

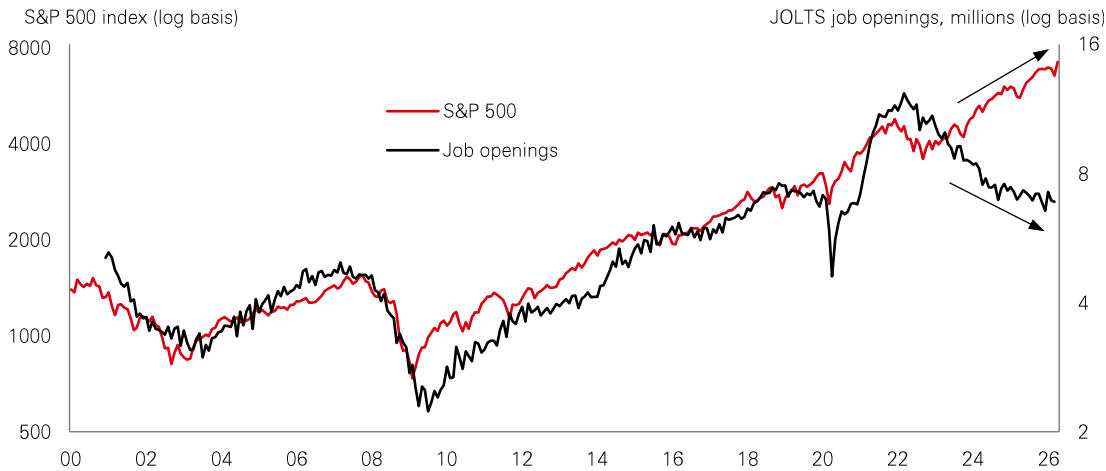
Investment Weekly

15 May 2026

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Chart of the week – Blissful markets



Analysts are talking about a new investment narrative: “the Bliss Trade”. It’s a world where markets behave as if governments will always step in, spend big, and cushion every shock. In short, it’s BLISS: Big Lasting State Support.

The telltale price action for the Bliss Trade is simple: **stocks up, bonds down**. Sector leadership is “K shaped” and industrial policy-led, while fiscal pressure pushes up term premia and keeps bond vigilantes alert. So, are markets past the point of maximum bliss? Or heading for euphoria? There are a few signals to watch:

First is that profits growth is gangbusters in the US and North Asia. But much of it is in the technology sector, and investors worry earnings are too narrow. Yet order books look full, and the AI boom is spilling into other sectors. The Bliss Trade only holds if profits stay strong and broaden out. Second is that ballistic profits mean forward price/earnings ratios aren’t yet a constraint on the Bliss Trade. But trailing metrics look more stretched: the US price/book is above 5x, and above 8x for the NASDAQ. If profits wobble, valuations could quickly matter again for market direction.

Finally, capex booms normally push up the cost of capital – but not in this cycle, so far. Treasury yields remain in a 4.0-4.5% range, and credit spreads are near multi-decade lows. But there are other constraints. AI compute costs have almost doubled. Energy prices have spiked. Crowding out can show up in different places, and upset the Bliss Trade.

For investors, a market cycle powered by fiscal and industrial policy – not monetary policy – feels unfamiliar. But for now, markets appear BLISSfully confident that state intervention will **support valuations and keep price and profits momentum intact**. #bliss #stocks #policy

Market Spotlight

What’s on the menu?

Diversification is famously called “**the only free lunch in investing**”. But investors need to be picky. That’s because correlations in asset performance have been on the rise, and in recent bouts of stock market volatility, traditional sources of protection haven’t always been reliable. The macro outlook is complicated and recent market gains have been narrow, so thinking more broadly about how to defend against potential volatility makes sense.

At the heart of this is the stock-bond correlation. When that correlation is negative, government bonds can be a hedge against stock volatility. But when inflation risk, rising real rates, or fiscal uncertainty dominate, stocks and bonds can fall together. Post-pandemic, we’ve seen more of this – with market volatility in March a good example.

