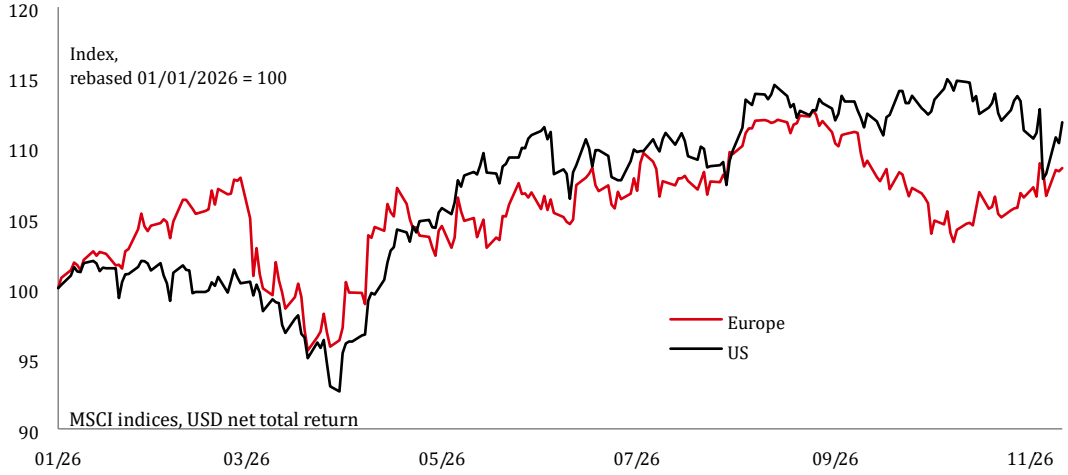
HSBC Asset Management

Investment Weekly

13 November 2026
For Professional Clients only. Marketing Communication.



Chart of the week – European exceptionalism



Last week's tech sell-off showed the value of spreading equity risk across borders. With less AI exposure, cheaper valuations, and heavier tilts toward banks, industrials, and healthcare, European shares held firm as US stocks stumbled. Helped by relief in energy prices, the region has almost matched US returns in dollar terms this year despite all the hype around America's AI boom.

Markets have steadied, though we watch three market "doctors" to confirm a positioning reset over a deeper rout: credit spreads, equal-weighted S&P 500 breadth, and Indian stocks. In 2027, cooling profit growth and tougher scrutiny of big-tech cash flows will collide with sticky interest rates and exhausted fiscal space. Yet resilient growth and adaptable firms still underpin a "rolling rotation" across sectors and regions. As in the early stages of the 2000s tech unwind, defensive sectors can perform well, while US data-centre bottlenecks steer digital investment abroad.

For multi-asset investors, this strengthens the case to **broaden out into international equities**, looking beyond crowded mega-caps toward Europe and domestically driven emerging markets like India (see next story). Safe havens need a rethink too. Lower Treasury yields cushioned the pullback, yet a supply-constrained macro regime makes government bonds less reliable alone. Though up this week, a richly valued dollar barely moved during the sell-off, offering limited protection when tech leads the selling. As gains in gold and the rupee showed, investors can build sturdier, all-weather portfolios when they "diversify the diversifiers". #tech #diversification

Sector rotation

Why this could be defensives time to shine

Hyperscaler debt

Why selectivity makes sense as big tech borrows more

Fed hikes

Fed tightening back in focus amid hot data

Market Spotlight

Chips down, giants up

Wall Street's AI wobble hit Asia's silicon belt hard. Fears of tougher US tech rules and slower data-centre rollouts sent the Bloomberg APAC Semiconductor Index tumbling 14% last week – its biggest drop on record. Chip-heavy Korea and Taiwan suffered double-digit slides, while supply-chain links dragged Japan lower.

Yet the fallout was far from uniform, as this year's "sleeping giants" woke up. Indian equities jumped 9% in dollar terms, with cheaper oil and upbeat earnings luring inflows to a market prized as a refuge from AI swings. China also rallied 5%, led by offshore e-commerce and online platforms. Low valuations, fresh liquidity support, and domestic AI progress less tied to US capex gave Hang Seng Tech its best week since early 2025.

