HSBC Asset Management

Investment Weekly

11 April 2025
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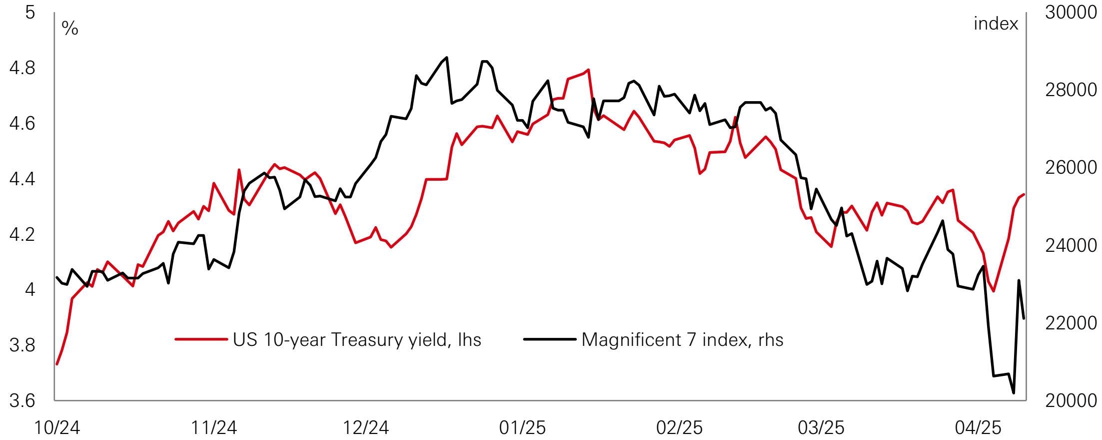
Chart of the week – Sticky bond yields



A week after announcing 'reciprocal tariffs' on trade partners, the US administration has applied the brakes. A 90-day pause sees universal tariffs of 10% for all countries, except China. Higher tariffs for certain sectors remain in place. **After days of market declines there has been a big relief rally for stocks. So, what happens next?**

Markets are still spinning around, with ultra-high policy uncertainty meaning that volatility will remain elevated. This week's initial sell-off saw a combination of falling stocks and sticky bond yields, with the market factoring in a 'stagflation lite' situation. Specifically, the bigger than expected 'tariff shock' dragged the growth outlook lower and pushed short-term inflation expectations higher. Recession risk rose materially.

Despite the interim reprieve, **uncertainty still reigns**. US growth continues to slow and trade policy will still raise inflation. For now, the Fed remains in reactive mode – waiting for bad news on the economy. For markets, it means that bond yields are still sticky and the term premium is elevated. **If bonds are a less reliable diversifier, the case for liquid alternatives and private markets remains strong**.

Meanwhile, international stocks are still outperforming year-to-date. With 'policy puts' more evident in Europe and China, the case for global investors to rotate to Europe, Australia, Asia, and the Far East (EAFE) and to emerging markets still looks good.

Market Spotlight

Flight to quality

Uncertainty and volatility are set to be a feature, not a bug, of investment markets near-term. For investors considering ways of building portfolio resilience without sacrificing growth, one strategy is to focus on 'quality'.

Quality is a stock market factor – and a proven long-term portfolio diversifier – that can defend against downside risk but still benefit from market upswings. Under the hood, it captures exposure to firms with strong profitability, consistent financial performance, and the safety of robust financial health. These traits help it deliver through-the-cycle performance. It pays off because quality stocks tend to be undervalued by the market. Meanwhile, investors often bid up the prices of lower quality firms that promise lottery-like returns, but which have a habit of underperforming in a downturn.

Our latest Multi Asset Insights shows that quality delivers its strongest active returns when the economic outlook begins to cool – making it a potentially useful defensive strategy in portfolios. Faced with elevated volatility, that approach aligns with our view that investors should pay attention to diversification and selectivity in asset allocation.

