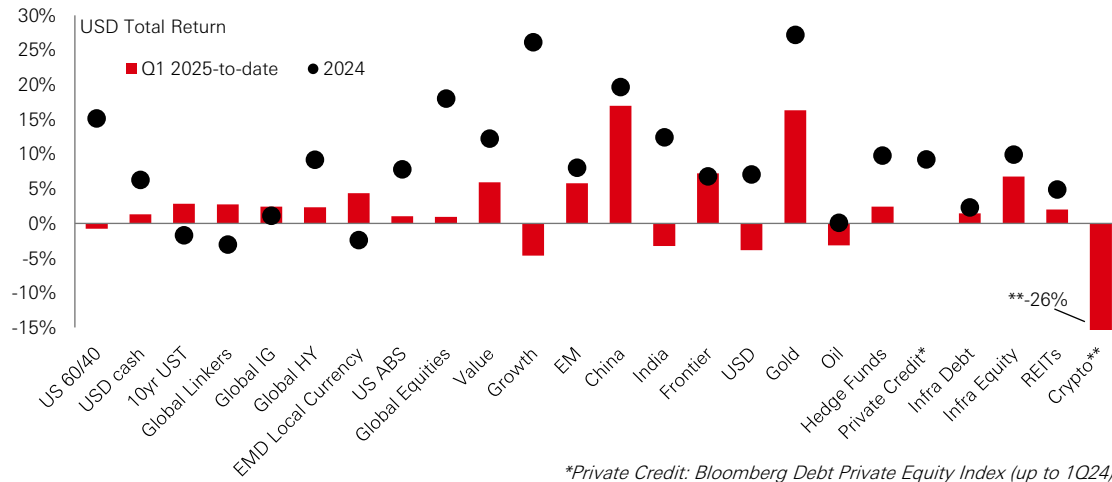


# Investment Weekly

28 March 2025  
For Professional Clients only.

## Chart of the week – Markets spin around in Q1



First quarter action in investment markets has been dominated by policy uncertainty, volatility, and a broadening-out of performance beyond the US. All of which has been **consistent with our view of markets ‘spinning around’ in 2025**.

It was a quarter marked by sharp moves and rotations across asset classes. Among the starkest was a sell-off, and then partial recovery, in US stocks. Worst hit were mega-cap tech names, which despite still-strong profits growth, saw momentum slip. A mix of frothy valuations and signs of China’s growing competitiveness in AI (evidenced by advances at tech firm DeepSeek), unsettled confidence. By contrast, **European and Chinese stock markets recorded double-digit rallies, with broad emerging markets also seeing gains**. That was captured in a swift change of fortune for major style premia, with Value paying off, and Growth losing ground.

Coming into the year, post-US election consensus trades had formed, betting on further upside to US stocks and the dollar and higher US bond yields. All three quickly unwound in Q1 on trade uncertainty and signs of weaker US GDP and profits growth. In response, **fixed income assets, including government bonds and credits, provided an effective hedge**. Other diversifiers – including gold, hedge funds, real estate, and infrastructure – also proved resilient.

So, what’s next? After some wild narrative shifts in Q1, our base case is that ‘spinning around’ will persist in markets in 2025, but **the growth outlook remains a key question for investors**. Policy uncertainty looks set to continue being a risk to the cycle, but it’s not clear when, or even whether, that will translate to the real economy. For Q2, we could see more of a stop-start performance, as investors and policymakers remain in wait-and-see mode.

### Market Spotlight

#### China sets the pace in Asia

Chinese stocks set the pace in Asian stock markets in Q1, rising 17% in a rally driven by the technology sector. Hong Kong stocks (as measured by MSCI HK) also outperformed, with financials leading the gains. A key theme was a rotation favouring cheaper markets, with China beating India, and Korea beating Taiwan.

**This came amidst a cautious backdrop, with global policy uncertainty sparking broad fund outflows** (excluding Chinese stocks). Regional currencies were mostly positive in response to lower US Treasury yields and a weaker US dollar index, but were still volatile. Inflation continued to ease in most of the region, giving space for central banks to focus on growth risks. In response, government bond yields fell in most Asian economies. One exception was Indonesia, where fiscal and macro concerns drove the rupiah to its lowest level since the late 90s Asian financial crisis, and bond yields rose. In fixed income, Asia credits were resilient despite weaker global risk sentiment, with high yield outperforming investment grade. Overall, global trade policy and regional politics continue to be key issues to watch in Asia in 2025. But investor expectations of **expansionary fiscal policy in China, and an improving near-term growth outlook (helped by a clear policy put) means we are positive on the outlook**.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance does not predict future returns. 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. HSBC Asset Management accepts no liability for any failure to meet such forecast, projection or target. Source: HSBC Asset Management, Macrobond, Bloomberg. See page 8 for details of asset class indices. Data as at 7.30am UK time 28 March 2025.