Asia's diverging returns show a built-in balance for emerging-market investors. MSCI EM still fell 4%, yet losses would have been far steeper without China and India cushioning the blow. Outsized weights in Korea and Taiwan sting during tech shakeouts, but keep the index plugged into the long-run AI boom. #EM #diversification



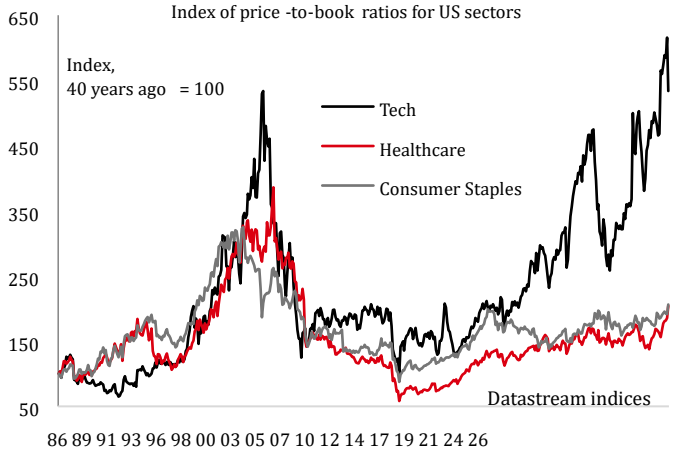
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Revenge of the mundane

The stampede into AI has crowded out swathes of the US stock market, capping a decade in which cyclicals beat defensives by roughly 200%. Yet when tech wobbled over the past month, left-behind healthcare and consumer staples rallied – **proving they still act as a buffer when market leaders hit a speed bump**.

Even after that bounce, both sectors look cheap. Surging profits distort price-to-earnings ratios, so comparing share prices with net assets (priceto-book) against each sector's history gives a cleaner signal. On that measure, US tech's premium over staples and healthcare sits near a multidecade high – double its 2000 peak.

Tech profits boomed in the dot-com era too, yet US tech net margins are double that era's peak and triple long-run norms – extremes that rarely last. With the sector's earnings growth set to halve in 2027, rotating into defensives is like shifting down a gear: trading top speed for grip. Both offer resilient dividends, yielding above 30-year averages versus the market. Staples bring pricing power on everyday essentials, while capitalstarved healthcare – a former growth darling – adds cycle-proof demand, accelerating 2027 profits, and AI upside in drug testing. #sectors #rotation

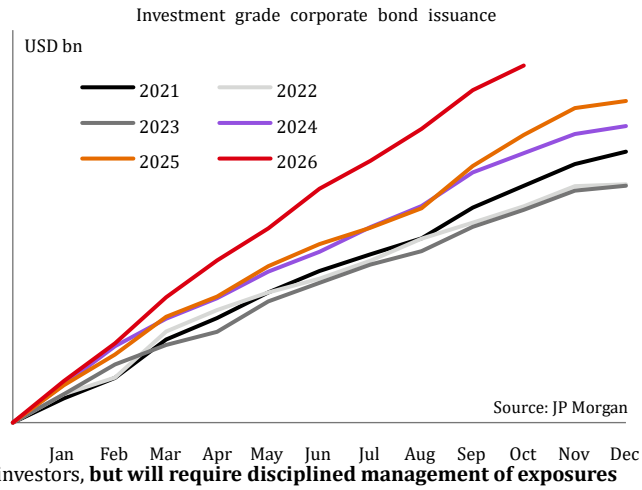


Big tech's IOUs

After years of strengthening balance sheets, corporate America is borrowing heavily again to fund AI infrastructure. US investment-grade bond sales have hit a record USD1.88tn in 2026, led by big tech and financial firms. Highly rated cloud giants support credit quality, yet surging AI debt raises questions over eventual profits.

In 2027, borrowing will rise further as AI spending strains cash flows. Estimates point to USD300–400bn of new bonds from cloud giants, joined by riskier borrowers using project financing and debt backed by AI chips. Complex deals, including guarantees from stronger partners, add flexibility but create linked risks that could magnify losses if demand disappoints.