Fed Policy →

How the Fed might respond to recent uncertainty

Corporate Credit →

Understanding recent moves in high yield spreads

Asian Equities →

What trade uncertainty means for Asian stocks

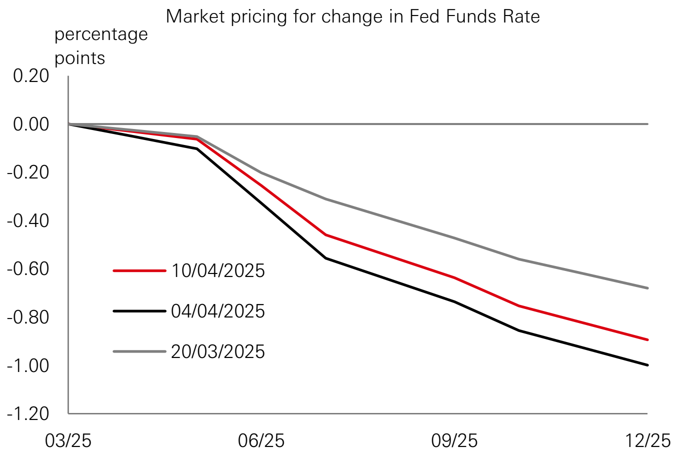
Read our latest views: Reciprocal tariffs

Lens on...

Fed biding its time

Central banking is not the easiest of jobs even in relatively stable times. And the current environment is anything but stable. Market volatility has jumped in recent weeks as investors struggle to assess the impact of the US administration's trade policies. The Fed must consider not only the impact of the trade policies themselves but also the resulting market volatility on the economy. However, to do this it must also consider the starting point.

Recent data show the economy ended Q1 with the labour market in relatively good health while the downtrend in inflation has been slow and bumpy. This favours the Fed biding its time and seeing where trade policy settles. However, we don't think this means the Fed will sit on its hands indefinitely. **Continued uncertainty around trade policy, current market volatility and recent survey and consumer data point to a slowdown**. Given slowdowns can intensify rapidly, we see the Fed reacting to softer activity data and easing policy gradually from mid-year. Market pricing for three or four 25bp cuts in 2025 remains consistent with our "spinning around" scenario.

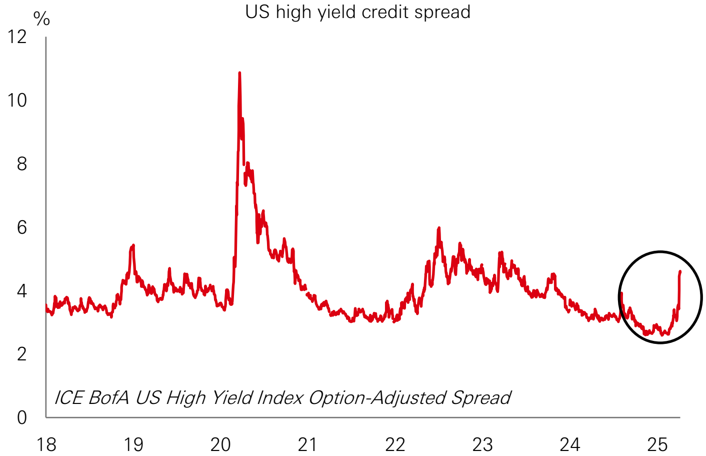


Credit conditions

Credit spreads are an important leading indicator for the macro cycle, and perhaps the best single variable to give investors a handle on recession risk. That's important given that policy uncertainty and tariffs have raised worries over the prospect of stagflation and recession.

Spreads have risen sharply recently – with US high yield seeing the most significant price adjustment. But they are not extreme versus long run history. That makes sense. **The ingredients for a dramatic rise in default rates aren't present today**, even if defaults are likely to creep up. That's because private sector balance sheets remain strong, corporate profits look fine for now, and the maturity wall isn't too steep.

