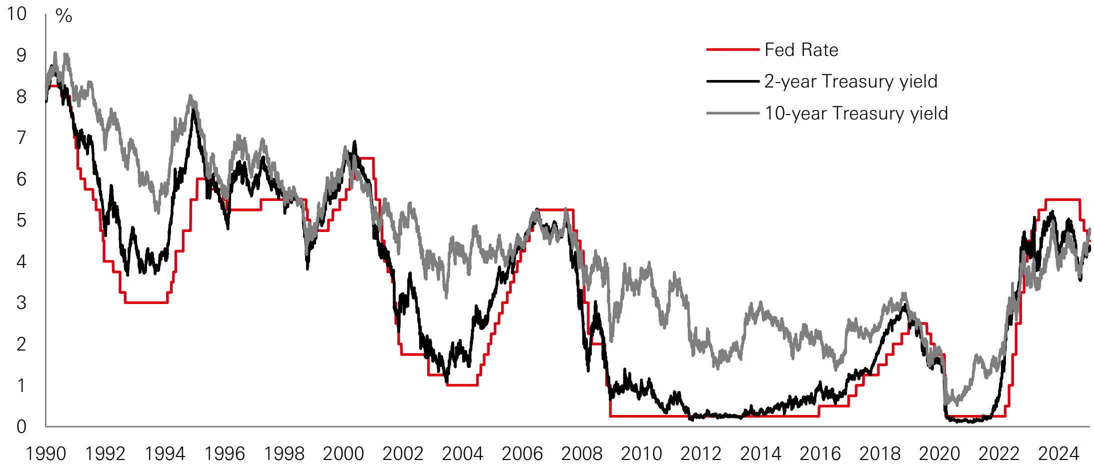
HSBC Asset Management

Investment Weekly

17 January 2025
For Professional Clients only.

Chart of the week – Reverse conundrum



Developed market government bonds have lost significant ground in recent months. The benchmark US 10-year Treasury yield reached 4.8% mid-week; a level last seen in October 2023. UK 10-year Gilt yields rose to 4.9%; their highest level since 2008. **But what does the threat of bond yields crossing 5% mean for investors?**

Some macro market onlookers are calling this the "reverse conundrum". It's a play on the "conundrum" first termed by Alan Greenspan to describe stubbornly-low long bond yields in the face of 17 Fed rate hikes through to mid-2006. Today's "reverse conundrum" is this process flipped around… **despite Fed cuts, bond yields are on the rise**.

The rise is down to a combination of fiscal concerns, bond issuance worries, and, to some extent, investor nervousness about policy mistakes. Relative to recent history, the pattern is unusual and if the "reverse conundrum" holds, it could signal that we have entered a new economic and market regime. We would no longer be in the era of low bond yields.

That could have profound implications for asset allocators. It would be a world where long bond yields would have to compensate investors for inflation and fiscal risks, with bonds no longer offering a guaranteed all-weather hedge for portfolios. Meanwhile, higher discount rates would create a pricing challenge for assets right across the risk curve (with skinny risk premiums particularly vulnerable to a re-pricing). That would leave investors seeking a new range of alternatives and private markets to build portfolio resilience. **If this really is a "reverse conundrum" world, there would be a strong case for taking an active and opportunistic approach to investing in 2025**.

Market Spotlight

Opportunities in European listed real estate

The global listed real estate sector weakened late last year amid uncertainty over the timing of future Fed rate cuts. But analysis by our Listed Real Estate team suggests parts of the European listed market trade at an attractive discount to both other asset classes and the direct property sector. With private real estate capital markets showing signs of re-opening, investment volumes should continue to pick-up, with listed property players well-placed to benefit.

In part, this is supported by the fact that REIT (Real Estate Investment Trust) balance sheets are currently in good shape, with low leverage. And **a recent upturn in mergers and acquisitions activity, equity raises, and new product launches all point to growing confidence in the sector**.

Given that European economic growth is forecast to lag other regions this year, our specialists favour sectors less reliant on growth to deliver returns. They include those with secular tailwinds like senior housing, and sectors with embedded income growth like industrial warehouses. And with **dividend yields from global real estate equities standing at a premium to wider equities**, the sector still offers a potentially appealing income option for investors.

