HSBC Asset Management

Investment Weekly

4 April 2025
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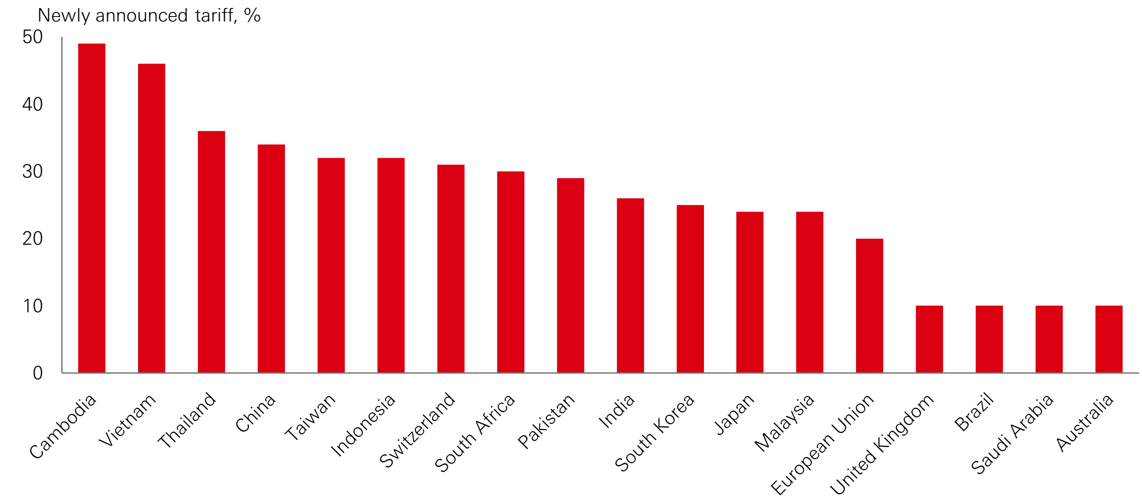
Chart of the week – Reciprocal tariffs



Investors had been steeling themselves for "liberation day". But after this week's tariff announcement, what happens next in investment markets?

Overall, the tariffs, any policy retaliation, and the economic consequences, could significantly impact market dynamics. Policy uncertainty is now structurally elevated, partly because investors can't be sure where tariffs will finally settle. And while recent hard data on GDP and profits have held up, a difficult mix of policy uncertainty, stagflation-lite news, and lower profits expectations, means that investor confidence could falter. In turn, sticky inflation postpones a pre-emptive easing by the Fed, which could have acted as a stock market shock absorber.

There are questions now about whether rest-of-the-world stocks can still outperform. After all, history suggests that when the US economy sneezes, the rest of the world catches a cold. But new domestic policy initiatives, especially in Europe and China, could support stock market performance. Likewise, US dollar weakness could act as a stimulus for the rest-of-the-world stocks. Plus, there could be relative winners from this week's announcement.

In terms of scenarios, our base case of 'spinning around' has envisaged policy uncertainty driving volatility this year. But if tariffs are fully implemented, a second scenario where growth and profits 'topple over' could come more vividly into play. **High policy uncertainty continues to point to an agile approach to managing portfolios, meaning diversification and a selective approach that builds resilience across geographies, asset classes, and factors**.

Market Spotlight

Credit where it's due

Private credit dealmaking enjoyed a pick-up in momentum in the final quarter of last year, outpacing levels seen in Q3, according to the latest data. Much of the activity was driven by refinancings and add-on financings to support portfolio company growth. M&A activity also rose modestly in late 2024, aided by improving equity valuations and record levels of private equity 'dry powder' (funds waiting to be deployed), although sponsor-backed M&A was below historical peaks.

Spreads remained under pressure but appeared to stabilise during Q4, following a modest tightening earlier in the year. Higher base rates kept all-in yields (in USD) in the low double digits for many direct lending deals. Meanwhile, default rates edged up slightly from Q3 but remain below historical averages.

Looking ahead, **our private credit investment specialists note that demand remains strong as investors seek higher yields and stable income, even in a 'higher for longer' rate environment**. And spreads continue to offer a premium over public markets. Overall, they believe that experienced managers with flexible strategies, prudent underwriting, and active portfolio monitoring should continue to capture attractive risk-adjusted returns.

