HSBC Asset Management

Investment Weekly

13 June 2025
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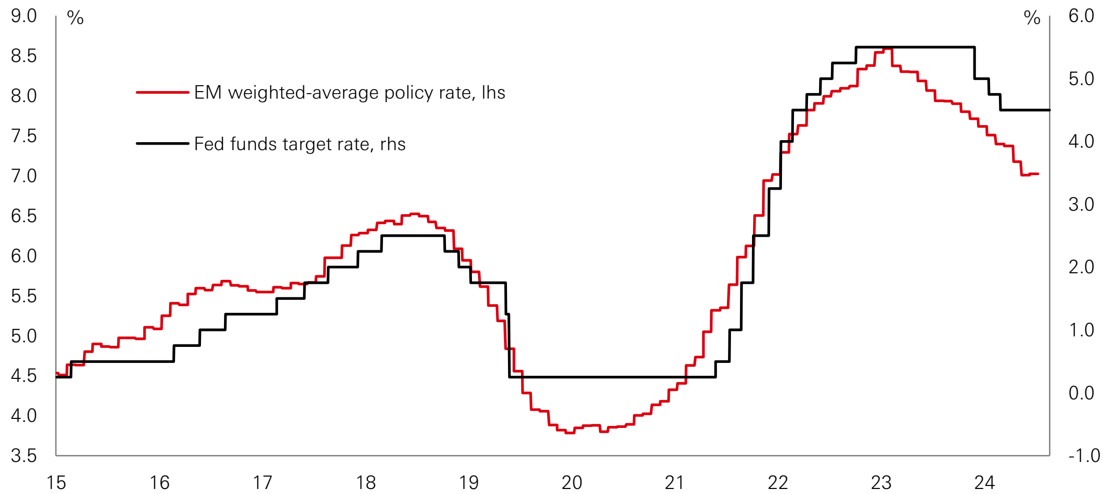
Chart of the week – EM central banks in easing mode



Last week, the Reserve Bank of India (RBI) delivered front-loaded policy easing with a surprise 50bp rate cut and liquidity easing through lower reserve requirements. **Falling inflation and a broadly dollar-bearish backdrop have opened the door for the RBI to deliver bold moves this year** – with a quick, cumulative 100bp rate cut, substantial liquidity infusions, and multiple relaxations of macro-prudent measures. Big moves like this aim to speed up policy transmission through the banking sector and boost credit growth, helping to bolster consumer spending and capital investment. The measures are likely to support local stocks too, especially in rate-sensitive sectors like real estate and some financials. It comes as Indian equities have been under pressure this year amid heightened global policy risks. They're also likely to lead to further spread compression on rupee-denominated corporate and supranational bonds, which offer attractive spreads over Indian government bonds.

But this isn't just an India story. A number of emerging market central banks have taken decisive policy action recently – as the US Fed continues to hold. Among them have been Mexico, Indonesia, Poland, South Africa, and Egypt. In some cases, countries have been able to act because their fiscal outlooks are improving. But the critical factor has been the weaker dollar, as investors reassess its status as a global safe haven. A weaker dollar is an obvious EM positive. It typically eases dollar debt servicing, helps trade, supports capital flows, and boosts returns in stocks and local currency bonds. **With many EM economies transforming their macro structures since the "fragile five" phase a decade ago, and amid faltering confidence in American exceptionalism, no wonder investors are paying more attention**.

Market Spotlight

Trading places

Over the past decade, emerging market economies – especially in Asia and Latin America – have enjoyed closer integration when it comes to regional trade and banking. The result has been better growth, access to alternative sources of credit, and less volatile government spending. But this closer regional EM integration has come at a time of rising geopolitical tensions that have led to more fragmentation at a global level. This rewiring of global trade linkages is the focus of a new bulletin by the Bank of International Settlements.

