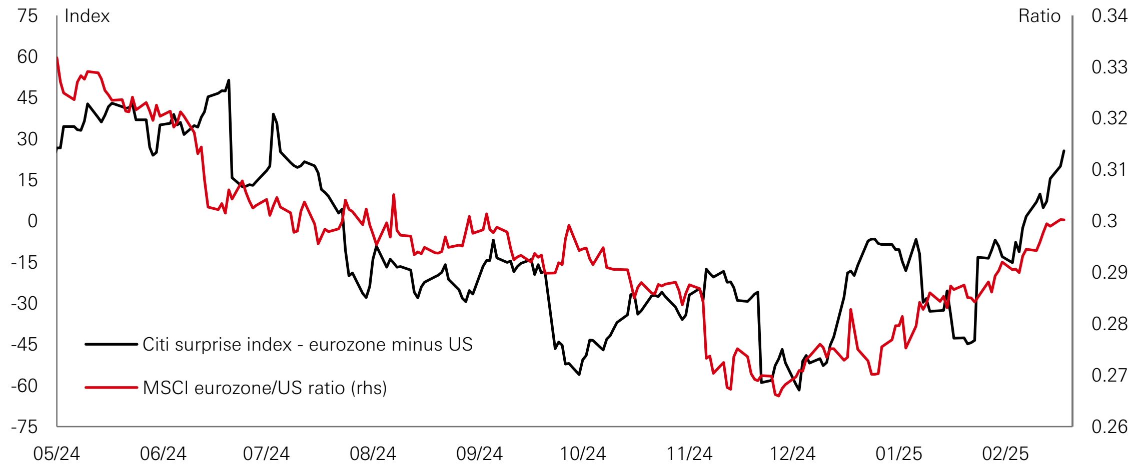
HSBC Asset Management

Investment Weekly

21 February 2025
For Professional Clients only.

Chart of the week – What next for eurozone stocks?



Eurozone equities have outperformed year to date with the MSCI index up by c.12% versus a c.4% gain in the S&P 500. The move is rooted in the low valuations seen late last year, with several factors recently starting to unlock this potential – upward revisions to analysts' overly pessimistic 2025 earnings expectations, a weaker euro, upward surprises on eurozone growth data, improving sentiment towards China, and expectations for looser European fiscal policy.

However, **eurozone stocks have risen a long way relatively quickly, so some near-term caution may be warranted**. While data have surprised marginally to the upside, it has been against low expectations. Equally, optimism over fiscal easing hinges, partly, on the German election outcome and prospects for easing the German debt brake. Rule changes would require a two-thirds majority vote in the Bundestag, which is not a given.

The fiscally conservative CDU/CSU is leading in the polls and while its leader, Friedrich Merz, has signalled some possible flexibility on the debt brake regarding defence spending, he favours exploring expenditure restraint in other areas first. Moreover, while the centre-left SPD – a potential coalition partner – is open to some reform, if the CDU/CSU requires the support of the FDP, agreement on this issue could prove more difficult. **Nonetheless, with eurozone equities trading at a larger than normal discount to the US, any positive European growth or policy surprises could further extend the recent outperformance**.

Market Spotlight

Shariah-compliant strategies in demand

Islamic finance – also known as Shariah-compliant finance – accounts for around 1% of global financial assets. Yet it's a sector seeing rapid growth, delivering some strong recent performances, and potentially appealing to growing demand for socially-responsible investing.

Shariah compliant assets are screened using principles commonly associated with Shariah law. They include areas like risk sharing, limiting unnecessary uncertainty, and the prohibition of interest. There is a strong emphasis on property rights and fair treatment of employers, employees, customers, and other stakeholders. The screening also excludes exposure to certain business sectors, and sets tolerance limits for certain types of investment income.

Although guided by different principles, Shariah screening has similarities with strategies that use environmental, social and governance factors. Both commit to promoting investments that minimise harm to society and uphold ethical conduct. They also tend to focus on stability and risk reduction. **That makes them a useful diversification option for asset allocators**. As for performance, some Shariah-compliant indices have been delivering strong returns, with the Dow Jones Islamic Market Titans 100 index outperforming the S&P 500 over three and five years.