Global Credit →

Why corporate credit could remain in demand

US Stocks →

Market forecasts for 2025 ahead of earnings season

Brazilian Bonds →

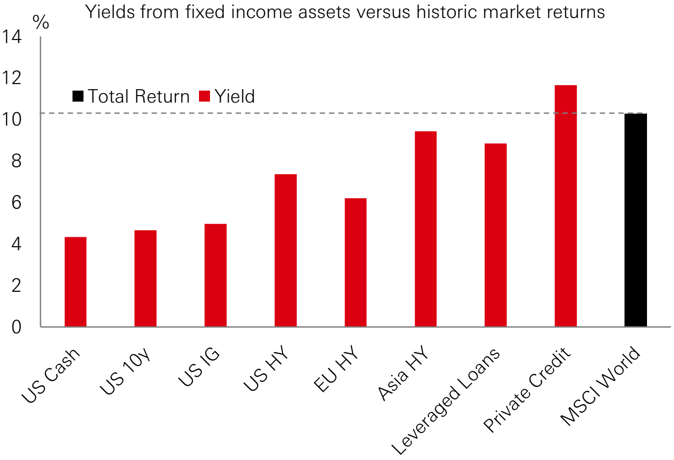
Exploring the outlook for Brazilian bond yields

Credit quality

Despite a backdrop of volatile rates, policy uncertainty, and geopolitical stress, global corporate credit spreads currently trade at close to 30-year tights. This tightening has been driven by a combination of strong fundamentals and stable technical demand.

Spreads have been underpinned by robust profits growth and continuing evidence of US economic resilience, particularly in the labour market. With US rates still elevated – and further policy easing now being priced-out by the market – high credit yields have been a major attraction for fixed income investors. This ensured that a record supply of bond issuance last year was soaked up by keen demand.

In a higher-for-longer rate scenario, riskier credits may be vulnerable as more leveraged firms struggle to cover interest expenses or as economic growth cools. Even so, the significantly higher **yields in areas such as Asia high-yield and private credit (direct lending) are likely to remain very attractive for investors**. And floating rate spread products, like securitised credit or private credit, should maintain their yield advantage.

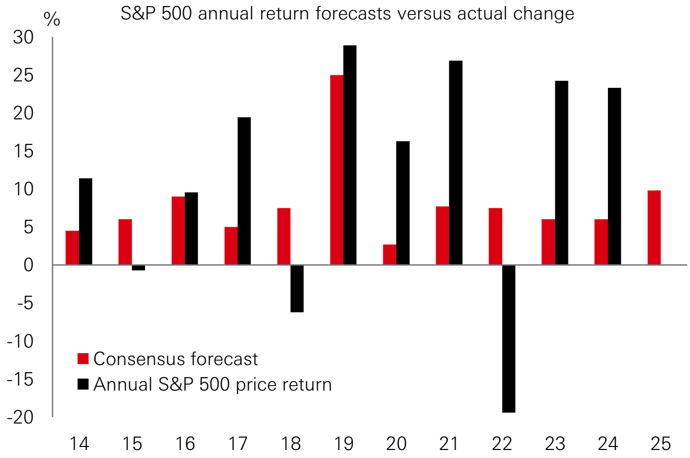


US momentum

The S&P 500 has delivered back-to-back annual gains of nearly 25% over the past two years. Last year, analysts pencilled-in an expected 2024 index price gain of only mid-single-figures. That was too bearish, and it **proved once again that full-year price forecasting is notoriously difficult**. This year, analysts think the index will gain around 10%.

In 2024, resilient profits, the strong performance of 'Magnificent 7' stocks, and expectations of revitalised US growth under the incoming administration were key drivers of returns. With Q4-24 earnings season now under way, we should get a sense of whether that can continue. Financial stocks are among the first to report, with Factset data showing that they are expected to see the highest quarterly year-on-year profits growth rate of all 11 sectors, at 39.5%. Overall, index profits are expected to grow by 11.7% yoy in Q4 (and by around 14.5% yoy in CY2025).

