HSBC Asset Management

Investment Weekly

9 January 2026
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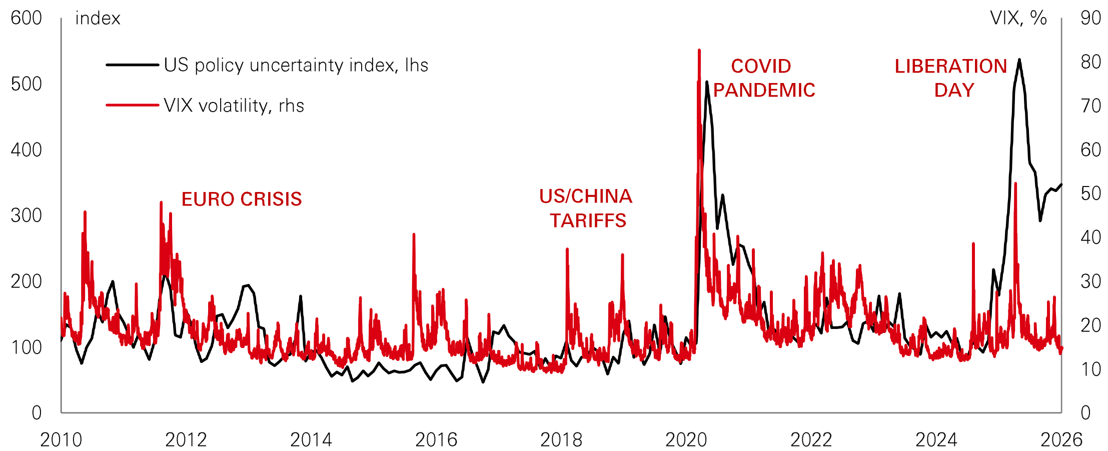
Chart of the week – High uncertainty, calm markets



After 2025's "rally in nearly everything", the consensus view is optimistic on the market outlook for 2026. But there are still key questions facing investors. Here are the top six issues that we've been debating:

1. Can the economy stay "K-shaped" in 2026? AI investment is driving GDP growth amid a simultaneous cooling of the labour market and a "vibecession". But policy support could help the "arms" of the K come together in 2026.

2. If 2025 was the year of peak tariff uncertainty, will 2026 be the year of peak geopolitical uncertainty? With some areas of the market "priced for perfection", any bad news could be doubly bad.

3. If the Fed cuts rates, will long-term yields move lower, or higher? Usually it would be lower, but with "fiscal dominance" in play, the answer is less clear. And if the Fed raises the prospect of rate hikes – how would investors react?

4. Will international markets catch-up in 2026? The broadening-out trade began to work in 2025. But further EAFE outperformance relies on good global growth, profits delivery, a moderately weaker dollar, and AI stocks slipping.

5. Are emerging markets lucky or good? 2025 performance was supported by dollar weakness and a re-rating – and there was a degree of luck in that. But EMs have also been good, with derisked macro, policy credibility, and lower asset market volatility. Another strong year in 2026 will prove the doubters wrong, and change the stereotype about EMs.

6. Finally, where are the hedges? Can investors still rely on gold again after 60%+ gains in 2025? Fed cuts, fiscal worries, and a more normal stock/bond correlation mean investors will need bond substitutes, including alternative asset classes like hedge funds. #2026 #outlook #questions

Market Spotlight

Geopolitics in focus

Geopolitical events have been in focus in early 2026, with investors digesting news on Venezuela, Greenland, Iran, and Ukraine. But commodity and investment markets have remained mostly unperturbed. Oil prices – which tend to be a key channel for geopolitical events to shock the macro system – have been stable. And global stocks have enjoyed a solid start to the year, with Asian indices reaching record highs. (See our Investment Event note here)

This contrast between elevated uncertainty and calm markets seems puzzling, but makes sense in the context of a good global growth outlook, and an expected "coming together" of global profits growth in 2026. But as in 2025, we think geopolitical events will be a key influence on markets this year. That's important because despite the bullish mood, a continuation of last year's "bull market in almost everything" depends on good fundamental news being delivered. With some asset classes arguably "priced for perfection", any burst of adverse news could stoke volatility.