In the search for havens, there are other ways to diversify within risk assets. They include defensive sectors (like utilities, consumer staples, and telecoms), equity factors (like value), FX and commodities, and options. But in each case, [research](#) by our Multi Asset team shows that the macro backdrop has a big influence. Assets that were defensive in one episode have not always played the same role in the next. So, rather than seeking an evergreen hedge for all conditions, **investors need to think flexibly about their free lunch**. #volatility #diversifiers

Fixed Income →

The resilient recent performance of EM bonds

China Exports →

Behind China’s new high-tech export boom

AI Supply Chains →

How supply disruptions could impact the AI buildout

Read our latest views:
Investment Monthly
May: Diverging Worlds

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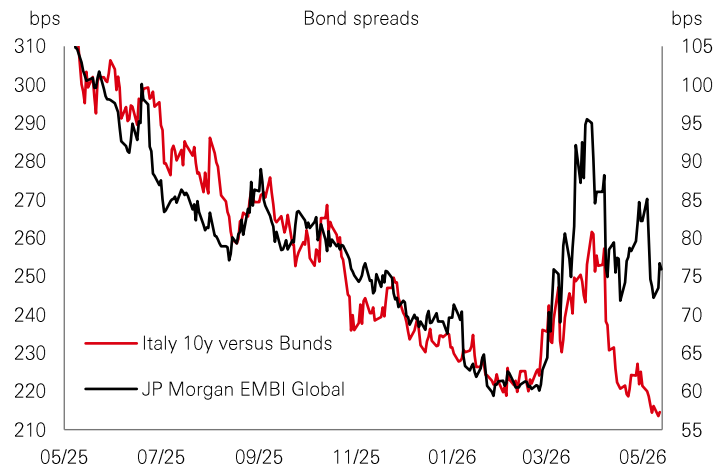
What energy shock?

Global markets have shown remarkable resilience to the recent energy shock. Following the outbreak of the US-Iran conflict, the S&P 500 didn't just recover in line with historical norms for geopolitical shocks – it subsequently surged. This momentum is largely driven by the AI boom, which has provided a massive boost to US earnings performance. Meanwhile, strong gains in tech-heavy markets like Taiwan and Korea, coupled with a stable US dollar, have helped the MSCI EM index outpace developed markets (DM) year-to-date. This is not the 2022 playbook.

Impressive performance in EM assets extends to fixed income markets. EM Bond Index (EMBI) spreads – capturing USD-denominated bonds issued by EM governments and corporates – are back at levels last seen before the global financial crisis, but DM counterparts have remained high.

EMBI has a much more diversified country mix and lower tech-weighting than the MSCI EM index, and highlights how robust underlying macro and structural fundamentals, policy credibility, and country diversification are helping to **keep volatility low and insulate against economic shocks**.

[#bonds](#) [#emergingmarkets](#)

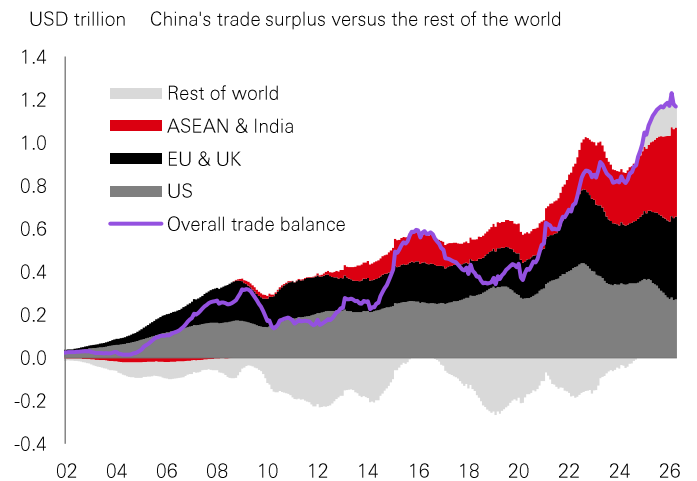


Tech-tonic shift

Trade relations took top billing at this week's meeting of Presidents Xi and Trump in Beijing. The talks took place against a backdrop of surging Chinese exports reminiscent of the early 2000s boom – but this time with an increasingly high-tech focus.

Exports remain a key growth driver for China, and the pick-up can be seen in a substantial widening of its trade surplus. A major reason for this has been a structural shift towards high-tech and green energy, moving the focus from low-cost consumer goods to advanced manufacturing. Robust state support, subsidies and low-interest loans have been a catalyst. Given weak domestic demand, manufacturers have opted to redirect overcapacity to foreign markets, particularly in Asia and Europe.