The BIS research explores how, prior to the 2010s, global trade expanded faster than GDP, but then slowed as geopolitical wrangling intensified. Meanwhile, integration in global banking fell sharply after the financial crisis and didn't recover much afterwards. But at a regional level, trade and banking integration have continued to progress in emerging Asia and Latam. According to the BIS authors, these trends – and the economic drivers behind them – have the potential to act as a buffer against geopolitical shocks that lead to global fragmentation. **Their encouraging conclusion is that the reinforcing nature of trade and banking mean that deeper regional integration in EMs – and the better growth and regional stability that comes with it – is likely to develop**.

US Macro →
What the latest US data means for the rates outlook

Global Equities →
How AI trends could reshape profit growth in global stocks

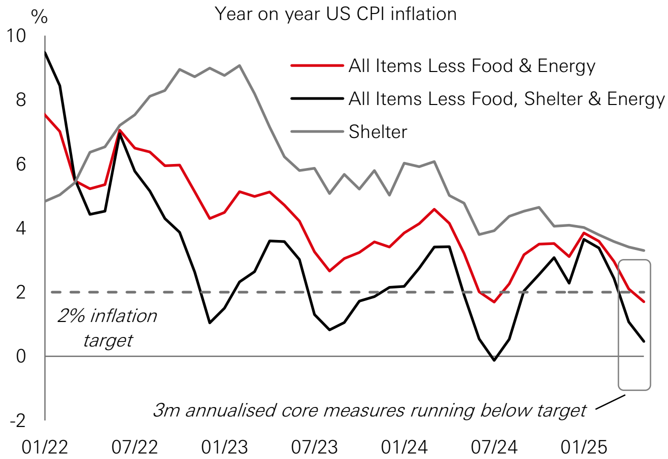
Private Credit →
The role of private credit in Asia's energy transition

Read our latest views: Global Investment Outlook Q2 2025

Taking the summer off

The Fed is widely expected to leave the funds rate unchanged at its meeting next week. What Chair Powell says and how the Fed factors US import tariffs into its updated forecasts will be the focus. In March, the Fed expected 1.7% yoy growth in Q425 with core PCE inflation at 2.8%. The current Bloomberg consensus figures are 0.9% and 3.3% respectively, giving some sense of how the Fed's numbers could change. The March "dot plot" implied two rate cuts in 2025, in line with current market pricing, which suggests investors have interpreted higher expected inflation and lower expected growth as broadly offsetting.

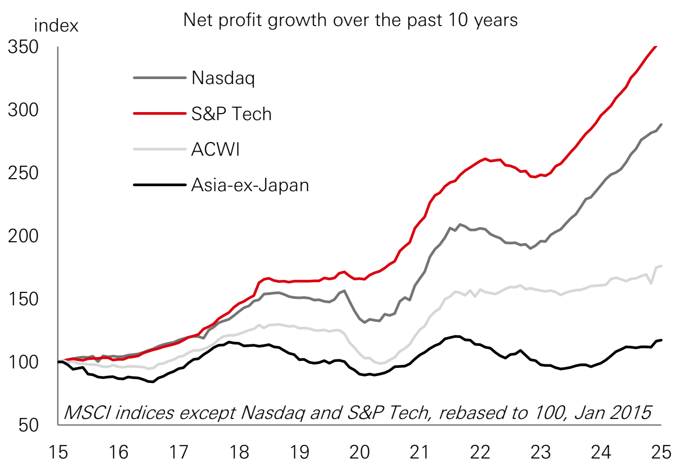
The latest data don't argue for the Fed to guide market rate expectations in one direction or the other. Activity and survey data have been mixed. The labour market is cooling gradually but remains resilient. Importantly, March, April, and May inflation data have been softer than expected, implying that, absent tariffs, underlying price pressures are reasonably well contained. Modest policy easing later in 2025 appears appropriate. **One catch is that a data-dependent Fed risks intensifying the sensitivity of the macro system to news, which could spur US market volatility,** reinforcing our preference for EAFE stocks.



Artificial intelligence, real profits

US technology dominates the artificial intelligence revolution. But recent advances by Chinese AI firm DeepSeek have shown China to be a serious competitor. New research by AM's Equity Research team finds that while the US is still likely to lead on AI innovation – driven by Silicon Valley start-ups and Magnificent 7 mega-caps – China could lead globally in engineering optimisation, production, and widespread commercialisation.

