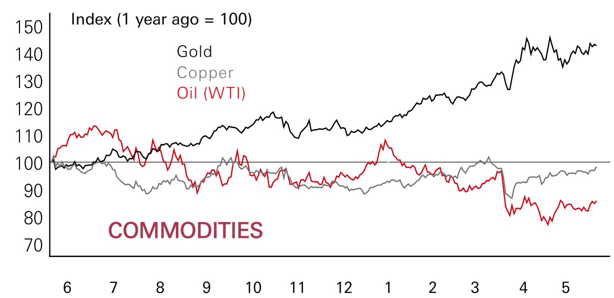












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Aggregate Treasuries Total Return Index. JP Morgan EMBI Global Total Return local currency. Commodities and real estate: Gold Spot $/OZ/ Other commodities: S&P GSCI Total Return CME. Real Estate: FTSE EPRA/NAREIT Global Index TR USD. All the data above is in in USD, total return, month-to-date terms.

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)	887	0.8	5.3	4.3	11.3	5.4	892	723	19.3
North America									
US Dow Jones Industrial Average	42,320	0.1	3.7	-0.6	8.8	-0.5	45,074	36,612	21.0
US S&P 500 Index	5,939	0.5	5.9	3.5	11.0	1.0	6,147	4,835	22.6
US NASDAQ Composite Index	19,298	1.0	9.1	6.8	12.4	-0.1	20,205	14,784	29.4
Canada S&P/TSX Composite Index	26,342	0.6	5.5	7.2	18.5	6.5	26,464	21,467	16.5
Europe									
MSCI AC Europe (USD)	636	1.6	3.9	5.0	10.5	20.3	637	516	15.4
Euro STOXX 50 Index	5,411	0.8	2.8	-2.0	6.7	10.5	5,568	4,474	15.6
UK FTSE 100 Index	8,811	0.4	2.5	1.5	6.3	7.8	8,909	7,545	13.5
Germany DAX Index*	24,324	1.4	4.6	3.9	30.4	22.2	24,479	17,025	17.0
France CAC-40 Index	7,790	0.5	1.2	-5.0	-3.1	5.5	8,258	6,764	15.4
Spain IBEX 35 Index	14,204	0.4	5.0	7.3	24.1	22.5	14,371	10,299	12.8
Italy FTSE MIB Index	40,379	0.7	4.7	4.1	15.9	18.1	40,709	30,653	12.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	623	2.4	4.6	4.8	11.0	9.5	632	507	14.5
Japan Nikkei-225 Stock Average	37,691	-0.7	2.3	0.0	-2.6	-5.5	42,427	30,793	19.4
Australian Stock Exchange 200	8,518	1.0	4.5	5.2	8.9	4.4	8,615	7,169	19.2
Hong Kong Hang Seng Index	23,803	2.2	5.0	-2.3	28.8	18.7	24,874	16,441	10.8
Shanghai Stock Exchange Composite Index	3,382	1.0	2.0	0.0	10.9	0.9	3,674	2,690	13.0
Hang Seng China Enterprises Index	8,631	2.4	4.5	-3.4	31.7	18.4	9,211	5,772	10.1
Taiwan TAIEX Index	21,661	1.5	5.5	-4.6	-1.1	-6.0	24,417	17,307	16.1
Korea KOSPI Index	2,812	4.2	9.9	9.2	4.6	17.2	2,896	2,285	10.0
India SENSEX 30 Index	82,122	0.8	1.8	10.5	9.4	5.1	85,978	71,425	21.9
Indonesia Jakarta Stock Price Index	7,113	-0.9	3.1	7.5	2.0	0.5	7,911	5,883	11.9
Malaysia Kuala Lumpur Composite Index	1,517	0.5	-1.3	-2.7	-6.1	-7.7	1,685	1,387	13.9
Philippines Stock Exchange PSE Index	6,377	0.6	-0.7	2.5	-2.0	-2.3	7,605	5,805	10.2
Singapore FTSE Straits Times Index	3,923	0.7	1.6	0.2	17.8	3.6	4,005	3,198	12.5
Thailand SET Index	1,132	-1.5	-4.7	-4.8	-14.8	-19.1	1,507	1,056	12.6
Latam									
Argentina Merval Index	2,124,156	-6.8	-0.3	-6.4	41.3	-16.2	2,867,775	1,333,622	9.1
Brazil Bovespa Index*	136,236	-0.6	2.0	10.4	10.9	13.3	140,382	118,223	8.3
Chile IPSA Index	8,146	1.2	0.9	10.5	21.8	21.4	8,493	6,082	11.9
Colombia COLCAP Index	1,656	2.9	0.5	3.3	17.4	20.0	1,702	1,272	7.4
Mexico S&P/BMV IPC Index	57,777	-0.1	0.7	9.4	6.1	16.7	59,735	48,770	12.6
EEMEA									
Saudi Arabia Tadawul Index	11,005	0.1	-3.8	-6.8	-4.8	-8.6	12,536	10,657	N/A
South Africa JSE Index	96,412	2.2	4.8	9.2	25.0	14.6	96,777	75,753	11.3
Turkey ISE 100 Index*	9,487	5.2	3.9	-9.3	-7.7	-3.5	11,252	8,567	3.9