EM Bonds →

Why EM local currency bonds can outperform

US Equities →

What to expect from Q1 earnings season

And Finally… →

What do eggs and cocoa prices have in common?

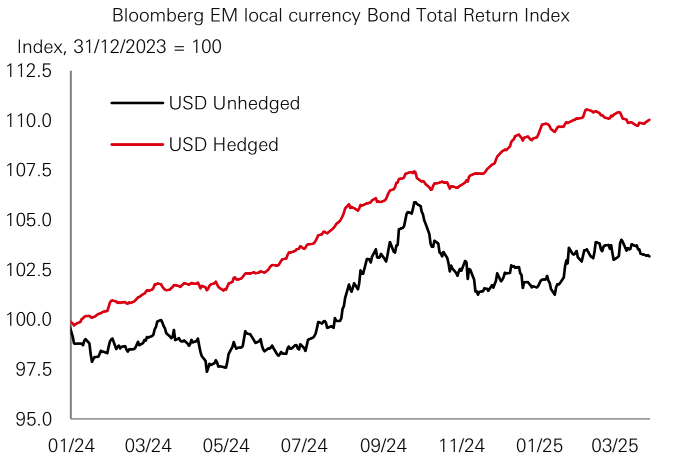
Read our latest views: Reciprocal tariffs

Thin end of the hedge

Our recent quarterly Strategic Forum brought together investment teams across Asset Management to re-assess our House Views. One asset class that we continue to be positive on is emerging market (EM) local-currency government bonds.

In a number of EM bond markets, valuations are attractive with real yields considerably above historical medians, and with positive term premia. Gradual disinflation should mean many EM central banks can continue to ease policy, with some like India, Colombia, and the Czech Republic easing at a faster pace. Plus, while trade tariffs are often viewed as potentially inflationary in EM, they may actually be disinflationary in some countries by causing a supply glut in goods production.

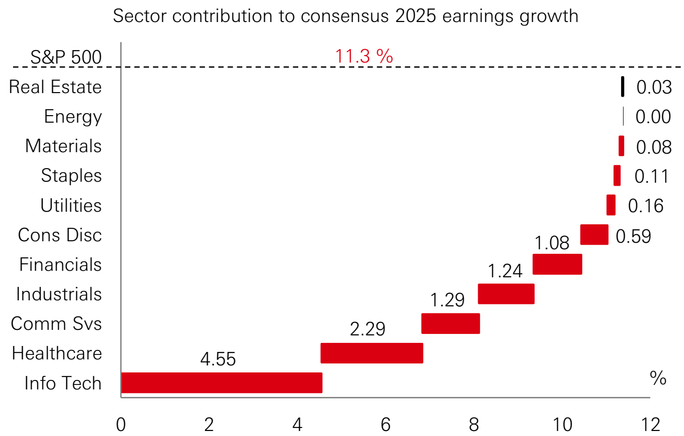
EM currencies, on the other hand, remain a tricky call. In 2024, hedging EM local-currency exposure boosted total returns as the US dollar made gains. Despite this year's recovery in EM FX, currencies could remain volatile as policy uncertainty persists, with the US dollar playbook looking increasingly unpredictable. **Our conviction remains on maintaining FX-hedged exposure to our preferred EM local-currency bond markets**.



Profits still punchy?

Following a volatile start to the year for stocks, the upcoming Q1 US earnings season has the potential to have a big impact on markets. Among the themes to watch will be how softening growth and weakening confidence is affecting profits. The impact of tariffs and Chinese tech developments in AI, and EV batteries, could also shape guidance. Among the S&P 500 sectors projected to see the strongest year-on-year Q1 profits growth are healthcare, technology, and utilities.

