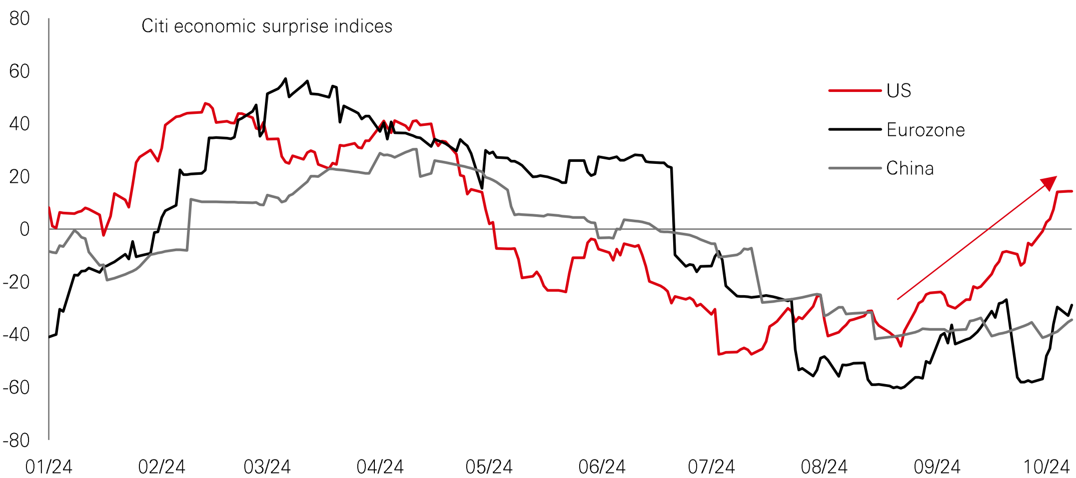
HSBC Asset Management

Investment Weekly

11 October 2024
For Professional Clients only.

Chart of the week – US economic data holding up



September's strong US employment report, with non-farm payrolls up 254k (versus 150k expected) and the unemployment rate unexpectedly edging lower to 4.1% was good news for those hoping for a soft landing for the world's largest economy. The recent run of better-than-expected economic data (see chart) also coincides with an underlying trend of disinflation – despite September's stronger-than-expected CPI print. Leading indicators point to a further moderation in price pressures, including the shelter component which is contributing to high services inflation.

August's market wobble – partly triggered by a weak July payrolls number – now seems like a distant memory. US stock markets are notching up fresh all-time highs and the US 10-year Treasury yield is back above 4%.

A soft landing is good news for global risk assets. But we think markets are likely to remain volatile as investors grapple with uncertainty over the economic outlook. Rates remain restrictive and the US election has the potential to usher in policy shifts. And despite better US macro news, **some labour market data suggests cooling ahead**. The October payrolls report could be weak again. **Earnings could also disappoint** – doubly bad news given stretched valuations.

For us, the current backdrop of Fed easing, fading US exceptionalism and global profits broadening out, and China policy stimulus (see Market Spotlight) **remains consistent with a 'great rotation' in market leadership away from US tech** to previously unloved parts of the market such as value, small caps, and EM assets.

Earnings Season →

What lower expectations mean for profit growth in Q3

Frontier Markets →

Why policy easing is a plus for frontier equity valuations

Fixed Income →

Exploring strong investor demand for IG credit

Market Spotlight

China markets take a pause for breath

It was a bumpy week for China stocks as investors digested the recent surge in prices and the National Development and Reform Commission's (NDRC) announcement that it would accelerate bond issuance to support the economy.

A pause for breath this week isn't surprising given the extremity of recent market moves – the MSCI China had gained around 26% in the 10 trading days leading up to the Golden Week holiday. Investor expectations around the speed and scale of incoming fiscal support may have become too optimistic.

Despite the lack of details on potential fiscal stimulus offered by the NDRC, it is likely that Chinese authorities will still unveil a meaningful fiscal package in the coming weeks. The Ministry of Finance has scheduled a press briefing for 12 October, while another opportunity for action comes at the National People's Congress standing committee meeting later this month. With government support shifting the **balance of risks to growth to the upside, and China equities still offering a discount relative to global peers, we remain constructive on the asset class**.

Read our latest views: China Insights – economy in transition

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection, or target. Diversification does not ensure a profit or protect against loss.
Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 11.00am UK time 11 October 2024.