One catch is that strong recent sentiment in the S&P 500 has driven valuations higher. The index currently trades on a forward 12-month P/E ratio of 22x (above its 10-year average of 18x) – **and those prices could be vulnerable to any downside profits surprises in the weeks ahead**.



Brazilian headwinds

Brazilian bonds and the real (BRL) have been under pressure in recent months. There have been clear drivers behind recent moves, with the structural fiscal picture remaining a concern. Just to stabilise public debt relative to GDP, Brazil needs a primary surplus of 2% of GDP. At the end of Q3 2024, it had a budget deficit of 9.2%. The road to sustainability is both long and difficult.

Yet, at least in the short term, it is tempting to consider whether Brazilian local-currency assets may have become oversold. From a policy perspective, Congress has approved most of the expenditure containment measures proposed last year, which can mitigate risks of further fiscal slippage. The finance ministry is working on further measures to reduce expenditure.

The real yield (based on CPI inflation) on long-end Brazilian bonds is now over 10%, the highest since the 2008 global financial crisis. So, despite significant macroeconomic headwinds, there might be enough risk premium to attract investor interest in response to more bond-positive policy headlines.

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. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. HSBC Asset Management 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, Datastream. Data as at 7.30am UK time 17 January 2025.

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	- 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 US Treasury yield curve, which has steepened significantly over the past year, could experience a further "bear steepening", with investors demanding greater compensation for longer-term inflation and interest rate uncertainty. Nonetheless, carry remains appealing and, if adverse economic outcomes prevail, there is scope for strong returns in global duration
	Emerging Markets	🟥🟥🟥⬜⬜⬜⬛🟩🟩	The EM growth outlook is a relative bright spot in a global context. Falling inflation and Fed policy easing should pave the way for more countries to cut rates. Supportive policy in China has buoyed confidence but all eyes are on more pro-growth measures. A stronger US dollar is a risk
Bonds	US 10yr Treasuries	🟥🟥🟥⬜⬛⬜🟩🟩🟩	Yields have risen recently on resilient economic data, a repricing of rate expectations, and uncertainty about how the US policy agenda might impact fiscal deficits and inflation trends. But USTs still provide an attractive yield and scope for capital gains if the economy weakens markedly
	EMD Local	🟥🟥🟥⬜⬜⬜⬛🟩🟩	The pricing out of Fed policy easing and a stronger US dollar are headwinds to EM bonds and the outlook is more mixed now. But despite upward pressure on global rates, lower oil and commodity prices could keep the medium-term disinflation path unchanged, with EM local yields declining
	Asia Local	🟥🟥🟥⬜⬜⬜⬛🟩🟩	The macro backdrop and manageable inflation risk across the region are broadly supportive. We continue to expect a shallow monetary easing cycle given near-term FX volatility and financial stability concerns, and do not anticipate a major rise in yields in the region in the short run
Credits	Global Credit	🟥🟥🟥⬜⬜⬛🟩🟩🟩	Valuations are rich, with spreads reaching 30-year tights and most non-financial sectors at or near historical tights. Financials, especially banks, remain relatively attractive. Technicals remain highly supportive and 'all in' yields continue to attract strong inflows
	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 IG spreads are expected to remain within a tight range, with carry strategies a key contributor to alpha generation. Stable regional credit fundamentals and shorter duration compared to global credit markets are positives. 'All in' yields are attractive
	EMD Hard Currency Bonds	🟥🟥🟥⬜⬜⬛🟩🟩🟩	Both EM corporate and sovereign credit spreads should perform well in the current environment. The additional impact of weaker currencies can help EM firms with dollar-derived revenues, particularly those that have deleveraged and cut their financing needs
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	🟥🟥🟥⬜⬜⬜⬛🟩🟩	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	🟥🟥🟥⬜⬜⬛🟩🟩🟩	Asian markets offer broad sector diversification and reasonable valuations. China policy measures and other structural stories in the region are also positives. Technology industries are still the profit engine, but markets with high external exposure are more vulnerable to external shocks
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	🟥🟥🟥⬜⬜⬜⬛🟩🟩	Real estate values are bottoming, although office values are still falling. Investment activity could remain subdued given uncertainty over global growth and the repricing of rate cuts. Valuations are still supportive, but the sector is vulnerable to macro disappointment
	Infrastructure Debt	🟥🟥🟥⬜⬜⬜⬛🟩🟩	Infrastructure debt is currently expected to offer stronger 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