As the AI cycle matures, the gap between winners and losers will widen, driven by balance sheets, competitive edge and actual returns. AI debt will keep spreading across public and private markets, while deal complexity and volatility make risks harder to judge. That creates opportunities for investors, **but will require disciplined management of exposures across issuers, structures and asset classes**. #credit #AI



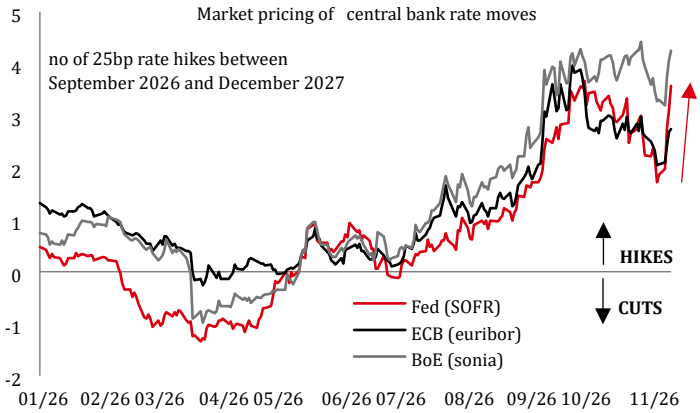
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The hike before Christmas

Fresh from the tech wobble, investors face renewed rate-hike nerves. October's jobs and CPI reports suggest the economy may be running hot: payrolls beat expectations, while core inflation posted a third straight 0.3% monthly rise. Employment may be recovering more decisively while inflation progress has stalled. After Fed Governor Christopher Waller mooted a 50bp December hike, markets again price three 25bp moves (75bp) before next December, up from 40bp during the equity sell-off.

Yet we doubt the Fed will out-hawk market pricing. Amid supply and demand shocks, central bankers are conflicted: sticky 3% inflation demands hawkishness, yet growth leans on AI capex while higher rates swell fiscal burdens. Strong profits usually spur hiring, yet two-thirds of booming earnings sit in tech and communications – sectors barely hiring.

That points to limited 2027 tightening, not forceful hikes. Still, inflation and policy uncertainty keeps risk premia and yields sticky near pre-GFC boom, active, norms, testing valuations. With risks from an AI slowdown to a demand well-diversified portfolios remain key. #Fed #rates



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The global economy is currently being shaped by "two shocks and a boom". The first shock is inflationary, with the Middle East conflict pushing oil prices higher. The second is mildly disinflationary: "China shock 2.0", driven by China's surging tech and green energy exports. The "boom" is the surge in US AI-related investment, supporting demand and activity. In this confusing macro landscape, episodic volatility is to be expected. But as spillovers from the AI capex boom become more apparent, strong profits performance should broaden beyond borders, with EM well-positioned to benefit. House view represents a 12-month investment view across major asset classes in our portfolios

Asset Class	- View +	Comments
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, with the Fed delivering less tightening than the market is pricing. 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
US 10yr Treasuries		Yields are expected to remain range-bound in the near-term, reflecting both resilient growth and continued fiscal uncertainty. Further ahead, easing inflation and a restrictive policy stance should put some modest downward pressure on 10-year rates
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		Fiscal policy has been Asia's first line of defence against energy shock. Monetary policy responses have had a near-term hawkish tilt, but have varied regionally, creating idiosyncratic market opportunities. Asian bonds offer good diversification benefits for global portfolios
Global Credit		Tight spreads are balanced by attractive all-in yields and healthy balance sheets. However, higher yields, energy-related margin pressure, and rich valuations argue for a quality bias, with investment grade remaining a credible bond substitute

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Key Events and Data Releases