For global investors, the export boom is a major challenge to advanced manufacturers in the West. But it **could have the benefit of acting as a significant disinflationary force**, offsetting upside inflation risks from the Middle East energy shock. Either way, China's relentless manufacturing push and strategic focus on high-tech and "new quality productive forces", will likely continue. [#china](#) [#exports](#)

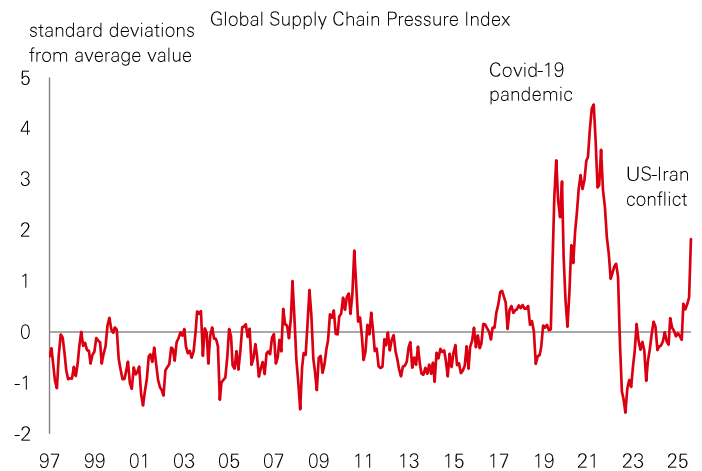


When the chips are down...

With the Middle East conflict in its third month, the impact on Asia-centric AI supply chains is showing. Asia tech imports are in high demand from US firms, given the intensity of the AI buildout. But potential disruption caused by Asia's high reliance on Hormuz-linked oil and gas flows could begin to feed back into US prices.

Energy remains a binding constraint on scaling AI infrastructure. Data centres and chip fabs are power-hungry, and capacity growth is already lagging demand. Qatar is now a dual chokepoint: a major LNG supplier and the source of over a third of global helium, which is critical in silicon wafer production. Reports suggest damage to Qatar's capacity could mean a repair window of up to five years, signalling a persistent shock.

The semiconductor industry is no stranger to supply disruptions. Some companies have already taken mitigating steps, such as helium recycling. But if bottlenecks persist, dwindling inventories could stymie AI memory and hardware production. **That could be a headwind to the AI buildout** and weigh on the recent surge in tech profits, potentially leading to a repricing of large-cap tech stocks, and leave economies like Taiwan and Korea – and by extension, the US – exposed. [#ai](#) [#supplychains](#)



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Asset class views

The market and macro backdrop is one of diverging worlds: with strong corporate profits and AI enthusiasm lifting markets, while the oil shock and elevated macro risks present significant economic headwinds. That means bursts of episodic volatility are likely. A broadening out of market returns across regions remains possible in 2026, with emerging and frontier market equities offering a combination of value and profits growth. Investors should also “diversify the diversifiers” by tilting to alternatives like hedge funds and real assets.

House view represents a 12-month investment view across major asset classes in our portfolios.