With AI reasoning models now able to reach potentially billions of users, our investment specialists believe the AI race is no longer just about who builds the smartest machine, but who gets it to consumers at the lowest cost. And for investors, there are several implications. One is that software firms will probably lead the next stage of the AI investment cycle, as they work to get AI apps into the hands of users. Second, the influence of DeepSeek is likely to give emerging Asia inherent advantages in monetising AI tech, and that will attract increasing investor attention. **As the cost of AI compute falls, the impact should be seen in a broadening-out of profits growth to emerging Asia and beyond** – as the profits edge enjoyed by US tech over the past decade erodes.

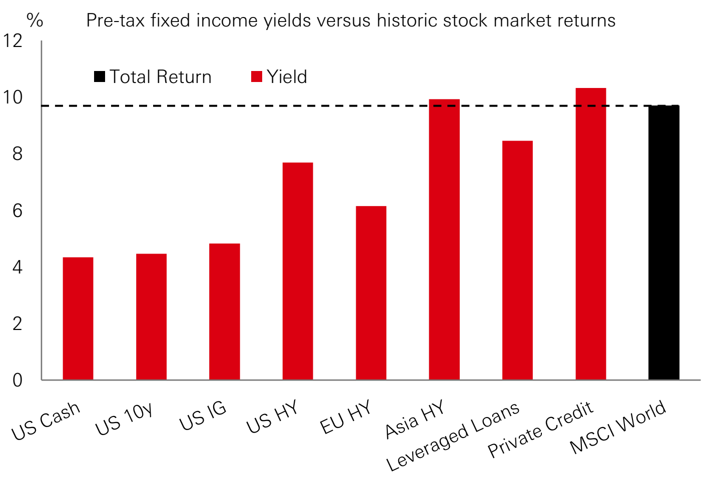


Energising Asia

Asia's investment in renewable energy is slowing as its governments struggle to balance decarbonisation objectives with delivering reliable and more affordable power sources. A scarcity of traditional funding options is adding to the headache.

In the past, infrastructure has been dominated by large country-scale projects. But the current energy transition requires more localised investments, typically ranging from USD40 million to USD250 million. This shift has created a gap, because banks are geared towards larger deals. But the good news is that private credit, which is well-suited to renewable energy infrastructure because of its flexibility, is proving a successful alternative. Microgrids across the Philippines – combining solar panels, battery storage, and smart distribution tech – are a good example of successful privately-financed energy projects.

With private credit delivering superior returns to both credits and stocks over time, and interest rates and inflation expected to remain high compared to historical levels, **investor appetite for these kinds of cash-flow-generating assets with inflation protection is likely to persist**.



 Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am UK time 13 June 2025

Asset class views

Our baseline macro scenario is for below-trend growth and above-target inflation in the US while other major economies experience more trend-like growth and limited inflation pressures. But policy uncertainty remains high, and the data flow is likely to remain bumpy. 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 there may be periods of flattening, 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. Falling inflation, modest Fed policy easing, and a weaker USD should pave the way for more countries to cut rates. China policy remains supportive, but US tariffs will exert a meaningful drag on some EM economies
Bonds	US 10yr Treasuries		Yields have been volatile in recent months reflecting the uncertain macro and policy outlook. Slower growth should lead to modest Fed easing, with a gradual decline in rates, but inflation risks and fiscal concerns are likely to keep yields above 4%
	EMD Local		Inflation does not appear to be an issue in EM. Several central banks are cutting rates despite the Fed pause, supporting growth in many regions. Broad US dollar weakness, reflecting weaker US growth expectations, is a tailwind
	Asia Local		Macro-stability indicators are largely sound, and the inflation outlook is broadly benign. 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 reversed the widening seen in April's bout of volatility and are low in a historical context. Nonetheless, all-in yields remain reasonable. Global policy uncertainty remains a potential risk, particularly if it leads to a widespread loss of confidence and unexpectedly sharp slowdown
	Global High-Yield		The risk to spreads may be to the upside given their rapid retracement from April's peak at a time when the uncertain outlook is starting to filter through to the latest corporate earnings guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit		Spreads have compressed recently. Any future widening is expected to be modest given the balance of macro risks. High all-in yields and low issuance are positives. Trade tensions are a risk, but low duration and strong balance-sheet quality are further positives for the asset class
	EMD Hard Currency Bonds		EM hard-currency debt is a structurally improving asset class with ratings upgrades outpacing downgrades. Moreover, policy stimulus from China and Europe provides some offset to head winds from trade tariffs. Any spread widening from here is likely to be limited
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