#### Risk Scenarios →

Why policy uncertainty could see growth ‘topple over’

#### Fiscal Policy →

The UK’s Spring Statement in a global context

#### Global Real Estate →

The drivers behind a pick-up in investment volumes

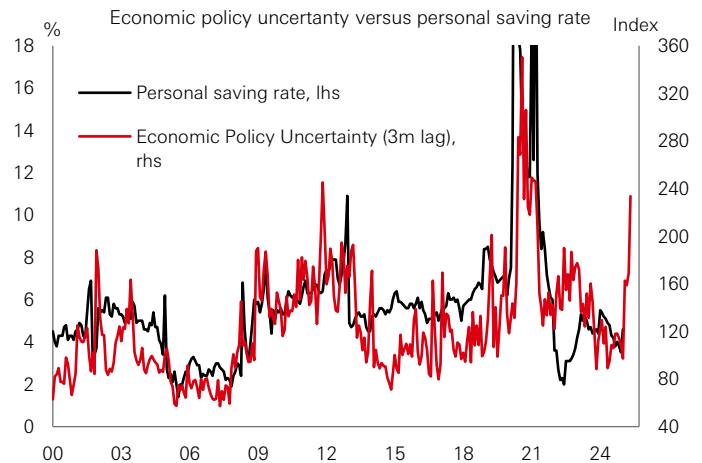
Read our latest views:  
**Growth concerns rising**

### What could go wrong?

The unusually uncertain outlook means it pays to **consider risk scenarios**. Our base case – ‘spinning around’ – assumes above target inflation and a period of below trend growth, but there is a risk of a more damaging scenario – ‘toppling over’ as we call it – playing out.

At the limit, changes to US trade policy could result in the effective US tariff rate jumping to levels last seen in the 1930s. For consumers, elevated policy uncertainty is driving fears of unemployment, which is often (but not always) a precursor of a marked labour market deterioration. Even if unemployment does not rise abruptly, consumers could curb spending as a precaution. This would further deter firms from investing and weigh on profits, ultimately **putting pressure on stock prices**. This could then further undermine spending – a vicious cycle.

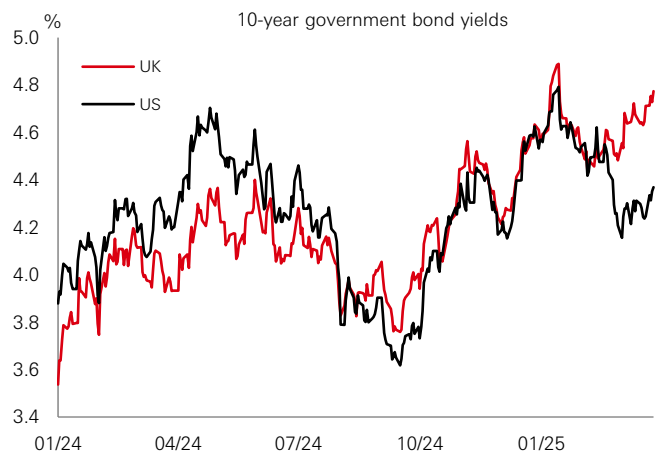
In the past, the Fed may have leant against elevated uncertainty by preemptively easing policy. But the risk is that renewed price pressures from any large-scale tariffs may mean it can only ease policy once confident that a weak economy would rein in inflation. Overall, this would be an environment where volatility spikes and risk asset valuations are damaged, especially where risk premiums are skinny.