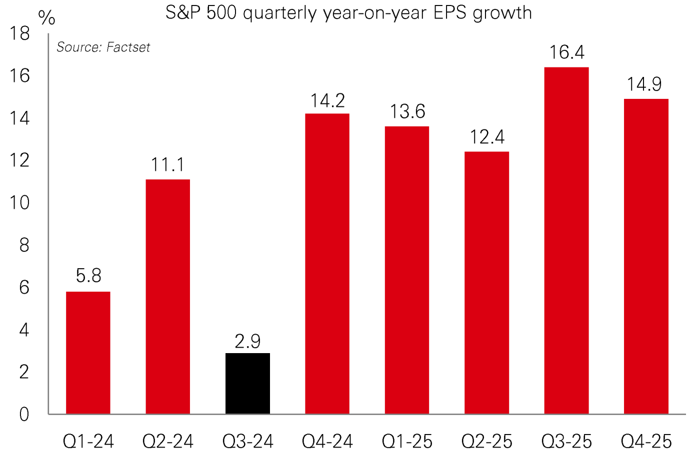
Lens on…

Analysts spooked

Q3 results season kicks off next week with 8% of the S&P 500 (by market cap) reporting, and 60% expected by Halloween. Annual consensus profits growth is 10% for this year, and 15% for 2025. But on a quarterly year-on-year basis, analysts have slashed forecasts for Q3 to just 2.9% – down from 10.2% a year ago. So, what has spooked them?

Economically-sensitive sectors like materials, consumer discretionary (autos/retail), and industrials have seen some of the biggest cuts. Soft economic data over the summer is likely to blame, and lower oil prices hit energy names. But from Q4, that changes. Five quarters of growth averaging 14% (double the long-run average), suggests a rosier outlook.

Technology is set to be the fastest growing sector in Q3, while analysts expect energy to be the weakest. Financial stocks, which are among the first to report, are anticipated to slow. Overall, a low growth bar could offer scope for above-average beats for Q3. But with the market already trading on a relatively high PE of 21x, **a soft landing and giddy profit growth from Q4 onwards appear to be priced-in**, just as momentum in tech earnings is starting to slip.

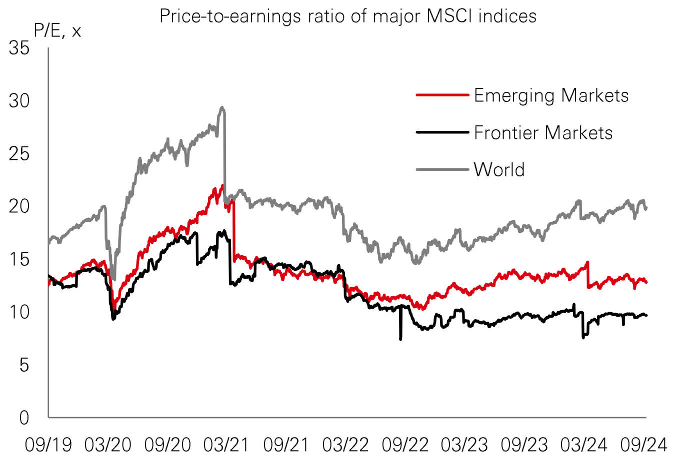


Value at the frontier

Many Frontier and smaller emerging market countries were relatively quick to respond to the post-Covid inflation surge, hiking rates faster than the US. With real rates now significantly positive, they have room to cut – and stimulate growth – without pressuring their currencies. We've seen recent cuts in countries like Iceland, Kenya, Pakistan, and Serbia. It's a trend that should act as a tailwind for Frontier valuations.

It comes as valuation discounts between Frontier and both DM and EM regions remain well above their 5-year average. Frontier markets currently trade on a price-earnings ratio of 9.7x – a 51% discount to DMs (on 19.9x) and a 24% discount to EMs (on 12.8x).

Yet, **Frontier offers superior earnings growth and higher dividend yields**, plus the diversification benefit of low correlation with other asset classes. This is largely being driven by structural trends like the relocation of manufacturing hubs, re-routing of supply chains, social and economic reforms (especially across Gulf Cooperation Council countries), and digitisation – which are key reasons why we continue to be positive on the Frontier asset class.