Currently, we remain moderately pro-risk but wary that episodic volatility is possible. **A complex economic and geopolitical environment means a changed playbook for investors too. That means re-assessing the old stereotypes about emerging markets and using new diversifiers to secure portfolio resilience.** #geopolitics #risk

European Stocks →

Could 2026 see a further broadening out of returns?

India Stocks →

After lagging in 2025, India could be due a rebound

Asia Real Estate →

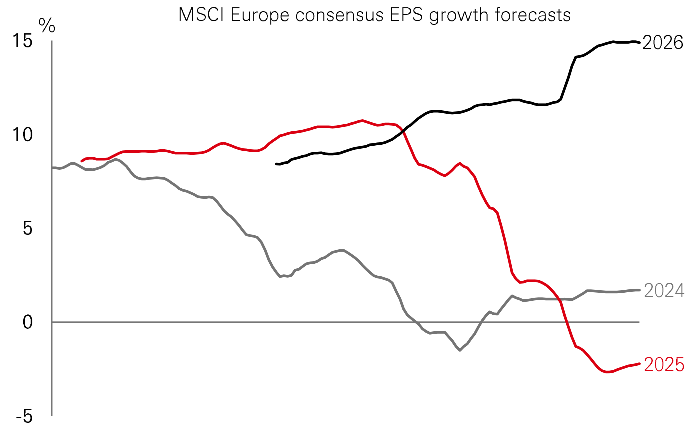
Why the "living sector" is attracting attention

Show us the profits, Europe

European and UK stock markets have started strong in 2026 – continuing 2025's theme of global market performance broadening out beyond the US. European stocks returned 32% in USD terms last year (versus 16% for the US), driven by a rerating from record low valuations, a stronger euro/USD, and policy shifts (notably in Germany) that could spur growth.

What was missing last year in Europe was profits growth – which was negative for 2025e, adding up to zero growth over the past two years. History suggests a zero growth year in 2026 would be highly unusual. There are encouraging signs. This week's data on German manufacturing orders beat expectations, and there are tailwinds in improved credit conditions, fiscal stimulus, lower tariff risk, and euro FX. Plus, 2025's weak growth numbers should help this year's growth look stronger.

Europe isn't a major participant in the AI boom, but sectors like industrials could benefit. There may also be value in defensives like Swiss healthcare and staples, and areas like UK financials, materials, energy, and healthcare. European stocks trade close to a long-term average PE of 14.5x, **but there are signs of value, and scope for upside if 2026 EPS growth comes close to target expectations**. #europe #stocks

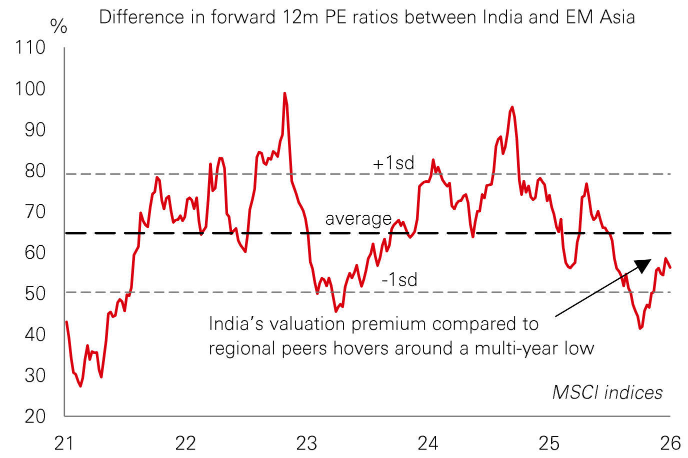


India invigorated

2025 was a strong year for emerging market stocks, but one exception was India where single digit gains were starkly lower than global peers. But that relative underperformance followed a blistering run for the country's stocks through 2023 and 2024. So last year's modest performance has reset valuations and blown some froth out of the market.

Can India's stocks return to winning ways in 2026? Last year's performance was hindered by slower domestic growth, sluggish profits, trade tensions, and a weak rupee. But supportive policy to support both consumption and investment – including RBI rate cuts, financial services deregulation, and pro-growth reforms to simplify personal tax rates and improve the goods and services tax regime – are tailwinds.