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 09 June	CN	CPI (yoy)	May	-0.1%	-0.1%	Headline CPI continues to be weighed down by food and goods prices. Core inflation remains relatively stable
	CN	Trade Balance (USD)	May	103.2bn	96.2bn	China's trade surplus remains elevated, driven by solid exports. Imports remain weak on subdued commodity demand
Tue. 10 June	US	NFIB Index of Small Business Optimism	May	98.8	95.8	The de-escalation of US-China tensions likely underpinned May's improvement, but elevated uncertainty still weighs on small firms
Wed. 11 June	US	CPI (yoy)	May	2.4%	2.3%	The CPI rose by less than expected, partly due to soft core prices. But tariffs are likely to exert a greater impact going forward
	US	US-China Trade Talks				The US agreed a trade deal with China, signalling a renewed truce between the two countries
	UK	3-year Government Spending Review				The Chancellor unveiled a significant increase in health spending, but maintained constraints on other departments
Thu. 12 June	US	PPI (mom)	May	0.1%	-0.5%	PPI remains benign but the weaker US dollar and higher tariffs should exert upward pressure in H225
	IN	CPI (yoy)	May	2.8%	3.2%	The CPI rose at its slowest pace since Q119, well below the RBI's 4% target, driven by a sustained moderation in food price inflation
Fri. 13 June	US	Univ. of Michigan Sentiment Index (Prelim)	Jun	-	52.2	The strong recovery in US equities suggests upside risks to economist forecasts for Michigan consumer sentiment

CN - China, US - United States, UK - United Kingdom, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 16 June	CN	Industrial Production (yoy)	May	6.0%	6.1%	Growth in industrial production should remain stable, underpinned by resilient exports and targeted policy support
	CN	Retail Sales (yoy)	May	4.9%	5.1%	Overall, domestic consumption has been resilient, buoyed by areas with strong policy support
Tue. 17 June	US	Retail Sales (mom)	May	-0.6%	0.1%	Weaker auto sales and gasoline prices look set to weigh on May retail sales. A broader slowdown should emerge in H2 2025
	JP	BoJ Policy Rate	Jun	0.50%	0.50%	The BoJ looks set to leave policy on hold, with the focus on a possible reduction in the pace of QT in FY26/27
	CL	Banco Central de Chile Policy Rate	Jun	5.00%	5.00%	Ongoing uncertainty regarding the impact of tariffs on inflation and growth points to a cautious stance near-term
	US	Industrial Production (mom)	May	0.1%	0.0%	A subdued ISM survey suggests industrial production should remain weak in May
Wed. 18 June	US	Fed Funds Rate (upper band)	Jun	4.50%	4.50%	Fed Chair Powell has signalled policy remains on hold near-term, the dot plot may show only one 25bp rate cut by year-end
	BR	Banco de Brazil SELIC Target Rate	Jun	14.75%	14.75%	Easing price pressures and dovish comments from some central bank members suggest interest rates are at, or close to, a peak
	ID	Bank Indonesia Rate	Jun	5.50%	5.50%	The BI is likely to keep rates unchanged following May's 25bp rate cut. A stable currency should prompt gradual easing in H225
	SW	Riksbank Policy Rate	Jun	2.00%	2.25%	A contraction in Q1 GDP and ongoing disinflationary pressures point to scope for a modest rate cut in May
Thu. 19 June	JP	CPI (yoy)	May	3.5%	3.6%	High food prices should leave headline inflation well above target. Core inflation measures are expected to edge higher
	UK	BoE MPC Base Rate	Jun	4.25%	4.25%	Wage growth is softening but the majority of MPC members need further evidence of disinflation before easing, probably in August
	NW	Norges Bank Sight Deposit Rate	Jun	4.50%	4.50%	Policy is expected to remain unchanged but the Norges Bank should signal some easing is possible by year-end
	TY	CBRT 1 Week Repo Lending Rate	Jun	46.00%	46.00%	Hawkish central bank comments signal unchanged policy in June but encouraging inflation news heralds modest easing in H225
	PH	Central Bank Policy Rate	Jun	5.25%	5.50%	Benign inflation prints and a stable peso are expected to support the BSP in delivering another 25bp rate cut in June

