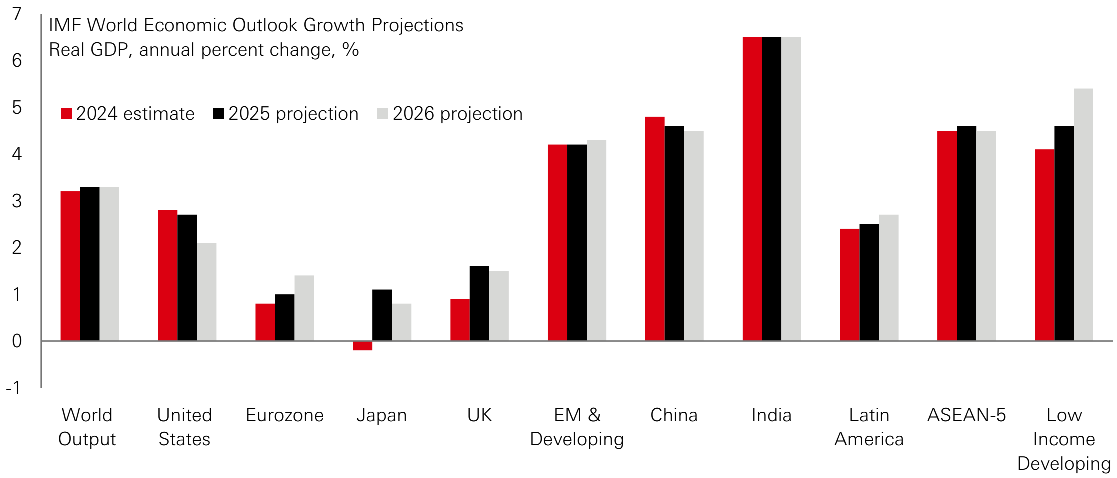
HSBC Asset Management

Investment Weekly

24 January 2025
For Professional Clients only.

Chart of the week – Global growth in 2025



Economists are gazing into their crystal balls for 2025. Where will growth be fastest? In the last few weeks, we've had major economic outlook reports from the IMF, the World Bank, the UN, and the World Economic Forum. In 2025, the global economy looks like it is holding steady, with disinflation continuing. But uncertainty is significantly higher.

Among western economies, the US is expected to be the fastest grower, with the IMF raising its forecast to 2.7%. EU (+1%) and Canadian (+2%) growth assumptions have been lowered, but forecasts for the UK and Japan are steady.

The world's premium growth rates in 2025 are in Asia and Frontier markets. Forecasters expect China (+4.6%) and India (+6.5%) to have broadly stable growth momentum. Growth in South Asia countries like Vietnam and the Philippines is also forecast to be 6%+. In Africa, a number of country stories are notable. In East Africa, Rwanda is set for 7.5% growth and Ethiopia for just under 7%. In the West, Niger (+7%) and Senegal (+8%) look like GDP stars. But "top of the pops" in terms of global growth is Guyana in South America, where economists reckon GDP will grow more than 15% in 2025, driven by an oil bonanza.

In an environment of elevated policy uncertainty, GDP point forecasting is a hazardous hobby. Even so, the data show some interesting country and regional macro themes. **And despite some headwinds to EM and Frontier economies in 2025, the investment case based on fundamental growth prospects remains intact – and it's notable that some of these expected outperformers will barely have featured on the radar screens of investors until now**.

Market Spotlight

Strong infrastructure

Global listed infrastructure delivered a steady performance in 2024, with valuation multiples across the sector benefiting as central banks cut rates. As an asset class, infrastructure's appeal lies in its defensive traits, dependable cashflows and inflation-resistant qualities, as well as its exposure to major economic themes. Those themes are currently dominated by digitalisation – which is fuelling significant demand for investment in data centres and networks – and electrification – which is driving investments in onshore wind, solar, and battery storage.

In 2025, the infrastructure outlook is focused on potential policy changes under the new US administration, which could affect the asset class in three ways: (1) potential changes to the scope and value of tax benefits under the Inflation Reduction Act, (2) the impact of tariffs, and (3) the potentially inflationary effect of new policies. Aside from short-term disruption, these factors are not currently expected to hinder returns significantly, with the sector either insulated from any changes, well-placed to potentially benefit from less regulatory and permitting pressures or exposed to assets positively correlated with greater US GDP growth. **That supports our view that listed infrastructure continues to hold appeal for its defensive attributes and diversification in portfolios**.