	Asset Class	-	View	+	Comments					
Macro Factors	Global growth	■	■	■	■	■	■	■	■	Global growth has remained solid, but the outlook is highly uncertain, and inflation is sticky. Consequently, a cautiously pro-risk stance in investment portfolios appears appropriate. We prefer to access the growth factor in regions with lower valuations, such as Asia and emerging markets
	Duration	■	■	■	■	■	■	■	■	The shape of the yield curve is highly dependent on Fed policies and the fiscal and inflation outlook. We expect a trend of modest steepening, as the Fed eases policy late in 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. Limited inflation pressures, 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 in a relatively narrow channel of late and the near-term outlook appears range bound as the market struggles to price upside inflation risks and downside growth risks. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local	■	■	■	■	■	■	■	■	Local rates are likely to remain differentiated as the Middle East conflict feeds through unevenly. Latam and parts of Africa are potentially better-placed to continue easing, while higher energy-driven inflation is potentially more of a near-term issue for the rates path in EM Europe and Asia
	Asia Local	■	■	■	■	■	■	■	■	Concerns over inflation, FX volatility, and fiscal strains have driven Asia rate repricing despite solid macro fundamentals. Central banks are balancing the need to support economic growth and market stability against inflation/financial stability risks. Fiscal responses help ease/delay inflation impact
Credits	Global Credit	■	■	■	■	■	■	■	■	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals remain supportive, with the balance sheets of investment grade issuers remaining healthy. We maintain a defensive stance with a preference for higher quality credits
	Global High-Yield	■	■	■	■	■	■	■	■	Global High-Yield spreads remain relatively tight despite recent widening. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	■	■	■	■	■	■	■	■	Asian IG is on a solid footing, supported by improving fundamentals, modest net issuance, and sustained domestic demand. Given tight valuations, returns should be mainly carry-driven, with alpha from relative value and security selection
	EMD Hard Currency Bonds	■	■	■	■	■	■	■	■	Spreads could trend wider as markets mean revert amid slower growth and persistent geopolitical uncertainties. The broad EM opportunity set enables selective positioning away from concentrated geopolitical hotspots, while staying ready to add risk where valuations compensate
Equities	DM Equities	■	■	■	■	■	■	■	■	Surging energy prices have stalled the past year’s defining market theme: the “broadening out”. While energy supply disruption could mean that US stocks perform relatively well, a retreat in oil prices below the USD100 mark could quickly revive the broadening out trade
	EM Equities	■	■	■	■	■	■	■	■	After a strong start to the year, geopolitical tensions have been a headwind to emerging market stocks. While volatility is expected to persist, a backdrop of favorable relative valuations and improving profits growth should support performance, with EM now more structurally resilient
	Asia ex Japan	■	■	■	■	■	■	■	■	Asian markets offer broad sector diversification and high-quality growth opportunities, despite external uncertainties. Supportive macro policies, exposure to the AI supply chain, and other long-term themes remain positives, alongside the potential for further diversification fund inflows
Alternatives	Commodities	■	■	■	■	■	■	■	■	Investors need to monitor the size, speed and persistence of the recent oil shock to gauge its impact on the growth/inflation mix, corporate profits, and market sentiment. In precious metals, gold’s long-term outlook is supported by its appeal as a haven, a portfolio diversifier, and a store of value
	Hedge Funds	■	■	■	■	■	■	■	■	Hedge funds can be good diversifiers in an environment of elevated inflation and market phases where there are sharp upticks in volatility. Macro and CTA strategies can be particularly attractive alternatives to bonds when there are positive stock-bond correlations
	Real Assets	■	■	■	■	■	■	■	■	Real Estate investment volumes have increased recently, with total returns likely driven by income, rather than yield compression; prime office and retail sectors should outperform. Infrastructure investment interest is rising in Europe and Asia for stable environments and diversification benefits

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 11 May	CN	CPI (yoy)	Apr	1.2%	1.0%	Headline CPI rose on higher energy prices and a modest increase in core inflation. PPI inflation accelerated notably
Tue. 12 May	US	NFIB Index of Small Business Optimism	Apr	95.9	95.8	Confidence was little changed with uncertainty weighing on some components. Hiring intentions inched higher
	US	CPI (yoy)	Apr	3.8%	3.3%	Headline CPI rose on energy price pressures. Core CPI also picked up, in part due to a technical distortion in housing components
	BR	CPI (yoy)	Apr	4.4%	4.1%	CPI rose on higher oil prices. Combined with better-than-expected activity readings, there are upside risks to CPI moving forward
	IN	CPI (yoy)	Apr	3.5%	3.4%	Inflation continued to climb, driven by higher food prices. The passthrough from the global energy shock is limited thus far
Wed. 13 May	US	PPI (mom)	Apr	1.4%	0.7%	PPI rose on high oil prices. A memory chip shortage amid strong AI demand is also pushing up computing prices
	EZ	GDP, Flash (qoq)	Q1	0.1%	0.2%	The second estimate reiterated that the eurozone economy grew very little in Q1, with domestic demand likely to be subdued
Thu. 14 May	US	Retail Sales (mom)	Apr	0.5%	1.6%	Retail sales have been supported by tax rebates and a declining savings rate. Softer spending is likely in the coming months
	UK	GDP, Prelim (qoq)	Q1	0.6%	0.2%	GDP was stronger than expected but higher inflation and interest rates are likely to weigh on growth later in 2026
	US/CN	US President Trump meeting with Chinese President Xi				The focus of the Trump-Xi summit should be on trade, tariffs, critical minerals, and supply chains
Fri. 15 May	US	Industrial Production (mom)	Apr	-	-0.5%	Industrial production should rebound following a one-off fall in utilities. High-tech industries are supporting manufacturing

