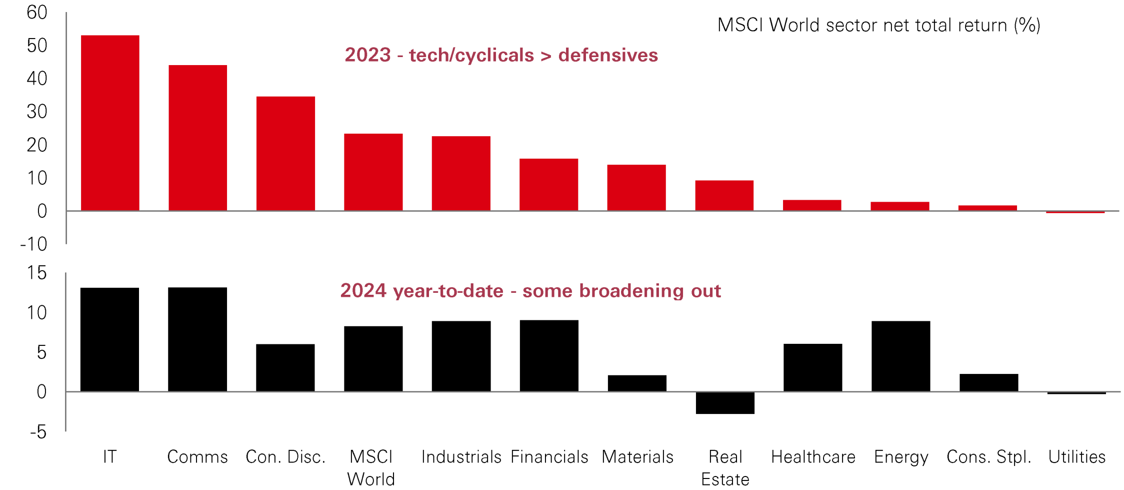
HSBC Asset Management

Investment Weekly

28 March 2024
For Professional Clients only.

Chart of the week – Market gains broaden out



Recent gains in stock markets have broadened out. Since early February, the equal- and market cap-weighted S&P 500 indices have performed roughly in line (+7%). This is echoed in year-to-date global equity performance, which shows a narrower dispersion of sector returns relative to 2023. Tech names remain ahead of the pack, but industrials, financials and energy aren't far behind. Investors are gaining confidence to diversify beyond the 'Magnificent Seven'.

This reflects how **the soft-landing narrative continues to dominate market psychology**. Activity data are holding up, and the global industrial cycle could be in the early stage of an upswing. Major Western central banks look determined to cut rates this summer, despite the last mile of disinflation being a bit bumpy.

In the near-term, we think there is room for risk assets to continue to benefit from this supportive macro backdrop. And assuming the soft-landing sticks, we think there is potential for some of the left-behind parts of the market to start outperforming (especially global value, small caps, and parts of EM). 'Bond proxy' defensive names could also catch-up if disinflation progresses better-than-expected and rates fall back.

Many investors are looking at the late 1990s as the investment playbook for today. That's possible, but **we are in a different economic regime**. Hyper-globalisation is reversing, and interest rates are no longer in secular decline. AI could help boost-up productivity, but there is uncertainty. For the US, where multiples look relatively stretched, earnings will need to do the heavy-lifting to sustain market gains. That risks disappointment further down the line.

Market Spotlight

CREating opportunities

Commercial Real Estate (CRE) continues to struggle in a high-rate environment. The office sector is remains affected by the impact of working from home. And although a lack of transactions means price discovery remains in the early stages, price declines are contributing to signs of stress in selected parts of the market – most notably heavily exposed small- to mid-sized banks.

Despite these problems, our credit and real estate experts think there are opportunities. **Public markets embed price declines potentially greater than what will be realised** in certain segments of the market. They note that the industrial, hospitality, and retail segments are proving more resilient, supported by stable fundamentals.

We also think CRE will not pose a wider risk to the financial system or the broader economy. Lenders are likely to remain conservative and extensions on maturing loans will help limit the pace of defaults. Recent industry forecasts expect cumulative losses, which will be realized over multiple years, to be around 6% overall (and 9% for office). Healthy capital levels at banks mean these losses should prove manageable. Even so, expect more gloomy headlines and more pressure on some smaller banks.