 Source: HSBC Asset Management. Data as at 7.30am UK time 17 January 2025.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 13 January	CN	Trade Balance (USD)	Dec	104.8bn	97.4bn	Some front-loaded shipments, due to the Lunar New Year holidays and tariff worries, may have boosted the trade surplus
	IN	CPI (yoy)	Dec	5.2%	5.5%	Inflation slowed on moderating food prices, reinforcing expectations for an early RBI rate cut
Tue. 14 January	US	NFIB Index of Small Business Optimism	Dec	105.1	101.7	Forward-looking components of the NFIB survey jumped and may reflect optimism regarding Trump's plans for deregulation
	US	PPI (mom)	Dec	0.2%	0.4%	Headline and core PPI were softer than expected. The flat mom core reading was the weakest since July
Wed. 15 January	US	CPI (yoy)	Dec	2.9%	2.7%	Whilst headline CPI ticked up, core inflation edged down, consistent with a gradual trend of improvement
	ID	Bank Indonesia Rate	Jan	5.75%	6.00%	BI's surprise rate cut may signal heightened concerns over the growth outlook, despite ongoing pressure on the IDR
	UK	CPI (yoy)	Dec	2.5%	2.6%	UK inflation surprised to the downside, largely due to volatile air fares. Gradual loosening of monetary policy is expected in 2025
Thu. 16 January	US	Retail Sales (mom)	Dec	0.4%	0.7%	US retail sales rose solidly, pointing to robust demand and reinforcing the Fed's cautious approach to policy easing
	KO	Bank of Korea Base Rate	Jan	3.00%	3.00%	The BoK unexpectedly left policy unchanged amid recent KRW weaknesses, but signalled further easing is on the horizon
Fri. 17 January	CN	Retail Sales (yoy)	Dec	3.7%	3.0%	Consumption outside policy priority areas (e.g. trade-in programmes) remained soft. More policy to support domestic demand is expected
	CN	GDP (yoy)	Q4	5.4%	4.6%	Q4 GDP growth exceeded expectations, resulting in a full-year growth rate of 5%, in anticipation of rising external uncertainties

CN - China, IN - India, US - United States, ID - Indonesia, UK - United Kingdom, KO - South Korea

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 20 January	US	Earnings	Q4			Around 8% of the S&P500 have released earnings, mainly US banks. Consensus expects Nasdaq profits to be double the S&P500 in 2025
	US	Presidential Inauguration				US President-elect Trump could announce a host of executive orders on trade, deregulation, and industrial policy
	CH	World Economic Forum Annual Meeting 2025				The 2025 meeting brings together 130 countries, with discussions focussed on geopolitics, AI, trade tensions, and climate change
Tue. 21 January	UK	Unemployment Rate, ILO	Nov	-	4.3%	The latest forward-looking business surveys point to softer labour market conditions. Wage growth remains elevated
Wed. 22 January	KO	GDP, Advance (qoq)	Q4	0.3%	0.1%	Q4 qoq growth should rise vs Q3. External trade headwinds and local political uncertainties remain key downside risks
Thu. 23 January	JP	CPI (yoy)	Dec	3.4%	2.9%	The end of energy subsidies should boost nationwide CPI. Service sector inflation remains stable
	NW	Norges Bank Sight Deposit Rate	Jan	4.50%	4.50%	The Norges Bank looks set to leave policy on hold in January, with a modest easing likely in March amid easing price pressures
	TY	CBRT 1 Week Repo Lending Rate	Jan	-	47.50%	Further easing is envisaged at January's meeting following December's 250bp cut
Fri. 24 January	US	S&P Global Composite PMI (Flash)	Jan	-	55.4	The US composite PMI index ended 2024 at a near 3-year high, driven by rising new orders and output
	EZ	S&P Global Composite PMI (Flash)	Jan	49.7	49.6	The composite index is expected to remain in contractionary territory, weighed down by trade policy uncertainty
	JP	BoJ Policy Rate	Jan	0.50%	0.25%	Recent hawkish comments by BoJ governor Ueda and deputy governor Himino increase the likelihood of a January rate hike
	UK	S&P Global Composite PMI (Flash)	Jan	-	50.4	The composite PMI is consistent with a stagnating economy and reflects weak domestic economic conditions
	IN	S&P Global Composite PMI (Flash)	Jan	-	59.2	India’s elevated PMI readings reflect strong business optimism in services, despite a milder expansion in manufacturing