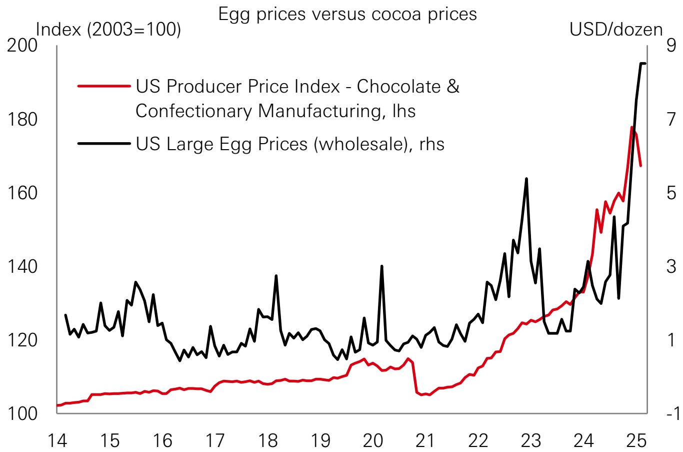
Further out, analysts are expecting year-on-year profit growth of around 11% this year, down from expectations of 14% at the start of 2025 but still above long-run averages. Cooling optimism about the consumer has resulted in the expected share of profit growth from the consumer discretionary and staples sectors halving from their contribution levels last year. But the profit contribution from technology is still going strong – and expected to rise again in 2025. These high expectations could leave both tech stocks and the wider market vulnerable to disappointment. **With earnings season arriving amid extreme world policy uncertainty, our view is that investors should prepare for surprises**.



Eggflation

For those celebrating Easter this year, the ritual of hard-boiling and decorating eggs and gifting chocolate Easter eggs will be a significantly more expensive affair than in 2024. Both egg and cocoa prices have surged over recent months, as H5 strains of avian influenza have decimated the egg-laying hen population, and cocoa production in Ghana and the Ivory Coast – accounting for around 60% of global supply – has been hit by poor weather conditions. In Ghana, an outbreak of Swollen shoot disease, and mining and smuggling have also weighed on output.

Climate change probably explains some of these disruptions. Industry experts have blamed record warm ocean temperatures for contributing to excessive rainfall in West Africa. And some studies have claimed the spread of Avian flu has been exacerbated by new patterns of seasonal bird migrations. Higher egg and chocolate prices are clearly not a big deal for the consumer outlook – eggs account for just 0.2% of the US CPI basket. But **they are a stark reminder that we are living in a more volatile inflation regime versus the 2010s**, with extreme weather, rising trade protectionism, supply chain rerouting, and active fiscal policy all playing their part in this story.



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Asset class views

Our baseline macro scenario is for trend-like growth in major economies and inflation declining gradually towards target. But the data flow is likely to remain bumpy and the outlook remains uncertain. 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

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 31 March	JP	TANKAN Business Conditions Manufacturing Index	Q1	12.0	14.0	Large manufacturers' business confidence fell for the first time in a year, medium-term inflation expectations increased slightly
	CN	NBS Composite PMI	Mar	51.4	51.1	The official PMI readings indicate a slight improvement in business sentiment amid favourable policy signals
Tue. 01 April	US	ISM Manufacturing Index	Mar	49.0	50.3	The ISM slipped back into contractionary territory as the post-election boost evaporates. Employment weakened
	US	JOLTS Job Openings	Feb	7.57mn	7.76mn	JOLTS showed cooling conditions, and a jump in federal layoffs reflecting recent actions by DOGE
	BR	Manufacturing PMI	Mar	51.8	53.0	Manufacturing slowed following a February rebound. However, production volumes and business confidence remained positive
	MX	Manufacturing PMI	Mar	46.5	47.6	Manufacturing cooled and is at its weakest in over four years, reflecting the highly uncertain trade outlook
	AU	RBA Cash Target Rate	Apr	4.10%	4.10%	The RBA remains vigilant on the inflation outlook amid rising trade tensions. Macro conditions signal room for further easing
	EZ	HICP, Flash (yoy)	Mar	2.2%	2.3%	Core inflation eased more than expected, with more evidence of slowing services inflation
Wed. 02 April	US	Tariff Regime Announcement				Sizeable tariffs were announced, with a 10% minimum charge and notably higher duties applied to many economies
Thu. 03 April	US	ISM Services Index	Mar	50.8	53.5	The ISM posted a weaker print, adding to concerns over the strength of the US economy amid an uncertain environment
Fri. 04 April	US	Change in Non-Farm Payrolls	Mar	-	151.0k	Private payrolls have risen steadily recently. Other labour market measures suggest supply and demand are in balance
	US	Fed Chair Powell speaks on the US economic outlook				Mr Powell should reiterate a "wait and see" stance on monetary policy amid the uncertain global economic outlook