Neutral Rates →

Latest estimates and key drivers behind 'r-star'

Japanese Equities →

Lessons from Q4 -24 earnings season

US Dollar →

Factors driving recent moves in the greenback

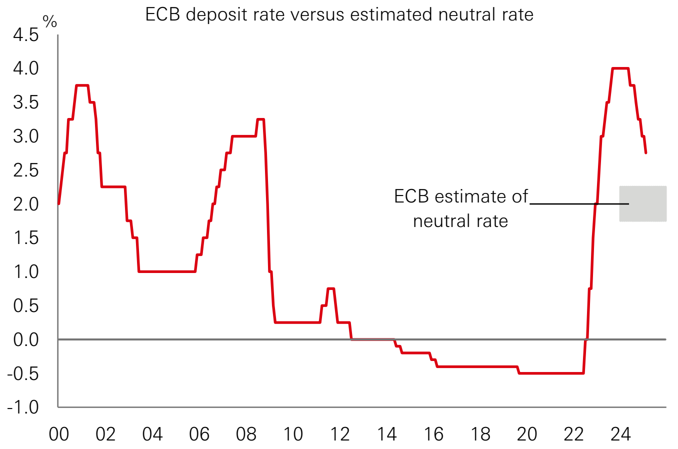
Lens on...

The guiding r-star

The ECB has formally updated its estimate of the nominal neutral rate of interest, concluding it is in the range of 1.75% to 2.25%. Commonly referred to as r-star, or r*, the neutral rate is the interest rate that allows full employment and stable inflation over the medium term.

Yet, while r* is an important benchmark, its unobservable nature makes its estimation difficult. The Bank of England noted recently that an ageing population, global trade disintegration, and higher global risks may be weighing on growth potential, and thus r*. Meanwhile, other factors, such as financial fragmentation, climate change, expansionary fiscal policy, and AI are creating upward pressure. The BoE opted not give an estimate of the UK's neutral rate. For the US, the FOMC's estimated range is c.2.50%-4.00% with a median figure of 3.00% and rising.

Lower estimates of the neutral rate in Europe, alongside a more sluggish economy, mean that we currently prefer long duration positions in Europe relative to the US. Still-robust growth in the US could imply the neutral rate there is higher than estimated.

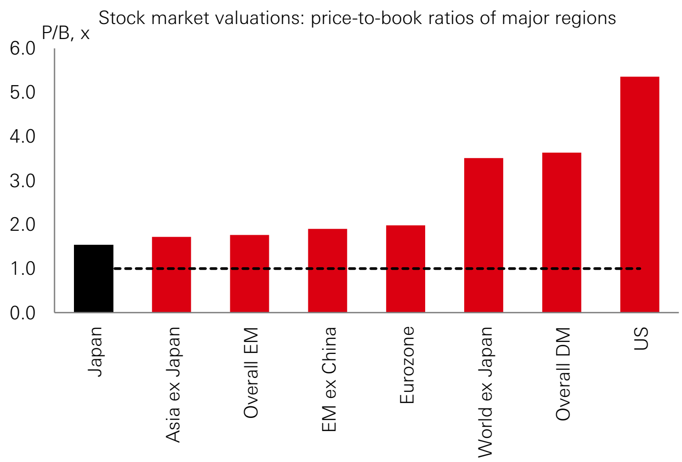


Japanese surprise

Japanese stocks have surprised to the upside in the current Q4 2024 earnings season. Most companies in the Topix index have now reported, and year-on-year earnings growth is about 13%. Industrials and consumer discretionary sectors have been strongest, buoyed by high overseas exposure. Financials have also done well on higher net interest margins as the Bank of Japan gradually heads towards normalisation.

The results have been helped by a tailwind of improving economic momentum, with Q4-24 GDP coming in stronger-than-expected. Government-led corporate governance reforms have also played a part. So too, has targeted budget stimulus, including inflation relief and support for industries like AI and semiconductors.

In response, Japanese stocks have seen a pick-up in analyst earnings upgrades for the coming 12 months. Yet they trade at a discount to peers, with a forward 12-month price-earnings ratio of 15.3x, versus 22.6x in the US. **They also trade on a relatively low price-to-book ratio of around 1.5x**. Overall, we remain positive on Japanese stocks, although exporters could face headwinds from global policy uncertainty.