US - United States, CH – Switzerland, UK - United Kingdom, KO - South Korea, JP - Japan, NW - Norway, TY - Turkey, EZ - Eurozone, IN - India

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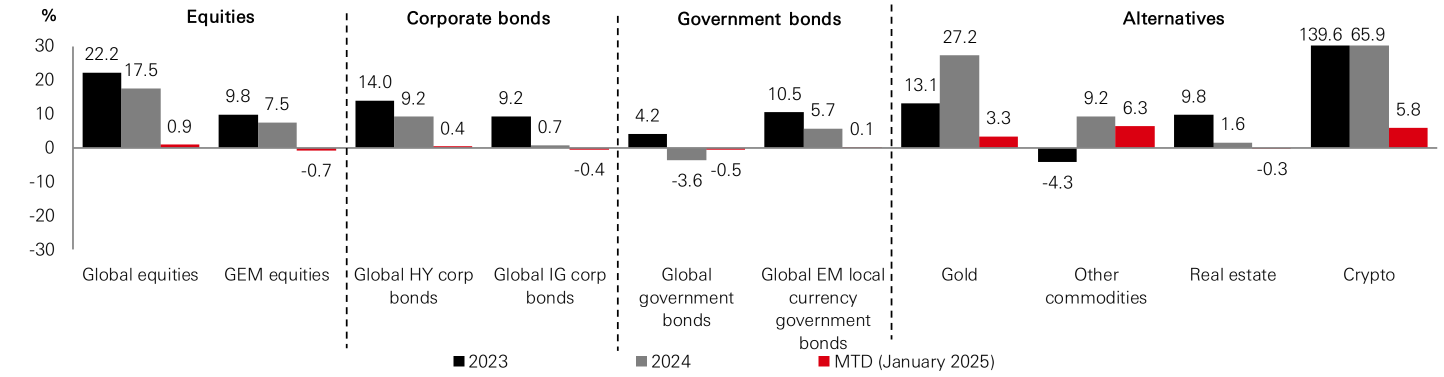
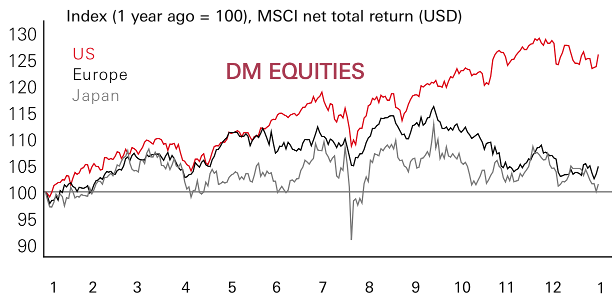
Market review