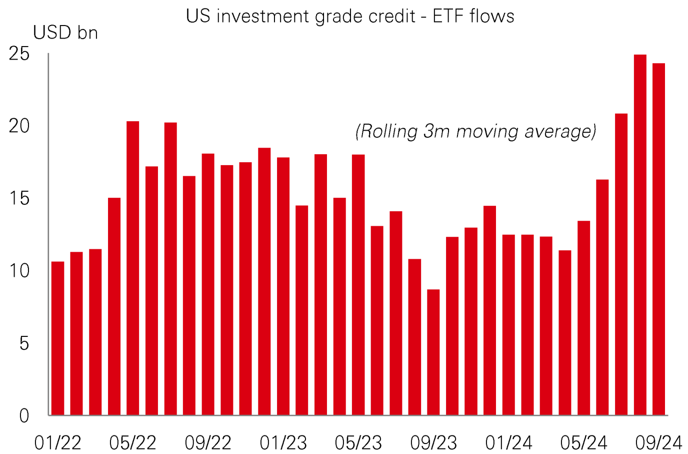


'All in' appeal of US IG

Growing expectations of a soft economic landing bode well for US investment grade (IG) debt. With Fed policy easing expected to continue at a cautious pace, and recent jobs data mitigating recession worries, 10yr Treasury yields have risen, which has improved the attractive all-in yields that IG debt offers.

IG debt has a high correlation with government bonds. So, if risk appetite falters, IG should be a defensive play as the widening in credit spreads is likely to be, at least partially, offset by the fall in government bond yields.

The fundamental backdrop for IG has also been positive. Corporate profits have been resilient, and the net issuance outlook is expected to remain favourable. Above all, investor demand remains upbeat. There have been strong flows for much of this year into US IG exchange traded funds and the unwinding of popular carry trades during the summer did little to dent investor enthusiasm. The experience suggests that that the marginal spread-widening required to attract buyers is smaller than it was in the past. Despite spreads still well below historical averages, **our credit team remains positive on selective US IG allocations**.



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Asset class views

Our baseline macro scenario is for a soft-ish landing, characterised by growth falling below trend and inflation returning to 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	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	Improving inflation data and increasing concern regarding downside risks to growth have pulled yields lower. Nonetheless, carry remains appealing and, if adverse economic outcomes prevail, there is scope for strong returns in global duration. We favour the US and UK curves
	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 reversed the rise seen earlier in the year, as inflation and labour data have started to surprise to the downside. The market is now pricing in meaningful Federal Reserve rate cuts, but USTs still provide an attractive yield and scope for capital gains if the economy weakens markedly
	EMD Local	Real yields remain high in many EM local markets and long-term valuations are attractive. Fed easing is likely to maintain downward pressure on the USD and allow EM FX appreciation that would provide an important tailwind to returns for international investors
	Asia Local	With Fed policy easing under way, there is scope for rate cuts among regional central banks, with inflation risk across the region broadly manageable. The macro backdrop is supportive, with India, Indonesia, Korea, and the Philippines having a more favourable rates outlook
Credits	Global Credit	Global credit is expensive with most non-financial spreads at near-cyclical tights. Financials, particularly banks, look attractive but less so than they were at the start of 2024. 'All in' yields continue to support inflows, helping long duration corporate credit
	Global High-Yield	HY spreads remain historically tight despite cooling in the US economy, with spreads way below historical averages. Nevertheless 'all in' yields are high. For now, still reasonable growth and moderating inflation mean that the fundamental backdrop is supportive
	Asia Credit	Asia credit spreads (both IG and HY) are likely to narrow in response to a sustained US easing cycle in the medium term. Attractive 'all in' yields and solid fundamentals are supportive but tight spreads and the potential for a re-rating of global risks could add near-term pressure
	EMD Hard Currency Bonds	EM sovereigns should benefit from Fed rate cuts. They have underperformed competitor asset classes like global HY recently, which is at odds with fundamental improvements and ratings upgrades. Also, it is a high-duration asset class and more exposed to moves in core yields
Equities	DM Equities	Markets face potential volatility amid slowing global growth and political uncertainty, 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	The EM growth outlook is a relative bright spot in a global context, with disinflation and ongoing Fed rate cuts expected to be supportive. Stock and currency market valuations remain undemanding. Idiosyncratic trends within EMs imply scope for portfolio diversification too
	Asia ex Japan	The earnings outlook is supported by solid demand for tech-related products and services, room for monetary easing, and other regional cyclical and structural growth stories. Valuations remain undemanding but there are risks from global growth uncertainty and geopolitical developments
Alternatives	Global Private Equity	With tighter financial conditions raising the cost of leverage, PE funds may face challenges in delivering consistently strong returns. However, increasing economic headwinds can create attractive entry points for longer-term investors. The investment case is about alpha, not beta
	Global Real Estate	Unlisted and quoted real estate has recently returned to favour. It is suited to a backdrop of falling rates and a soft landing and remains cheap versus its longer run averages in the US, but not as cheap in DM. Lower rates should support a bottoming (and even improvement) in capital values in 2024. Valuations are still supportive, but the sector is vulnerable to macro disappointment
	Infrastructure Debt	Infrastructure debt currently offers stronger expected returns than global credits, and experiences lower spread volatility during economic slowdowns. It has strong defensive attributes, offers inflation-linked cash flows and benefits from thematic drivers such as the green transition