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

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 18 May	US	Corporate Profits	Q1			>90% of the S&P 500 have reported. Healthcare, non-cyclicals, and industrials delivered the most beats, with real estate lagging behind
	JP	GDP (qoq)	Q1	0.4%	0.3%	Growth is expected to have remained solid in Q1, prior to the impact of the rapid increase in oil prices
	CN	Industrial Production (yoy)	Apr	5.9%	5.7%	IP growth should stay solid on robust exports and high-end manufacturing, with limited energy shock disruption currently
	CN	Retail Sales (yoy)	Apr	2.0%	1.7%	Retail sales growth has remained subdued, partly reflecting unfavourable base effects from last year's trade-in subsidies
Wed. 20 May	ID	Bank Indonesia Rate	May	4.75%	4.75%	A benign April CPI print gives BI room to monitor risks, although further IDR weakness could prompt tightening
	UK	CPI (yoy)	Apr	-	3.3%	Headline inflation should be little changed as higher petrol prices are offset by a lower OFGEM energy price cap
Thu. 21 May	US	Composite PMI, Flash	May	-	51.7	The composite PMI index has been subdued relative to its ISM counterpart, so may strengthen this month
	EZ	Composite PMI, Flash	May	-	48.8	Ongoing geopolitical uncertainty may weigh on business confidence. Input and output prices have increased recently
	JP	CPI (yoy)	Apr	1.6%	1.5%	Core CPI (ex-perishables) should fall on government energy subsidies. A weaker yen could boost goods price inflation
	UK	Composite PMI, Flash	May	-	52.6	A renewed fall in the composite PMI is envisaged as the front-loading of orders unwinds. Price expectations may rise further
	IN	Composite PMI, Flash	May	-	58.2	The services PMI has remained largely resilient, although higher input prices pose a challenge
Fri. 22 May	GE	IFO Business Confidence Index	May	-	84.4	IFO business confidence is at its lowest level since 2020 and may decline further given still-high uncertainty and oil prices