*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	0.9	5.6	4.9	6.2	13.0	42.9	78.4
US equities	0.6	6.3	4.0	1.5	12.7	49.6	95.8
Europe equities	1.6	4.6	6.7	22.6	13.4	44.6	66.6
Asia Pacific ex Japan equities	2.4	4.9	5.5	10.5	13.6	20.5	36.9
Japan equities	-1.4	1.7	3.8	8.4	9.2	37.1	45.4
Latam equities	1.7	3.9	13.5	24.5	3.0	12.8	47.3
Emerging Markets equities	2.3	4.3	5.4	11.2	12.9	19.5	33.4

All total returns quoted in USD terms and subject to one-day lag.
Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Emerging Latin America Total Return Index, and MSCI Emerging Markets Total Return Index
Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

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Market data

Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	591	0.0	0.1	1.2	5.1	1.9
JPM EMBI Global	930.4	0.5	1.7	1.2	7.7	3.7
BarCap US Corporate Index (USD)	3372.8	0.3	0.9	0.4	4.7	2.5
BarCap Euro Corporate Index (Eur)	261.3	-0.2	0.5	1.9	5.8	1.3
BarCap Global High Yield (Hedged in USD)	647.1	0.3	1.8	1.4	10.3	3.2
Markit iBoxx Asia ex-Japan Bond Index (USD)	231.3	0.1	0.8	0.6	5.8	2.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	268	-0.1	0.6	-0.3	7.2	2.7

Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.14	1.13	1.14	1.08	1.09	1.04	1.16	1.01	0.8
GBP/USD	1.36	1.35	1.34	1.29	1.28	1.25	1.36	1.21	0.8
CHF/USD	1.22	1.22	1.22	1.13	1.12	1.10	1.24	1.09	0.2
CAD	1.37	1.37	1.38	1.43	1.37	1.44	1.48	1.34	0.5
JPY	144	144	142	148	156	157	162	140	0.1
AUD/USD	0.65	0.64	0.65	0.63	0.67	0.62	0.69	0.59	1.1
NZD/USD	0.60	0.60	0.60	0.57	0.62	0.56	0.64	0.55	1.3
Asia									
HKD	7.85	7.84	7.75	7.77	7.81	7.77	7.85	7.75	-0.1
CNY	7.18	7.20	7.22	7.24	7.25	7.30	7.35	7.01	0.2
INR	85.7	85.6	84.4	87.1	83.5	85.6	88.0	83.3	-0.1
MYR	4.23	4.26	4.23	4.43	4.70	4.47	4.73	4.09	0.6
KRW	1356	1383	1401	1448	1373	1472	1487	1303	1.9
TWD	29.9	29.9	30.3	32.9	32.3	32.8	33.3	29.6	0.1
Latam									
BRL	5.59	5.72	5.71	5.76	5.25	6.18	6.32	5.24	2.4
COP	4109	4160	4306	4103	3938	4406	4566	3916	1.2
MXN	19.2	19.4	19.7	20.3	18.0	20.8	21.3	17.6	1.5
ARS	1190	1189	1196	1064	899	1031	1206	898	0.0
EEMEA									
RUB	78.4	77.5	81.5	89.0	89.1	113.5	115.1	76.8	-1.1
ZAR	17.8	18.0	18.2	18.1	19.0	18.8	19.9	17.0	1.4
TRY	39.3	39.2	38.6	36.4	32.2	35.4	41.3	32.2	-0.2

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	1-week basis point change*
US Treasury yields (%)							
3-Month	4.32	4.33	4.30	4.30	5.39	4.31	-1
2-Year	3.91	3.90	3.78	3.96	4.72	4.24	1
5-Year	3.99	3.96	3.89	4.06	4.30	4.38	2
10-Year	4.39	4.40	4.29	4.28	4.29	4.57	-1
30-Year	4.88	4.93	4.80	4.58	4.44	4.78	-5
10-year bond yields (%)							
Japan	1.45	1.49	1.26	1.54	0.96	1.09	-3
UK	4.62	4.65	4.51	4.66	4.17	4.56	-3
Germany	2.58	2.50	2.54	2.83	2.55	2.36	8
France	3.25	3.16	3.26	3.54	3.03	3.19	9
Italy	3.53	3.48	3.63	3.96	3.87	3.52	5
Spain	3.16	3.09	3.19	3.45	3.28	3.06	7
China	1.70	1.71	1.63	1.79	2.31	1.68	-1
Australia	4.26	4.26	4.33	4.48	4.23	4.36	0
Canada	3.26	3.20	3.14	3.07	3.39	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	3,366	2.3	-1.9	15.6	41.7	28.3	3,500	2,287
Brent Oil	65.1	3.6	5.4	-4.6	-13.9	-10.8	81	58
WTI Crude Oil	63.1	3.8	7.5	-3.3	-10.9	-9.7	77	54
R/J CRB Futures Index	298.6	2.8	2.2	-0.8	2.1	0.6	317	265
LME Copper	9,740	2.5	2.1	0.1	-4.0	11.1	10,186	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 06 June 2025.

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Content ID: D046346_V1.0; Expiry Date: 06.12.2025