Bonds	Global High-Yield	Resilient growth supports corporate fundamentals, but tight spreads provide limited compensation for downside risks. Higher-for-longer rates, elevated energy costs, and geopolitical shocks could widen spreads, favouring selectivity and stronger issuers over broad high-yield exposure
	Asia Credit	Tight spreads leave limited room for further compression to offset rates and geopolitical risks. The relative resilience of Asia credits is aided by shorter duration, robust local funding markets, and lower external vulnerability as corporate fundamentals remain sound
	EMD Hard Currency	The EM fixed income outlook is constructive, supported by improving quality, supply discipline, and AI-driven growth in Asia. Scarcity and improving fundamentals make EM an increasingly attractive Bonds diversifier, and enables selective positioning away from concentrated geopolitical hotspots
Equities	DM Equities	Global indices have pushed higher, with strong profits growth driven by the AI boom and steady real rates. We expect "broadening out 2.0" driven by AI spillovers to upstream and downstream sectors. However, a persistently elevated oil price and higher for longer rates could pose a risk to growth
	EM Equities	Idiosyncratic drivers have supported earnings upgrades across many EMs. Geopolitical tensions may raise volatility, but EMs are structurally more resilient. Favourable valuations and improving profit growth should underpin performance
	Asia ex Japan	The strong earnings outlook in Asian markets has been largely driven by the AI investment boom, but the region also offers broad sector exposure. Risks of supply chain disruption due to geopolitical tensions persist, but supportive macro policies and other long-term growth themes remain positives Investors need to monitor the size, speed and persistence of the recent oil shock to gauge its impact
Alternatives	Commodities	Commodities on the growth/inflation mix, corporate profits, and market sentiment. In precious metals, gold's longterm 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	In Real Estate, investment activity is stabilising with capital value growth continuing to be driven by rental income and income growth. Infrastructure is in demand as the backbone of long-term themes like AI data centres, energy transition, and transport networks

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This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 09 November	CN	CPI (yoy)	Oct	0.7%	0.9%	CPI inflation eased as lower food prices and core measures offset upward pressure from higher energy costs
	EZ	Interview with ECB Chief Economist Philip Lane				The ECB Chief Economist stated another rate hike in December would be "prudent" if data remains unchanged
Tue. 10 November	US	NFIB Index of Small Business Optimism	Oct	97.8	97.9	Small business optimism was little changed around long-run average levels. However, pricing intentions are rising
	CN	Trade Balance (USD)	Oct	105.3bn	133.5bn	Import growth accelerated, driven by energy and tech product purchases, while exports remained strong
	JP	BoJ Summary of Opinions				In Oct, many BoJ officials emphasised the need to accelerate the pace of rate hikes and anchoring underlying inflation at the 2% target

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	US	Speech by Fed Governor Waller				Waller supports a 25bp rate rise in December and suggested a 50bp should "be considered" if core CPI doesn't moderate
	US	CPI (mom)	Oct	0.4%	0.6%	An uncomfortably strong and broad-based core CPI print of 0.3% mom cements the case for a December rate hike
Thu. 12 November	UK	GDP, Prelim (qoq)	Q3	0.7%	0.5%	Q3 GDP strengthened, led by higher domestic demand. Net exports acted as a drag on growth
	IN	CPI (yoy)	Oct	6.1%	5.5%	CPI inflation nudged above the RBI's target range due to unfavourable base effects, higher food prices and core gauges
	BR	CPI (yoy)	Oct	4.6%	4.6%	Inflation continues its trend of staying broadly steady, with rises in food offset by contractions in transport and housing.
Fri. 13 November	US	PPI (mom)	Oct	-	1.3%	Headline PPI inflation is likely to moderate. Core trade services has moved higher recently

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

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 15 November	US	Earnings	Q3			Q3 90% complete. Beats solid but narrower, led by Energy, Healthcare and Tech. US 2027e EPS halved (2026 35%).
	JP	GDP (qoq)	Q3	0.1%	0.4%	Q3 GDP is likely to slow to a crawl as weather-related weakness in consumer spending offsets a rebound in business investment
	CN	Industrial Production (yoy)	Oct	5.3%	5.5%	Industrial activity should remain divergent, with export-oriented and high-end manufacturing sectors fuelling growth
Mon. 16 November	CN	Retail Sales (yoy)	Oct	0.8%	1.1%	Subdued consumer goods spending has weighed on retail sales growth, despite resilient services consumption
Tue. 17 November	US	Retail Sales (mom)	Oct	0.0%	0.8%	Retail sales should slow, signalling a softerstart to Q4 for household consumption
	US	Industrial Production (mom)	Oct	0.1%	0.7%	Industrial production is likely to moderate due to an unwinding of utility output. Manufacturing output remains strong
Wed. 18 November	ID	Bank Indonesia Rate	Nov	-	5.75%	Softer headline and core inflation give BI scope to hold its policy rates, while keeping its focus on rupiah stability
	UK	CPI (yoy)	Oct	3.5%	3.5%	High oil prices are likely to keep headline inflation elevated. Service sector inflation is sticky
Thu. 19 November	JP	CPI (yoy)	Oct	2.5%	2.1%	CPI excl. food and energy likely to rise further amid a broadening of price pressures. Energy passthrough is lifting goods price inflation