### Fiscal tightropes

After spooking markets in last October’s UK Budget by raising taxes but unexpectedly increasing public spending, Rachel Reeves’ Spring Statement was more restrained. With the Office for Budget Responsibility (OBR) downgrading its 2025 growth forecast, and the Gilt-Treasury 10-year spread widening by around 50bp since mid-February, the Chancellor unveiled back-loaded spending cuts to meet her fiscal rules. Even with these changes, there is little room for slippage and UK net debt-to-GDP ratio (excluding debt held by the Bank of England) is expected to trend higher. **The UK is walking a tightrope** – debt concerns are putting upward pressure on Gilt yields, which worsens the public finances. But cutting spending or raising taxes to narrow the deficit would undermine already lacklustre growth.

**This is a potentially cautionary tale for other advanced economies.** In Europe, much has been made of recent commitments to boost public investment in Germany – a country with ample fiscal space. But the likes of France and Italy are more likely to face the same constraints as the UK if they try the German approach. With most governments facing pressure to open the fiscal taps to deliver social, economic, and geopolitical objectives, the bond market vigilantes are watching closely.

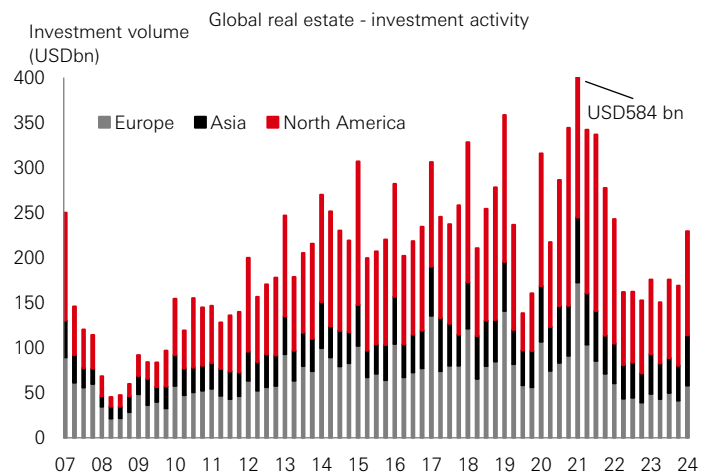


### Build it up

Global real estate investment volumes picked-up late last year, rising 31% in Q4 2024 versus the same quarter in 2023. It came as investors took advantage of stabilising interest rates and lower valuations. MSCI data shows that real estate capital values edged up 0.2% in Q4 last year, having fallen 16% over the prior nine quarters.

Occupancy levels are being supported by falling development activity, with rising costs making new projects uneconomic. Retail has been a key beneficiary, with stable leasing and falling vacancy rates boosting rental income. Office vacancy rates were stable in Q4 but remain elevated, especially in the US. Meanwhile, logistics leasing was subdued but is expected to pick-up in 2025. Finally, non-traditional sectors are still delivering the strongest rental growth – including senior housing and data centre leasing.

Despite uncertainty, **our real estate specialists expect capital values to grow in 2025**, driven by growing incomes rather than yield compression. And although the outlook for leasing is mixed, **low development activity should support property fundamentals across sectors**.



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## 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 shape of the yield curve is highly dependent on Fed policies. While temporary flattening may occur in the near term, expectations are for a modest steepening over the course of the year. 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 retraced recently on softer-than-expected macro data and increased concerns over downside risks. A cautious Fed, inflation risks stemming from trade policy uncertainty, and fiscal concerns should keep yields above 4% for most of the year
	EMD Local	■	■	■	Inflation does not appear to be an issue in EM, with most central banks continuing to cut rates despite the Fed pause, catalysing a growth cycle in many regions. Broad US dollar weakness helped by softer US growth and a re-rating of international growth expectations is a tailwind
	Asia Local	■	■	■	Macro-stability indicators are largely sound with an overall benign inflation outlook. 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	■	■	■	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	■	■	■	The risk to spreads may be to the upside given global trade policy uncertainty and signs of cooling consumer confidence, which is starting to filter through to the latest corporate earnings and guidance for 2025. We maintain a more defensive stance with a preference for higher quality
	Asia Credit	■	■	■	IG spreads have been rangebound with a modest widening tendency, with carry strategies a key contributor to alpha generation. All-in yields are still compelling. Asia IG's shorter duration and strong quality bias are positives. We emphasise credit selection with an idiosyncratic focus
	EMD Hard Currency Bonds	■	■	■	Both EM corporate and sovereign credit spreads have experienced modest widening on the shock from trade policy uncertainty, stock market weakness, and US government spending cuts. Corporates benefit from better technicals and fundamentals
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	■	■	■	Growth-supportive macro policies are expected in 2025, although global trade policy uncertainties are a risk. EMs remain unloved as reflected in low PE ratios. EMs should not be treated as a single bloc given their idiosyncrasies, so it's crucial to remain selective
	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