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

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Tue. 08 April	US	NFIB Index of Small Business Optimism	Mar	-	100.7	Rising policy uncertainty points to a further retracement of the post-Trump election rise in small business optimism
Wed. 09 April	IN	RBI Repo Rate	Apr	6.00%	6.25%	The RBI is expected to deliver another 25bp rate cut to reduce policy tightness. Latest inflation data fell below the 4% target
	NZ	RBNZ Official Cash Rate	Apr	3.50%	3.75%	The RBNZ may adopt a more measured approach to policy easing following consecutive 50bp cuts
	US	FOMC Minutes				FOMC members should highlight the risks to the US growth and inflation outlook, keeping the Fed on the sidelines near-term
Thu. 10 April	US	CPI (yoy)	Mar	2.6%	2.8%	Headline and core inflation should moderate slightly reflecting base effects from a strong increase last March
	CN	CPI (yoy)	Mar	0.1%	-0.7%	Headline inflation should recover from February's weak reading, but price pressures will remain muted
	PH	Central Bank Policy Rate	Apr	5.50%	5.75%	The BSP is likely to resume rate cuts in April, with the Governor signalling gradual easing in 2025
Fri. 11 April	US	PPI (mom)	Mar	0.2%	0.0%	Latest PPI data has been benign but this is likely to prove short-lived given the spectre of a 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	55.0	57.0	Mounting uncertainty has weighed on consumer confidence since end-2024. Households are more concerned about unemployment

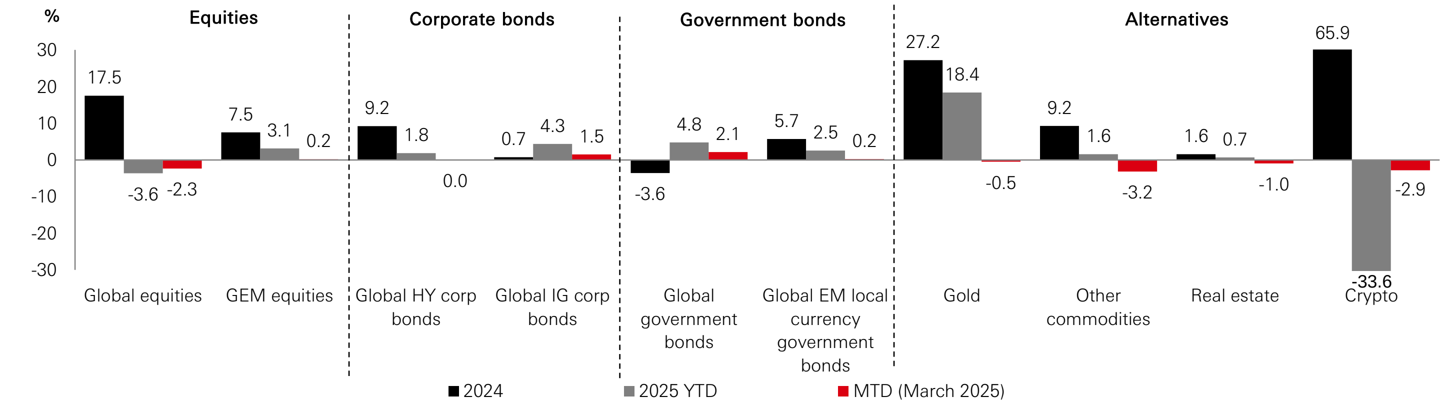
US - United States, IN - India, NZ - New Zealand, CN - China, PH - Philippines