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Tue. 08 October	US	NFIB Index of Small Business Optimism	Sep	91.5	91.2	The headline index edged up, but the "positions hard to fill" index fell, indicative of softening labour market conditions
Wed. 09 October	BR	CPI (yoy)	Sep	4.4%	4.2%	Brazil's headline inflation rose in September on higher food prices. Goods inflation remains benign, core services inflation slowed
	MX	Headline Inflation (yoy)	Sep	4.6%	5.0%	With two more central bank meetings before 2025, September's softer inflation print fuels bets on further gradual easing
	IN	RBI Repo Rate	Oct	6.50%	6.50%	The RBI changed its stance from "accommodation withdrawal" to "neutral", paving the way for a modest easing before year-end
	NZ	RBNZ Official Cash Rate	Oct	4.75%	5.25%	The RBNZ stepped up the pace of easing, with further moves depending on an "evolving assessment of the economy"
	US	FOMC Minutes	Sep			Septembers FOMC minutes revealed a substantial majority supported the 50bp rate cut, with some preferring a 25bp move
Thu. 10 October	US	CPI (yoy)	Sep	2.4%	2.5%	A strong increase in transport services prices meant US inflation edged down by less than expected
	FR	2025 Budget				French PM Barnier unveiled fiscal measures biased towards tax hikes to rein in the budget deficit/GDP ratio to 5% in 2025
Fri. 11 October	KO	Bank of Korea Base Rate	Oct	3.25%	3.50%	The BoK cut its base rate by 25bp, which was broadly expected in Q4. A cautious normalisation towards neutral is now expected
	IN	Industrial Production (yoy)	Aug	-	4.8%	Industrial production should decelerate reflecting a base effect from unusual strength last August
	US	Univ. of Michigan Sentiment Index (Prelim)	Oct	-	70.1	The recent strong jobs reports could result in a further modest increase in US consumer confidence

US - United States, BR - Brazil, MX - Mexico, IN - India, NZ - New Zealand, FR - France, KO - South Korea

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 13 October	CN	CPI (yoy)	Sep	0.7%	0.6%	Still-soft core inflation reflects lingering deflationary pressures, but food prices should support near-term headline inflation
Mon. 14 October	US	Earnings	Q3			Q3 earnings begin in earnest this week with 60% reporting by 1 November. 2024 and 2025 consensus EPS are at 10% and 15%
	CN	Trade Balance (USD)	Sep	89.8bn	91.0bn	China's wide trade surplus is driven by strong exports while soft domestic demand is constraining imports
Tue. 15 October	UK	Unemployment Rate, ILO	Aug	4.1%	4.1%	UK labour market conditions are softening gradually, evident from falling vacancies. Wage pressures are easing
Wed. 16 October	ID	Bank Indonesia Rate	Oct	6.00%	6.00%	Recent IDR weakness may prevent an October rate cut, but price stability and easier Fed policy gives scope to cut in the near-term
	UK	CPI (yoy)	Sep	1.9%	2.2%	Headline inflation is hovering around the 2% target. Service sector inflation has slowed recently but remains elevated
	PH	Central Bank Policy Rate	Oct	6.00%	6.25%	Cooling inflation supports the BSP's gradual easing pace, with Governor Remolona expecting two more 25bp rate cuts in Q4
Thu. 17 October	US	Retail Sales (mom)	Sep	0.2%	0.1%	Consumer confidence in the labour market is weakening, which may lead to softer spending in the coming months
	EZ	ECB Deposit Rate	Oct	3.25%	3.50%	A host of ECB members, including president Lagarde, have signalled increased concerns about downside growth risks
	TY	CBRT 1 Week Repo Lending Rate	Oct	50.00%	50.00%	The latest inflation data were stronger than expected and could delay policy easing until early 2025
	CH	Banco Central de Chile Policy Rate	Oct	5.25%	5.5%	Chile's central bank should continue to ease policy gradually towards a neutral rate
	US	Industrial Production (mom)	Sep	-0.1%	0.8%	Looking through the volatility, the level of industrial production has remained broadly unchanged since late 2022
Fri. 18 October	JP	CPI (yoy)	Sep	2.5%	3.0%	Recent JPY strength should keep goods inflation low. Service sector inflation has slowed recently due to base effects
	CN	Retail Sales (yoy)	Sep	2.5%	2.1%	Further policy measures on the demand side are still anticipated to revive still-weak domestic demand levels
	CN	GDP (yoy)	Q3	4.6%	4.7%	The government is confident of achieving its 2024 economic goals despite ongoing challenges, with fiscal support in focus