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## Key Events and Data Releases

### This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 24 March	US	Composite PMI, Flash	Mar	53.5	51.6	The PMI edged up as strength in services made up for a fall in manufacturing. Business expectations for the year ahead fell
	EZ	Composite PMI, Flash	Mar	50.4	50.2	The PMI edged up, with the imminent threat of tariffs and upside from German stimulus roughly offsetting each other
	UK	Composite PMI, Flash	Mar	52.0	50.5	The PMI positively surprised, driven by strength in financial services, but orders and employment remain weak
	IN	Composite PMI, Flash	Mar	58.6	58.8	India's composite PMI edged lower on softer service sector sentiment. The manufacturing index rose on stronger output
Tue. 25 March	US	Consumer Confidence Index, Conference Board	Mar	92.9	100.1	The survey was the latest of the consumer confidence measures to weaken, as policy uncertainty weighs on sentiment
	GE	IFO Business Confidence Index	Mar	86.7	85.3	Reflecting optimism in Germany's outlook after last month's fiscal shift, the IFO rose on improving business expectations
Wed. 26 March	UK	CPI (yoy)	Feb	2.8%	3.0%	The softer-than-expected print is welcome, but may prove short-lived given wage growth remains resilient
	UK	Spring Statement Forecast				The Chancellor unveiled back-loaded spending cuts to meet her fiscal rules. The OBR halved its 2025 GDP forecast
Thu. 27 March	MX	Banxico de Mexico, Overnight Lending Rate	Mar	9.00%	9.50%	Banxico cut rates 50bp, citing recent progress in disinflation. Slack in the economy has increased and downside risks to activity are rising
	NW	Norges Bank Sight Deposit Rate	Mar	4.50%	4.50%	Norges Bank left rates unchanged, keeping policy restrictive after an "unexpected" rise in inflation and higher wage growth
Fri. 28 March	US	PCE Price Index (yoy)	Feb	-	2.5%	Inflation has been sticky in recent months. The outlook is heavily dependent on developments in US trade policy

US - United States, EZ - Eurozone, UK - United Kingdom, IN - India, GE - Germany, MX - Mexico, NW - Norway

### The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 31 March	JP	TANKAN Business Conditions Manufacturing Index	Q1	12.0	14.0	Rising trade uncertainty may weigh on large manufacturers' sentiment. Inflation expectations should hover around 2%
	CN	NBS Composite PMI	Mar	-	51.1	Manufacturing and non-manufacturing PMI readings should rise in March following the latest favourable policy signals
Tue. 01 April	US	ISM Manufacturing Index	Mar	49.8	50.3	The rise in the ISM since autumn 2024 stalled in February and the manufacturing PMI suggests a decline this month
	US	JOLTS Job Openings	Feb	-	7.74mn	Job openings have stabilised recently. The quits rate has remained consistent with moderating wage growth
	BR	Manufacturing PMI	Mar	-	53.0	The manufacturing PMI has improved in early 2025, led by higher sales and output. Employment has strengthened
	MX	Manufacturing PMI	Mar	-	47.6	Corporate sector retrenchment has intensified on weak demand and a worsening outlook. Cost inflation has eased
	AU	RBA Cash Target Rate	Apr	4.10%	4.10%	The RBA should stand pat in April, but a cooling labour market and further disinflation provide scope for gradual easing
	EZ	HICP, Flash (yoy)	Mar	2.3%	2.3%	Headline inflation is expected to remain stable while core inflation should edge lower as wage growth cools
	US	President Trump's Tariff Regime Announcement				Following a review period, President Trump is expected to announce new tariff measures on US trade partners
	US	ISM Services Index	Mar	53.2	53.5	Service sector sentiment remains resilient but policy uncertainty is a potential headwind
Fri. 04 April	US	Change in Non-Farm Payrolls	Mar	120k	151k	Private payrolls have risen steadily recently. Other labour market measures suggest supply and demand are in balance