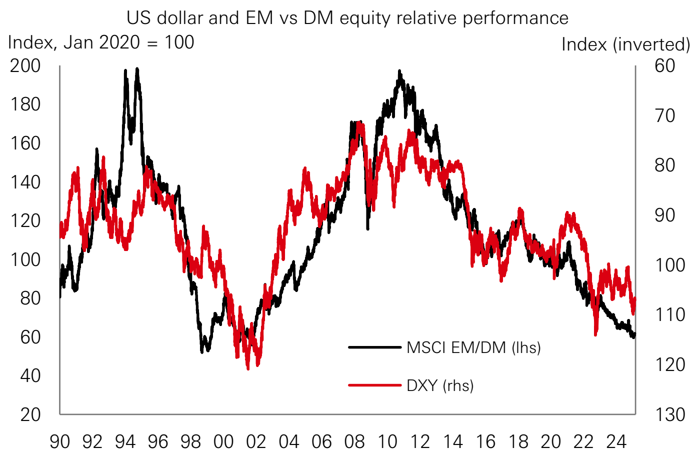


Toppy dollar?

Is the recent US dollar rally looking tired? It is quite telling that an upside surprise for January US CPI did not lead to any material dollar outperformance. If anything, the modest gains were more than unwound following softer underlying details of the PPI print and a weak retail sales release. What we are seeing is that the dollar and US yields are not rising hard on strong US data but falling on any signs of softness.

Global factors may also be limiting the dollar's appreciation trajectory. China's January credit data suggests a turning point may be at hand. Equally, strong wage and GDP data out of Japan and recent positive eurozone data surprises also lean in this direction.

With the USD expensive on a historical basis and plenty of positives already priced in, any disappointing US-related developments, or positive non-US developments relative to pretty downbeat expectations, could start to weigh on the greenback. In turn, **this would favour our "broadening out" investment thesis, particularly with respect to emerging market local currency bonds and equities**.



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. Any views expressed were held at the time of preparation and are subject to change without notice..
Source: HSBC Asset Management. Macrobond, Bloomberg, Datastream. Data as at 7.30am UK time 21 February 2025.

Asset class views

Our baseline macro scenario is for trend-like growth in major economies and inflation declining gradually towards 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

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Sun. 16 February	JP	GDP (qoq)	Q4	0.7%	0.4%	GDP saw a solid increase in Q424, but consumer spending slowed sharply amid negative real income growth
Tue. 18 February	UK	Unemployment Rate, ILO	Dec	4.4%	4.4%	The labour market is cooling, with the PAYE employment measure trending lower. Wage growth remains sticky
	AU	RBA Cash Target Rate	Feb	4.10%	4.35%	The RBA lowered rates 25bp, noting upside inflation risks have "eased". Still, policy will remain restrictive and data dependent
Wed. 19 February	ID	Bank Indonesia Rate	Feb	5.75%	5.75%	BI left rates unchanged amid heightened geopolitical uncertainties and IDR weakness, but maintains an easing bias
	UK	CPI (yoy)	Jan	3.0%	2.5%	Headline inflation surprised on the upside driven by fuel for transport, airfares, food, and an increase in school fees
	NZ	RBNZ Official Cash Rate	Feb	3.75%	4.25%	RBNZ delivered a third successive 50bp rate cut. Governor Orr signalled a more measured approach going forward
	US	FOMC Minutes	Jan			The "majority" of participants wanted to "see further progress on US inflation" before making adjustments to the policy stance
Thu. 20 February	JP	CPI (yoy)	Jan	4.0%	3.6%	Headline inflation accelerated, driven by higher food prices. Goods price inflation increased, service sector inflation softened
Fri. 21 February	US	S&P Global Composite PMI (Flash)	Feb	-	52.7	Looking through recent volatility, the composite PMI is running around its average level and consistent with trend-like growth
	EZ	S&P Global Composite PMI (Flash)	Feb	-	50.2	Despite a recent pick up, the PMIs are consistent with zero/low growth. Intra-zone country differences remain wide
	UK	S&P Global Composite PMI (Flash)	Feb	-	50.6	Weak business optimism and employment, alongside rising price expectations, have reignited UK stagflationary fears
	IN	S&P Global Composite PMI (Flash)	Feb	-	57.7	The composite PMI has remained robust in early 2025, buoyed by manufacturing sentiment. Services show signs of cooling