US - United States, JP - Japan, CN - China, ID - Indonesia, UK - United Kingdom

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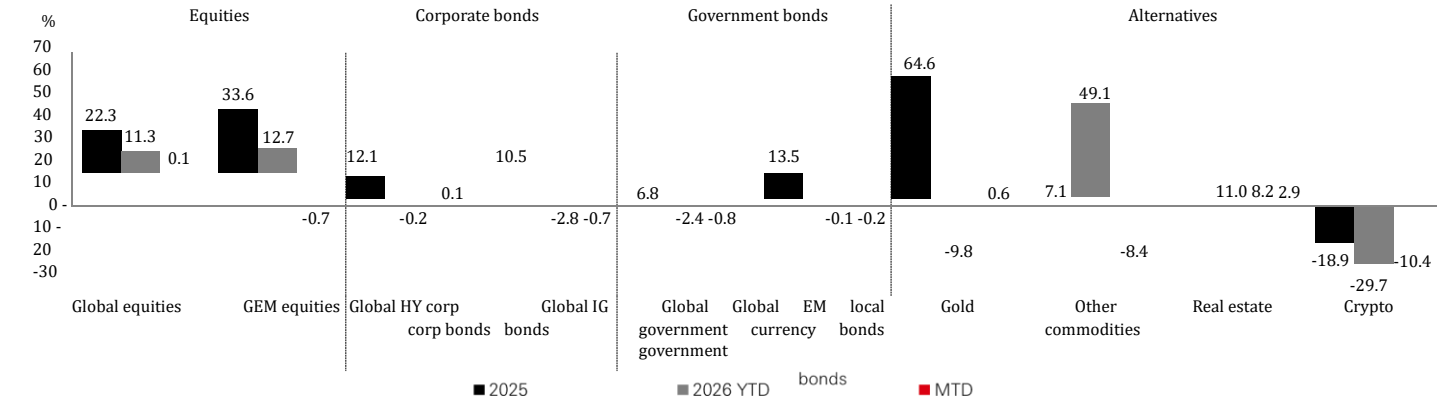
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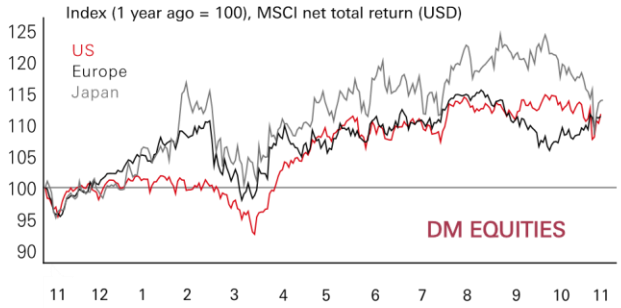
Market review