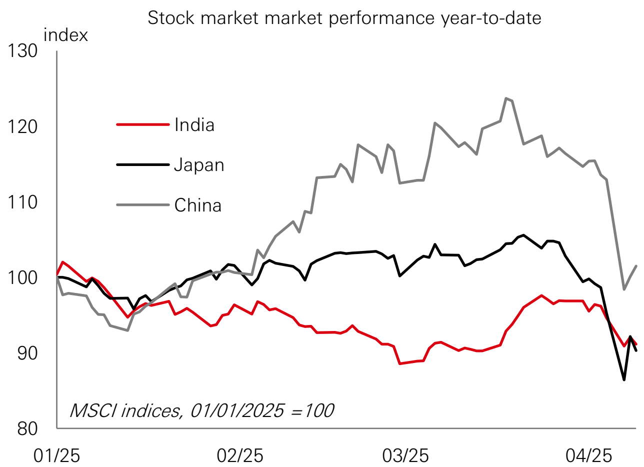
Our credit specialists note that the absolute repricing at this stage is in line with what we have seen in recent event-driven corrections that are normally caused by a shock. Among them the tariff-driven growth scare in 2018/19, rate hikes in 2022, and the regional bank crisis in 2023 – none of which led to a recession. **Our house view remains focussed on quality and selectivity in credits, with a preference for investment grade over high yield, and strong active management**.



Asia stock check

Asian stock markets sold off sharply this week but pared some losses following the US administration's partial tariff reprieve. Export-oriented markets like Taiwan, Korea, and Japan have faced a particularly choppy time. In China, initial price declines were followed by a mild rebound supported by sentiment that the market is still underpinned by a 'policy put'. In India, which cut rates by 25bp this week, the impact on stocks was more moderate given its more limited foreign trade exposure.

Near-term, our Asia investment specialists think **heightened trade uncertainty and the unpredictable impact on the macro outlook will weigh on sentiment**. While Asian consensus profit forecasts have trended higher since mid-Q1, the implementation of tariffs could cause downgrade pressure once their impact is clearer. Those with higher overseas trade and revenue exposure to tariffs and counter-tariffs could be particularly vulnerable. Despite this, **Asian markets continue to trade at a material discount to developed markets**. And while FX volatility and growth concerns have risen, many EM Asian central banks look well-positioned to ease policy amid a benign inflation outlook.



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 upside 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 temporary flattening may occur in the near term, expectations are for a modest steepening over the course of the year. 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 and Fed policy easing should pave the way for more countries to cut rates. Supportive policy in China has buoyed confidence but all eyes are on more pro-growth measures.
Bonds	US 10yr Treasuries	□□□□□■□□□	Yields have retraced recently on softer-than-expected macro data and increased concerns over downside risks. A cautious Fed, inflation risks stemming from trade policy uncertainty, and fiscal concerns should keep yields above 4% for most of the year
	EMD Local	□□□□□□■□□	Inflation does not appear to be an issue in EM, with most central banks continuing to cut rates despite the Fed pause, catalysing a growth cycle in many regions. Broad US dollar weakness helped by softer US growth and a re-rating of international growth expectations is a tailwind
	Asia Local	□□□□□□■□□	Macro-stability indicators are largely sound with an overall benign inflation outlook. 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 tight, and while recent volatility has moved spreads wider, the move has been contained and still reflects seemingly full valuations. Global policy remains a potential headwind, particularly if it leads to a widespread loss of confidence
	Global High-Yield	□□□■□□□□□	The risk to spreads may be to the upside given global trade policy uncertainty and signs of cooling consumer confidence, which is starting to filter through to the latest corporate earnings and guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit	□□□□□■□□□	IG spreads have been rangebound with a modest widening tendency, with carry strategies a key contributor to alpha generation. All-in yields are still compelling. Asia IG's shorter duration and strong quality bias are positives. We emphasise credit selection with an idiosyncratic focus
	EMD Hard Currency Bonds	□□□□□□■□□	Both EM corporate and sovereign credit spreads have experienced modest widening on the shock from trade policy uncertainty, stock market weakness, and US government spending cuts. Corporates benefit from better technicals and fundamentals
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