JP - Japan, UK - United Kingdom, AU - Australia, ID - Indonesia, NZ - New Zealand, US - United States, EZ - Eurozone, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 23 February	GE	Federal Election	Feb			The CDU/CSU leads the polls but coalition negotiations to form a government could take a number of weeks
Mon. 24 February	US	Earnings	Q4			Over 80% of US Q4 results have been released, and ~50% in Europe. Tech/comms lead profit forecast beats in the US, with consumer discretionary seeing the strongest beats in Europe
	GE	IFO Business Confidence Index	Feb	85.8	85.1	IFO's business climate index is showing tentative signs of stabilising, mirroring the message from PMI and ZEW surveys
Tue. 25 February	US	Consumer Confidence Index, Conference Board	Feb	102.1	104.1	Consumer confidence has been range-bound since early 2023, the jobs "hard to get" index has stabilised and remains low
	KO	Bank of Korea Base Rate	Feb	2.75%	3.00%	The BoK should lower rates 25bp. Further easing is dependent on financial stability, the currency, and the macro outlook
Thu. 27 February	JP	Tokyo CPI excluding food and energy (yoy)	Feb	3.3%	3.4%	While headline Tokyo CPI has been running above 3.0%, excluding fresh food and energy the figure is close to 2.0% yoy
	US	GDP, 2nd Estimate (qoq annualised)	Q4	2.3%	2.3%	Little change is envisaged in the second estimate of Q424 GDP. Consumer spending remains the main driver of growth
Fri. 28 February	US	PCE Price Index (yoy)	Jan	2.5%	2.6%	While core CPI was unexpectedly strong in January, the core PCE is expected to rise by a more palatable 0.3% mom
Sat. 01 March	CN	NBS Composite PMI	Feb	-	50.1	The LNY holiday could distort the PMI survey in early 2025. Risks are skewed to the downside given rising trade frictions

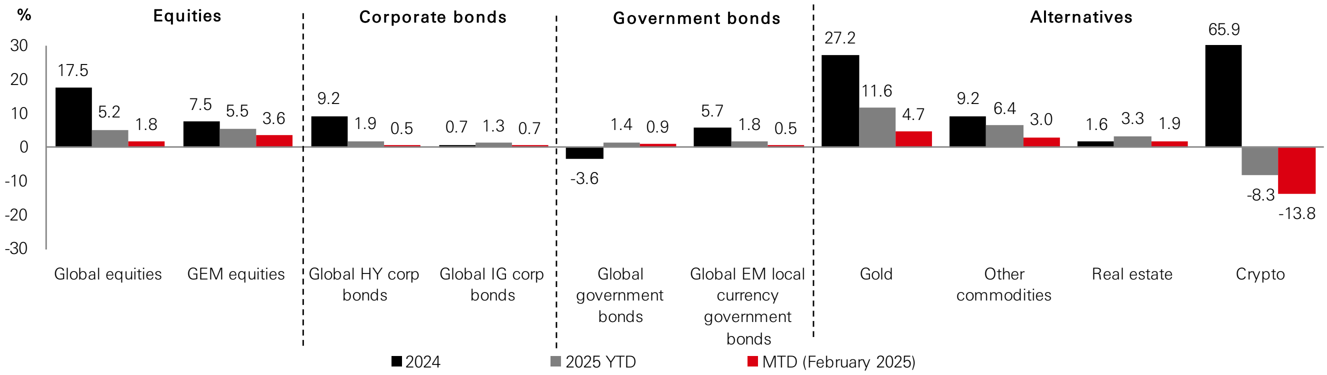
GE - Germany, US - United States, KO - South Korea, JP - Japan, CN - China