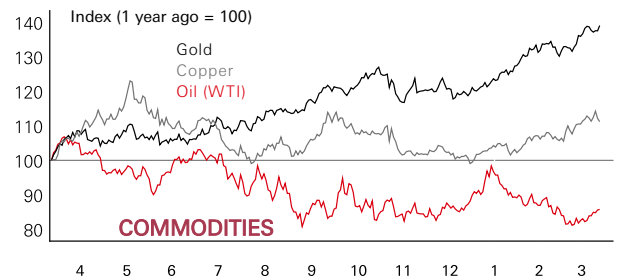
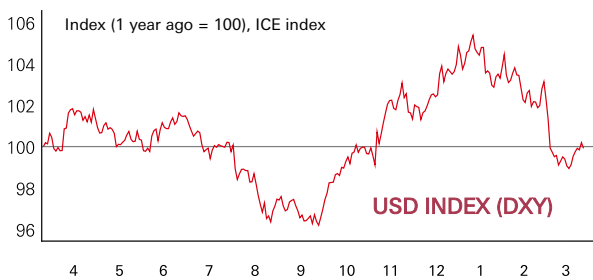
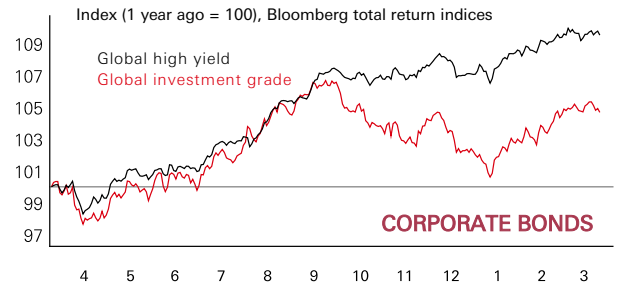
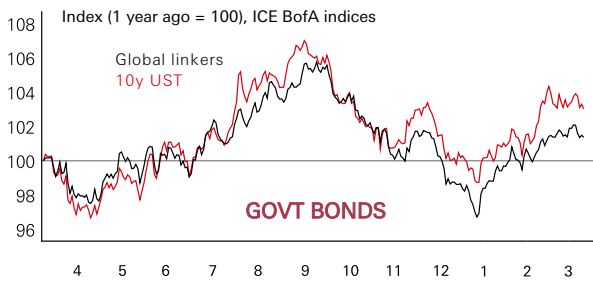
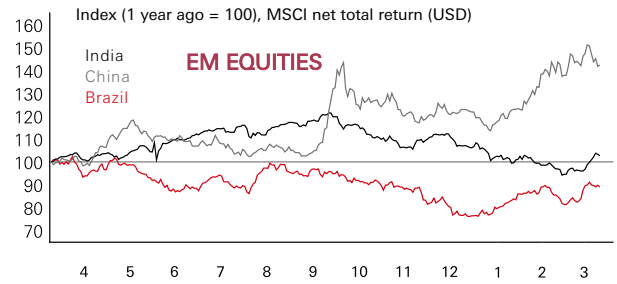
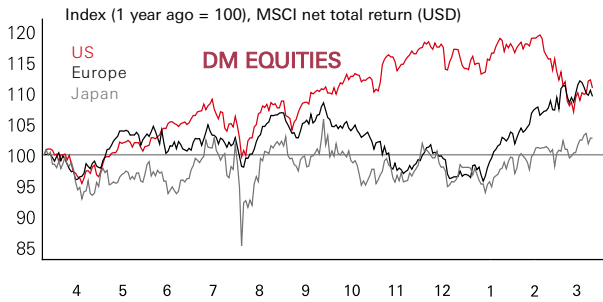
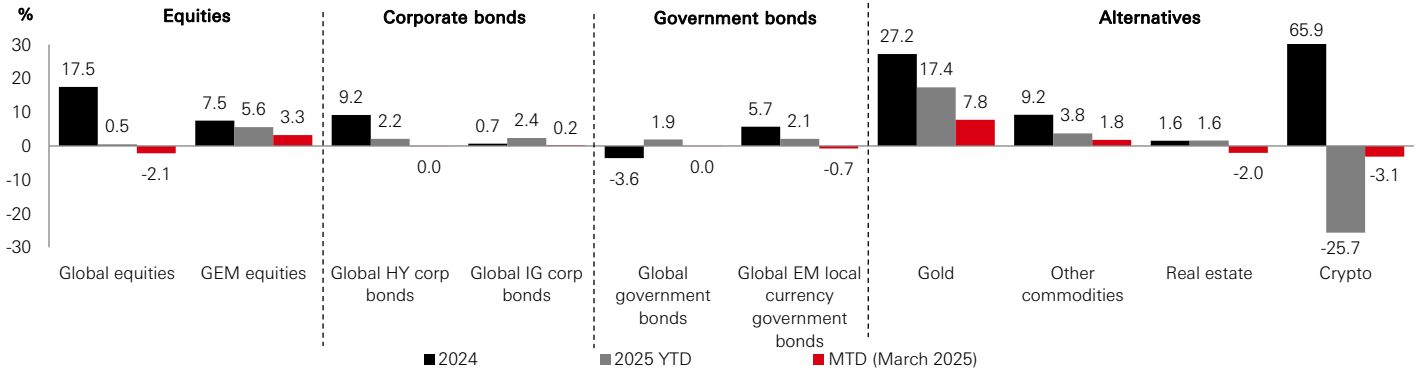
JP - Japan, CN - China, US - United States, BR - Brazil, MX - Mexico, AU - Australia, EZ - Eurozone