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. Diversification does not ensure a profit or protect against loss. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. 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. Data as at 7.30am UK time 11 April 2025.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 08 April	US	NFIB Index of Small Business Optimism	Mar	97.4	100.7	Small business optimism fell further, largely unwinding the post-Trump election victory rise. Credit conditions tightened
Wed. 09 April	IN	RBI Repo Rate	Apr	6.00%	6.25%	The RBI delivered a 25bp rate cut, shifting its policy stance from "neutral" to "accommodative", and cut its FY26 growth projection
	NZ	RBNZ Official Cash Rate	Apr	3.50%	3.75%	The RBNZ signalled further rate cuts amid substantial spare capacity and risks from US tariffs to growth and inflation
	US	FOMC Minutes				FOMC members noted uncertainty about the economic outlook warranted a “cautious approach” to monetary policy
Thu. 10 April	US	CPI (yoy)	Mar	2.4%	2.8%	Core and headline inflation fell more than expected, on declines in gas and air fares. Tariffs will impact inflation going forward
	CN	CPI (yoy)	Mar	-0.1%	-0.7%	Inflation has been volatile of late and was marginally weaker than expected in March, consistent with firms' limited pricing power
	PH	Central Bank Policy Rate	Apr	5.50%	5.75%	Benign inflation and a challenging external environment may allow for a shift toward a more accommodative policy stance
Fri. 11 April	US	PPI (mom)	Mar	-	0.0%	Latest PPI data has been benign but this may be short-lived depending on the nature of tariff-driven rise in import prices
	IN	Industrial Production (yoy)	Feb	-	5.0%	Increased output in infrastructure and durable goods could bolster overall growth in industrial production
	US	Univ. of Michigan Sentiment Index (Prelim)	Apr	-	57.0	Mounting uncertainty has weighed on consumer confidence since end-2024. Household concern about unemployment is rising

US - United States, IN - India, NZ - New Zealand, CN - China, PH - Philippines

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 14 April	CN	Trade Balance (USD)	Mar	75.9bn	31.7bn	The trade surplus should widen significantly after the LNY holiday depressed February's data. Imports may remain weak
Tue. 15 April	EZ	Industrial Production (mom)	Feb	-0.5%	0.8%	Eurozone production has been trending upwards since 2024, but the uncertain trade environment may dampen this pattern
	IN	CPI (yoy)	Mar	3.6%	3.6%	Headline inflation should remain below the RBI's 4% target, allowing room for further gradual easing ahead
Wed. 16 April	US	Retail Sales (mom)	Mar	1.3%	0.2%	Retail sales should strengthen after weakness in January/February but the trend is towards softer consumer spending growth
	CN	Industrial Production (yoy)	Mar	5.6%	5.9%	Overall industrial production growth should remain solid, with high-end manufacturing activity remaining the key driver
	CN	Retail Sales (yoy)	Mar	4.1%	4.0%	Retail sales are expected to be supported by policy priority areas, such as the trade-in programme
	UK	CPI (yoy)	Mar	-	2.8%	Headline inflation should remain stable as higher train fares are offset by lower petrol prices. Services inflation is sticky
	US	Industrial Production (mom)	Mar	-0.3%	0.7%	Industrial production has recovered in late 2024 but the uncertain global outlook suggests more challenges ahead
	CA	BoC Policy Rate	Apr	2.75%	2.75%	Concern over rising inflation may prompt the BoC to leave policy on hold. However, a cut is possible given downside growth risks
	CN	GDP (yoy)	Q1	5.2%	5.4%	Annual GDP growth should be similar to Q424 amid favourable policy support. Rising trade frictions are a key downside risk
Thu. 17 April	EZ	ECB Deposit Rate	Apr	2.25%	2.50%	Rising signs of disinflation and increased downside risks to growth point to further gradual easing towards the neutral rate
	JP	CPI (yoy)	Mar	-	3.7%	The recent rise in headline inflation stalled in February. Services inflation has eased but higher wage growth poses an upside risk
	KO	Bank of Korea Base Rate	Apr	2.75%	2.75%	The BoK should ease policy further but may pause due to recent currency weakness amid rising global trade concerns
	TY	CBRT 1 Week Repo Lending Rate	Apr	42.50%	42.50%	Inflation has softened recently but latest hawkish comments from the central bank point to no policy change near-term