Asian Stocks →
Why Indian and ASEAN markets are under pressure

UK Bonds →
The outlook for Gilts after recent volatility

Frontier Markets →
Exploring relatively low volatility in Frontier markets

Lens on...

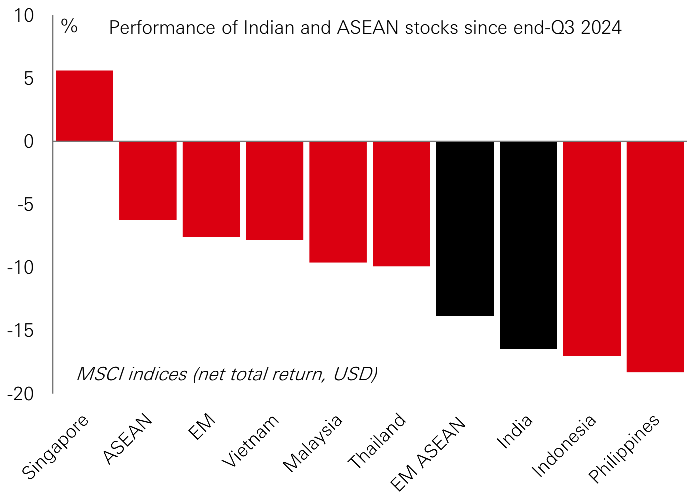
Asia headwinds

Returns from emerging Asian stocks have come under pressure since the end of Q3 last year, with India and EM ASEAN among the hardest hit.

The weakness has been driven by a rally in the US dollar and the prospect of higher-for-longer US rates – as well as geopolitical worries and global trade uncertainty. These factors have weighed on Asian currencies, complicating the ability of regional central banks to cut rates amid a more tepid outlook.

In India, weak market confidence has also played a part, with disappointing macro data and earnings news dragging on stocks, which still exhibit rich valuations. Investors are now looking to February's Union Budget and RBI policy decision as catalysts for a market pick-up.

While these challenges demand caution, **we remain constructive on Indian and ASEAN equities given the tailwinds of superior growth rates driven by strong structural stories**. Beyond short-term frictions, their idiosyncratic trends and more domestically-oriented markets should offer opportunities for portfolio diversification, with stable inflation and expected modest policy easing supporting the macro and profits outlook.

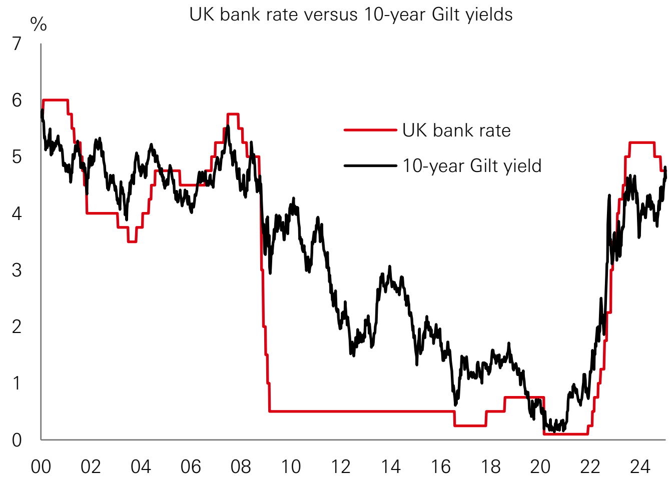


Gilt trip

The first two weeks of the year saw fears of a 'doom-loop' emerge in the UK. Rising US yields weighed on the Gilts market, raising questions about UK fiscal sustainability, which if unchecked could have led to a further sell-off in Gilts. So far, such an outcome has been avoided, largely due to a pullback in Treasury yields. And our base case is for a gradual further, albeit potentially bumpy, decline in both Treasury and Gilt yields.

Provided the new US administration introduces targeted, rather than wide-ranging tariffs, US inflation should behave in a way that allows the Fed to deliver some modest further rate cuts. In the UK, the economy is already stagnating, and employment indicators are weakening notably, so current uncomfortably strong wage and price pressures should fade. This would allow the Bank of England to ease policy by more than priced later in the year, leading Gilts to modestly outperform Treasuries.

However, recent volatility is a timely reminder that in a world of higher-for-longer rates and the potential for the Fed to remain on hold**, the UK's mix of poor growth and stretched public finances creates risks that warrant close monitoring**.