US Equities →

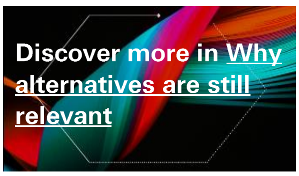
How liquidity may be affecting market performance

EM Currencies →

Explaining the resilience of EM FX in 2024

India Bonds →

The case for investing in Indian government bonds



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.

Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 11am UK time 28 March 2024.

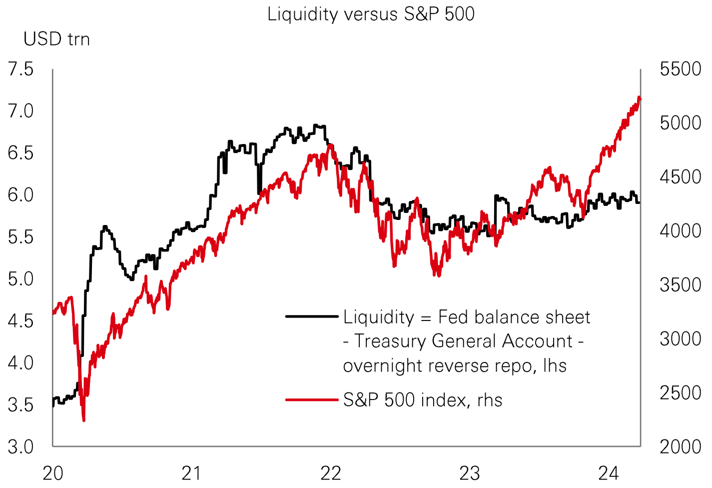
Lens on...

Stocks' liquid injection

While the focus of last week's Fed meeting was the updated projections and dot plot, Chair Powell gave an update on the balance sheet policy, noting that it "will be appropriate to slow the pace of runoff fairly soon". This is important because there has recently been a notable correlation between changes in reserves on the Fed's balance sheet and the performance of US equities.

Despite the Fed reducing the size of its balance sheet over that period, liquidity has risen because another Fed tool, the reverse repo, which had been sucking up excess liquidity has gone into rapid reverse releasing almost USD 2trn back into the system. This has more than offset the contraction of the balance sheet.

But this process will soon come to an end and liquidity is then likely to fall as the balance sheet continues to shrink. From a stock market perspective, if the relationship with liquidity is maintained, there could be some bumps ahead. Equally, however, the Fed's impending decision to slow the pace of balance sheet runoff may limit the downside risks.



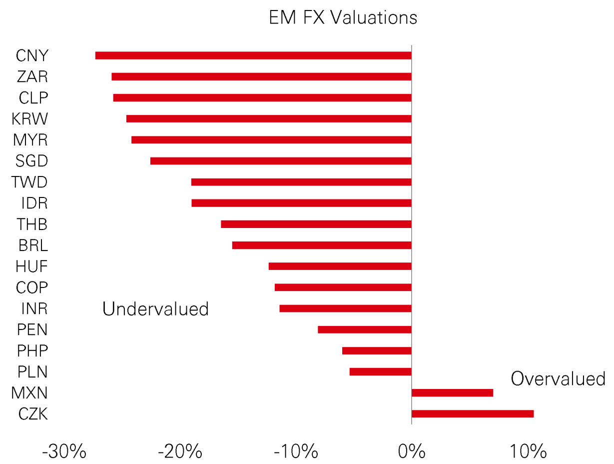
EM currencies on discount

Back in early January, investors expected the Fed to cut rates seven times this year. But as macro data came in hotter-than-expected, this was pared back to just three cuts - bolstering the US dollar. During this repricing, emerging market (EM) currencies have hardly budged, declining less than developed market (DM) counterparts.

We think valuations explain a significant degree of the recent resilience in EM FX. Our internal valuation model – which uses an enhanced purchasing power parity (PPP) framework – screens the bulk of EM currencies as being cheap. Ongoing EM disinflation has helped. Moreover, many EM currencies continue to be underpinned by high real rates.

There are exceptions. The Mexican peso (MXN) looks expensive, but this reflects very strong export performance amid global reshoring.

Overall, cheap EM FX bolsters the case for owning local-currency EM assets. The value may be unlocked as EM inflation continues to cool and EM growth outperforms DM. Rate cuts by Western central banks would also likely help.