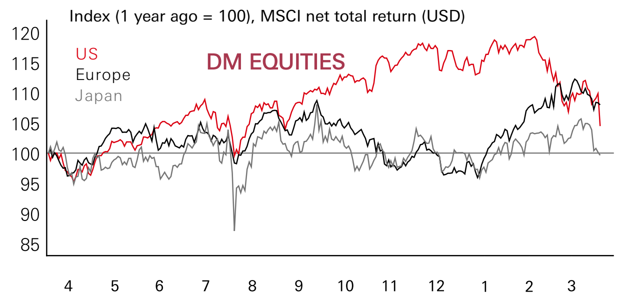
Market review

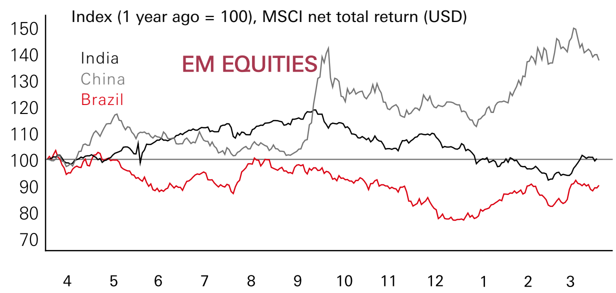
This week

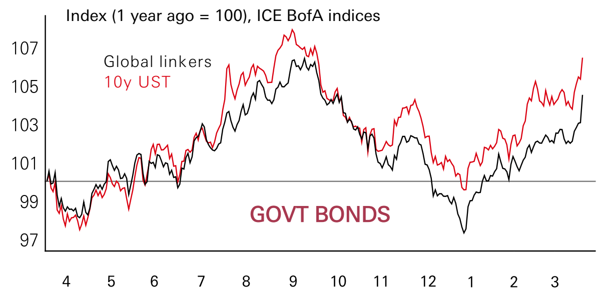
Heightened global trade uncertainty weighed on risk markets, with the US DXY dollar index on the defensive. Oil prices declined on rising global demand concerns, and gold consolidated after recent gains. Core government bonds rallied, led by US Treasuries. The front-end of the US yield curve is factoring in 3-4 Fed rate cuts over the next 12 months. New data showed more weakness in US consumer confidence. US credit spreads widened, with IG outperforming HY. US equities saw broad-based falls amid weakening 2025 earnings expectations. The Euro Stoxx 50 index declined on rising eurozone growth concerns. Japan's Nikkei 225 dropped markedly, with lower JGB yields weighing on financials. EM Asia stock markets posted losses, led by Korea's tech-dominant Kospi index. The Hang Seng, Shanghai Composite and India's Sensex indices all declined. Latin American equities were resilient.