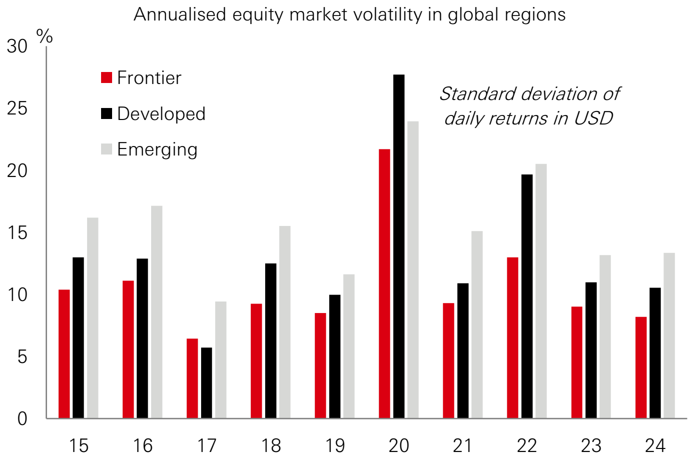


Low-vol Frontiers

Against a backdrop of economic policy uncertainty, global markets could be prone to volatility this year. For asset allocators looking to manage that risk, Frontier markets could offer some relatively low-vol respite.

Frontiers have been consistently less volatile than emerging markets over the past decade – as measured by the standard deviation of daily returns. And for nine of the past 10 years, they have also been less volatile than developed markets. Much of this is down to their domestically-driven economies, with local idiosyncrasies a key reason for low intra-country correlation between them. That's sheltered them from macro headwinds.

But there are also broad investment themes at play. One has been the shift of manufacturing hubs out of China into regional Frontier countries like Vietnam, and a similar 'nearshoring' of manufacturing to European periphery countries. Liberalisation and sector diversification, notably in Gulf Cooperation Council countries, has also been important. So too has been the growth of digitisation**. Together with potentially attractive valuation and strong earnings growth, the low volatility of Frontier markets should continue to hold appeal in 2025**.



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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	- 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
Mon. 20 January	US	Inauguration of President Donald Trump				US president Trump announced executive orders on trade, immigration, and energy. Federal government hiring was also frozen
Tue. 21 January	UK	Unemployment Rate, ILO	Nov	4.4%	4.3%	UK labour market conditions continue to soften. Vacancies have normalised but wage growth remains stubbornly high
Thu. 23 January	JP	CPI (yoy)	Dec	3.6%	2.9%	The BoJ's official core CPI (excluding fresh food) increased in December. Services inflation was little changed
	NW	Norges Bank Sight Deposit Rate	Jan	4.50%	4.50%	Norges Bank left policy on hold but reiterated that "the policy rate will likely be reduced in March"
	TY	CBRT 1 Week Repo Lending Rate	Jan	45.00%	47.50%	Turkey's central bank cut rates 2.5% in January, signalling monetary policy will remain tight until price stability is achieved
Fri. 24 January	JP	BoJ Policy Rate	Jan	0.50%	0.25%	The BoJ hiked rates 25bp to 0.5%, upgrading its FY24 and FY25 inflation forecast, with inflation risks skewed to the upside
	IN	S&P Global Composite PMI (Flash)	Jan	57.9	59.2	India's PMI remained robust. Manufacturing activities picked up, but growth momentum in the services sectors showed signs of cooling
	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	-	49.6	The composite PMI declined through Q4 2024, implying growth entered 2025 on a weak footing
	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