With GDP growth and profits momentum picking-up in Q3 last year, there are signs of a recovery. And while US-India trade remains uncertain (with a deal potentially a catalyst), India's relatively insulated economy and macro stability should offer protection. Earnings growth and improving return on equity are key drivers of its market returns, and **after a period of downgrades, expectations are stabilising – supporting our view that India's stocks could be poised to perform in 2026**. #india #stocks

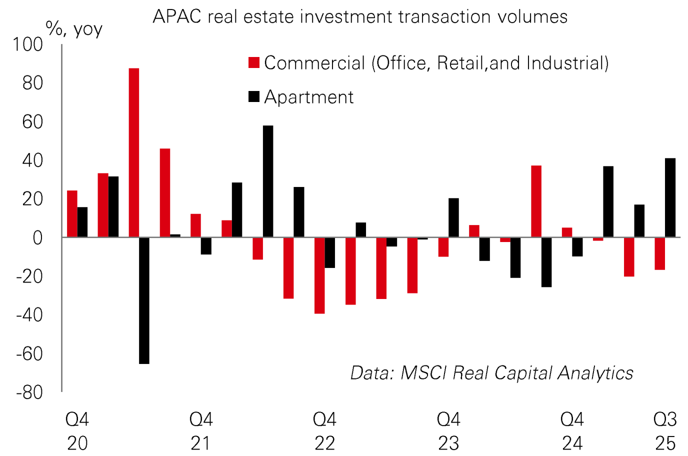


Living in the real world

After a subdued start last year, investment volumes in Asia-Pacific real estate enjoyed a rebound in Q3 2025, rising by 25% year-on-year.

Activity was supported by lower rates, improving liquidity, and less policy uncertainty, but there were also some key sector drivers. One was growing demand for AI data centres. Another was the "living sector" – including multi-family and single-family rental, student housing, and senior housing. And it's in the living sector that our analysts think investment activity could grow in 2026.

The living sector benefits from potentially attractive fundamentals, with rising urbanisation and limited supply, and ageing demographics driving demand for senior housing – particularly in Asia. It also tends to see stable cash flows, high occupancy, and regular rent reversion. As highlighted in our Investment Outlook, **investment markets face the likely prospect of episodic volatility this year – making the stability of real estate returns potentially appealing for investors looking manage that volatility challenge**. #realestate #asia



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Asset class views

Our baseline macro scenario is for solid global growth, some sticky inflation, modest interest rate cuts, and reduced policy uncertainty. But risk asset valuations are stretched in many areas. That means that any deterioration in corporate fundamentals could create market volatility. A cautiously pro-risk positioning in portfolios remains appropriate, which includes selective exposures to fixed income, risk assets, and private markets.