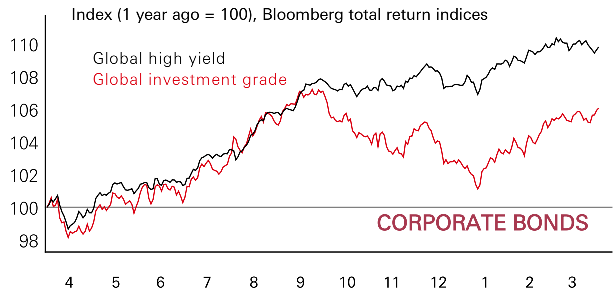
Selected asset performance

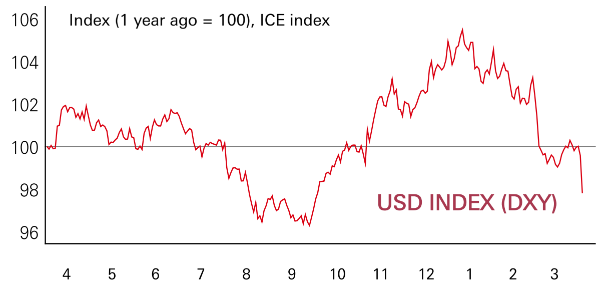


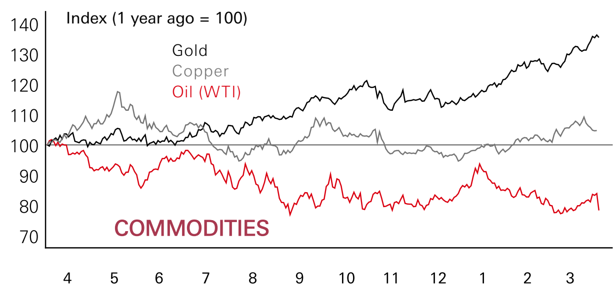












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Market data

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)	808	-2.7	-4.6	-4.7	4.4	-4.0	888	742	18.0
North America									
US Dow Jones Industrial Average	40,546	-2.5	-4.6	-5.1	5.0	-4.7	45,074	37,612	20.3
US S&P 500 Index	5,397	-3.3	-6.6	-9.2	4.8	-8.2	6,147	4,954	21.1
US NASDAQ Composite Index	16,551	-4.5	-9.5	-15.7	3.1	-14.3	20,205	15,223	26.4
Canada S&P/TSX Composite Index	24,336	-1.7	-1.0	-2.9	10.4	-1.6	25,876	21,467	15.5
Europe									
MSCI AC Europe (USD)	586	-1.0	-0.1	11.3	4.7	10.7	614	519	14.6
Euro STOXX 50 Index	5,113	-4.1	-5.1	5.0	0.8	4.4	5,568	4,474	15.0
UK FTSE 100 Index	8,475	-2.1	-3.2	3.0	6.3	3.7	8,909	7,794	12.5
Germany DAX Index*	21,717	-3.3	-2.7	9.1	18.0	9.1	23,476	17,025	15.5
France CAC-40 Index	7,599	-4.0	-5.6	4.3	-6.8	3.0	8,259	7,030	15.1
Spain IBEX 35 Index	13,191	-0.9	1.2	13.2	18.9	13.8	13,515	10,299	12.2
Italy FTSE MIB Index	37,071	-4.3	-1.8	8.6	7.6	8.4	39,826	30,653	11.4
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	576	-1.5	0.1	1.3	6.8	1.2	632	510	13.7
Japan Nikkei-225 Stock Average	33,610	-9.5	-10.0	-15.8	-15.5	-15.8	42,427	31,156	19.3
Australian Stock Exchange 200	7,668	-3.9	-6.5	-7.1	-1.9	-6.0	8,615	7,493	17.5
Hong Kong Hang Seng Index	22,850	-2.5	-0.4	15.6	36.6	13.9	24,874	16,044	10.5
Shanghai Stock Exchange Composite Index	3,342	-0.3	0.5	4.1	8.9	-0.3	3,674	2,690	13.7
Hang Seng China Enterprises Index	8,420	-2.2	0.6	17.6	43.3	15.5	9,211	5,678	10.0
Taiwan TAIEX Index	21,298	-1.4	-5.7	-7.0	4.7	-7.5	24,417	19,292	15.5
Korea KOSPI Index	2,452	-4.1	-3.0	0.4	-10.6	2.2	2,896	2,360	9.4
India SENSEX 30 Index	75,592	-2.4	3.6	-4.6	1.8	-3.3	85,978	70,234	20.4
Indonesia Jakarta Stock Price Index	6,511	0.0	2.0	-9.1	-10.3	-8.0	7,911	5,967	10.9
Malaysia Kuala Lumpur Composite Index	1,505	-0.5	-3.2	-7.6	-3.1	-8.3	1,685	1,479	13.7
Philippines Stock Exchange PSE Index	6,070	-1.3	0.1	-8.1	-11.1	-7.0	7,605	5,863	9.5
Singapore FTSE Straits Times Index	3,840	-3.3	-1.3	1.0	18.7	1.4	3,991	3,136	12.2
Thailand SET Index	1,132	-3.7	-3.9	-18.3	-17.6	-19.2	1,507	1,158	12.7
Latam									
Argentina Merval Index	2,275,659	-4.3	3.2	-16.6	92.3	-10.2	2,867,775	1,167,717	9.5
Brazil Bovespa Index*	131,141	-0.6	6.8	10.6	2.9	9.0	137,469	118,223	7.6
Chile IPSA Index	7,719	0.3	5.5	15.2	17.2	15.0	7,657	6,082	11.4
Colombia COLCAP Index	1,657	3.4	5.9	18.7	17.7	20.1	1,655	1,272	7.5
Mexico S&P/BMV IPC Index	54,089	1.7	3.3	10.5	-6.6	9.2	58,299	48,770	11.2
EEMEA									
Saudi Arabia Tadawul Index	11,883	-1.2	-0.4	-1.8	-6.5	-1.3	12,812	11,318	N/A
South Africa JSE Index	86,083	-3.9	-0.7	1.6	14.2	2.4	90,464	72,535	13.4
Turkey ISE 100 Index*	9,484	-1.8	-4.2	-5.9	3.9	-3.5	11,252	8,567	4.5

*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	-2.7	-4.3	-4.3	-3.6	6.0	18.1	105.8
US equities	-3.3	-6.7	-9.3	-8.3	5.8	20.8	129.3
Europe equities	-0.9	0.4	11.9	11.4	7.5	24.7	91.7
Asia Pacific ex Japan equities	-1.4	0.4	1.7	1.7	9.2	3.6	51.6
Japan equities	-4.1	-3.2	-0.3	-0.4	-1.4	16.8	60.3
Latam equities	2.3	9.0	16.8	16.3	-11.2	-5.4	91.6
Emerging Markets equities	-1.6	1.2	3.2	3.1	7.7	2.8	49.7