US - United States, UK - United Kingdom, JP - Japan, NW - Norway, TY - Turkey, EZ - Eurozone, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 27 January	US	Earnings	Q4			Over 12% of the S&P 500 have reported. Beats were Financials and Communications. Consumer Discretionary and Staples suffered
	GE	IFO Business Confidence Index	Jan	84.4	84.7	IFO's business confidence measure is languishing at a low level, mirroring the downbeat message from the German PMI and ZEW
	CN	NBS Composite PMI	Jan	52.1	52.2	January's composite PMI should remain in expansion territory, supported by strong business activity and stable production
Tue. 28 January	US	Consumer Confidence Index, Conference Board	Jan	106.0	104.7	Consumer sentiment has been range-bound since mid-22, despite the labour market cooling significantly over that period
Wed. 29 January	US	Fed Funds Rate (upper bound)	Jan	4.50%	4.50%	The Fed is likely to keep policy on hold while it awaits more information on the new administration's policies
	BR	Banco do Brasil SELIC Target Rate	Jan	13.25%	12.25%	Another 100bp hike in January is expected in January as Banco do Brasil pursues an aggressive tightening cycle amid BRL weakness
	SW	Riksbank Policy Rate	Jan	-	2.50%	A 25bp cut is expected in January but increasing "green shoots" of recovery suggest the current easing cycle is close to an end
	CA	BoC Policy Rate	Jan	3.00%	3.25%	Benign inflation data heralds further easing in January, despite December's strong employment report
Thu. 30 January	EZ	ECB Deposit Rate	Jan	2.75%	3.00%	Recent ECB comments signal a consensus for continued gradual easing as rising growth concerns outweigh inflation worries
	US	GDP, Flash (qoq)	Q4	2.6%	3.1%	GDP growth is predicted to have remained solid in Q424, supported by resilient consumer spending
	EZ	GDP, Prelim (qoq)	Q4	0.2%	0.4%	GDP should post another modest increase in Q424. Germany remains the laggard amid cyclical and structural challenges
	MX	GDP, Flash (qoq)	Q4	-	1.1%	GDP growth is likely to have weakened in Q424 as a temporary pre-election boost to government spending unwinds
Fri. 31 January	US	PCE Price Index (yoy)	Dec	2.5%	2.4%	Headline PCE inflation is expected edge up, but the core rate is likely to remain stable before moderating in early 2025

US - United States, GE - Germany, CN - China, BR - Brazil, SW - Sweden, CA - Canada, EZ - Eurozone, MX - Mexico

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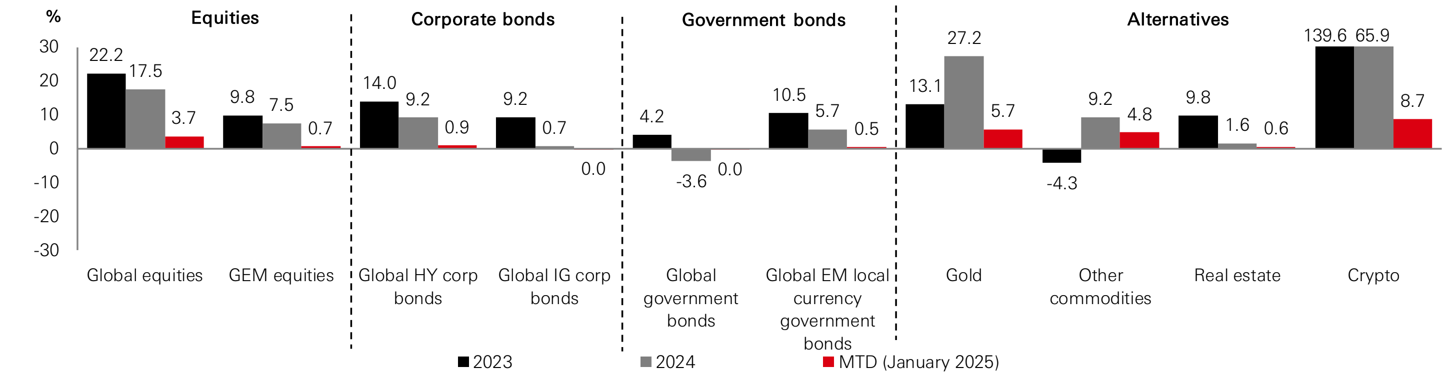
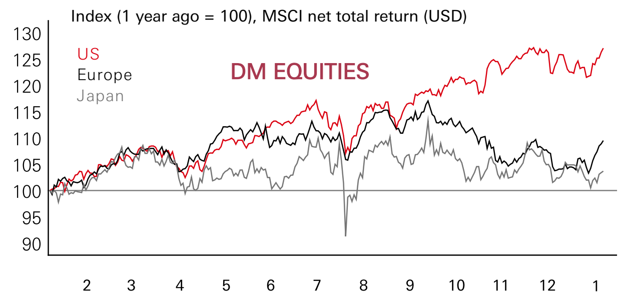
Market review