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

	Asset Class	- View +	Comments
Macro Factors	Global growth	□□□□□■□□□	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 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. Limited inflation pressures, Fed policy easing, and a weaker USD in 2025 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. Sticky inflation, fiscal concerns and better-than expected growth could push yields higher. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local	□□□□□□□■□	EM local currency bonds have benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. Real rates remain high in many EM majors. While EM disinflation is slowing, the trend for policy easing should continue, with some potentially significant rate cuts in places
	Asia Local	□□□□□□■□□	Asia's sound external fundamentals, debt profiles, and policy mix help lower the sensitivity of local rates to external financial volatility. Real yields are attractive in places, and the local inflation and liquidity backdrop is still supportive, though the monetary easing cycle is at a mature stage
Credits	Global Credit	□□□□□■□□□	IG credit spreads remain close to long-run tights, but all in yields are reasonable. IG issuance is picking up but corporate balance sheets are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential hedge in portfolios
	Global High-Yield	□□■□□□□□□	Global high yield spreads have compressed further from already tight levels amid strong risk-on sentiment. Growth and inflation risks and policy uncertainty present potential risks, but strong corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit	□□□□■□□□□	Asia IG benefits from attractive all-in yields and limited issuance amid accommodative onshore funding conditions. Credit fundamentals remain sound, and shorter duration helps reduce volatility. We emphasise a selective approach given idiosyncratic growth drivers
	EMD Hard Currency Bonds	□□□□□□■□□	EM hard currency sovereign bonds continue to benefit from strong fundamentals. Spreads have been well-behaved, reflecting the positive ratings stories of many EMs. EM corporate bonds are highly correlated to EM sovereigns but have also had a positive story in their own right
Equities	DM Equities	□□□□□■□□□	We expect a broadening out of global market leadership beyond the US, with episodic volatility. DM equity risk premiums remain positive, but there are downside risks to the earnings outlook if the macro backdrop deteriorates. The US market is also very concentrated
	EM Equities	□□□□□□■□□	EM equity valuations still exhibit material discounts to DMs. They could benefit from several structural and cyclical tailwinds, though ongoing uncertainties could trigger episodic volatility. Allocation strategies should increasingly consider country- and sector-specific factors
	Asia ex Japan	□□□□□□■□□	Asian markets offer broad sector diversification and high-quality growth opportunities. China's reflationary efforts, prudent policy support across the region, and other long-term themes still serve as positives. However, persistent external uncertainties could amplify market volatility
Alternatives	Private Markets	□□□□□□■□□	With elevated macro uncertainty, private credit yields remain attractive due to their continued illiquidity premium that suits long-term investors. In private equity, a recovery in PE-funded buy-out activity could widen its appeal as a source of long-term returns and a portfolio diversifier
	Hedge Funds	□□□□□□□■□	Hedge funds can be good diversifiers in an environment of elevated inflation and should there be sharp upticks in volatility. Macro and CTA strategies can be potentially attractive alternatives to bonds when there are positive stock-bond correlations
	Real Assets	□□□□□□□■□	Real estate investment activity shows signs of improvement, and the returns outlook appears healthy given yield expansion on the back of higher income. Meanwhile, infrastructure assets currently offer high dividend yields and provide exposure to key growth themes like AI and the energy transition

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 05 January	US	ISM Manufacturing Index	Dec	47.9	48.2	A little changed ISM outturn implies lacklustre manufacturing activity. Employment improved but remains at cycle lows
Wed. 07 January	US	ISM Services Index	Dec	54.4	52.6	The ISM Services rose, in contrast to its PMI counterpart. The rise was broad-based across activity, new orders and employment
	EZ	HICP, Flash (yoy)	Dec	2.0%	2.1%	HICP returned to target, with core edging down too as goods and services inflation slowed. More disinflation expected near term
	US	ADP Employment Report (mom)	Dec	41k	-29k	Many segments (small establishment employment, construction employment, and more), improved in Dec after a weak November
	US	JOLTS Job Openings	Nov	7.15mn	7.67mn	The JOLTS continued to signal softening labour demand. The hiring rate remains low but more encouragingly, layoffs edged lower
Fri. 09 January	CN	CPI (yoy)	Dec	0.8%	0.7%	Food prices drove headline inflation higher, while the core gauge stayed at 1.2% yoy. Underlying demand pressures remain subdued
	BR	CPI (yoy)	Dec	-	4.5%	Headline inflation has softened during H225, service sector inflation is sticky, as the labour market remains tight
	US	Change in Non-farm Payrolls (mom)	Dec	-	64k	The underlying trend in private payrolls has been weak since mid-2025 and the unemployment rate has started to rise again
	US	Univ. of Michigan Sentiment Index (Prelim)	Jan	-	52.9	Michigan confidence has fallen during 2025, with households becoming more concerned about the unemployment outlook