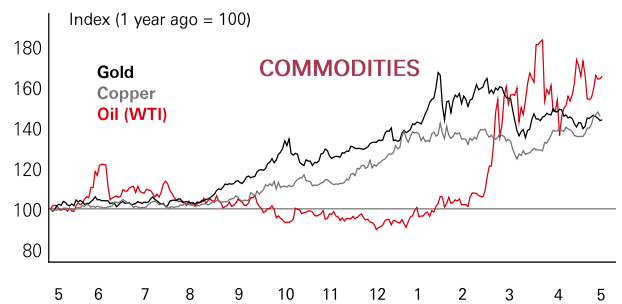
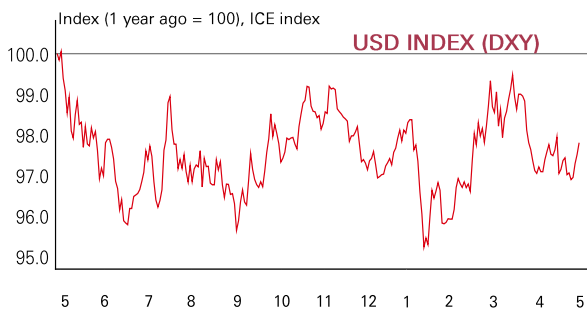
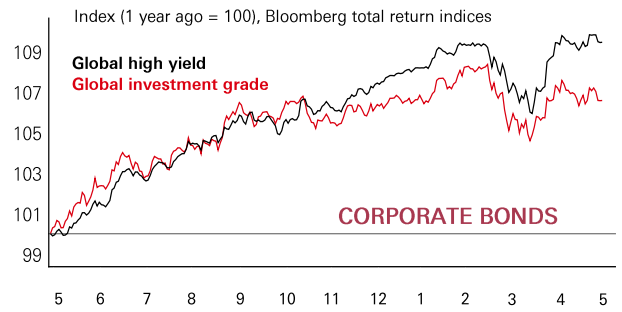
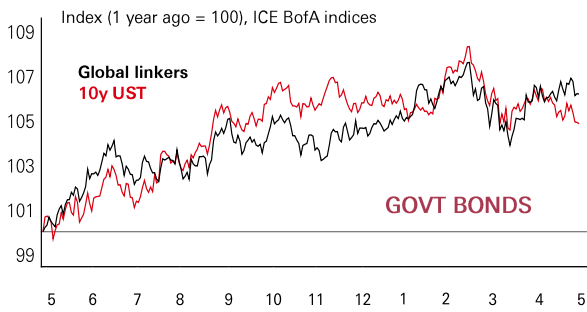
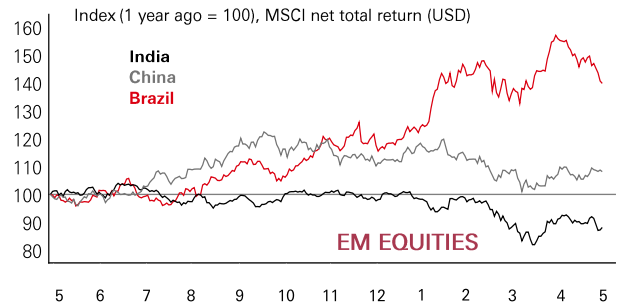
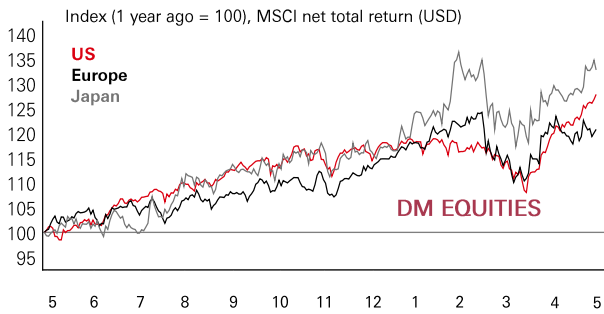
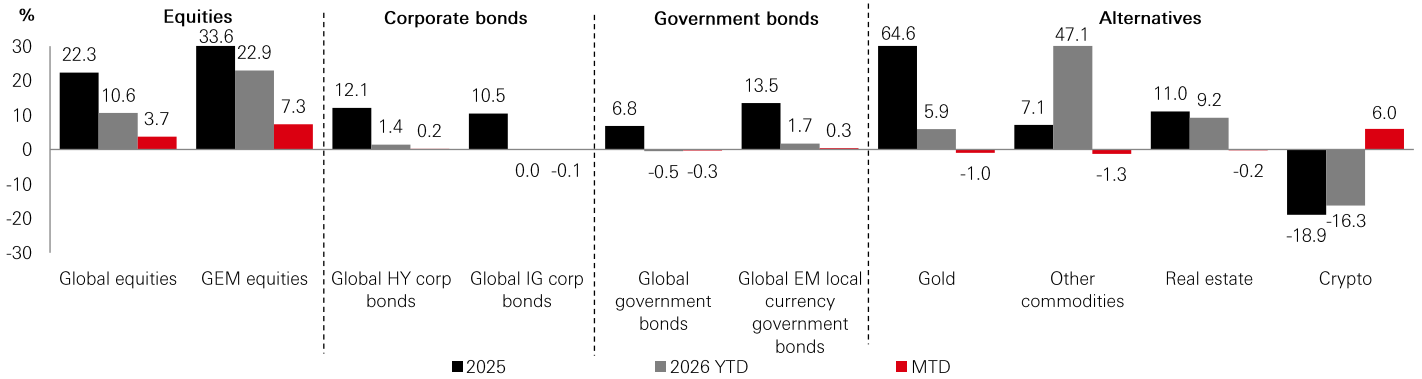
US - United States, JP - Japan, CN - China, ID - Indonesia, UK - United Kingdom, EZ - Eurozone, IN - India, GE - Germany

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This week

Global equities were mixed as investors weighed strong Q1 US earnings against ongoing geopolitical uncertainty. The meeting between the US and Chinese leaders was also a focus. In the US, AI-driven euphoria lifted the S&P 500 and Nasdaq indices to fresh highs. Europe's Euro Stoxx 50 edged higher, alongside the rebound in the UK FTSE 100. Conversely, Japan's Nikkei 225 retreated as JGB yields climbed further to new multi-decade highs. Other Asian markets diverged, with Korea's tech-heavy Kospi refreshing a new high on continued earnings optimism. In rates markets, US Treasury yields rallied on rising inflation worries, while UK Gilt yields were on course to end a volatile week higher amid lingering political uncertainty. In the FX markets, the US dollar strengthened against major peers. In commodities, oil prices advanced, while gold prices weakened.