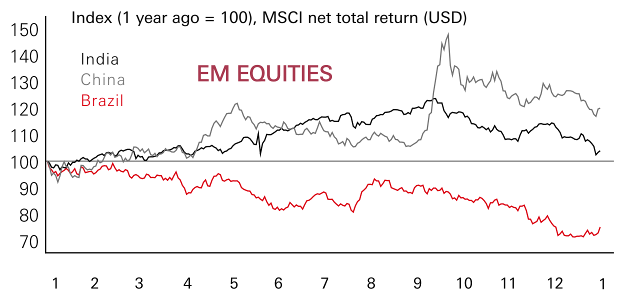
This week

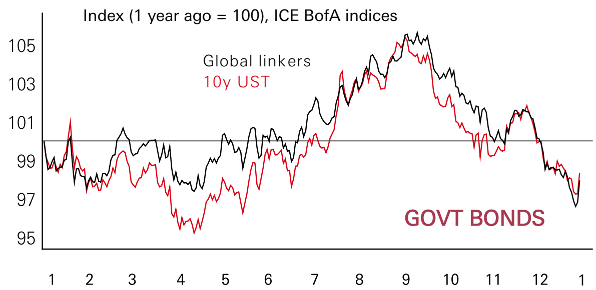
A benign US core CPI inflation print lifted risk appetite, with the US dollar consolidating ahead of US president-elect Trump's inauguration. Core government bonds rose, with Gilts outperforming US Treasuries and Bunds, aided by a downside surprise in UK inflation. US equities exhibited broad-based strength, led by the small-cap Russell 2000 index. The Euro Stoxx 50 index posted solid gains, whereas Japan's Nikkei 225 fell on a firmer yen, as investors raised expectations for a January BoJ rate hike. Other Asian stock markets were mixed. Strength was most evident in the Shanghai Composite and Hang Seng indices. Korea's Kospi reversed early losses during the week as the BoK signalled further easing in the near term, despite keeping its policy rate on hold. India's Sensex struggled to gain traction, with corporate earnings in focus. In commodities, rising supply concerns propelled oil prices to a five-month high, while gold and copper advanced.