Source: HSBC Asset Management. Data as at 7.30am UK time 28 March 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.

## This week

Global trade uncertainty continued to overhang risk markets this week, with the US dollar index trading sideways. US Treasuries fell, and the yield curve steepened while eurozone sovereign bonds remained relatively unchanged. US IG and HY stayed close to recent lows. US equities extended modest gains, whereas the Euro Stoxx 50 index edged lower, primarily driven by lower auto stocks, with Germany's DAX index being the main casualty. Japan's Nikkei 225 fell due to weaker export-oriented stocks. Other Asian markets were largely on the defensive, with the most significant weakness observed in Korea's Kospi index, followed by the Hang Seng and Shanghai Composite. In contrast, India's Sensex bucked the trend, rising on the strength of financials. In Latin America, Mexican stocks led the gains in the region as Banxico, the central bank lowered policy rate by 50bp with dovish guidance. In commodities, oil and gold increased, while copper ended a volatile week with little change.

## 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)
<b>World</b>									
MSCI AC World Index (USD)	843	0.1	-2.3	-1.0	7.7	0.2	888	742	18.2
<b>North America</b>									
US Dow Jones Industrial Average	42,300	0.7	-3.5	-1.6	6.3	-0.6	45,074	37,612	20.3
US S&P 500 Index	5,693	0.5	-4.4	-4.6	8.4	-3.2	6,147	4,954	21.1
US NASDAQ Composite Index	17,804	0.1	-5.5	-9.7	8.7	-7.8	20,205	15,223	26.4
Canada S&P/TSX Composite Index	25,161	0.8	-0.9	1.5	13.5	1.8	25,876	21,467	15.5
<b>Europe</b>									
MSCI AC Europe (USD)	595	-0.7	1.7	11.8	6.6	12.4	614	519	14.6
Euro STOXX 50 Index	5,381	-0.8	-1.5	9.8	5.9	9.9	5,568	4,474	15.0
UK FTSE 100 Index	8,666	0.2	-1.6	6.3	9.0	6.0	8,909	7,794	12.5
Germany DAX Index*	22,679	-0.9	0.6	13.5	22.6	13.9	23,476	17,025	15.5
France CAC-40 Index	7,990	-0.7	-1.5	8.6	-2.6	8.3	8,259	7,030	15.1
Spain IBEX 35 Index	13,423	0.5	0.6	16.4	21.2	15.8	13,515	10,299	12.2
Italy FTSE MIB Index	39,099	0.2	1.1	14.5	12.5	14.4	39,826	30,653	11.4
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	589	0.0	2.0	2.5	9.9	3.4	632	510	13.9
Japan Nikkei-225 Stock Average	37,120	-1.5	-0.1	-7.8	-7.6	-7.0	42,427	31,156	19.3
Australian Stock Exchange 200	7,982	0.6	-2.3	-3.4	1.1	-2.2	8,615	7,493	17.5
Hong Kong Hang Seng Index	23,454	-1.0	2.2	16.7	41.8	16.9	24,874	16,044	10.5
Shanghai Stock Exchange Composite Index	3,356	-0.3	1.1	-1.3	11.5	0.1	3,674	2,690	13.7
Hang Seng China Enterprises Index	8,623	-1.4	2.4	18.0	48.4	18.3	9,211	5,678	10.0
Taiwan TAIEX Index	21,603	-2.7	-6.3	-7.2	7.2	-6.2	24,417	19,292	15.5
Korea KOSPI Index	2,558	-3.2	1.0	6.4	-6.8	6.6	2,896	2,360	9.4
India SENSEX 30 Index	77,571	0.9	6.0	-1.4	5.3	-0.7	85,978	70,234	20.4
Indonesia Jakarta Stock Price Index	6,511	4.0	3.8	-7.5	-10.7	-8.0	7,911	5,967	10.9
Malaysia Kuala Lumpur Composite Index	1,529	1.6	-2.9	-6.1	-0.1	-6.9	1,685	1,479	13.7
Philippines Stock Exchange PSE Index	6,147	-1.9	2.5	-5.8	-11.0	-5.8	7,605	5,863	9.5
Singapore FTSE Straits Times Index	3,975	1.2	2.0	5.4	23.3	5.0	3,991	3,136	12.2
Thailand SET Index	1,182	-0.4	-1.8	-15.7	-13.7	-15.6	1,507	1,158	12.7
<b>Latam</b>									
Argentina Merval Index	2,412,082	-0.9	9.4	-6.4	98.8	-4.8	2,867,775	1,167,717	9.5
Brazil Bovespa Index*	133,149	0.6	8.4	10.7	3.9	10.7	137,469	118,223	7.6
Chile IPSA Index	7,654	0.9	4.4	14.2	15.2	14.1	7,657	6,082	11.4
Colombia COLCAP Index	1,601	-0.5	-0.4	15.8	20.1	16.0	1,655	1,272	7.5
Mexico S&P/BMV IPC Index	53,478	1.5	2.2	8.5	-6.8	8.0	58,299	48,770	11.2
<b>EEMEA</b>									
Saudi Arabia Tadawul Index	12,025	2.3	-0.7	1.4	-4.3	-0.1	12,812	11,318	N/A
South Africa JSE Index	89,898	0.4	4.6	6.1	20.6	6.9	90,464	72,535	13.4
Turkey ISE 100 Index*	9,613	6.3	-0.5	-4.1	5.9	-2.2	11,252	8,567	4.5