CN - China, EZ - Eurozone, IN - India, US - United States, UK - United Kingdom, CA - Canada, JP - Japan, KO - South Korea, TY - Turkey

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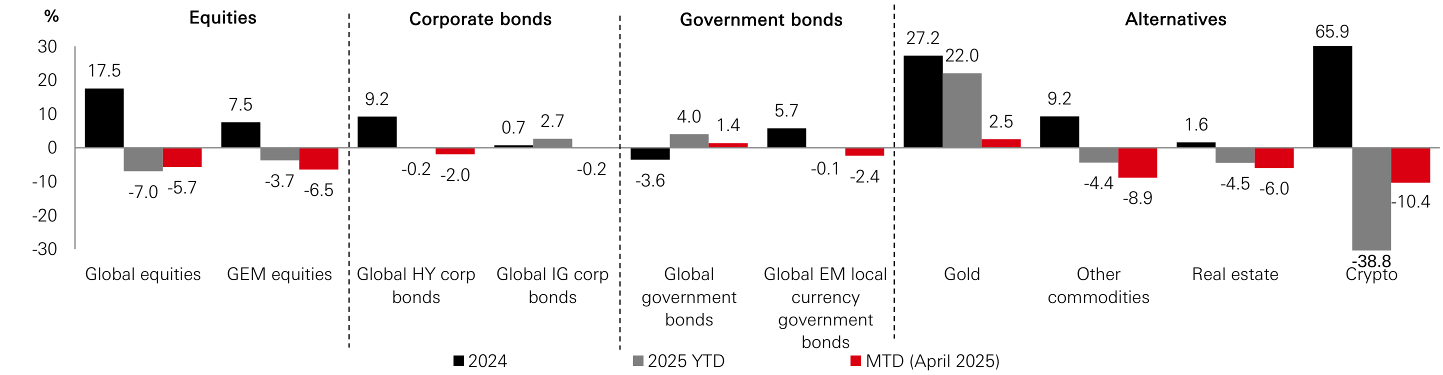
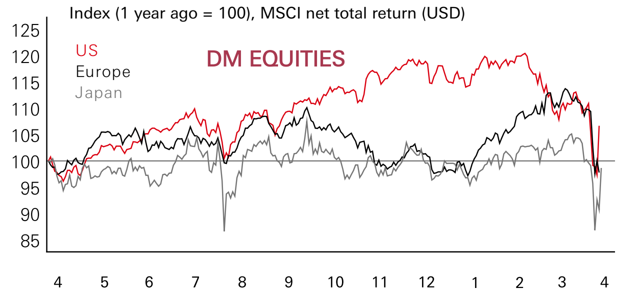
Market review