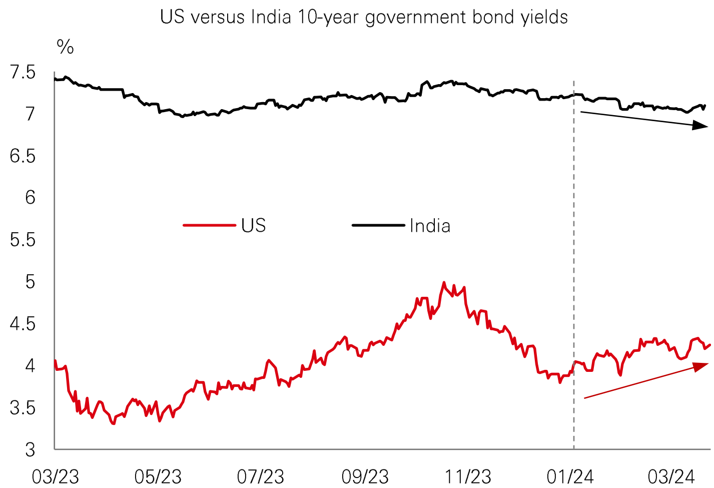
India's yield advantage

Since the beginning of the year, as 10-year US Treasury yields have edged higher, equivalent yields in India have fallen to around 7%, their lowest level since June 2023.

Why are India's bonds seeing this strength? One obvious answer is that the country is on course to be the world's fastest growing major economy this year, and it's attracting strong investment inflows. Its government bonds will enjoy gradually increasing weightings in the GBI-EM bond index starting from June 2024. They are also on watch for inclusion into other EM bond gauges, with the FTSE soon expected to conclude its new round of reviews.

Meanwhile, it looks as if the Reserve Bank of India will have room to cut interest rates in H2 as disinflation continues. Core inflation has been below its 4% medium-term target since January.

There is also 'FX appeal' in owning local currency Indian assets - the rupee is a low-volatility carry play compared to other EM high-yielders. High yields and diversification potential in global bond portfolios cement the case for owning the asset class.



Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future.

Source: HSBC Asset Management. Macrobond, Bloomberg. Data as at 11am UK time 28 March 2024.

Asset class views

Our investment strategy remains organised around two themes. First, that 'bonds are back' in a phase of higher fixed income yields, amid bumpy disinflation, and 2024 rate cuts. Second, for 'defensive growth', which would include a selective approach in credits, an important role for emerging markets in portfolios, and an emphasis on more defensive parts of alternatives (including private credit, hedge funds, infrastructure, and real estate).

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 uncertainty over the extent of rate cuts as central banks try to engineer a soft landing. While economic data have been robust, inflation remains sticky and the risk of material economic weakness persists
	Duration		Longer-dated bond yields remain elevated as markets continue to anticipate the likely timetable for rate cuts. An improvement in the term premium reinforces our view that 'bonds are back' and that duration is now being rewarded
	Emerging Markets		Disinflationary trends are continuing to play out, with many EM central banks likely to begin or continue cutting rates in 2024. This supports the EM fixed income outlook. Sticky inflation and growth concerns remain the major risks
Bonds	10yr US Treasuries		A resilient labour market and sticky inflation have revived the narrative of higher-for-longer rates. However, the Fed is still likely to cut interest rates from mid-2024 and growth could disappoint expectations in H2. Ten-year yields are likely to fall and the yield curve gradually steepen
	EMD Local		EM local-currency bonds have performed well, with yields falling relative to those in the US. Strong medium-term performance is backed up by solid fundamentals, including strong growth and buffers against external pressures, and improved policy credibility, as well as cheap valuations
	Asia Local		Asia's growth outlook remains encouraging. Further moderation in core inflation gives most central banks in the region room for rate cuts in H2 2024 should the Fed start to ease policy. Global macro uncertainties and geopolitical developments remain the key risks
Credits	Global Credit		Credit spreads could widen if the economic cycle deteriorates and the risk of defaults increases. However, amid stable corporate balance sheets, there are good income opportunities
	Global High-Yield		A backdrop of resilient fundamentals and shifting rate expectations has meant lower spreads, but rangebound returns in high yield. Valuations potentially do not reflect the possibility of economic weakness and accompanying default risks
	Asia Credit		Macro resilience across Asia is supportive of both IG and HY credit, although some positives such as manageable default risk outside China property and spread tightening from the non-China exposures, may have been reflected. Growth headwinds in China and DM are challenges
	EMD Hard Currency Bonds		The technical environment is strong, with sovereigns expected to underperform corporates given the ongoing supply from governments compared to more prudent EM corporate borrowers
Equities	DM Equities		There continues to be scope for near-term gains given robust economic data, but the risks of a slowdown remain. Strong momentum has stretched valuations in parts of the market, which could make prices vulnerable to corrections if firms fail to deliver on earnings expectations
	EM Equities		EM risk premiums generally look generous but there are divergent trends across regions. Cyclical and structural growth, and an expected shift by central banks toward rate cutting are positive factors. China's cyclical outlook is concerning and demands a cautious view of EM overall
	Asia ex Japan		Macro uncertainties remain a key risk but there are promising signs, with Chinese policy support endeavouring to rebuild market confidence, and strong structural and cyclical growth across the region delivering an improving earnings outlook and supporting equity price momentum
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		In a more benign macro environment, real estate sub-sectors with a more secure income profile and lower leverage should outperform. Following recent price corrections driven by higher interest rates, there may be opportunities for value-add or opportunistic strategies to acquire at a low base
	Infrastructure Debt		Infrastructure debt currently offers stronger expected 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 11am UK time 28 March 2024.

Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 25 March	US	New Home Sales (000s)	Feb	662	664	New home sales have been broadly stable in early 2024
	TW	Industrial Production (yoy)	Feb	-1.1%	16.0%	A renewed fall in Taiwan industrial production in February was distorted by LNY holidays.
Tue. 26 March	US	Durable Goods Orders (mom)	Feb P	1.4%	-6.9%	US durable goods growth is volatile but has slowed
	US	Conference Board Consumer Confidence Index	Mar	104.7	104.8	Headline confidence has been range-bound since late 2022 with the expectations component weak relative to the current conditions index
Wed. 27 March	SW	Riksbank Interest Rate Decision	Mar	4.00%	4.00%	The Executive Board signalled that the "policy rate can be cut in May or June if inflation prospects remain favourable".
	JP	BoJ Board Member Tamura speaks				BoJ's Tamura stated that the central bank must "proceed slowly and steadily" towards normalising policy
Thu. 28 March	JP	Unemployment Rate	Feb	-	2.4%	The Japanese labour market remains tight, with the unemployment rate close to historic lows
Fri. 29 March	JP	Tokyo CPI (ex fresh food & energy,yoy)	Mar	-	3.1%	The BoJ's preferred measure of core CPI inflation remains above the bank's 2% medium-term target
	JP	Industrial Production (mom)	Feb P	-	-6.7%	Production should partially recover from January's depressed level
	US	Core PCE Deflator (yoy)	Feb	2.8%	2.8%	The US core PCE deflator, the Fed's favoured inflation gauge, is trending towards the 2% target, although monthly path may be bumpy
	US	Fed Chair Powell Speech	Mar			Fed Chair Powell is likely to reiterate the message from the March's FOMC that the funds rate can start to be cut gradually from mid-2024