\*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	0.2	-2.1	-0.7	0.5	9.2	24.5	109.4
US equities	0.4	-4.5	-4.6	-3.2	9.4	27.9	136.6
Europe equities	-0.6	2.0	12.4	13.0	9.4	29.2	89.8
Asia Pacific ex Japan equities	0.0	2.3	3.0	3.9	12.4	9.0	53.7
Japan equities	-1.0	4.4	4.1	4.6	2.5	23.4	54.9
Latam equities	0.1	7.6	15.1	15.6	-11.4	-1.2	79.3
Emerging Markets equities	0.0	3.3	4.9	5.6	11.2	8.8	51.5

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

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
<b>Bond indices - Total Return</b>						
BarCap GlobalAgg (Hedged in USD)	584	-0.3	-0.9	0.9	4.0	0.6
JPM EMBI Global	916.5	-0.6	-0.7	2.2	6.5	2.1
BarCap US Corporate Index (USD)	3342.0	-0.7	-1.0	1.8	4.2	1.6
BarCap Euro Corporate Index (Eur)	258.0	0.1	-1.0	0.2	4.2	0.0
BarCap Global High Yield (Hedged in USD)	636.2	-0.2	-0.6	1.5	9.5	1.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	229.3	-0.4	-0.3	2.1	6.0	1.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	269	-0.2	0.6	3.2	10.4	3.0