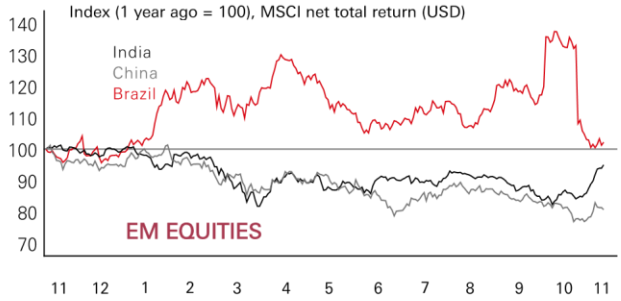
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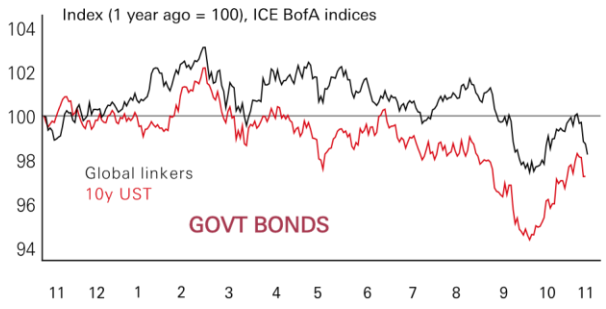
Global equities advanced as AI-related shares partially recovered from last week's sharp sell-off, while growing hopes of geopolitical de-escalation pushed oil prices further lower. In the US, the S&P 500 rose, alongside gains in the Nasdaq and Philadelphia semiconductor index. European equities also advanced broadly, led by banks and industrials, with Germany's DAX index reaching a new all-time high. Asian stock markets were mixed. Hong Kong's Hang Seng pared back its gains from the previous week, while the Shanghai Composite index was range-bound. Japan's Nikkei 225 rebounded, while Korea's Kospi was higher during choppy trading. India's Sensex index extended its weekly gains. In rates, disappointing US inflation data lifted Treasury yields and bear flattened the curve as markets priced in the possibility of further Fed tightening. In FX, the dollar strengthened against major currencies, while gold prices fell further.