CN - China, US - United States, UK - United Kingdom, ID - Indonesia, PH - Philippines, EZ - Eurozone, TY - Turkey, CH - Chile, JP - Japan

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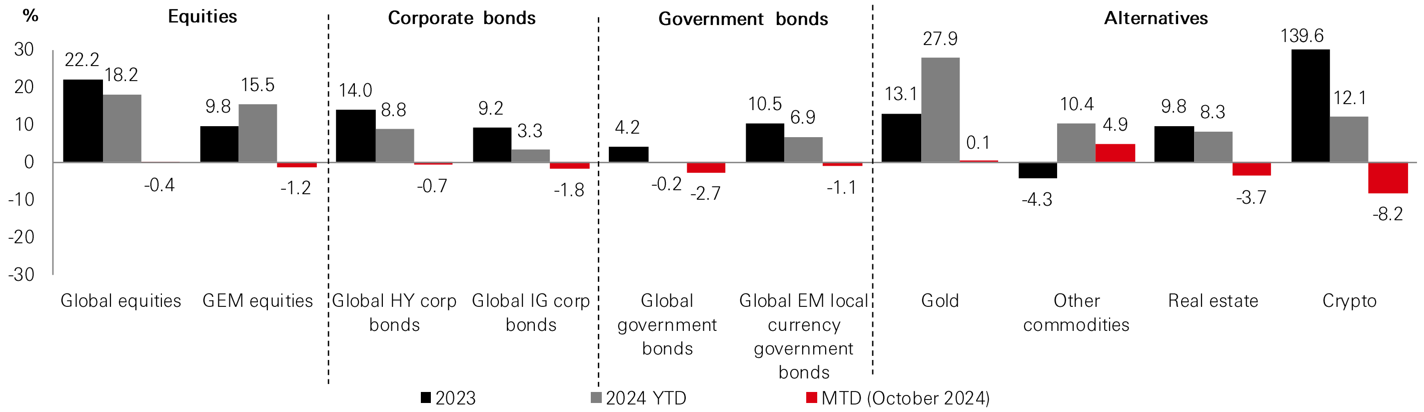
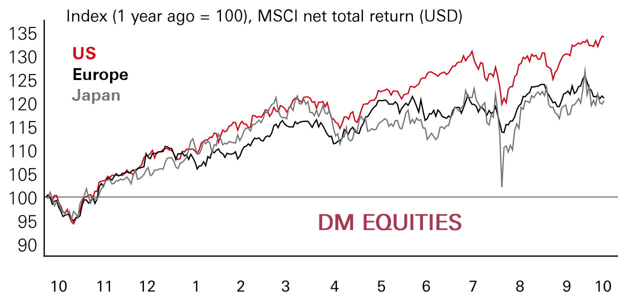
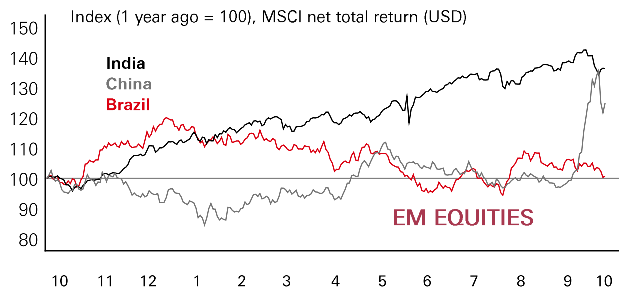
This week