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

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	52-week High	52-week Low	1-week Change (%)
<b>Developed markets</b>									
EUR/USD	1.08	1.08	1.04	1.04	1.08	1.04	1.12	1.01	-0.3
GBP/USD	1.29	1.29	1.26	1.26	1.26	1.25	1.34	1.21	0.2
CHF/USD	1.13	1.13	1.11	1.11	1.11	1.10	1.19	1.08	0.1
CAD	1.43	1.43	1.45	1.44	1.35	1.44	1.48	1.34	0.2
JPY	151	149	151	158	151	157	162	140	-0.9
AUD/USD	0.63	0.63	0.62	0.62	0.65	0.62	0.69	0.61	0.2
NZD/USD	0.57	0.57	0.56	0.56	0.60	0.56	0.64	0.55	-0.4
<b>Asia</b>									
HKD	7.78	7.77	7.78	7.76	7.83	7.77	7.84	7.76	-0.1
CNY	7.26	7.25	7.28	7.30	7.23	7.30	7.33	7.01	-0.2
INR	85.6	86.0	87.5	85.5	83.4	85.6	88.0	83.0	0.4
MYR	4.43	4.42	4.46	4.47	4.73	4.47	4.80	4.09	-0.3
KRW	1466	1466	1460	1471	1346	1472	1487	1303	0.0
TWD	33.1	33.0	32.8	32.7	32.0	32.8	33.2	31.6	-0.4
<b>Latam</b>									
BRL	5.75	5.73	5.88	6.19	5.01	6.18	6.32	5.00	-0.3
COP	4171	4145	4154	4408	3852	4406	4566	3738	-0.6
MXN	20.3	20.2	20.6	20.3	16.6	20.8	21.3	16.3	-0.4
ARS	1072	1068	1064	1029	858	1031	1072	857	-0.3
<b>EEMEA</b>									
RUB	84.4	84.5	89.5	104.2	92.6	113.5	115.1	81.0	0.1
ZAR	18.2	18.2	18.7	18.7	18.9	18.8	19.4	17.0	-0.1
TRY	38.0	37.7	36.5	35.1	32.3	35.4	41.3	31.7	-0.7

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2023	1-week basis point change*
<b>US Treasury yields (%)</b>							
3-Month	4.28	4.29	4.29	4.27	5.36	4.31	-1
2-Year	3.98	3.95	3.99	4.33	4.62	4.24	3
5-Year	4.07	4.00	4.02	4.46	4.21	4.38	6
10-Year	4.33	4.25	4.21	4.63	4.20	4.57	8
30-Year	4.69	4.59	4.49	4.82	4.34	4.78	10
<b>10-year bond yields (%)</b>							
Japan	1.54	1.52	1.37	1.11	0.71	1.09	3
UK	4.78	4.71	4.48	4.63	3.93	4.56	7
Germany	2.77	2.76	2.41	2.40	2.30	2.36	1
France	3.47	3.46	3.14	3.21	2.81	3.19	0
Italy	3.88	3.88	3.54	3.54	3.68	3.52	0
Spain	3.40	3.41	3.04	3.08	3.16	3.06	-1
China	1.81	1.85	1.78	1.70	2.31	1.68	-4
Australia	4.46	4.39	4.29	4.38	3.96	4.36	7
Canada	3.10	3.00	2.90	3.32	3.47	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	3,084	2.1	7.9	17.7	38.3	17.5	3,078	2,187
Brent Oil	73.9	2.5	1.5	1.4	-7.4	0.1	83	68
WTI Crude Oil	69.8	2.3	0.7	0.5	-7.0	-1.0	78	64
R/J CRB Futures Index	307.1	0.4	1.7	5.3	5.8	3.5	317	265
LME Copper	9,847	-0.1	5.2	9.6	11.0	12.3	11,105	8,714

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 28 March 2025.

Asset class performance is represented by different indices. US 60/40: Bloomberg EQ:FI 60:40 Index, 10yr UST: ICE BofA 10yr US Treasury Index, Global Linkers: ICE BofA Global Inflation-Linked Government Index, Global IG: Bloomberg Barclays Global IG Total Return Index unhedged. Global High Yield Index: ICE BoFa US High Yield Index, EMD local currency :JP Morgan EMBI Global Total Return local currency. Global Equities: MSCI ACWI Net Total Return USD Index. Value: MSCI Value Index, Growth: MSCI Growth Index, Global Emerging Market Equities: MSCI Emerging Market Net Total Return USD Index. China: MSCI China Index, India: MSCI India Index. Frontier: MSCI Frontier Markets Total Return Index , Alternatives: USD: DXY Index, Gold Spot \$/OZ, Oil: WTI crude oil, Hedge funds: Credit Suisse Hedge Fund Index, \*Private Credit: Bloomberg Debt Private Equity Index (up to 1Q24), Infra Debt: iBoxx USD Infrastructure Total Return Index, Infra Equity: Dow Jones Brookfields Global Infrastructure Total Return Index, REITS Real Estate: FTSE EPRA/NAREIT Global Index TR USD. \*\*Crypto: Bloomberg Galaxy Crypto Index.



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Content ID: D042721\_V1.0; Expiry date: 28.09.2025