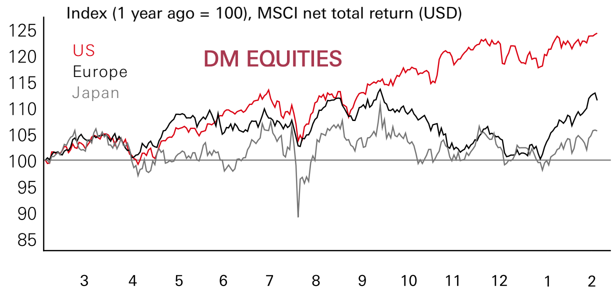
Market review

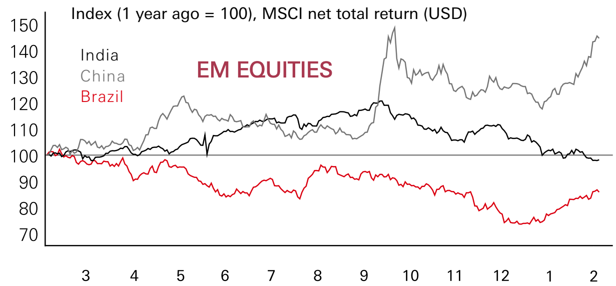
This week

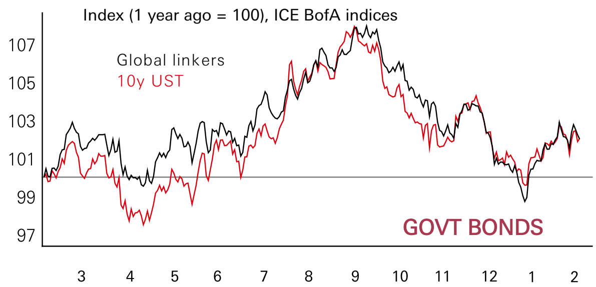
Risk markets remain resilient despite ongoing geopolitical tensions. The US dollar weakened against developed and EM currencies. Rising fiscal worries weighed on eurozone government bonds, and disappointing UK inflation data pressured Gilts. US Treasuries were range-bound ahead of core PCE figures, with January's FOMC minutes reiterating the Fed is in no hurry to ease. In the US, the S&P 500 touched a fresh high mid-week, with the Nasdaq slipping on mixed Q4-24 earnings reports. The Euro Stoxx 50 paused for breath after recent gains, and Germany's DAX was steady. Japan's Nikkei 225 lost ground as a higher yen weighed on exporters amid a re-pricing of BoJ rate expectations. EM equities were mixed. Korea's Kospi index posted decent gains, the Shanghai Composite nudged higher, and the Hang Seng and India's Sensex drifted lower. In commodities, oil and gold rose. Copper fell.