P – Preliminary **JP – Japan, TW – Taiwan, SW – Sweden**

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 31 March	CN	Official Manufacturing PMI	Mar	50.1	49.1	China's PMI readings may improve amid more evidence of stabilisation in macro activity, aided by more pro-growth policy measures
Mon. 1 April	JP	Tankan Large Manufacturers	Q1	10.0	12.0	Business confidence for large manufacturers should remain positive in Q1 24, with medium-term price expectations stabilising around 2%
	CN	Caixin Manufacturing PMI	Mar	50.9	50.9	The Caixin manufacturing PMI has been in expansion territory (>50) since late 2023
	TW	S&P Global Manufacturing PMI	Mar	-	48.6	Taiwan's manufacturing PMI has strengthened gradually since mid-2023, but remains in contraction territory
	US	ISM Manufacturing Index	Mar	48.5	47.8	The ISM manufacturing index has been in contraction territory since late 2022 and the employment index has dropped below 50 recently
	MX	S&P Global Manufacturing PMI	Mar	-	52.3	The manufacturing PMI, while volatile, has been trending up gradually
Tue. 2 April	IN	Manufacturing PMI	Mar F	59.2	59.2 P	India's manufacturing has strengthened markedly in early 2024
Wed. 3 April	CN	Caixin Services PMI	Mar	-	52.5	The Caixin services PMI has picked up since late 2023
	BR	S&P Global Composite PMI	Mar	-	55.1	The composite PMI has strengthened recently on improving services and manufacturing confidence
	EZ	Eurozone CPI (yoy)	Mar P	2.5%	2.6%	Core inflation slowed markedly in late 2023, but has been stickier of late and March and April figures could be distorted by the timing of Easter
	EZ	Eurozone Unemployment Rate	Feb	6.4%	6.4%	The eurozone unemployment rate remains close to historic lows, but vacancies data hint at a cooling labour market
	US	Services PMI	Mar F	51.7	51.7 P	
	US	ISM Services Index	Mar	52.8	52.6	The ISM services index has been range-bound since early 2023 at below average levels
Thu. 4 April	EZ	HCOB Global Composite Index	Mar F	49.9	49.9 P	
Fri. 5 April	US	Change In Non-Farm Payrolls (000s)	Mar	216	275	Non-farm payrolls have surprised on the upside recently but other labour market indicators, such as hiring and quits, point to softening
	IN	Reserve Bank of India Interest Rate Decision	Mar	6.50%	6.50%	India's central bank is expected to leave policy on hold near-term

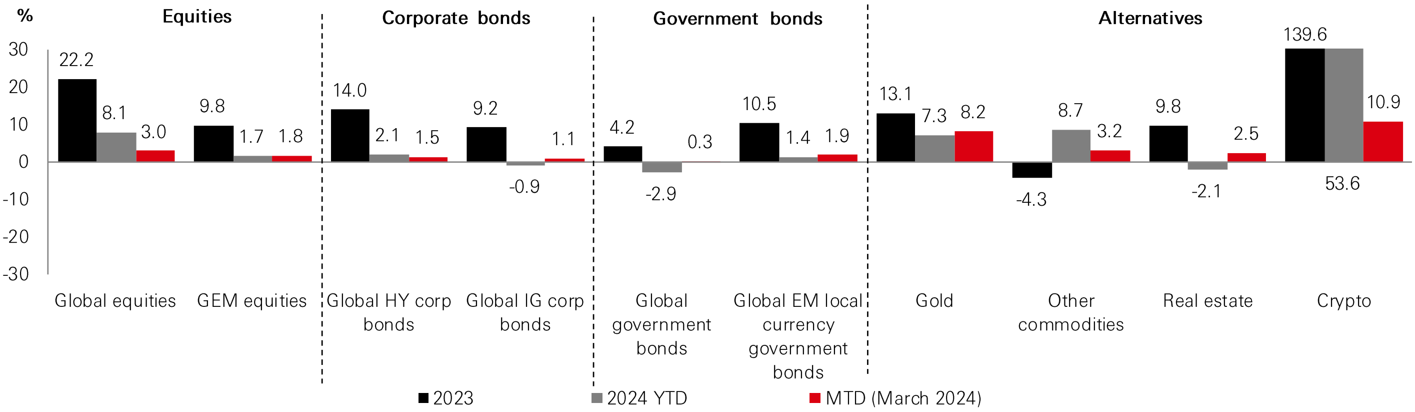
P – Preliminary, F - Final **EZ – Eurozone, TW – Taiwan, MX – Mexico, JP – Japan, BR – Brazil, IN – India, CN – China**

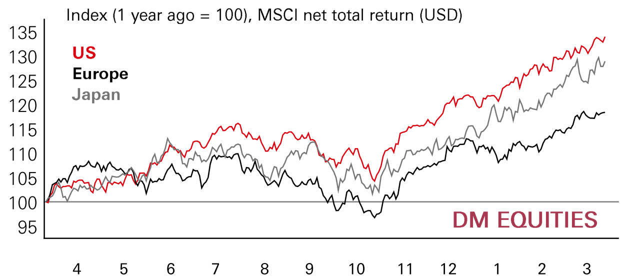
Source: HSBC Asset Management. Data as at 11am UK time 28 March 2024.