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	0.9	0.4	2.0	5.7	1.9
JPM EMBI Global	920.0	0.2	-0.5	2.3	7.2	2.5
BarCap US Corporate Index (USD)	3382.4	0.7	0.3	3.0	6.1	2.8
BarCap Euro Corporate Index (Eur)	258.6	0.1	-0.6	0.6	4.4	0.2
BarCap Global High Yield (Hedged in USD)	631.0	-0.6	-1.4	0.3	8.7	0.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	230.7	0.4	0.2	2.6	6.8	2.5
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	267	-0.7	-0.4	2.1	9.5	2.3

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	1.11	1.08	1.06	1.03	1.08	1.04	1.12	1.01	2.3
GBP/USD	1.31	1.29	1.28	1.24	1.26	1.25	1.34	1.21	1.2
CHF/USD	1.17	1.14	1.12	1.10	1.11	1.10	1.19	1.08	3.0
CAD	1.41	1.43	1.44	1.44	1.35	1.44	1.48	1.34	1.6
JPY	146	150	150	157	151	157	162	140	2.6
AUD/USD	0.62	0.63	0.63	0.62	0.66	0.62	0.69	0.61	-0.7
NZD/USD	0.57	0.57	0.57	0.56	0.60	0.56	0.64	0.55	0.2
Asia									
HKD	7.77	7.78	7.77	7.78	7.83	7.77	7.84	7.76	0.1
CNY	7.28	7.26	7.26	7.32	7.23	7.30	7.33	7.01	-0.3
INR	85.2	85.5	87.3	85.8	83.4	85.6	88.0	83.0	0.4
MYR	4.42	4.44	4.47	4.50	4.74	4.47	4.80	4.09	0.3
KRW	1436	1469	1459	1471	1347	1472	1487	1303	2.3
TWD	33.1	33.1	32.9	32.9	32.1	32.8	33.2	31.6	0.0
Latam									
BRL	5.63	5.76	5.88	6.19	5.06	6.18	6.32	5.00	2.3
COP	4156	4202	4160	4347	3768	4406	4566	3738	1.1
MXN	20.0	20.4	20.6	20.6	16.6	20.8	21.3	16.3	2.0
ARS	1074	1071	1064	1032	862	1031	1072	857	-0.3
EEMEA									
RUB	84.3	85.0	89.7	110.6	92.3	113.5	115.1	81.0	0.8
ZAR	18.8	18.4	18.5	18.7	18.7	18.8	19.4	17.0	-2.2
TRY	38.0	38.0	36.4	35.4	31.9	35.4	41.3	31.7	0.0

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	4.29	4.28	4.29	5.35	4.31	-2
2-Year	3.65	3.91	3.99	4.28	4.65	4.24	-27
5-Year	3.69	3.98	4.05	4.41	4.30	4.38	-29
10-Year	3.99	4.25	4.24	4.60	4.31	4.57	-26
30-Year	4.43	4.63	4.54	4.81	4.48	4.78	-20
10-year bond yields (%)							
Japan	1.19	1.54	1.42	1.09	0.77	1.09	-34
UK	4.52	4.69	4.53	4.59	4.02	4.56	-17
Germany	2.65	2.73	2.49	2.42	2.36	2.36	-8
France	3.38	3.43	3.23	3.29	2.86	3.19	-6
Italy	3.77	3.85	3.62	3.59	3.74	3.52	-8
Spain	3.30	3.36	3.13	3.11	3.19	3.06	-6
China	1.72	1.82	1.76	1.62	2.29	1.68	-10
Australia	4.22	4.46	4.27	4.38	4.18	4.36	-24
Canada	2.93	3.01	2.94	3.23	3.55	3.23	-8

*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	3,106	0.7	6.5	17.7	35.6	18.4	3,078	2,187
Brent Oil	69.5	-4.5	-1.5	-7.4	-14.7	-5.5	83	68
WTI Crude Oil	66.3	-4.5	-2.1	-8.2	-13.9	-6.0	78	64
R/J CRB Futures Index	303.6	-1.1	0.8	2.3	2.4	2.3	317	265
LME Copper	9,367	-4.4	0.3	5.5	0.1	6.8	11,105	8,714

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 04 April 2025.

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