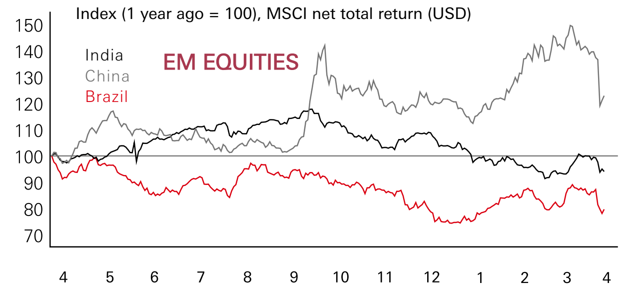
This week

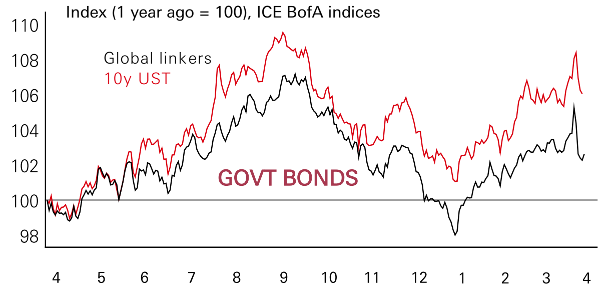
Risk assets traded in a volatile fashion amid continued global trade uncertainty, with the US dollar falling against major currencies. US Treasuries weakened, and the US yield curve "bear steepened" following benign US core CPI data. Meanwhile, US IG and HY corporate spreads continued to widen. Among developed markets, US equities rebounded in choppy trading, while the Russell 2000 underperformed. European stock markets experienced broad-based weakness, as Japan's Nikkei 225 pared losses after heavy sell-offs earlier in the week. EM equities lagged developed markets. Other Asian stock markets remained on the defensive, with the Hang Seng leading the losses upon returning from a holiday-shortened week. In Latin America, equity market movements in Brazil and Mexico were more moderate. In commodities, oil fell, while copper and gold rallied.