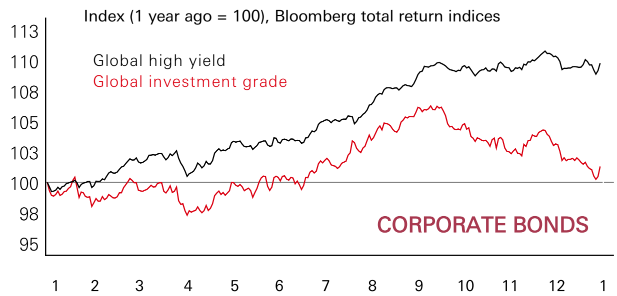
Selected asset performance

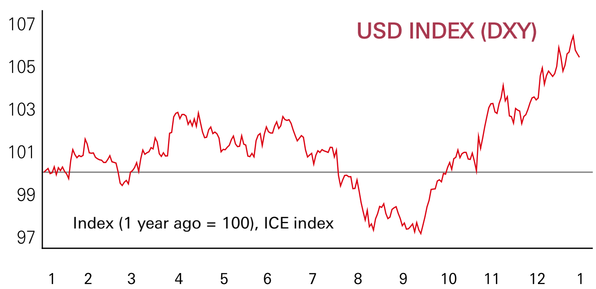


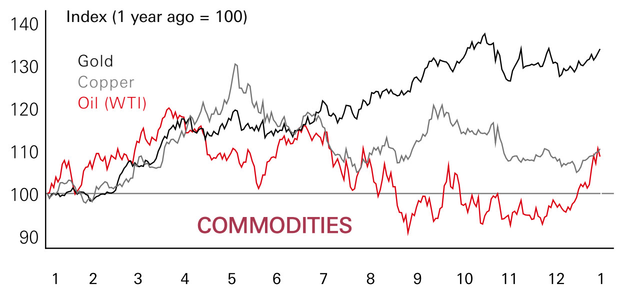












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Market data

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)	849	1.8	-1.8	-0.4	19.2	0.9	875	710	20.1
North America									
US Dow Jones Industrial Average	43,153	2.9	-0.7	-0.2	15.8	1.4	45,074	37,123	22.6
US S&P 500 Index	5,937	1.9	-1.9	1.6	25.3	0.9	6,100	4,715	24.4
US NASDAQ Composite Index	19,338	0.9	-3.8	5.3	30.2	0.1	20,205	14,706	35.3
Canada S&P/TSX Composite Index	24,846	0.3	-1.1	0.6	20.1	0.5	25,843	20,467	16.8
Europe									
MSCI AC Europe (USD)	540	2.2	-0.6	-5.4	5.4	2.1	595	510	14.3
Euro STOXX 50 Index	5,107	2.6	3.3	3.2	16.0	4.3	5,122	4,381	15.1
UK FTSE 100 Index	8,392	1.7	2.4	0.1	12.7	2.7	8,474	7,404	11.6
Germany DAX Index*	20,655	2.2	2.0	5.5	25.7	3.7	20,675	16,345	15.4
France CAC-40 Index	7,635	2.7	3.7	0.7	4.3	3.4	8,259	7,030	15.0
Spain IBEX 35 Index	11,841	1.0	2.2	-0.5	20.0	2.1	12,154	9,799	11.2
Italy FTSE MIB Index	35,820	2.1	4.4	2.2	19.0	4.8	36,011	29,926	10.4
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	564	0.8	-2.7	-6.2	14.8	-0.9	632	490	14.4
Japan Nikkei-225 Stock Average	38,451	-1.9	-2.3	-1.2	8.4	-3.6	42,427	31,156	20.7
Australian Stock Exchange 200	8,310	0.2	0.0	-0.5	12.4	1.9	8,515	7,322	18.8
Hong Kong Hang Seng Index	19,568	2.6	-0.7	-2.5	28.1	-2.5	23,242	14,794	9.3
Shanghai Stock Exchange Composite Index	3,242	2.3	-3.6	2.3	14.4	-3.3	3,674	2,635	13.1
Hang Seng China Enterprises Index	7,098	2.9	-0.1	-1.1	38.3	-2.6	8,373	4,943	8.7
Taiwan TAIEX Index	23,148	0.6	0.6	0.4	34.9	0.5	24,417	17,152	18.7
Korea KOSPI Index	2,524	0.3	2.7	-3.3	3.6	5.2	2,896	2,360	10.5
India SENSEX 30 Index	76,600	-1.0	-5.1	-5.4	7.1	-2.0	85,978	70,002	23.3
Indonesia Jakarta Stock Price Index	7,139	0.7	-0.3	-7.7	-0.9	0.8	7,911	6,699	12.6
Malaysia Kuala Lumpur Composite Index	1,564	-2.4	-2.1	-4.7	4.9	-4.8	1,685	1,477	14.9
Philippines Stock Exchange PSE Index	6,352	-2.2	-2.3	-14.2	-3.4	-2.7	7,605	6,158	10.7
Singapore FTSE Straits Times Index	3,811	0.3	0.3	5.1	21.3	0.6	3,887	3,092	12.1
Thailand SET Index	1,351	-1.3	-3.2	-9.7	-2.2	-3.5	1,507	1,273	15.6
Latam									
Argentina Merval Index	2,629,377	-6.3	1.4	45.9	133.9	3.8	2,867,775	955,099	11.3
Brazil Bovespa Index*	121,234	2.0	-2.8	-7.3	-5.7	0.8	137,469	118,223	8.0
Chile IPSA Index	6,958	2.1	3.4	5.9	17.9	3.7	6,958	5,823	12.0
Colombia COLCAP Index	1,394	-0.7	2.0	3.6	8.6	1.1	1,451	1,215	5.5
Mexico S&P/BMV IPC Index	49,948	0.7	-0.9	-4.8	-8.7	0.9	59,021	48,770	11.6
EEMEA									
Saudi Arabia Tadawul Index	12,256	1.3	2.6	2.9	1.6	1.8	12,883	11,318	N/A
South Africa JSE Index	83,659	0.2	-2.4	-3.4	16.7	-0.5	87,884	71,635	12.5
Turkey ISE 100 Index*	9,867	-0.4	-1.4	9.6	23.0	0.4	11,252	7,915	6.3

*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	1.8	-1.7	-0.2	0.9	21.0	19.8	59.0
US equities	2.0	-1.8	2.3	1.2	26.9	31.2	89.0
Europe equities	2.2	-0.5	-5.1	2.1	8.2	3.6	24.7
Asia Pacific ex Japan equities	0.8	-2.6	-6.1	-0.9	17.6	-4.3	11.0
Japan equities	0.4	-2.5	-3.1	-2.4	4.9	5.8	23.7
Latam equities	2.6	-1.2	-10.6	3.2	-19.3	5.6	-13.3
Emerging Markets equities	0.9	-2.3	-5.8	-0.7	14.0	-8.0	4.9