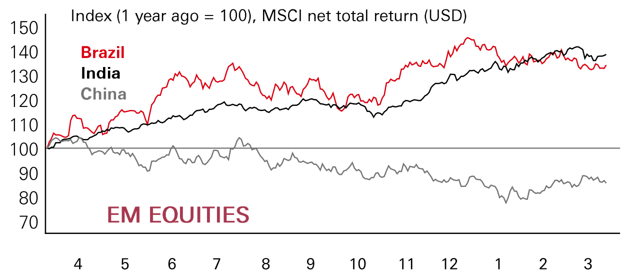
This week

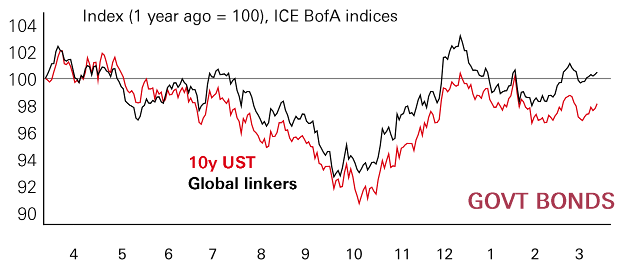
Risk markets consolidated in a holiday-shortened week. Core government bonds rallied as investors digested latest central bank comments. Fed governor Waller stated there was “no hurry” to cut US rates whilst the Swedish central bank Riksbank signalled a rate cut in May or June, dependent on inflation. In the US equity market, the Russell 2000 outperformed the S&P 500 and the Nasdaq as tech stocks lagged amid signs the recent rally is broadening. The Euro Stoxx 50 rose, led by cyclicals, but Japan’s Nikkei 225 retraced last week’s gains despite a weaker Japanese yen. The Shanghai Composite Index fell amid lingering concerns about the Chinese economy while India’s Sensex index rallied. In commodities, oil prices moved sideways as US crude inventories increased.