CN - China, CA - Canada US - United States, JP - Japan, CL - Chile, BR - Brazil, ID - Indonesia, SW - Sweden, UK - United Kingdom, NW - Norway, TY - Turkey, PH - Philippines

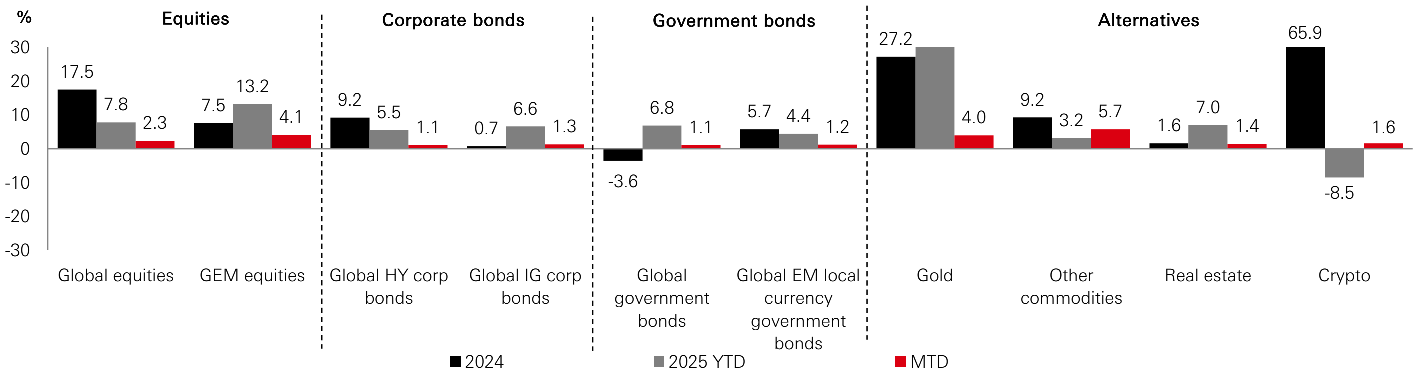
Source: HSBC Asset Management. Data as at 7.30am UK time 13 June 2025. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