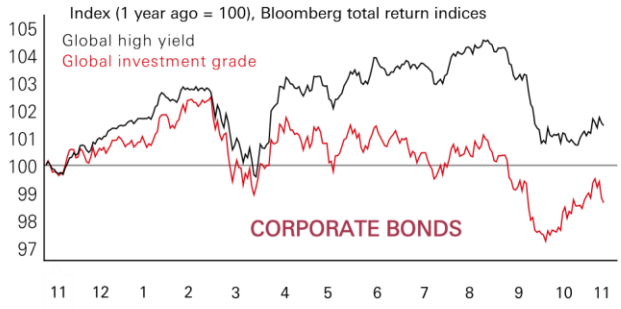
Selected asset performance



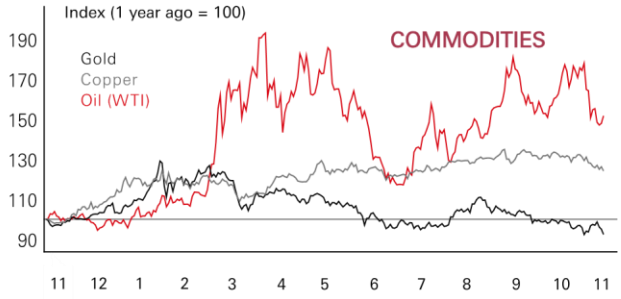












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Market data

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	2.8	-2.4	-3.8	11.6	10.0	1,163	958	17.7
North America									
US Dow Jones Industrial Average	52,297	2.0	1.2	-2.9	10.2	8.8	54,744	45,057	20.7
US S&P 500 Index	7,592	2.9	-2.7	-2.6	12.7	10.9	7,845	6,317	20.5
US NASDAQ Composite Index	25,366	3.2	-6.8	-5.4	10.9	9.1	27,723	20,690	27.4
Canada S&P/TSX Composite Index	36,137	1.0	0.4	-1.7	19.4	14.0	37,069	29,829	17.1
Europe									
MSCI AC Europe (USD)	743	1.7	3.3	-3.4	9.0	6.2	777	646	15.5
Euro STOXX 50 Index	6,399	3.7	3.8	-2.2	11.4	10.5	6,577	5,377	16.0
UK FTSE 100 Index	10,863	1.8	2.0	0.8	10.8	9.4	10,989	9,424	12.7
Germany DAX Index*	26,772	3.7	6.0	1.8	11.4	9.3	27,002	21,864	17.8
France CAC-40 Index	8,361	2.7	6.8	-3.3	1.6	2.6	8,755	7,505	14.4
Spain IBEX 35 Index	19,966	3.1	3.9	-1.0	20.4	15.4	20,357	15,725	14.6
Italy FTSE MIB Index	51,809	3.5	3.5	-3.5	15.8	15.3	54,042	41,616	13.7
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	808	3.4	-5.2	-8.3	11.1	11.9	929	684	11.4
Japan Nikkei-225 Stock Average	61,189	6.5	-9.7	-10.4	19.3	21.6	72,832	48,235	20.8
Australian Stock Exchange 200	9,082	0.7	3.4	-1.2	3.8	4.2	9,297	8,262	18.9
Hong Kong Hang Seng Index	23,698	-3.2	-2.7	-6.7	-12.5	-7.5	28,056	22,518	11.0
Shanghai Stock Exchange Composite Index	3,644	-0.2	-4.1	-7.2	-9.6	-8.2	4,259	3,574	13.5
Hang Seng China Enterprises Index	7,963	-3.8	-2.6	-5.5	-17.0	-10.7	9,646	7,404	10.0
Taiwan TAIEX Index	43,761	10.2	-9.5	-4.9	56.8	51.1	49,969	26,396	18.6
Korea KOSPI Index	5,292	4.6	-12.3	-22.3	26.9	25.6	9,386	3,833	5.2
India SENSEX 30 Index	81,639	0.8	11.8	4.6	-3.4	-4.2	86,159	71,293	20.9
Indonesia Jakarta Stock Price Index	5,311	5.2	-10.4	-15.7	-36.6	-38.6	9,174	4,824	8.3
Malaysia Kuala Lumpur Composite Index	1,583	-2.1	-2.5	-8.8	-3.0	-5.8	1,771	1,584	14.2
Philippines Stock Exchange PSE Index	5,647	-2.0	-0.9	-10.2	-1.4	-6.7	6,674	5,564	8.8
Singapore FTSE Straits Times Index	5,232	1.0	-3.6	-8.5	14.3	12.6	5,829	4,460	16.1
Thailand SET Index	1,510	3.0	-4.0	-6.5	17.3	19.8	1,658	1,232	13.3
Latam									
Argentina BYMA Index	81,628	-1.9	-18.9	-22.5	-19.3	-23.8	119,200	79,835	5.9
Brazil Bovespa Index*	171,324	1.7	-17.2	2.5	9.0	6.3	209,713	153,571	7.9
MSCI IPSA (Chile) Index	5,331	0.8	-3.6	-3.8	5.6	-1.7	6,062	4,971	12.0
Colombia COLCAP Index	2,453	-1.3	-4.6	0.9	19.6	18.6	2,627	2,000	9.6
Mexico S&P/BMV IPC Index	71,811	0.6	7.2	10.8	14.8	11.7	72,937	61,455	13.8
EEMEA									
Saudi Arabia Tadawul Index	10,326	2.3	0.1	-4.6	-7.6	-1.6	11,592	9,368	N/A
South Africa JSE Index	112,895	0.1	3.2	-1.1	-1.0	-2.5	129,339	106,047	10.6
Turkey ISE 100 Index*	11,811	2.9	-3.6	-16.4	11.1	4.9	15,205	10,440	5.3

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	2.9	-2.4	-3.6	11.3	13.1	74.6	59.4
US equities	3.0	-2.8	-2.7	11.4	13.3	77.0	66.9
Europe equities	1.7	3.5	-3.1	8.6	11.7	66.4	49.0
Asia Pacific ex Japan equities	3.4	-5.1	-7.8	13.9	13.3	76.1	38.9
Japan equities	5.1	-5.9	-6.6	14.3	12.8	68.0	50.3
Latam equities	-0.3	-16.4	-4.0	5.9	9.0	38.2	72.0
Emerging Markets equities	3.5	-6.3	-7.9	12.7	12.5	74.4	36.5

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 13 November 2026.