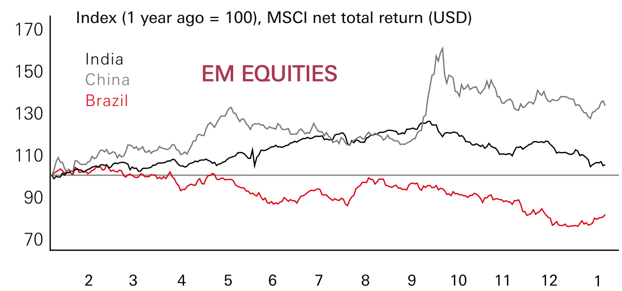
This week

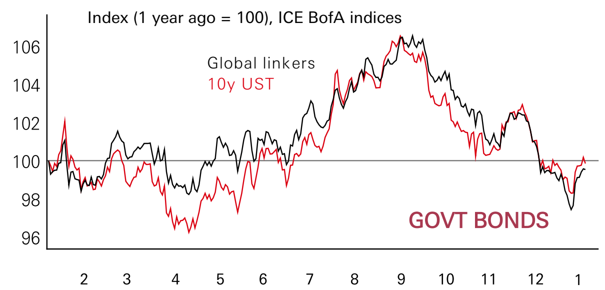
Risk markets rallied as investors digested US president Trump's comments during his inauguration, with the US DXY dollar index drifting lower. Core government bonds consolidated ahead of the FOMC and ECB meetings, with US high yield corporate credit outperforming US investment grade. US equities rallied across the board, buoyed by Q4 earnings news and the new AI infrastructure investment plan. The recent outperformance of the equal weighted S&P 500 compared to the 'Magnificent 7' stalled. The Euro Stoxx 50 built on recent gains, with Germany's DAX index reaching an all-time high, and France's CAC index also performing well. Japan's Nikkei 225 surged, led by higher IT and communication services stocks, as the BoJ delivered an anticipated 25bp rate hike. Other Asian markets broadly rose; the Hang Seng extended its gains, while Korea's Kospi edged higher. China's Shanghai Composite and India's Sensex also posted modest gains. In commodities, oil prices fell, while copper remained firmed, and gold rose further.