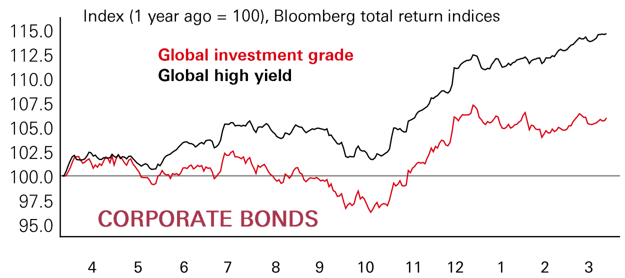
Selected asset performance

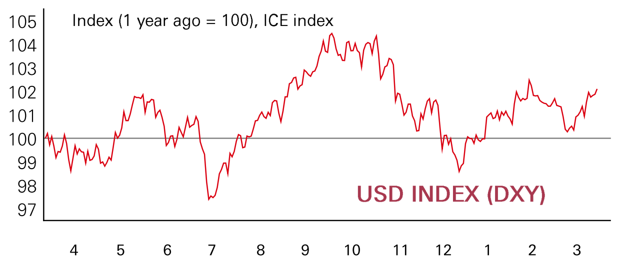


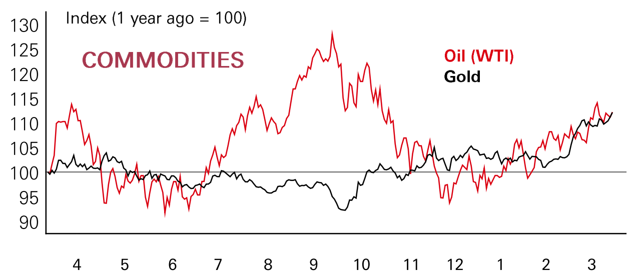












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Market data

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)	783	0.2	3.3	7.4	24.8	7.7	786	626	18.4
North America									
US Dow Jones Industrial Average	39,760	0.7	2.1	5.4	22.7	5.5	39,889	32,296	19.1
US S&P 500 Index	5,248	0.3	3.5	9.7	32.2	10.0	5,261	3,952	21.9
US NASDAQ Composite Index	16,400	-0.2	2.8	8.6	40.0	9.2	16,539	11,635	29.0
Canada S&P/TSX Composite Index	22,107	0.6	4.1	5.6	12.5	5.5	22,197	18,692	15.3
Europe									
MSCI AC Europe (USD)	558	0.4	3.2	4.3	14.9	4.6	562	459	14.0
Euro STOXX 50 Index	5,100	1.4	4.4	13.0	22.4	12.8	5,103	3,993	14.1
UK FTSE 100 Index	7,955	0.3	4.3	3.0	6.3	2.9	7,975	7,216	11.7
Germany DAX Index*	18,496	1.6	5.1	10.7	22.2	10.4	18,511	14,630	13.2
France CAC-40 Index	8,247	1.2	3.7	9.4	16.3	9.3	8,254	6,774	13.9
Spain IBEX 35 Index	11,087	1.3	10.1	9.9	24.0	9.7	11,140	8,879	11.1
Italy FTSE MIB Index	34,818	1.4	6.7	14.8	32.2	14.7	34,858	26,000	9.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	534	-0.2	2.0	0.9	4.0	0.9	545	469	13.9
Japan Nikkei-225 Stock Average	40,168	-1.8	2.4	19.8	46.0	20.0	41,088	27,428	23.8
Australian Stock Exchange 200	7,897	1.6	3.1	3.7	12.3	4.0	7,901	6,751	17.5
Hong Kong Hang Seng Index	16,541	0.3	0.0	-2.9	-16.4	-3.0	20,865	14,794	8.2
Shanghai Stock Exchange Composite Index	3,011	-1.2	1.8	1.9	-7.2	1.2	3,419	2,635	10.6
Hang Seng China Enterprises Index	5,811	0.9	2.2	0.8	-13.7	0.7	7,092	4,943	7.5
Taiwan TAIEX Index	20,147	-0.4	6.9	12.5	28.3	12.4	20,397	15,284	18.5
Korea KOSPI Index	2,746	-0.1	3.5	3.4	12.8	3.4	2,779	2,274	10.9
India SENSEX 30 Index	73,651	1.1	1.9	1.7	27.8	2.0	74,245	57,495	24.2
Indonesia Jakarta Stock Price Index	7,289	-0.8	-0.5	-0.2	7.8	0.2	7,454	6,563	1.8
Malaysia Kuala Lumpur Composite Index	1,531	-0.8	-1.0	5.0	8.6	5.2	1,559	1,369	13.7
Philippines Stock Exchange PSE Index	6,904	0.3	0.4	5.9	4.5	7.0	7,021	5,920	11.8
Singapore FTSE Straits Times Index	3,224	0.2	2.7	0.3	-1.0	-0.5	3,393	3,042	10.6
Thailand SET Index	1,370	-0.8	-0.8	-3.2	-14.7	-3.2	1,615	1,351	14.6
Latam									
Argentina Merval Index	1,213,485	-1.1	21.5	34.2	400.6	30.5	1,334,440	233,317	5.3
Brazil Bovespa Index*	127,691	0.5	-1.9	-4.8	26.2	-4.8	134,392	99,488	7.8
Chile IPSA Index	6,598	1.3	4.0	5.6	25.8	6.5	6,605	5,147	11.5
Colombia COLCAP Index	1,333	0.3	3.7	11.5	19.3	11.5	1,335	1,045	7.1
Mexico S&P/BMV IPC Index	57,369	1.3	3.6	-0.2	7.8	0.0	59,021	47,765	13.6
EEMEA									
Russia MOEX Index	3,305	1.0	2.4	6.5	35.3	6.6	3,344	2,421	N/A
South Africa JSE Index	74,240	1.3	2.8	-2.9	-2.4	-3.5	79,456	69,128	10.2
Turkey ISE 100 Index*	8,988	-1.4	-0.8	21.5	86.8	20.3	9,450	4,311	5.6

*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	3.4	7.8	8.1	26.9	22.3	68.8
US equities	0.3	3.6	9.8	10.2	34.2	34.1	97.6
Europe equities	0.4	3.5	4.9	5.2	18.1	17.5	43.7
Asia Pacific ex Japan equities	-0.2	2.3	1.4	1.4	6.8	-14.9	15.4
Japan equities	-0.6	4.3	11.6	11.5	27.9	10.4	46.6
Latam equities	1.2	0.8	-4.1	-3.8	26.0	37.6	22.7
Emerging Markets equities	-0.2	2.0	1.8	1.7	9.7	-14.3	12.2

All total returns quoted in USD terms and subject to one-day lag.
Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Emerging Latin America Total Return Index, and MSCI Emerging Markets Total Return Index
Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

Past performance does not predict future returns.
Source: HSBC Asset Management. Bloomberg. Data as at 11am UK time 28 March 2024. One week change is from 22/03/24 – 28/03/24