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	-0.8	0.9	-0.6	0.2	0.0
JPM EMBI Global	1017.3	-0.5	0.4	-2.3	0.9	-0.1
BarCap US Corporate Index (USD)	3482.0	-1.2	0.8	-1.6	-1.1	-1.8
BarCap Euro Corporate Index (Eur)	265.2	-0.2	0.6	-1.1	-0.3	-0.2
BarCap Global High Yield (Hedged in USD)	697.8	0.0	0.3	-2.1	2.5	1.2
Markit iBoxx Asia ex-Japan Bond Index (USD)	242.2	-0.7	0.3	-1.2	0.3	-0.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	293	-0.3	-0.6	-1.5	3.0	2.6

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	1.11	1.11	1.12	1.15	1.16	1.17	1.21	1.10	-0.8
GBP/USD	1.32	1.34	1.33	1.35	1.32	1.35	1.39	1.30	-0.9
CHF/USD	1.20	1.22	1.20	1.23	1.26	1.26	1.32	1.19	-1.8
CAD	1.43	1.41	1.42	1.39	1.40	1.37	1.43	1.35	-0.9
JPY	160	158	158	160	155	157	164	152	-0.9
AUD/USD	0.68	0.69	0.70	0.71	0.65	0.67	0.73	0.64	-1.0
NZD/USD	0.55	0.55	0.56	0.59	0.57	0.58	0.61	0.55	-0.1
Asia									
HKD	7.84	7.84	7.85	7.85	7.77	7.78	7.85	7.77	-0.1
CNY	6.67	6.67	6.69	6.74	7.10	6.99	7.12	6.64	0.1
INR	94.2	93.9	95.3	95.4	88.7	89.9	97.0	88.4	-0.3
MYR	4.08	4.06	4.09	4.09	4.13	4.06	4.18	3.88	-0.6
KRW	1334	1364	1342	1421	1466	1440	1562	1321	2.1
TWD	32.9	32.8	32.2	32.2	31.1	31.4	33.0	31.0	-0.2
Latam									
BRL	5.64	5.51	5.03	5.19	5.30	5.47	5.66	4.88	-2.3
COP	3309	3241	3183	3119	3746	3778	3928	3024	-2.1
MXN	18.6	18.6	18.4	17.0	18.3	18.0	18.9	16.9	0.0
ARS	1545	1545	1513	1492	1408	1452	1553	1347	0.0
EEMEA									
RUB	83.0	82.0	83.9	83.4	80.6	78.8	88.0	70.0	-1.2
ZAR	16.8	16.5	16.5	16.2	17.0	16.6	17.5	15.6	-1.4
TRY	50.4	50.1	49.4	47.8	42.3	43.0	50.4	42.0	-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	4.22	4.10	4.15	3.80	3.88	3.63	12
2-Year	4.86	4.51	4.79	4.14	3.59	3.47	35
5-Year	4.96	4.64	5.00	4.32	3.71	3.73	31
10-Year	5.12	4.86	5.21	4.64	4.12	4.17	27
30-Year	5.45	5.26	5.56	5.21	4.71	4.84	19
10-year bond yields (%)							
Japan	2.86	2.64	3.00	2.87	1.69	2.06	23
UK	5.30	5.15	5.45	4.95	4.44	4.48	15
Germany	3.35	3.25	3.47	3.13	2.69	2.85	9
France	4.85	4.76	4.84	3.94	3.42	3.56	9
Italy	4.39	4.33	4.53	3.89	3.42	3.55	6
Spain	3.91	3.83	4.08	3.56	3.18	3.29	8
China	1.59	1.59	1.66	1.70	1.81	1.86	0
Australia	5.12	4.98	5.29	4.99	4.42	4.74	14
Canada	3.81	3.66	3.87	3.63	3.18	3.43	15

*Numbers may not add up due to rounding.

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Commodities		1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	3,896	-4.3	-6.4	-10.4	-6.6	-9.8	5,595	3,853
Brent Oil	95.8	-2.5	-6.9	17.2	53.9	59.1	114	59
WTI Crude Oil	88.4	-2.7	-5.1	13.9	50.6	55.3	105	56
R/J CRB Futures Index	388.3	-0.5	-7.1	0.0	28.4	30.0	429	292
LME Copper	13,588	-1.3	-6.8	-4.0	24.0	9.4	14,875	10,608

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