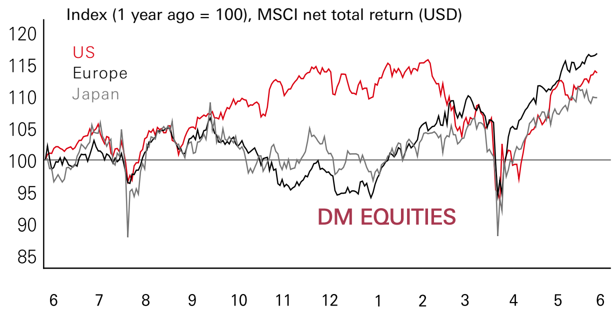
Market review

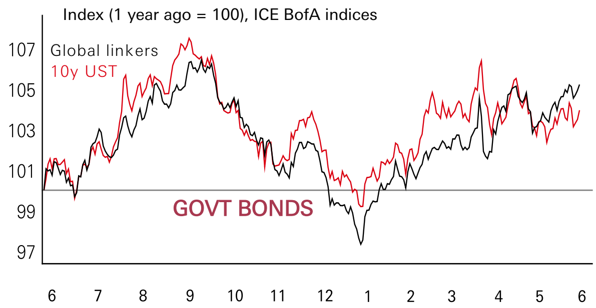
This week

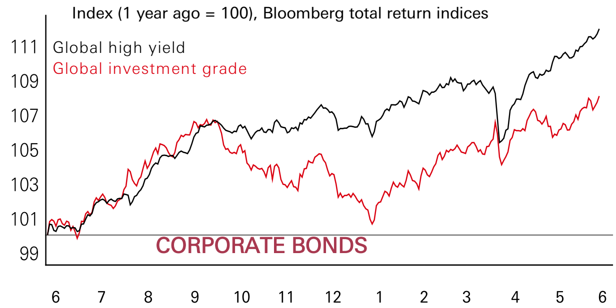
Risk markets struggled to make headway as investors weighed the outcome of the latest US-China trade negotiations, US inflation data, and geopolitical concerns. Oil and gold prices climbed, while the US dollar weakened further against major currencies. Core government bonds found support from tame CPI data and a solid 30-year Treasury debt auction. In equity markets, US stocks rose but EU-US trade tensions weighed on the Euro Stoxx 50, with the DAX the main casualty. Japan's Nikkei 225 was little changed ahead of the BoJ meeting. Korea's Kospi led Asian markets, building on post-election gains, whereas India's Sensex and China's Shanghai Composite fell. In Latin America, Brazil's Bovespa index rebounded after recent declines.