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)	1,116	0.9	5.2	7.0	27.3	10.0	1,118	864	18.9
North America									
US Dow Jones Industrial Average	50,063	0.9	3.3	1.1	18.3	4.2	50,513	41,354	21.6
US S&P 500 Index	7,501	1.4	6.8	9.7	26.8	9.6	7,517	5,767	22.3
US NASDAQ Composite Index	26,635	1.5	10.9	18.1	39.4	14.6	26,707	18,600	33.2
Canada S&P/TSX Composite Index	34,268	0.6	0.3	3.6	32.3	8.1	34,544	25,672	16.4
Europe									
MSCI AC Europe (USD)	725	-0.1	-1.2	-1.6	17.7	3.6	756	610	15.1
Euro STOXX 50 Index	5,935	0.4	-0.1	-0.8	9.7	2.5	6,200	5,155	15.6
UK FTSE 100 Index	10,373	1.4	-1.8	-0.7	20.1	4.4	10,935	8,531	13.1
Germany DAX Index*	24,456	0.5	1.6	-1.8	3.2	-0.1	25,508	21,864	15.7
France CAC-40 Index	8,082	-0.4	-2.3	-2.8	2.9	-0.8	8,642	7,505	14.8
Spain IBEX 35 Index	17,809	-0.4	-2.1	0.8	27.8	2.9	18,574	13,737	13.8
Italy FTSE MIB Index	50,050	1.5	3.9	10.2	23.8	11.4	50,050	38,605	13.5
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	883	0.5	9.1	11.2	43.9	22.3	889	602	14.0
Japan Nikkei-225 Stock Average	61,479	-2.0	5.8	8.0	62.8	22.1	63,799	36,856	22.8
Australian Stock Exchange 200	8,619	-1.4	-4.0	-3.3	3.9	-1.1	9,201	8,257	17.6
Hong Kong Hang Seng Index	26,023	-1.4	0.3	-2.0	11.0	1.5	28,056	22,668	11.8
Shanghai Stock Exchange Composite Index	4,163	-0.4	3.4	2.0	23.1	4.9	4,259	3,332	14.6
Hang Seng China Enterprises Index	8,709	-2.0	-0.1	-3.6	2.3	-2.3	9,770	8,174	10.7
Taiwan TAIEX Index	41,141	-1.1	12.0	22.4	89.3	42.0	42,409	20,941	20.7
Korea KOSPI Index	7,487	-0.2	22.9	35.9	185.6	77.7	8,047	2,588	9.4
India SENSEX 30 Index	75,812	-2.0	-2.9	-8.2	-8.1	-11.0	86,159	71,546	19.1
Indonesia Jakarta Stock Price Index	6,723	-3.5	-11.8	-18.1	-4.5	-22.2	9,174	6,705	10.7
Malaysia Kuala Lumpur Composite Index	1,739	-0.5	3.3	0.0	10.6	3.5	1,771	1,489	15.1
Philippines Stock Exchange PSE Index	5,978	0.3	-1.4	-6.4	-7.6	-1.2	6,674	5,584	9.1
Singapore FTSE Straits Times Index	4,994	1.5	-0.5	1.1	28.3	7.5	5,041	3,846	15.6
Thailand SET Index	1,527	1.8	1.3	6.8	27.8	21.2	1,545	1,054	15.9
Latam									
Argentina Merval Index	2,747,310	-0.8	-5.8	-2.4	19.5	-10.0	3,296,502	1,635,451	10.0
Brazil Bovespa Index*	178,366	-3.1	-9.8	-4.3	28.0	10.7	199,355	131,550	8.8
Chile IPSA Index	10,482	-2.6	-7.4	-3.8	24.6	0.0	11,721	7,944	12.9
Colombia COLCAP Index	2,122	0.0	-8.7	-10.4	27.3	2.6	2,562	1,609	8.6
Mexico S&P/BMV IPC Index	69,207	-0.9	-0.6	-3.2	19.4	7.6	72,111	55,288	13.7
EEMEA									
Saudi Arabia Tadawul Index	10,995	-0.3	-5.1	-2.1	-4.3	4.8	11,782	10,194	N/A
South Africa JSE Index	117,362	-0.4	-1.7	-2.7	27.1	1.3	129,339	91,687	9.8
Turkey ISE 100 Index*	14,645	-2.8	2.8	3.3	53.5	30.0	15,205	8,965	4.7

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	1.0	5.4	7.5	10.6	29.0	79.1	72.7
US equities	1.5	6.8	9.9	9.6	27.3	87.2	86.0
Europe equities	0.1	-0.6	-0.3	5.1	20.7	53.3	51.2
Asia Pacific ex Japan equities	0.6	9.2	11.8	23.0	46.7	84.0	47.9
Japan equities	0.1	3.7	-0.8	14.0	33.7	68.8	58.5
Latam equities	-3.2	-7.0	-2.4	15.3	42.4	56.0	68.7
Emerging Markets equities	0.3	8.6	10.9	22.9	49.1	88.4	48.3

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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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 15 May 2026.