US - United States, EZ - Eurozone, CN - China, BR - Brazil

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 12 January	US	Earnings	Q4			The Q4 earnings season starts with major US banks. Consensus S&P500 EPS growth is 7-8% yoy
	IN	CPI (yoy)	Dec	1.4%	0.7%	Despite softening food price deflation, the pass-through of GST tax rate cuts should keep CPI inflation below the target band
Tue. 13 January	US	NFIB Index of Small Business Optimism	Dec	-	99.0	Small business optimism has been volatile recently, labour quality remains the biggest issue
	US	CPI (yoy)	Dec	2.7%	2.7%	Inflation is expected to remain stable, but the lingering impact of the government shutdown gives more scope for a surprise
	CN	Trade Balance (USD)	Dec	114.1bn	111.7bn	China's trade surplus should remain sizeable, as export growth is expected to remain firm, while import growth appears lacklustre
Wed. 14 January	US	Retail Sales (mom)	Nov	0.4%	0.0%	Retail sales have moderated recently, heralding a slower pace of consumer spending in Q4
Thu. 15 January	KO	Bank of Korea Base Rate	Jan	2.50%	2.50%	The BoK should maintain a neutral policy stance, monitoring macro conditions, financial stability risks and FX market moves
	US	PPI (mom)	Nov	0.2%	0.3%	A modest rise is envisaged for final demand PPI following September's 0.3% gain (no October figure due to shutdown)

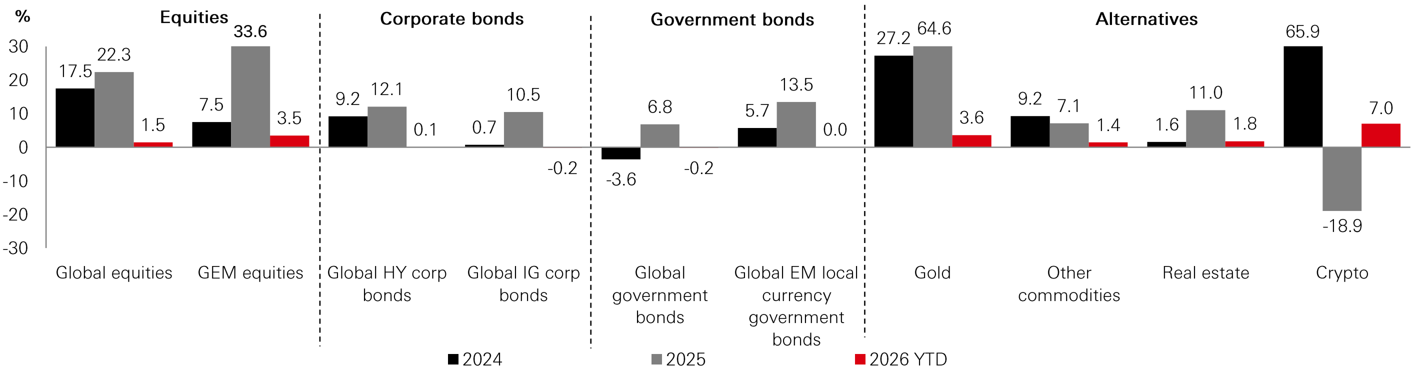
US - United States, IN - India, CN - China, KO - South Korea