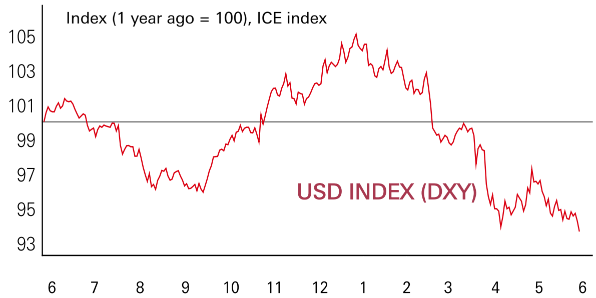
Selected asset performance

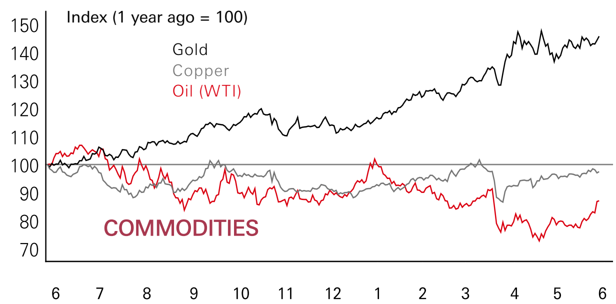












Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Any views expressed were held at the time of preparation and are subject to change without notice. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 7.30am am UK time 13 June 2025. 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)	900	0.9	3.3	9.5	12.5	6.9	901	723	19.5
North America									
US Dow Jones Industrial Average	42,968	0.5	2.0	5.3	11.2	1.0	45,074	36,612	21.4
US S&P 500 Index	6,045	0.7	2.7	9.5	11.3	2.8	6,147	4,835	23.0
US NASDAQ Composite Index	19,662	0.7	3.4	13.6	11.3	1.8	20,205	14,784	29.9
Canada S&P/TSX Composite Index	26,616	0.7	3.9	10.0	22.7	7.6	26,616	21,467	16.7
Europe									
MSCI AC Europe (USD)	641	0.9	4.6	8.2	14.1	21.1	642	516	15.4
Euro STOXX 50 Index	5,361	-1.3	-1.0	0.6	8.6	9.5	5,568	4,474	15.5
UK FTSE 100 Index	8,885	0.5	3.3	4.0	8.8	8.7	8,909	7,545	13.6
Germany DAX Index*	23,771	-2.2	0.6	5.3	30.1	19.4	24,479	17,025	16.7
France CAC-40 Index	7,765	-0.5	-1.4	-2.2	0.7	5.2	8,258	6,764	15.3
Spain IBEX 35 Index	14,089	-1.1	2.3	9.9	27.3	21.5	14,371	10,299	12.7
Italy FTSE MIB Index	39,948	-1.6	-0.3	5.1	18.9	16.9	40,709	30,653	12.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	633	1.6	4.7	9.9	12.2	11.2	637	507	14.9
Japan Nikkei-225 Stock Average	37,724	0.0	-1.2	2.5	-2.6	-5.4	42,427	30,793	19.8
Australian Stock Exchange 200	8,543	0.3	3.3	10.2	10.2	4.7	8,639	7,169	19.2
Hong Kong Hang Seng Index	23,834	0.2	3.1	1.6	31.6	18.8	24,874	16,441	10.8
Shanghai Stock Exchange Composite Index	3,376	-0.3	0.0	0.5	11.5	0.7	3,674	2,690	13.1
Hang Seng China Enterprises Index	8,638	0.1	3.0	0.0	34.5	18.5	9,211	5,772	10.1
Taiwan TAIEX Index	22,087	2.0	3.5	0.6	-1.0	-4.1	24,417	17,307	16.7
Korea KOSPI Index	2,882	2.5	10.5	12.0	4.6	20.1	2,934	2,285	10.5
India SENSEX 30 Index	80,972	-1.5	-0.2	9.7	5.4	3.6	85,978	71,425	22.0
Indonesia Jakarta Stock Price Index	7,158	0.6	4.8	7.7	4.8	1.1	7,911	5,883	12.0
Malaysia Kuala Lumpur Composite Index	1,518	0.1	-4.1	0.5	-5.7	-7.6	1,685	1,387	14.0
Philippines Stock Exchange PSE Index	6,401	0.4	-2.5	2.5	0.2	-2.0	7,605	5,805	10.3
Singapore FTSE Straits Times Index	3,904	-0.8	0.6	1.7	17.4	3.1	4,005	3,198	12.5
Thailand SET Index	1,126	-0.9	-7.3	-2.9	-14.2	-19.6	1,507	1,056	12.5
Latam									
Argentina Merval Index	2,187,671	1.4	-4.3	-2.0	36.3	-13.7	2,867,775	1,333,622	9.3
Brazil Bovespa Index*	137,800	1.2	-0.8	9.7	15.2	14.6	140,382	118,223	8.5
Chile IPSA Index	8,269	1.2	-1.2	11.0	27.5	23.2	8,493	6,082	12.1
Colombia COLCAP Index	1,649	-0.1	-3.0	3.6	19.0	19.5	1,702	1,272	7.4
Mexico S&P/BMV IPC Index	57,830	-0.4	0.8	11.5	10.6	16.8	59,735	48,770	12.6
EEMEA									
Saudi Arabia Tadawul Index	10,841	-1.5	-6.0	-7.5	-5.7	-9.9	12,536	10,657	N/A
South Africa JSE Index	97,029	0.7	4.7	11.4	27.0	15.4	97,183	76,348	11.2
Turkey ISE 100 Index*	9,520	0.4	-1.9	-11.3	-8.4	-3.2	11,252	8,567	4.2

*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	0.9	3.5	10.1	7.8	14.2	58.2	88.9
US equities	0.7	2.8	10.1	3.3	12.9	67.5	108.8
Europe equities	1.0	5.1	9.9	23.5	17.2	60.8	78.4
Asia Pacific ex Japan equities	1.8	5.0	10.7	12.4	14.9	28.6	41.5
Japan equities	1.3	2.9	6.7	9.3	11.8	44.1	47.0
Latam equities	1.7	1.2	15.0	26.7	12.3	29.2	57.1
Emerging Markets equities	1.8	4.4	9.7	13.2	14.6	28.2	38.0

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.

Past performance does not predict future returns. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector or security. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 13 June 2025.