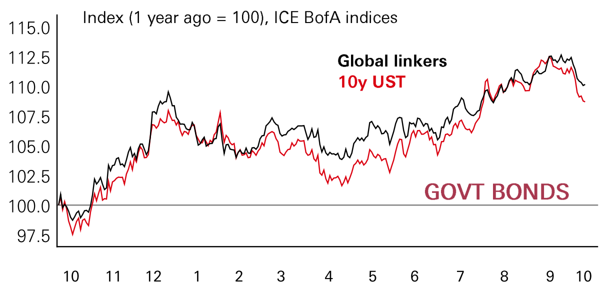
Risk markets were firm ahead of Q3 earnings season in the US. Core government bonds fell on an upward surprise in September's employment report. US CPI data also came in stronger than expected. Bunds continued to fare better than US Treasuries as investors priced in a 25bp rate cut at October's ECB Council meeting. In stocks, the US S&P 500 touched a new all-time high, the Euro Stoxx 50 index traded sideways, and Japan's Nikkei 225 inched higher. Emerging market equities weakened as investors awaited further details on potential fiscal stimulus for the Chinese economy. The Hang Seng fell sharply, with China's Shanghai Composite also weakening after the Golden Week holiday. The Korean Kospi rebounded, with India's Sensex little changed. In commodities, geopolitical tensions are supporting energy prices. Copper weakened, while gold was on course to finish the week flat.

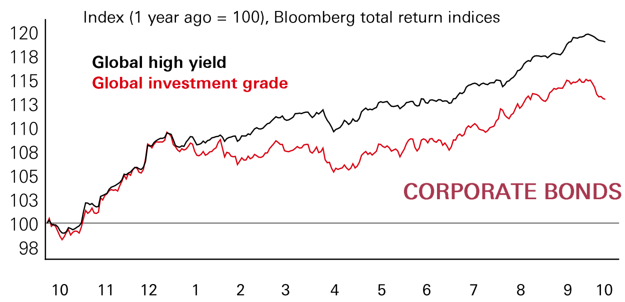
Selected asset performance

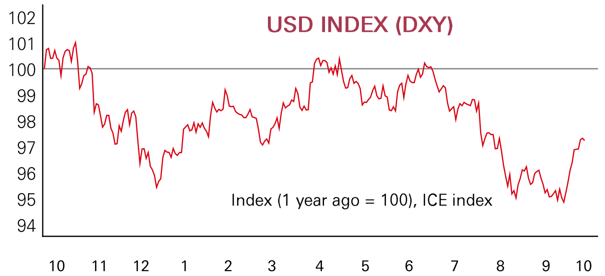


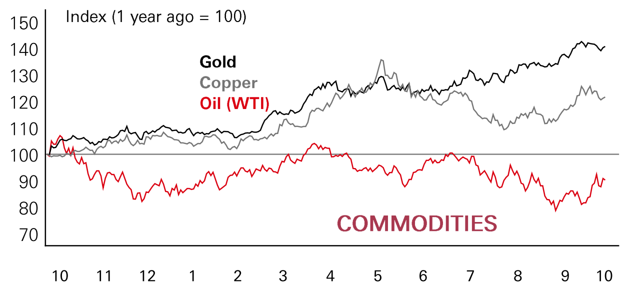












Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 11.00am UK time 11 October 2024. Note: Asset class performance is represented by different indices. Global Equities: MSCI ACWI Net Total Return USD Index. Gem Equities: MSCI Emerging Net Total Return USD Index. Corporate Bonds: Bloomberg Barclays Global HY Total Return Index value unhedged. Bloomberg Barclays Global IG Total Retrun Index unhedged. Government bonds: Bloomberg Barclays Global Aggregate Treasuries Total Return Index. JP Morgan EMBI Global Total Return local currency. Commodities and real estate: Gold Spot $/OZ/ Other commodities: S&P GSCI Total Return CME. Real Estate: FTSE EPRA/NAREIT Global Index TR USD. All the data above is in in USD, total return, month-to-date terms.