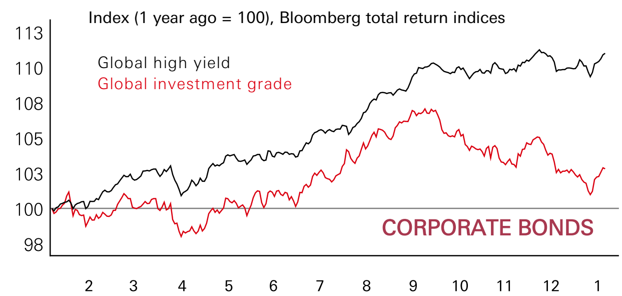
Selected asset performance

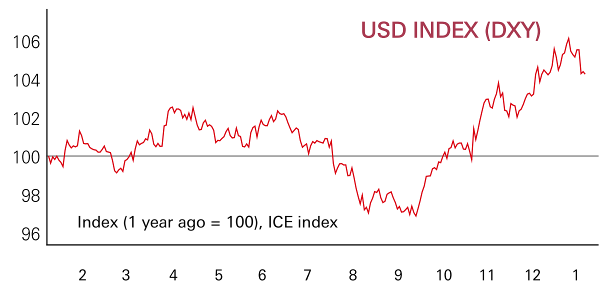


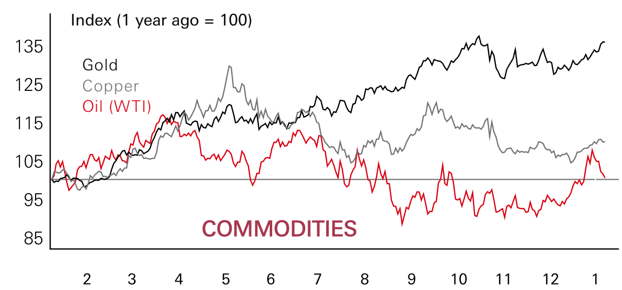












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Market data

Equity Indices	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low	Fwd P/E (X)
World									
MSCI AC World Index (USD)	872	2.0	1.8	3.1	19.3	3.7	875	727	20.5
North America									
US Dow Jones Industrial Average	44,565	2.5	2.9	5.2	17.9	4.7	45,074	37,612	23.2
US S&P 500 Index	6,119	2.0	1.3	5.3	25.7	4.0	6,119	4,845	25.0
US NASDAQ Composite Index	20,054	2.2	0.1	8.9	29.5	3.8	20,205	15,158	36.2
Canada S&P/TSX Composite Index	25,434	1.5	2.4	3.6	21.0	2.9	25,843	20,467	17.2
Europe									
MSCI AC Europe (USD)	555	2.2	5.4	-1.5	5.8	5.0	595	517	14.8
Euro STOXX 50 Index	5,218	1.3	7.4	5.7	14.3	6.6	5,229	4,470	15.4
UK FTSE 100 Index	8,565	0.7	5.3	3.6	13.8	4.8	8,585	7,486	12.5
Germany DAX Index*	21,412	2.4	7.9	10.1	26.8	7.5	21,423	16,761	16.0
France CAC-40 Index	7,893	2.4	8.4	5.2	5.9	6.9	8,259	7,030	15.6
Spain IBEX 35 Index	11,992	0.6	4.5	1.3	20.2	3.4	12,154	9,842	11.3
Italy FTSE MIB Index	36,113	-0.4	7.0	4.1	19.0	5.6	36,351	29,988	10.5
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	571	1.0	-0.8	-4.8	13.0	0.2	632	498	14.8
Japan Nikkei-225 Stock Average	39,932	3.9	2.3	4.7	10.2	0.1	42,427	31,156	21.2
Australian Stock Exchange 200	8,409	1.2	2.3	2.5	11.8	3.1	8,515	7,489	19.0
Hong Kong Hang Seng Index	20,078	2.5	-0.1	-2.0	26.3	0.1	23,242	15,337	9.4
Shanghai Stock Exchange Composite Index	3,253	0.3	-4.1	-0.8	15.3	-2.9	3,674	2,635	13.1
Hang Seng China Enterprises Index	7,315	2.9	0.1	-0.6	36.6	0.3	8,373	5,143	8.8
Taiwan TAIEX Index	23,525	1.6	1.8	1.4	31.6	2.1	24,417	17,833	19.1
Korea KOSPI Index	2,537	0.5	3.9	-1.7	2.7	5.7	2,896	2,360	10.5
India SENSEX 30 Index	76,879	0.3	-2.0	-4.0	8.2	-1.6	85,978	70,002	22.5
Indonesia Jakarta Stock Price Index	7,207	0.7	2.0	-6.6	-0.3	1.8	7,911	6,699	12.9
Malaysia Kuala Lumpur Composite Index	1,573	0.4	-1.9	-3.6	4.6	-4.2	1,685	1,497	15.1
Philippines Stock Exchange PSE Index	6,296	-0.9	-3.7	-13.6	-5.7	-3.6	7,605	6,158	10.9
Singapore FTSE Straits Times Index	3,802	-0.2	0.9	5.5	20.6	0.4	3,887	3,092	12.0
Thailand SET Index	1,347	0.5	-3.4	-7.8	-2.5	-3.8	1,507	1,273	15.5
Latam									
Argentina Merval Index	2,625,050	4.5	2.9	41.9	109.7	3.6	2,867,775	955,099	11.9
Brazil Bovespa Index*	122,483	0.1	1.4	-5.8	-4.2	1.8	137,469	118,223	8.1
Chile IPSA Index	7,051	1.3	5.6	4.8	16.4	5.1	7,057	5,956	11.5
Colombia COLCAP Index	1,397	0.4	1.0	4.5	10.8	1.3	1,451	1,215	5.6
Mexico S&P/BMV IPC Index	51,055	2.2	3.5	-1.4	-7.9	3.1	59,021	48,770	11.8
EEMEA									
Saudi Arabia Tadawul Index	12,354	0.8	3.7	3.9	1.5	2.6	12,883	11,318	N/A
South Africa JSE Index	83,944	-0.9	-1.2	-3.4	12.9	-0.2	87,884	71,663	12.5
Turkey ISE 100 Index*	10,113	1.4	4.5	14.0	25.0	2.9	11,252	7,939	6.2

*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	2.0	1.9	3.4	3.7	21.1	29.7	65.1
US equities	2.0	1.5	6.0	4.3	27.3	43.1	96.7
Europe equities	2.2	5.5	-1.2	5.1	8.7	14.1	29.5
Asia Pacific ex Japan equities	1.0	-0.6	-4.6	0.3	15.7	-0.8	15.0
Japan equities	3.0	2.2	2.0	-0.3	4.5	10.7	25.8
Latam equities	2.6	5.4	-7.7	6.5	-17.1	10.2	-9.6
Emerging Markets equities	1.1	-0.2	-4.5	0.7	12.7	-4.3	9.0

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.