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)	561	0.2	1.0	-0.2	4.4	0.0
JPM EMBI Global	860.4	0.1	2.1	1.3	10.4	1.4
BarCap US Corporate Index (USD)	3204.7	0.1	1.3	-0.6	5.5	-0.5
BarCap Euro Corporate Index (Eur)	247.2	0.1	1.3	0.1	7.1	0.4
BarCap Global High Yield (Hedged in USD)	580.7	0.1	1.6	2.6	15.0	2.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	216.2	0.1	0.9	1.2	5.6	1.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	243	0.1	1.5	6.0	7.5	5.9

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	1.08	1.08	1.08	1.11	1.08	1.10	1.13	1.04	-0.2
GBP/USD	1.26	1.26	1.27	1.27	1.23	1.27	1.31	1.20	0.2
CHF/USD	1.10	1.11	1.14	1.18	1.09	1.19	1.20	1.08	-0.9
CAD	1.36	1.36	1.36	1.32	1.36	1.32	1.39	1.31	0.1
JPY	151	151	151	141	131	141	152	131	0.0
AUD/USD	0.65	0.65	0.65	0.68	0.67	0.68	0.69	0.63	-0.3
NZD/USD	0.60	0.60	0.61	0.63	0.63	0.63	0.64	0.58	-0.5
Asia									
HKD	7.82	7.82	7.83	7.81	7.85	7.81	7.85	7.79	0.0
CNY	7.23	7.23	7.20	7.11	6.88	7.10	7.35	6.83	0.0
INR	83.4	83.4	82.9	83.2	82.2	83.2	83.5	81.6	0.0
MYR	4.73	4.74	4.77	4.61	4.40	4.59	4.81	4.38	0.0
KRW	1346	1338	1334	1289	1299	1291	1364	1257	-0.6
TWD	32.0	32.0	31.6	30.6	30.4	30.6	32.5	30.4	-0.1
Latam									
BRL	4.99	5.00	4.97	4.86	5.17	4.85	5.22	4.70	0.3
COP	3854	3893	3926	3861	4679	3875	4728	3806	1.0
MXN	16.6	16.8	17.1	17.0	18.2	17.0	18.5	16.5	1.2
ARS	858	855	842	808	208	808	858	208	-0.3
EEMEA									
RUB	92.5	92.2	91.3	88.5	77.2	89.5	102.4	75.1	-0.3
ZAR	19.0	19.0	19.3	18.5	18.1	18.4	19.9	17.4	0.1
TRY	32.3	32.0	31.2	29.5	19.1	29.5	32.6	19.1	-0.9

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	5.36	5.36	5.39	5.37	4.65	5.33	0
2-Year	4.62	4.59	4.64	4.28	4.08	4.25	3
5-Year	4.22	4.18	4.26	3.84	3.68	3.85	4
10-Year	4.22	4.20	4.26	3.84	3.57	3.88	2
30-Year	4.36	4.38	4.40	3.99	3.77	4.03	-2
10-year bond yields (%)							
Japan	0.71	0.74	0.69	0.59	0.31	0.61	-3
UK	3.95	3.93	4.18	3.49	3.45	3.53	3
Germany	2.31	2.32	2.46	1.94	2.29	2.02	-1
France	2.82	2.80	2.93	2.47	2.80	2.56	2
Italy	3.68	3.64	3.88	3.59	4.13	3.69	4
Spain	3.17	3.16	3.34	2.90	3.32	2.98	1
China	2.31	2.31	2.36	2.57	2.86	2.56	0
Australia	3.96	4.04	4.17	3.89	3.30	3.96	-7
Canada	3.44	3.44	3.52	3.11	2.95	3.11	0

*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	2,212	2.2	8.7	7.1	12.1	7.2	2,221	1,811
Brent Oil	86.9	1.7	5.7	12.9	15.9	13.1	89	69
WTI Crude Oil	82.1	1.8	5.5	13.6	17.1	13.8	85	65
R/J CRB Futures Index	286.8	0.4	4.2	7.7	8.8	8.7	290	254
LME Copper	8,844	-0.3	4.7	2.5	-1.5	3.3	9,183	7,856

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future.
Source: HSBC Asset Management. Bloomberg. Data as at 11am UK time 28 March 2024. One week change is from 22/03/24 – 28/03/24

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