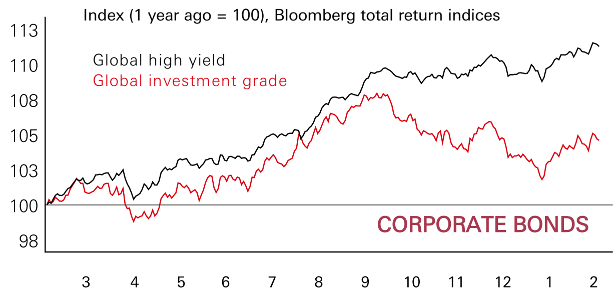
Selected asset performance

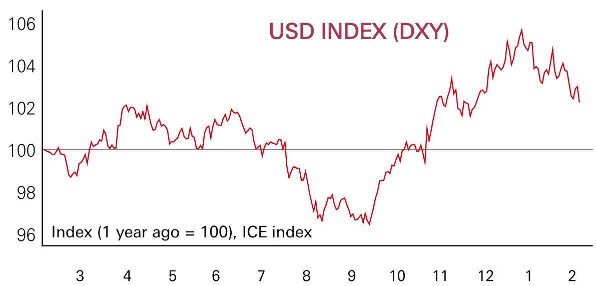


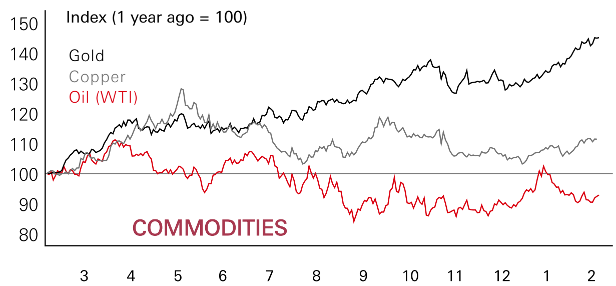












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Market data

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)	884	-0.1	2.3	3.8	18.2	5.0	888	742	20.9
North America									
US Dow Jones Industrial Average	44,177	-0.8	0.3	0.7	14.4	3.8	45,074	37,612	21.1
US S&P 500 Index	6,118	0.0	1.1	2.8	22.8	4.0	6,147	4,946	25.0
US NASDAQ Composite Index	19,962	-0.3	1.0	5.2	28.1	3.4	20,205	15,223	35.2
Canada S&P/TSX Composite Index	25,514	0.1	0.9	0.5	20.5	3.2	25,876	21,101	17.0
Europe									
MSCI AC Europe (USD)	583	-0.5	5.7	9.6	8.7	10.2	595	519	15.5
Euro STOXX 50 Index	5,461	-0.6	5.7	14.8	14.4	11.5	5,544	4,474	15.9
UK FTSE 100 Index	8,663	-0.8	1.3	6.3	13.1	6.0	8,821	7,598	12.7
Germany DAX Index*	22,315	-0.9	6.0	16.5	30.4	12.1	22,935	17,025	16.8
France CAC-40 Index	8,123	-0.7	4.5	12.6	4.0	10.1	8,259	7,030	15.1
Spain IBEX 35 Index	12,967	0.1	8.7	11.7	28.3	11.8	13,159	10,001	12.2
Italy FTSE MIB Index	38,249	0.7	6.1	14.9	19.5	11.9	38,883	30,653	10.9
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	594	0.1	3.9	2.9	13.4	4.3	632	510	15.5
Japan Nikkei-225 Stock Average	38,777	-1.0	-0.6	2.0	1.3	-2.8	42,427	31,156	19.4
Australian Stock Exchange 200	8,296	-3.0	-1.3	-0.3	9.0	1.7	8,615	7,493	19.0
Hong Kong Hang Seng Index	23,339	3.2	16.1	19.1	41.4	16.3	23,242	16,044	10.7
Shanghai Stock Exchange Composite Index	3,376	0.9	4.1	0.2	14.4	0.7	3,674	2,690	13.7
Hang Seng China Enterprises Index	8,607	3.3	17.6	22.3	52.5	18.1	8,537	5,478	10.1
Taiwan TAIEX Index	23,730	2.5	1.8	5.2	27.1	3.0	24,417	18,645	19.1
Korea KOSPI Index	2,655	2.5	5.4	7.0	0.0	10.6	2,896	2,360	11.8
India SENSEX 30 Index	75,322	-0.8	-0.7	-2.4	3.7	-3.6	85,978	70,234	19.9
Indonesia Jakarta Stock Price Index	6,796	2.4	-5.4	-4.8	-7.5	-4.0	7,911	6,500	12.3
Malaysia Kuala Lumpur Composite Index	1,586	-0.4	0.3	-0.2	2.1	-3.4	1,685	1,519	15.2
Philippines Stock Exchange PSE Index	6,098	0.6	-3.8	-11.1	-11.6	-6.6	7,605	5,863	10.4
Singapore FTSE Straits Times Index	3,930	1.3	3.5	5.1	22.1	3.7	3,950	3,101	12.1
Thailand SET Index	1,247	-1.9	-7.8	-13.4	-10.5	-10.9	1,507	1,237	14.7
Latam									
Argentina Merval Index	2,410,221	1.0	-8.0	12.6	131.9	-4.9	2,867,775	955,099	9.2
Brazil Bovespa Index*	127,601	-0.5	3.5	0.5	-1.9	6.1	137,469	118,223	9.4
Chile IPSA Index	7,322	-0.5	4.0	11.1	17.1	9.1	7,380	6,082	11.8
Colombia COLCAP Index	1,635	5.3	17.4	17.7	28.8	18.5	1,640	1,249	6.3
Mexico S&P/BMV IPC Index	54,304	0.4	7.6	8.2	-4.8	9.7	58,299	48,770	13.4
EEMEA									
Saudi Arabia Tadawul Index	12,388	0.0	0.1	4.6	-1.9	2.9	12,883	11,318	N/A
South Africa JSE Index	88,873	0.2	4.7	3.9	21.7	5.7	89,254	71,663	13.6
Turkey ISE 100 Index*	9,808	-0.7	-1.9	4.7	5.3	-0.2	11,252	8,567	6.7

*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	0.0	2.4	4.0	5.2	20.0	32.6	67.4
US equities	0.0	1.1	3.0	4.3	24.4	45.0	93.5
Europe equities	-0.4	5.8	9.8	10.3	11.7	19.7	37.3
Asia Pacific ex Japan equities	0.2	3.9	3.1	4.5	16.1	3.7	22.8
Japan equities	1.0	4.7	5.6	3.2	6.3	17.4	36.6
Latam equities	0.0	9.5	4.6	14.7	-12.9	9.2	3.8
Emerging Markets equities	0.7	4.8	4.7	5.5	13.7	0.5	17.9