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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	0.0	0.0	-0.1	4.5	-0.1
JPM EMBI Global	901.6	0.3	0.6	0.2	8.6	0.5
BarCap US Corporate Index (USD)	3290.2	0.1	0.0	-1.0	3.6	0.0
BarCap Euro Corporate Index (Eur)	257.2	0.0	-0.3	0.2	5.4	-0.3
BarCap Global High Yield (Hedged in USD)	632.5	0.3	1.0	2.1	12.1	0.9
Markit iBoxx Asia ex-Japan Bond Index (USD)	225.3	0.0	0.3	-0.2	5.8	0.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	259	-0.4	-0.4	-1.2	10.7	-0.6

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

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.05	1.03	1.04	1.08	1.09	1.04	1.12	1.02	1.7
GBP/USD	1.24	1.22	1.25	1.30	1.27	1.25	1.34	1.21	1.8
CHF/USD	1.10	1.09	1.11	1.16	1.16	1.10	1.19	1.08	1.1
CAD	1.43	1.45	1.44	1.39	1.35	1.44	1.45	1.34	1.0
JPY	155	156	157	152	148	157	162	140	0.6
AUD/USD	0.63	0.62	0.62	0.66	0.66	0.62	0.69	0.61	2.0
NZD/USD	0.57	0.56	0.57	0.60	0.61	0.56	0.64	0.55	2.2
Asia									
HKD	7.79	7.79	7.77	7.77	7.82	7.77	7.84	7.76	0.0
CNY	7.25	7.33	7.30	7.12	7.16	7.30	7.33	7.01	1.0
INR	86.2	86.6	85.2	84.1	83.1	85.6	86.7	82.6	0.4
MYR	4.39	4.51	4.49	4.35	4.73	4.47	4.81	4.09	2.5
KRW	1432	1457	1458	1381	1337	1472	1487	1303	1.7
TWD	32.7	32.9	32.7	32.1	31.3	32.8	33.1	31.1	0.6
Latam									
BRL	5.92	6.08	6.16	5.66	4.93	6.18	6.32	4.90	2.6
COP	4231	4335	4374	4301	3917	4406	4830	3738	2.4
MXN	20.3	20.8	20.2	19.8	17.2	20.8	20.9	16.3	2.3
ARS	1047	1042	1026	985	822	1031	1047	823	-0.5
EEMEA									
RUB	99.2	102.5	100.0	96.2	88.8	113.5	115.1	82.7	3.3
ZAR	18.4	18.7	18.7	17.7	18.9	18.8	19.4	17.0	1.9
TRY	35.7	35.4	35.1	34.2	30.2	35.4	35.7	30.1	-0.7

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	4.30	4.31	4.61	5.36	4.31	0
2-Year	4.26	4.28	4.33	4.08	4.38	4.24	-3
5-Year	4.42	4.43	4.44	4.03	4.09	4.38	-1
10-Year	4.62	4.63	4.59	4.21	4.18	4.57	-1
30-Year	4.85	4.86	4.76	4.47	4.41	4.78	0
10-year bond yields (%)							
Japan	1.22	1.20	1.07	0.95	0.71	1.09	3
UK	4.63	4.66	4.57	4.24	4.01	4.56	-2
Germany	2.55	2.53	2.32	2.27	2.34	2.36	2
France	3.31	3.31	3.14	2.99	2.84	3.19	-1
Italy	3.65	3.65	3.49	3.47	3.90	3.52	0
Spain	3.18	3.17	3.02	2.96	3.26	3.06	1
China	1.67	1.66	1.74	2.16	2.51	1.68	1
Australia	4.48	4.50	4.44	4.45	4.23	4.36	-2
Canada	3.33	3.30	3.30	3.24	3.50	3.23	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	2,775	2.6	6.0	1.4	37.8	5.7	2,790	1,984
Brent Oil	78.2	-3.2	6.9	6.5	2.9	4.8	85	68
WTI Crude Oil	74.5	-3.7	7.0	7.6	4.7	4.6	79	64
R/J CRB Futures Index	309.4	-0.6	5.3	9.6	14.2	4.3	312	265
LME Copper	9,232	0.5	3.1	-2.9	7.8	5.3	11,105	8,127

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 24 January 2025.

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