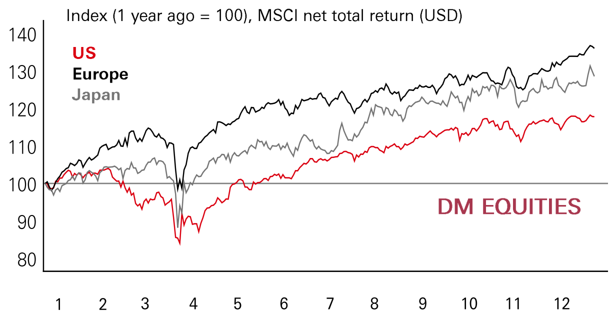
Market review

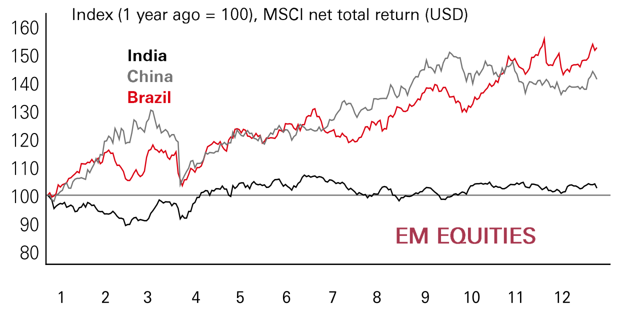
This week

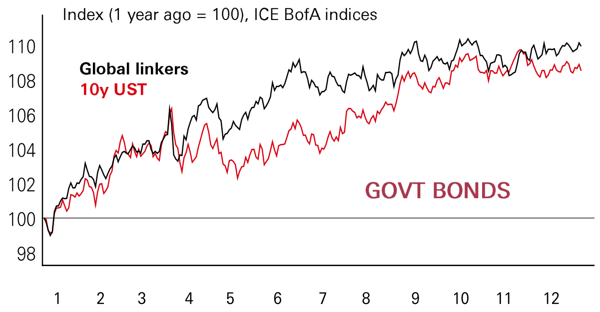
Global commodity and investment markets began 2026 in a robust mood, largely unfazed by rising geopolitical tensions. Gold prices strengthened, while oil prices climbed through choppy sessions amid the US dollar's modest gains against a basket of major currencies. US Treasuries were mixed, with 10-year yields range-bound ahead of Friday's US employment report. European sovereign bond yields were set to end lower following benign eurozone inflation data. In equities, US stocks pared gains ahead of the Q4 earnings season. The Euro Stoxx 50 and UK FTSE 100 both touched all-time highs, and Japan's Nikkei 225 also advanced. Most Asian markets rose, led by Korea's Kospi on continued tech sector strength. China's Shanghai Composite also performed well. Conversely, Hong Kong's Hang Seng fell modestly, and India's Sensex weakened.