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)	579	0.6	-0.7	-0.5	4.2	-0.2
JPM EMBI Global	898.4	0.7	-0.9	-1.2	7.9	0.1
BarCap US Corporate Index (USD)	3287.6	1.1	-1.2	-2.0	3.3	-0.1
BarCap Euro Corporate Index (Eur)	256.7	0.3	-0.9	0.1	5.5	-0.5
BarCap Global High Yield (Hedged in USD)	630.2	0.5	0.1	1.4	12.0	0.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	225.3	0.5	-0.3	-0.6	5.9	0.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	261	-0.2	-0.6	-0.8	11.7	-0.1

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	1.03	1.02	1.05	1.08	1.09	1.04	1.12	1.02	0.4
GBP/USD	1.22	1.22	1.27	1.30	1.27	1.25	1.34	1.21	0.1
CHF/USD	1.10	1.09	1.12	1.15	1.16	1.10	1.19	1.08	0.5
CAD	1.44	1.44	1.43	1.38	1.35	1.44	1.45	1.34	0.1
JPY	156	158	153	150	148	157	162	140	1.3
AUD/USD	0.62	0.61	0.63	0.67	0.66	0.62	0.69	0.61	0.9
NZD/USD	0.56	0.56	0.58	0.61	0.61	0.56	0.64	0.55	0.6
Asia									
HKD	7.79	7.79	7.77	7.77	7.82	7.77	7.84	7.76	0.0
CNY	7.33	7.33	7.28	7.12	7.20	7.30	7.33	7.01	0.1
INR	86.6	86.0	84.9	84.1	83.1	85.6	86.7	82.6	-0.7
MYR	4.50	4.50	4.47	4.31	4.72	4.47	4.81	4.09	-0.1
KRW	1458	1471	1437	1373	1344	1472	1487	1303	0.9
TWD	32.9	33.0	32.5	32.2	31.6	32.8	33.1	31.1	0.1
Latam									
BRL	6.05	6.11	6.11	5.65	4.93	6.18	6.32	4.90	0.9
COP	4344	4345	4346	4257	3966	4406	4830	3738	0.0
MXN	20.9	20.7	20.2	19.8	17.2	20.8	20.9	16.3	-0.7
ARS	1041	1037	1020	980	819	1031	1042	820	-0.4
EEMEA									
RUB	103.7	101.9	104.5	97.4	88.4	113.5	115.1	82.7	-1.7
ZAR	18.8	19.1	18.1	17.7	19.1	18.8	19.4	17.0	1.6
TRY	35.5	35.4	35.0	34.1	30.1	35.4	35.6	30.0	-0.3

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	4.29	4.32	4.33	4.64	5.37	4.31	-3
2-Year	4.24	4.38	4.24	3.97	4.36	4.24	-14
5-Year	4.40	4.57	4.26	3.90	4.03	4.38	-17
10-Year	4.61	4.76	4.40	4.09	4.10	4.57	-15
30-Year	4.85	4.95	4.59	4.39	4.31	4.78	-9
10-year bond yields (%)							
Japan	1.20	1.19	1.08	0.96	0.60	1.09	1
UK	4.68	4.84	4.52	4.09	3.98	4.56	-16
Germany	2.54	2.59	2.23	2.21	2.31	2.36	-5
France	3.34	3.43	3.03	2.94	2.81	3.19	-9
Italy	3.65	3.77	3.38	3.41	3.91	3.52	-11
Spain	3.18	3.26	2.92	2.91	3.25	3.06	-8
China	1.64	1.65	1.73	2.12	2.51	1.68	-1
Australia	4.50	4.55	4.30	4.25	4.21	4.36	-5
Canada	3.34	3.44	3.14	3.16	3.45	3.23	-10

*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	2,711	0.8	2.4	0.7	35.1	3.3	2,790	1,984
Brent Oil	81.6	2.3	12.0	11.3	9.7	9.4	85	68
WTI Crude Oil	79.2	3.4	13.6	14.2	13.5	10.4	81	64
R/J CRB Futures Index	311.4	1.8	7.0	10.5	18.4	4.9	312	263
LME Copper	9,231	1.5	2.7	-3.0	11.6	5.3	11,105	8,127

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