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)	583	-0.3	0.4	0.9	5.2	0.5
JPM EMBI Global	912.9	-0.3	1.2	1.3	9.2	1.8
BarCap US Corporate Index (USD)	3327.3	-0.1	0.8	0.8	5.3	1.2
BarCap Euro Corporate Index (Eur)	259.3	-0.2	0.7	1.0	6.2	0.5
BarCap Global High Yield (Hedged in USD)	637.9	0.0	0.9	2.0	12.2	1.7
Markit iBoxx Asia ex-Japan Bond Index (USD)	227.8	0.1	1.0	1.2	6.6	1.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	265	0.3	2.0	1.6	11.1	1.7

Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.05	1.05	1.04	1.05	1.08	1.04	1.12	1.01	0.0
GBP/USD	1.27	1.26	1.24	1.26	1.26	1.25	1.34	1.21	0.7
CHF/USD	1.11	1.11	1.10	1.13	1.14	1.10	1.19	1.08	0.1
CAD	1.42	1.42	1.43	1.40	1.35	1.44	1.48	1.34	0.0
JPY	151	152	156	155	150	157	162	140	1.2
AUD/USD	0.64	0.64	0.63	0.65	0.66	0.62	0.69	0.61	0.6
NZD/USD	0.58	0.57	0.57	0.59	0.62	0.56	0.64	0.55	0.6
Asia									
HKD	7.77	7.78	7.79	7.78	7.82	7.77	7.84	7.76	0.2
CNY	7.25	7.26	7.27	7.24	7.19	7.30	7.33	7.01	0.1
INR	86.7	86.8	86.6	84.5	83.0	85.6	88.0	82.6	0.2
MYR	4.42	4.44	4.48	4.47	4.79	4.47	4.80	4.09	0.4
KRW	1435	1441	1436	1399	1335	1472	1487	1303	0.4
TWD	32.8	32.8	32.8	32.6	31.5	32.8	33.2	31.4	0.1
Latam									
BRL	5.70	5.70	6.03	5.81	4.94	6.18	6.32	4.93	-0.1
COP	4077	4126	4306	4392	3925	4406	4566	3738	1.2
MXN	20.3	20.3	20.6	20.4	17.0	20.8	21.3	16.3	-0.1
ARS	1059	1056	1046	1004	838	1031	1059	838	-0.3
EEMEA									
RUB	88.8	91.3	99.8	101.3	92.4	113.5	115.1	82.7	2.8
ZAR	18.4	18.4	18.5	18.1	18.9	18.8	19.4	17.0	0.2
TRY	36.4	36.2	35.6	34.5	31.0	35.4	36.4	30.4	-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	4.30	4.31	4.30	4.54	5.39	4.31	-2
2-Year	4.25	4.26	4.27	4.35	4.67	4.24	-1
5-Year	4.32	4.33	4.40	4.30	4.30	4.38	-1
10-Year	4.48	4.48	4.58	4.42	4.32	4.57	1
30-Year	4.73	4.70	4.81	4.60	4.48	4.78	3
10-year bond yields (%)							
Japan	1.42	1.36	1.19	1.09	0.72	1.09	7
UK	4.61	4.50	4.59	4.44	4.10	4.56	11
Germany	2.53	2.43	2.51	2.32	2.45	2.36	10
France	3.27	3.17	3.27	3.10	2.93	3.19	9
Italy	3.62	3.52	3.59	3.57	3.95	3.52	9
Spain	3.15	3.06	3.14	3.04	3.37	3.06	10
China	1.74	1.65	1.67	2.09	2.42	1.68	9
Australia	4.51	4.42	4.40	4.58	4.17	4.36	9
Canada	3.21	3.11	3.27	3.46	3.55	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	2,930	1.7	6.8	9.8	44.6	11.6	2,955	2,016
Brent Oil	76.3	2.1	-2.7	4.2	-0.3	2.7	84	68
WTI Crude Oil	72.3	2.2	-3.6	4.4	0.9	2.0	79	64
R/J CRB Futures Index	316.6	1.4	2.5	9.8	15.5	6.7	317	265
LME Copper	9,564	0.9	3.0	6.2	12.0	9.1	11,105	8,427

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 21 February 2025.

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