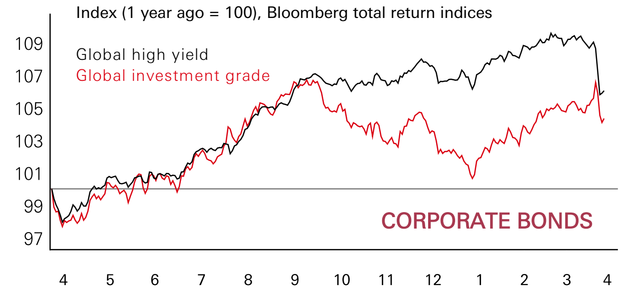
Selected asset performance

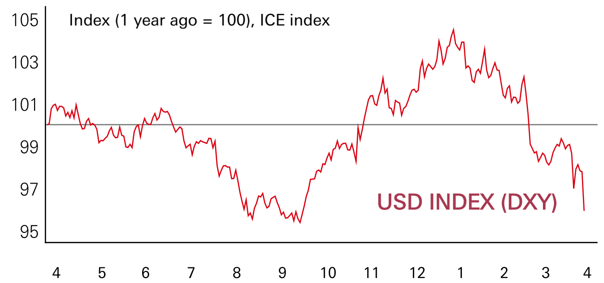


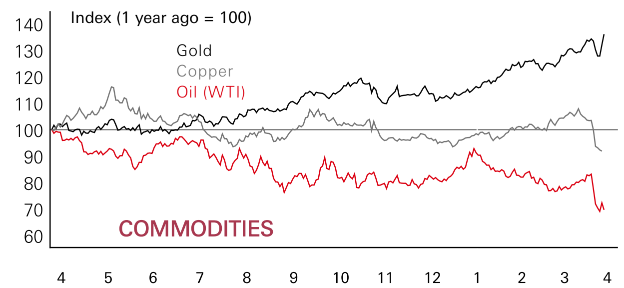












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Market data

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)	779	2.0	-5.7	-6.5	0.6	-7.4	888	723	16.9
North America									
US Dow Jones Industrial Average	39,594	3.3	-4.4	-5.6	3.0	-6.9	45,074	36,612	19.2
US S&P 500 Index	5,268	3.8	-5.5	-9.6	1.3	-10.4	6,147	4,835	19.6
US NASDAQ Composite Index	16,387	5.1	-6.0	-14.5	-0.3	-15.1	20,205	14,784	24.4
Canada S&P/TSX Composite Index	23,015	-0.8	-5.1	-7.1	4.1	-6.9	25,876	21,467	14.2
Europe									
MSCI AC Europe (USD)	549	-0.1	-7.1	4.0	0.8	3.9	614	516	12.7
Euro STOXX 50 Index	4,819	-1.2	-9.2	-3.2	-3.0	-1.6	5,568	4,474	13.6
UK FTSE 100 Index	7,913	-1.8	-6.9	-4.1	-0.1	-3.2	8,909	7,545	11.5
Germany DAX Index*	20,563	-0.4	-7.9	1.7	14.5	3.3	23,476	17,025	14.2
France CAC-40 Index	7,126	-2.0	-10.3	-4.1	-11.2	-3.5	8,259	6,764	13.6
Spain IBEX 35 Index	12,308	-0.9	-4.4	5.0	15.6	6.1	13,515	10,299	11.2
Italy FTSE MIB Index	34,277	-1.1	-9.1	-2.3	1.7	0.3	39,826	30,653	10.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	536	-5.3	-7.7	-4.1	-1.0	-5.8	632	507	12.2
Japan Nikkei-225 Stock Average	33,490	-0.9	-9.0	-14.5	-15.1	-16.1	42,427	30,793	17.4
Australian Stock Exchange 200	7,647	-0.3	-3.1	-7.8	-2.1	-6.3	8,615	7,169	16.6
Hong Kong Hang Seng Index	21,000	-8.1	-11.7	10.2	22.8	4.7	24,874	16,044	9.4
Shanghai Stock Exchange Composite Index	3,241	-3.0	-4.1	2.3	6.8	-3.3	3,674	2,690	13.4
Hang Seng China Enterprises Index	7,833	-7.0	-10.5	13.5	30.5	7.4	9,211	5,678	9.0
Taiwan TAIEX Index	19,529	-8.3	-11.5	-15.1	-5.9	-15.2	24,417	17,307	13.5
Korea KOSPI Index	2,433	-1.3	-4.1	-3.3	-10.1	1.4	2,896	2,285	8.8
India SENSEX 30 Index	75,347	0.0	1.7	-2.6	0.4	-3.6	85,978	70,234	19.6
Indonesia Jakarta Stock Price Index	6,268	-3.7	-4.2	-11.6	-14.0	-11.5	7,911	5,883	10.5
Malaysia Kuala Lumpur Composite Index	1,455	-3.2	-4.3	-9.2	-6.3	-11.4	1,685	1,387	13.1
Philippines Stock Exchange PSE Index	6,079	-0.1	-2.0	-6.4	-9.0	-6.9	7,605	5,805	9.5
Singapore FTSE Straits Times Index	3,525	-7.9	-7.9	-7.3	9.2	-6.9	4,005	3,136	11.0
Thailand SET Index	1,130	0.4	-4.9	-17.4	-19.1	-19.3	1,507	1,056	12.3
Latam									
Argentina Merval Index	2,111,490	0.2	-2.2	-24.7	67.7	-16.7	2,867,775	1,167,717	8.7
Brazil Bovespa Index*	126,355	-0.7	2.3	6.3	-0.8	5.0	137,469	118,223	7.3
Chile IPSA Index	7,372	-1.8	0.1	8.2	9.6	9.9	7,734	6,082	10.8
Colombia COLCAP Index	1,547	-4.5	-2.0	10.1	9.3	12.1	1,659	1,272	7.3
Mexico S&P/BMV IPC Index	51,515	0.1	0.0	3.9	-9.4	4.0	58,170	48,770	10.8
EEMEA									
Saudi Arabia Tadawul Index	11,503	-3.2	-1.8	-4.9	-9.5	-4.4	12,812	10,657	N/A
South Africa JSE Index	86,042	5.5	-1.2	3.1	14.3	2.3	90,464	72,535	12.6
Turkey ISE 100 Index*	9,339	-0.4	-10.5	-5.8	-4.8	-5.0	11,252	8,567	4.2

*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	2.0	-5.5	-6.2	-7.0	2.1	18.3	79.8
US equities	3.8	-5.4	-9.7	-10.4	2.2	22.8	99.2
Europe equities	0.0	-6.7	4.7	4.6	3.5	18.9	66.0
Asia Pacific ex Japan equities	-5.3	-7.5	-3.7	-5.3	1.3	0.9	32.6
Japan equities	3.1	-2.4	1.9	-0.9	-1.1	22.9	48.2
Latam equities	-1.5	-1.2	6.1	6.7	-17.7	-8.6	54.1
Emerging Markets equities	-5.3	-7.0	-2.1	-3.7	-0.1	0.2	30.9