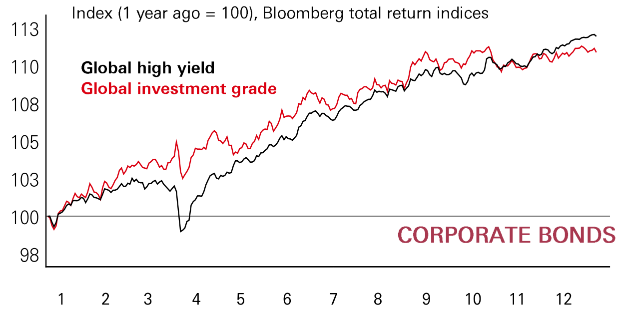
Selected asset performance

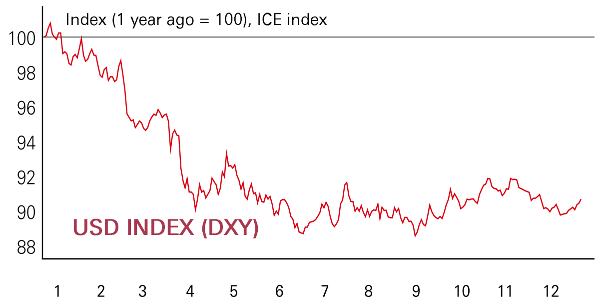


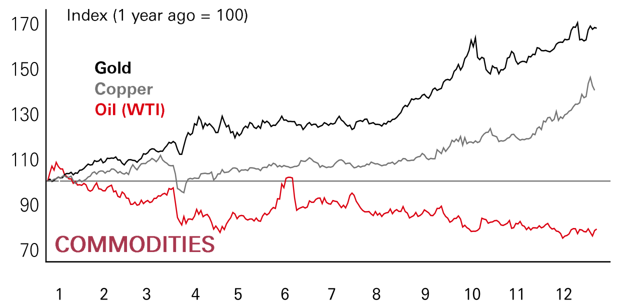












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Market data

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)	1,029	1.0	2.3	3.6	21.7	1.5	1,036	723	21.8
North America									
US Dow Jones Industrial Average	49,266	1.8	3.6	6.3	15.6	2.5	49,621	36,612	24.6
US S&P 500 Index	6,921	0.9	1.2	2.8	17.0	1.1	6,966	4,835	25.3
US NASDAQ Composite Index	23,480	1.1	-0.4	2.0	20.5	1.0	24,020	14,784	36.5
Canada S&P/TSX Composite Index	32,379	1.6	3.6	7.0	29.1	2.1	32,432	22,228	19.8
Europe									
MSCI AC Europe (USD)	709	0.6	4.7	6.3	32.3	1.3	714	516	16.9
Euro STOXX 50 Index	5,904	0.9	3.3	5.0	17.7	1.9	5,943	4,540	17.8
UK FTSE 100 Index	10,045	0.9	4.2	5.6	20.7	1.1	10,158	7,545	14.7
Germany DAX Index*	25,127	2.4	4.0	2.1	23.7	2.6	25,218	18,490	18.5
France CAC-40 Index	8,243	0.6	2.4	2.5	10.1	1.2	8,314	6,764	17.9
Spain IBEX 35 Index	17,655	0.9	5.5	13.3	48.4	2.0	17,740	11,583	15.0
Italy FTSE MIB Index	45,672	0.7	4.8	6.7	29.3	1.6	46,194	31,946	14.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	745	1.3	5.0	4.0	31.8	3.1	755	507	17.7
Japan Nikkei-225 Stock Average	51,940	3.2	2.5	6.9	31.1	3.2	52,637	30,793	20.6
Australian Stock Exchange 200	8,718	-0.1	1.5	-2.8	4.7	0.0	9,115	7,169	20.3
Hong Kong Hang Seng Index	26,225	-0.4	3.1	-2.0	36.3	2.3	27,382	18,671	12.6
Shanghai Stock Exchange Composite Index	4,113	3.6	5.2	4.5	28.1	3.6	4,099	3,041	15.8
Hang Seng China Enterprises Index	9,057	-1.2	1.4	-5.0	29.8	1.6	9,770	6,763	11.6
Taiwan TAIEX Index	30,289	3.2	7.5	10.9	31.2	4.6	30,593	17,307	22.3
Korea KOSPI Index	4,586	6.4	10.7	29.2	81.9	8.8	4,622	2,285	15.5
India SENSEX 30 Index	83,785	-2.3	-1.0	2.0	7.9	-1.7	86,159	71,425	23.8
Indonesia Jakarta Stock Price Index	8,960	2.4	3.5	8.6	26.8	3.6	9,003	5,883	16.6
Malaysia Kuala Lumpur Composite Index	1,675	0.3	3.8	2.8	4.7	-0.3	1,685	1,387	15.6
Philippines Stock Exchange PSE Index	6,348	3.5	6.2	4.8	-2.5	4.9	6,592	5,584	10.2
Singapore FTSE Straits Times Index	4,740	1.8	5.0	6.8	22.7	2.0	4,765	3,372	15.6
Thailand SET Index	1,261	0.1	-0.7	-4.1	-7.5	0.1	1,385	1,054	14.0
Latam									
Argentina Merval Index	3,074,880	-1.6	2.9	59.7	8.7	0.8	3,195,428	1,635,451	19.7
Brazil Bovespa Index*	162,936	1.5	3.1	15.0	36.0	1.1	165,036	118,223	9.9
Chile IPSA Index	10,916	4.7	7.2	23.8	60.5	4.1	10,996	6,756	15.2
Colombia COLCAP Index	2,187	5.7	3.0	15.8	55.4	5.8	2,187	1,379	10.7
Mexico S&P/BMV IPC Index	65,521	2.2	2.9	7.7	31.5	1.9	65,883	49,320	14.5
EEMEA									
Saudi Arabia Tadawul Index	10,473	-0.7	-2.1	-9.6	-13.4	-0.2	12,536	10,281	N/A
South Africa JSE Index	116,989	0.8	5.7	6.1	39.8	1.0	119,053	77,165	14.2
Turkey ISE 100 Index*	12,088	5.1	7.6	12.7	20.9	7.3	12,153	8,873	5.6

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	2.4	3.9	1.5	23.5	73.4	67.9
US equities	0.9	1.2	2.8	1.2	17.8	84.4	85.9
Europe equities	0.6	4.8	6.7	1.3	35.8	58.2	56.9
Asia Pacific ex Japan equities	1.3	5.1	4.3	3.2	34.6	49.2	20.6
Japan equities	1.9	2.7	4.3	2.0	29.9	66.7	37.3
Latam equities	2.8	5.3	15.4	3.3	56.8	52.2	51.0
Emerging Markets equities	1.6	5.6	6.0	3.5	39.3	53.9	21.2