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)	848	0.1	4.3	2.9	27.2	16.7	856	628	19.7
North America									
US Dow Jones Industrial Average	42,454	0.2	3.9	6.8	25.6	12.6	42,628	32,327	21.5
US S&P 500 Index	5,780	0.5	4.1	3.5	32.1	21.2	5,797	4,104	23.9
US NASDAQ Composite Index	18,282	0.8	5.1	0.0	33.8	21.8	18,671	12,544	34.2
Canada S&P/TSX Composite Index	24,302	0.6	4.7	7.8	23.6	16.0	24,315	18,692	16.7
Europe									
MSCI AC Europe (USD)	571	-0.3	1.4	0.1	17.3	7.0	595	459	14.6
Euro STOXX 50 Index	4,967	0.2	4.3	-0.2	18.2	9.8	5,122	3,993	14.4
UK FTSE 100 Index	8,217	-0.8	0.3	-0.1	7.8	6.3	8,474	7,280	12.2
Germany DAX Index*	19,220	0.5	4.9	3.7	24.3	14.7	19,492	14,630	14.4
France CAC-40 Index	7,541	0.0	2.0	-1.1	5.8	0.0	8,259	6,774	14.3
Spain IBEX 35 Index	11,658	0.0	3.4	4.4	24.5	15.4	12,005	8,879	11.1
Italy FTSE MIB Index	34,050	1.4	2.6	-0.8	19.8	12.2	35,474	27,078	10.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	612	-2.0	10.0	4.4	23.4	15.7	632	469	15.2
Japan Nikkei-225 Stock Average	39,606	2.5	11.2	-6.2	24.0	18.4	42,427	30,538	21.6
Australian Stock Exchange 200	8,215	0.8	2.8	4.1	15.9	8.2	8,286	6,751	19.0
Hong Kong Hang Seng Index	21,252	-6.5	24.2	19.2	18.8	24.7	23,242	14,794	10.1
Shanghai Stock Exchange Composite Index	3,218	-3.6	18.2	8.3	4.5	8.2	3,674	2,635	13.2
Hang Seng China Enterprises Index	7,621	-6.6	27.4	19.6	24.3	32.1	8,373	4,943	9.4
Taiwan TAIEX Index	22,902	2.7	8.9	-6.1	37.4	27.7	24,417	15,976	18.3
Korea KOSPI Index	2,597	1.1	3.3	-10.2	6.0	-2.2	2,896	2,274	10.2
India SENSEX 30 Index	81,381	-0.4	-0.2	1.9	22.4	12.7	85,978	63,093	23.2
Indonesia Jakarta Stock Price Index	7,521	0.3	-3.1	3.0	8.5	3.4	7,911	6,640	14.3
Malaysia Kuala Lumpur Composite Index	1,634	0.2	-0.4	0.6	13.7	12.3	1,685	1,425	15.2
Philippines Stock Exchange PSE Index	7,310	-2.1	5.3	10.6	16.9	13.3	7,605	5,920	12.7
Singapore FTSE Straits Times Index	3,574	-0.4	1.2	2.8	11.9	10.3	3,653	3,042	11.4
Thailand SET Index	1,470	1.8	3.9	10.6	1.0	3.8	1,482	1,273	16.2
Latam									
Argentina Merval Index	1,782,989	1.5	1.1	4.5	148.8	91.8	1,856,002	568,624	7.4
Brazil Bovespa Index*	130,353	-1.1	-3.2	1.6	11.4	-2.9	137,469	112,098	8.8
Chile IPSA Index	6,579	1.5	4.4	0.5	13.8	6.1	6,838	5,363	11.1
Colombia COLCAP Index	1,310	0.5	0.0	-4.8	17.6	9.6	1,451	1,084	6.5
Mexico S&P/BMV IPC Index	52,391	-0.4	2.3	-3.7	4.1	-8.7	59,021	47,765	12.2
EEMEA									
Saudi Arabia Tadawul Index	11,994	0.3	1.9	1.7	13.4	0.2	12,883	10,262	N/A
South Africa JSE Index	85,819	-0.6	6.2	5.8	16.2	11.6	87,803	69,128	12.4
Turkey ISE 100 Index*	9,029	-0.9	-4.2	-18.1	8.4	20.9	11,252	7,203	4.9

*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	0.1	4.4	3.3	18.2	29.3	24.7	76.8
US equities	0.6	4.3	3.9	21.8	33.4	34.2	105.8
Europe equities	-0.2	1.5	0.5	9.6	20.5	13.9	43.8
Asia Pacific ex Japan equities	-2.0	10.2	5.1	18.3	26.6	3.1	36.8
Japan equities	0.8	3.3	-1.7	11.2	20.8	10.7	39.8
Latam equities	-2.4	0.6	-4.1	-14.1	2.6	21.3	7.2
Emerging Markets equities	-1.9	9.4	3.4	15.5	24.0	-1.0	29.3

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.