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

Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	585	-1.3	0.2	1.6	5.6	0.8
JPM EMBI Global	896.1	-1.9	-2.6	0.4	5.5	-0.1
BarCap US Corporate Index (USD)	3286.4	-2.7	-1.9	1.0	4.5	-0.1
BarCap Euro Corporate Index (Eur)	258.0	0.1	0.3	0.8	4.7	0.0
BarCap Global High Yield (Hedged in USD)	618.2	-1.0	-2.9	-1.4	7.0	-1.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	226.8	-1.7	-1.4	1.2	5.8	0.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	260	-2.3	-3.3	-0.4	6.9	-0.3

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	1.13	1.10	1.09	1.02	1.07	1.04	1.14	1.01	2.7
GBP/USD	1.30	1.29	1.30	1.22	1.26	1.25	1.34	1.21	0.8
CHF/USD	1.21	1.16	1.13	1.09	1.10	1.10	1.23	1.08	4.1
CAD	1.40	1.42	1.44	1.44	1.37	1.44	1.48	1.34	1.7
JPY	144	147	148	158	153	157	162	140	2.0
AUD/USD	0.62	0.60	0.63	0.61	0.65	0.62	0.69	0.59	2.5
NZD/USD	0.58	0.56	0.57	0.56	0.60	0.56	0.64	0.55	2.9
Asia									
HKD	7.76	7.77	7.77	7.79	7.84	7.77	7.84	7.75	0.2
CNY	7.32	7.28	7.23	7.33	7.24	7.30	7.35	7.01	-0.6
INR	86.1	85.2	87.2	86.0	83.2	85.6	88.0	83.0	-1.1
MYR	4.44	4.44	4.41	4.50	4.75	4.47	4.80	4.09	0.0
KRW	1450	1462	1454	1471	1364	1472	1487	1303	0.8
TWD	32.7	33.1	32.9	33.0	32.2	32.8	33.3	31.6	1.1
Latam									
BRL	5.89	5.84	5.81	6.11	5.09	6.18	6.32	5.04	-0.7
COP	4333	4274	4132	4345	3827	4406	4566	3808	-1.4
MXN	20.4	20.4	20.3	20.7	16.4	20.8	21.3	16.4	0.0
ARS	1077	1074	1066	1037	866	1031	1079	866	-0.3
EEMEA									
RUB	83.7	84.5	85.5	101.9	93.3	113.5	115.1	81.0	1.0
ZAR	19.4	19.1	18.2	19.1	18.7	18.8	19.9	17.0	-1.2
TRY	38.1	38.0	36.6	35.4	32.3	35.4	41.3	32.1	-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	4.27	4.24	4.28	4.32	5.39	4.31	3
2-Year	3.85	3.65	3.94	4.38	4.96	4.24	20
5-Year	4.06	3.71	4.03	4.57	4.63	4.38	35
10-Year	4.42	3.99	4.28	4.76	4.59	4.57	42
30-Year	4.85	4.41	4.59	4.95	4.68	4.78	44
10-year bond yields (%)							
Japan	1.35	1.19	1.51	1.19	0.87	1.09	16
UK	4.64	4.45	4.67	4.84	4.20	4.56	20
Germany	2.60	2.58	2.90	2.59	2.46	2.36	2
France	3.36	3.33	3.59	3.43	2.96	3.19	3
Italy	3.81	3.77	4.01	3.77	3.87	3.52	5
Spain	3.32	3.27	3.52	3.26	3.28	3.06	5
China	1.66	1.72	1.95	1.65	2.29	1.68	-6
Australia	4.39	4.22	4.38	4.55	4.26	4.36	18
Canada	3.24	2.88	3.01	3.44	3.73	3.23	36

*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	3,203	5.4	9.8	19.1	35.0	22.0	3,220	2,277
Brent Oil	64.0	-2.4	-7.3	-17.3	-21.1	-13.0	83	58
WTI Crude Oil	60.7	-2.1	-7.9	-18.3	-20.7	-13.9	78	55
R/J CRB Futures Index	285.1	-1.2	-5.9	-6.8	-3.5	-3.9	317	265
LME Copper	8,988	2.4	-7.0	-1.1	-3.8	2.5	11,105	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 11 April 2025.

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