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)	609	-0.4	-0.3	-0.9	3.6	0.1
JPM EMBI Global	1035.3	-0.4	0.0	-0.2	12.3	1.7
BarCap US Corporate Index (USD)	3546.1	-0.4	-0.5	-1.2	6.2	0.0
BarCap Euro Corporate Index (Eur)	266.1	-0.1	0.1	-1.0	2.3	0.1
BarCap Global High Yield (Hedged in USD)	701.3	-0.2	0.2	0.5	9.2	1.7
Markit iBoxx Asia ex-Japan Bond Index (USD)	244.0	-0.3	-0.1	-0.3	6.1	0.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	291	0.0	0.4	0.1	8.4	2.0

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

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.16	1.18	1.18	1.19	1.12	1.17	1.21	1.11	-1.2
GBP/USD	1.34	1.36	1.36	1.37	1.33	1.35	1.39	1.30	-2.1
CHF/USD	1.27	1.29	1.28	1.30	1.20	1.26	1.32	1.19	-1.2
CAD	1.38	1.37	1.37	1.36	1.40	1.37	1.41	1.35	-0.5
JPY	159	157	159	153	146	157	161	142	-1.2
AUD/USD	0.72	0.72	0.72	0.71	0.64	0.67	0.73	0.64	-1.0
NZD/USD	0.59	0.60	0.59	0.60	0.59	0.58	0.61	0.56	-1.6
Asia									
HKD	7.83	7.83	7.83	7.82	7.81	7.78	7.85	7.77	0.0
CNY	6.80	6.80	6.82	6.90	7.21	6.99	7.23	6.79	0.0
INR	95.9	94.5	93.4	90.6	85.5	89.9	96.0	84.8	-1.5
MYR	3.95	3.92	3.96	3.91	4.28	4.06	4.31	3.88	-0.7
KRW	1500	1462	1476	1444	1399	1440	1537	1347	-2.6
TWD	31.5	31.4	31.6	31.5	30.2	31.4	32.2	28.8	-0.2
Latam									
BRL	4.98	4.89	4.99	5.22	5.68	5.47	5.74	4.88	-1.9
COP	3782	3737	3608	3655	4201	3778	4222	3531	-1.2
MXN	17.3	17.2	17.3	17.2	19.5	18.0	19.6	17.1	-0.7
ARS	1391	1397	1359	1399	1138	1452	1492	1130	0.4
EEMEA									
RUB	73.1	74.2	75.7	77.0	80.0	78.8	86.6	73.1	1.5
ZAR	16.6	16.4	16.4	15.9	18.0	16.6	18.4	15.6	-1.5
TRY	45.5	45.4	44.7	43.7	38.7	43.0	45.6	38.7	-0.4

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	1-week basis point change*
US Treasury yields (%)							
3-Month	3.67	3.68	3.70	3.67	4.36	3.63	-1
2-Year	4.05	3.88	3.76	3.41	3.96	3.47	17
5-Year	4.19	4.00	3.89	3.60	4.05	3.73	19
10-Year	4.52	4.35	4.28	4.05	4.43	4.17	17
30-Year	5.07	4.93	4.90	4.69	4.89	4.84	13
10-year bond yields (%)							
Japan	2.70	2.47	2.41	2.22	1.47	2.06	23
UK	4.99	4.91	4.81	4.42	4.66	4.48	8
Germany	3.04	3.00	3.04	2.75	2.62	2.85	4
France	3.66	3.62	3.68	3.34	3.29	3.56	4
Italy	3.77	3.72	3.82	3.36	3.63	3.55	5
Spain	3.46	3.42	3.49	3.13	3.24	3.29	4
China	1.75	1.76	1.78	1.79	1.68	1.86	-1
Australia	5.06	4.99	4.93	4.75	4.53	4.74	8
Canada	3.57	3.47	3.47	3.26	3.15	3.43	10

*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	4,572	-3.0	-4.6	-9.3	41.1	5,595	3,155
Brent Oil	107.0	5.7	17.9	61.7	77.7	115	59
WTI Crude Oil	102.7	7.6	16.5	64.6	70.3	80.1	111
R/J CRB Futures Index	400.3	2.8	7.6	30.6	35.3	405	290
LME Copper	13,939	2.7	5.2	8.2	45.5	14,528	9,430

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