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)	580	-0.3	-1.1	2.4	9.3	3.4
JPM EMBI Global	906.8	-0.6	0.2	3.4	17.4	6.9
BarCap US Corporate Index (USD)	3349.0	-0.4	-1.2	2.9	12.6	4.0
BarCap Euro Corporate Index (Eur)	255.1	-0.1	0.2	2.2	9.1	3.6
BarCap Global High Yield (Hedged in USD)	618.8	-0.2	1.3	4.1	18.2	9.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	226.4	-0.2	-0.1	2.5	11.5	5.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	262	-0.2	2.7	3.1	21.4	14.0

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 2023	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.09	1.10	1.10	1.09	1.06	1.10	1.12	1.05	-0.3
GBP/USD	1.31	1.31	1.30	1.29	1.23	1.27	1.34	1.21	-0.4
CHF/USD	1.17	1.17	1.17	1.12	1.11	1.19	1.20	1.08	0.1
CAD	1.38	1.36	1.36	1.36	1.36	1.32	1.39	1.32	-1.4
JPY	149	149	142	159	149	141	162	140	-0.2
AUD/USD	0.67	0.68	0.67	0.68	0.64	0.68	0.69	0.63	-0.9
NZD/USD	0.61	0.62	0.61	0.61	0.60	0.63	0.64	0.58	-1.1
Asia									
HKD	7.77	7.77	7.80	7.81	7.82	7.81	7.84	7.76	-0.1
CNY	7.07	7.02	7.12	7.26	7.30	7.10	7.32	7.00	-0.7
INR	84.1	84.0	84.0	83.6	83.2	83.2	84.1	82.6	-0.1
MYR	4.29	4.22	4.33	4.69	4.72	4.59	4.81	4.09	-1.6
KRW	1351	1350	1339	1372	1339	1291	1400	1283	-0.1
TWD	32.2	32.0	32.1	32.5	32.1	30.6	32.9	30.5	-0.4
Latam									
BRL	5.58	5.46	5.66	5.44	5.05	4.85	5.86	4.80	-2.3
COP	4202	4169	4271	3981	4231	3875	4301	3739	-0.8
MXN	19.4	19.3	19.8	17.8	17.8	17.0	20.2	16.3	-0.7
ARS	975	971	958	919	350	808	976	350	-0.4
EEMEA									
RUB	96.1	95.1	91.5	87.7	98.3	89.5	100.3	82.7	-1.1
ZAR	17.5	17.5	17.9	18.0	18.8	18.4	19.4	17.0	0.1
TRY	34.3	34.3	34.0	32.8	27.7	29.5	34.5	27.7	-0.1

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	4.63	4.61	5.00	5.34	5.49	5.33	1
2-Year	3.98	3.92	3.64	4.51	4.98	4.25	6
5-Year	3.91	3.80	3.44	4.14	4.58	3.85	11
10-Year	4.09	3.97	3.65	4.21	4.56	3.88	13
30-Year	4.39	4.25	3.97	4.42	4.69	4.03	14
10-year bond yields (%)							
Japan	0.95	0.88	0.85	1.08	0.76	0.61	7
UK	4.24	4.13	3.76	4.07	4.32	3.53	11
Germany	2.29	2.21	2.11	2.46	2.72	2.02	8
France	3.06	2.99	2.83	3.12	3.32	2.56	8
Italy	3.58	3.51	3.54	3.78	4.66	3.69	7
Spain	3.04	2.96	2.93	3.23	3.81	2.98	7
China	2.15	2.21	2.11	2.26	2.70	2.56	-6
Australia	4.23	4.07	3.85	4.37	4.43	3.96	16
Canada	3.23	3.20	2.91	3.43	3.92	3.11	3

*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	2,638	-0.6	5.0	9.2	40.8	27.9	2,686	1,859
Brent Oil	78.9	1.1	12.5	-4.8	-1.0	5.3	87	68
WTI Crude Oil	75.4	1.4	13.3	-5.0	-0.3	6.8	83	65
R/J CRB Futures Index	290.6	-0.3	7.9	0.1	4.8	10.2	300	258
LME Copper	9,759	-1.9	7.4	-0.3	21.6	14.0	11,105	7,856

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future.
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