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)	594	0.6	1.1	1.7	5.4	2.3
JPM EMBI Global	936.7	0.8	1.6	2.0	7.9	4.4
BarCap US Corporate Index (USD)	3392.9	1.1	1.8	1.4	4.9	3.1
BarCap Euro Corporate Index (Eur)	262.8	0.5	1.2	2.4	6.2	1.9
BarCap Global High Yield (Hedged in USD)	649.6	0.4	1.0	2.4	10.3	3.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	232.2	0.6	1.1	1.0	5.9	3.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	269	0.4	0.2	0.1	7.4	3.2

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	1.15	1.14	1.12	1.09	1.07	1.04	1.16	1.01	1.0
GBP/USD	1.35	1.35	1.33	1.30	1.28	1.25	1.36	1.21	0.0
CHF/USD	1.23	1.22	1.19	1.13	1.12	1.10	1.24	1.09	1.3
CAD	1.36	1.37	1.39	1.44	1.37	1.44	1.48	1.34	0.3
JPY	144	145	147	148	157	157	162	140	0.7
AUD/USD	0.65	0.65	0.65	0.63	0.66	0.62	0.69	0.59	-0.3
NZD/USD	0.60	0.60	0.59	0.57	0.62	0.56	0.64	0.55	-0.1
Asia									
HKD	7.85	7.85	7.80	7.77	7.81	7.77	7.85	7.75	0.0
CNY	7.18	7.19	7.20	7.24	7.25	7.30	7.35	7.01	0.1
INR	86.2	85.6	85.3	87.0	83.5	85.6	88.0	83.3	-0.6
MYR	4.25	4.23	4.32	4.44	4.71	4.47	4.72	4.09	-0.5
KRW	1372	1356	1416	1455	1374	1472	1487	1303	-1.2
TWD	29.6	29.9	30.4	33.0	32.3	32.8	33.3	29.5	1.0
Latam									
BRL	5.54	5.56	5.61	5.80	5.36	6.18	6.32	5.35	0.4
COP	4153	4115	4220	4124	4148	4406	4566	3916	-0.9
MXN	19.1	19.1	19.4	20.1	18.4	20.8	21.3	17.6	0.2
ARS	1185	1185	1125	1066	902	1031	1206	902	0.0
EEMEA									
RUB	80.0	79.0	79.9	86.2	87.9	113.5	115.1	76.8	-1.3
ZAR	18.0	17.8	18.3	18.3	18.4	18.8	19.9	17.0	-1.1
TRY	39.4	39.2	38.8	36.6	32.3	35.4	41.3	32.3	-0.5

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	4.35	4.34	4.37	4.30	5.38	4.31	1
2-Year	3.88	4.04	4.00	3.96	4.70	4.24	-15
5-Year	3.93	4.12	4.10	4.03	4.24	4.38	-19
10-Year	4.33	4.51	4.47	4.27	4.24	4.57	-18
30-Year	4.82	4.97	4.91	4.59	4.40	4.78	-15
10-year bond yields (%)							
Japan	1.40	1.45	1.44	1.54	0.97	1.09	-4
UK	4.48	4.64	4.67	4.68	4.12	4.56	-17
Germany	2.48	2.57	2.68	2.85	2.47	2.36	-10
France	3.18	3.24	3.35	3.56	3.17	3.19	-6
Italy	3.40	3.50	3.70	4.00	3.94	3.52	-10
Spain	3.08	3.15	3.30	3.50	3.32	3.06	-7
China	1.70	1.69	1.66	1.86	2.30	1.68	1
Australia	4.15	4.27	4.43	4.42	4.19	4.36	-12
Canada	3.33	3.34	3.21	3.05	3.33	3.23	-1

*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	3,419	3.3	5.2	14.4	48.4	30.3	3,500	2,294
Brent Oil	75.0	12.9	13.4	9.5	-3.7	2.9	81	58
WTI Crude Oil	73.9	14.4	16.8	12.8	0.7	5.8	78	54
R/J CRB Futures Index	302.8	0.6	0.7	-0.1	2.4	2.0	317	265
LME Copper	9,702	0.1	1.1	-0.8	-0.9	10.7	10,165	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 13 June 2025.

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Content ID: D046831_V1.0; Expiry Date: 13.12.2025