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)	609	0.2	0.5	0.7	5.5	0.1
JPM EMBI Global	1018.3	0.1	1.0	2.6	13.6	0.0
BarCap US Corporate Index (USD)	3541.2	0.1	0.3	0.7	8.3	-0.1
BarCap Euro Corporate Index (Eur)	266.4	0.4	0.5	0.3	3.9	0.2
BarCap Global High Yield (Hedged in USD)	691.2	0.2	1.0	2.5	9.9	0.2
Markit iBoxx Asia ex-Japan Bond Index (USD)	242.6	0.1	0.6	1.0	7.9	0.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	287	0.6	1.3	1.5	9.9	0.7

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 2024	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.16	1.17	1.16	1.16	1.03	1.17	1.19	1.01	-0.6
GBP/USD	1.34	1.35	1.33	1.33	1.23	1.35	1.38	1.21	-0.2
CHF/USD	1.25	1.26	1.24	1.24	1.10	1.26	1.28	1.09	-0.9
CAD	1.39	1.37	1.38	1.40	1.44	1.37	1.48	1.35	-1.0
JPY	157	157	157	153	158	157	159	140	-0.4
AUD/USD	0.67	0.67	0.66	0.66	0.62	0.67	0.68	0.59	0.0
NZD/USD	0.57	0.58	0.58	0.57	0.56	0.58	0.61	0.55	-0.5
Asia									
HKD	7.79	7.79	7.78	7.78	7.78	7.78	7.85	7.75	0.0
CNY	6.98	6.99	7.06	7.13	7.33	6.99	7.35	6.98	0.1
INR	90.1	90.2	89.9	88.8	85.9	89.9	91.1	83.8	0.1
MYR	4.07	4.05	4.11	4.22	4.50	4.06	4.52	4.03	-0.3
KRW	1458	1445	1470	1406	1460	1440	1487	1347	-0.9
TWD	31.6	31.4	31.2	30.5	33.0	31.4	33.3	28.8	-0.7
Latam									
BRL	5.39	5.42	5.44	5.37	6.04	5.47	6.14	5.26	0.7
COP	3710	3775	3865	3886	4332	3778	4478	3676	1.7
MXN	18.0	17.9	18.2	18.4	20.5	18.0	21.3	17.9	-0.5
ARS	1463	1475	1438	1421	1037	1452	1492	1037	0.8
EEMEA									
RUB	80.3	80.4	77.3	81.2	102.3	78.8	104.9	74.1	0.0
ZAR	16.5	16.5	17.1	17.2	18.9	16.6	19.9	16.3	-0.2
TRY	43.1	43.0	42.6	41.7	35.3	43.0	43.2	35.3	-0.2

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2024	1-week basis point change*
US Treasury yields (%)							
3-Month	3.57	3.61	3.70	3.95	4.30	3.63	-4
2-Year	3.49	3.47	3.61	3.59	4.26	3.47	2
5-Year	3.74	3.74	3.79	3.74	4.46	3.73	-1
10-Year	4.18	4.19	4.19	4.14	4.69	4.17	-2
30-Year	4.84	4.87	4.81	4.72	4.93	4.84	-3
10-year bond yields (%)							
Japan	2.09	2.06	1.96	1.69	1.18	2.06	3
UK	4.40	4.54	4.50	4.74	4.81	4.48	-13
Germany	2.86	2.90	2.85	2.70	2.57	2.85	-4
France	3.53	3.61	3.55	3.52	3.40	3.56	-8
Italy	3.51	3.61	3.54	3.51	3.71	3.55	-10
Spain	3.25	3.34	3.31	3.24	3.23	3.29	-8
China	1.88	1.86	1.84	1.85	1.64	1.86	2
Australia	4.69	4.84	4.76	4.35	4.49	4.74	-15
Canada	3.40	3.47	3.46	3.20	3.35	3.43	-7

*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	4,468	3.1	6.2	12.4	67.5	3.4	4,550	2,656
Brent Oil	62.4	2.8	1.3	-2.9	-13.5	2.6	74	58
WTI Crude Oil	58.1	1.4	0.1	-4.1	-15.4	1.3	70	55
R/J CRB Futures Index	302.4	1.5	0.9	1.0	0.6	1.2	317	280
LME Copper	12,721	2.0	10.7	17.1	40.1	2.4	13,388	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 09 January 2026.

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