HSBC Asset Management

Investment Weekly

23 January 2026
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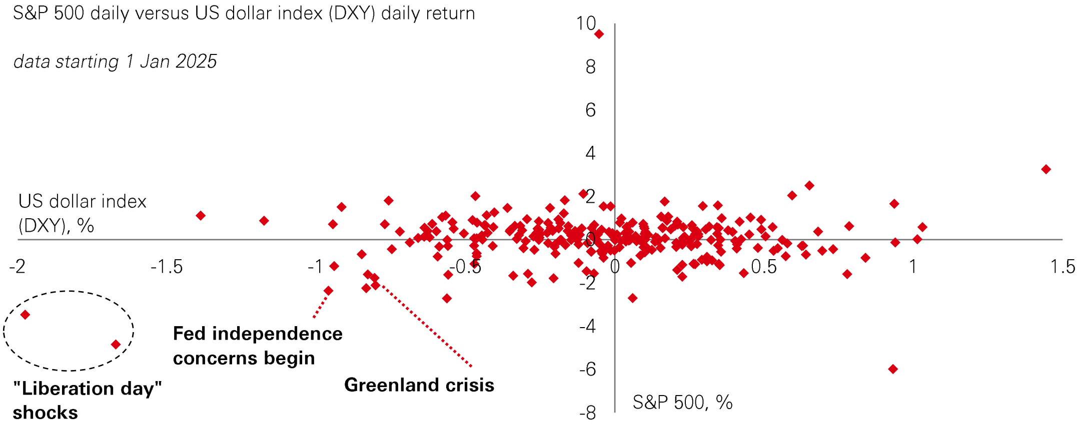
Chart of the week – Echoes of Liberation Day



Amid this week's geopolitical turmoil, we have seen echoes of last April's "Liberation Day" market action: US stocks declining in lockstep with US Treasuries and the US dollar. This is important. It provides further evidence that traditional portfolio diversifiers may struggle to perform as expected, particularly when US policy decisions – whether it be around trade, the Fed, and foreign relations – are driving investor caution.

For investors looking to hedge against further market turbulence in 2026 we think it makes sense to "diversify the diversifiers". Gold and the Swiss franc, for example, have performed very well this week. And with concerns about the health of US public finances overlaying the geopolitics, high-quality corporate bonds could be structurally less risky. Meanwhile, private markets continue to offer an attractive way to dampen portfolio volatility and gain exposure to the ongoing Fed cutting cycle. And amid elevated dispersion and macroeconomic volatility, hedge funds are displaying uncorrelated returns.

Overall, coming into 2026, investors were already revisiting assumptions about how much weight to place in US stocks and bonds, and – for international investors – how much dollar currency risk to hedge. **Investors have faced questions about high valuations and concentration in parts of the stock market, challenges to Fed independence, and uncertainty about the fiscal outlook. Episodes of geopolitical turmoil are adding to that uncertainty**.
#geopolitics #usd #diversifiers

Market Spotlight

Upgraded global growth

This week's updated IMF forecasts point to firmer global momentum – with notable growth upgrades for the US and emerging markets. Policy support and the AI investment boom are reinforcing a constructive 2026 outlook. For many investors, recession risks are now low on the agenda. But the growth picture remains uneven. This is the K-economy – strength concentrated in tech, while other parts of the economy are stuck in a "vibecession". For many investors, it feels like a form of Goldilocks: growth not too hot, leadership clear, and policy still supportive.

What matters for 2026 is whether the limbs of the K remain wide. If they do, investors can continue to back tech leadership – and even a renewed phase of US exceptionalism. The main risks in this scenario are the concentration in mega-cap tech, and how it crowds out the rest, or that the lower limb of the K weakens further because of higher unemployment and cost-of-living pressures.

But if 2026 is the year the K starts to converge – helped by improving global momentum, easier policy, a weaker dollar, and profit growth outside the US – market leadership will broaden. **That would favour left-behind cyclicals, value, and could open another window for EAFE and emerging market assets to shine**. #economy #fed

Japan Bonds →
What the rise in long bond yields means for markets

Precious Metals →
Explaining the rapid recent move in the silver price

China Outlook →
What the latest macro data might mean for stocks

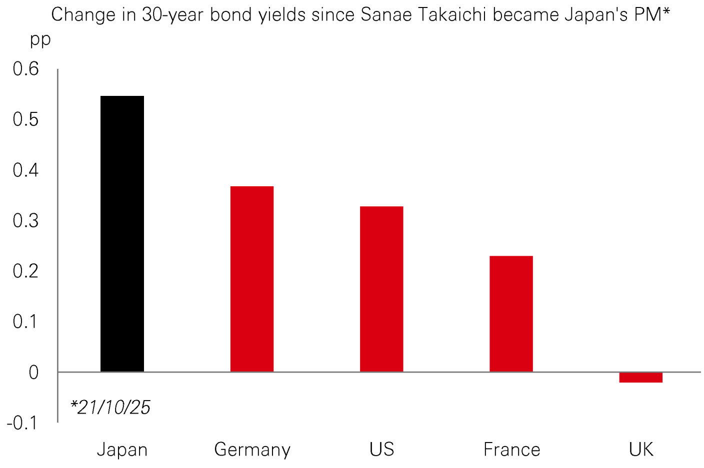
Read our latest views: Investment Outlook: Role Reversal

Land of the rising rates

A pick-up in yields on long-dated Japanese government bonds (JGBs) in January turned into a surge this week. It follows growing nervousness over Japan's medium-term fiscal outlook, with PM Sanae Takaichi signalling big spending plans ahead of next month's general election.

While Japan's government debt to GDP ratio has declined in recent years – driven by higher tax revenues and the positive impact of nominal growth outpacing interest rates on government borrowing – it's unlikely to last given rising yields. Low coupon JGBs issued during the era of ultra-loose monetary policy will gradually be refinanced at higher rates, pushing up debt servicing costs. Stabilising debt may then need a primary government surplus (excluding interest payments) – yet the IMF forecasts a widening primary deficit in the coming years, even without additional fiscal easing.

As a result, **JGBs, which are an anchor for major sovereign bond markets, risk becoming a source of volatility – with the risk that shorter-term market players amplify market trends**. But Japan isn't alone. Developed market governments' increasing fiscal activism also risks incurring the wrath of the bond vigilantes. #japan #fiscaldominance



Quick silver

After a year-on-year rise of more than 200% in the silver price, you'd be forgiven for wondering if it's time to sell the family silver! The rally has flipped the gold/silver ratio (the number of ounces of silver that can be bought with one ounce of gold) from being unusually high in April 2025 to unusually low now, despite gold rising by around a third in that time.

It's unlikely that silver has become a new haven asset. What's more likely is that as it began to catch up with gold, momentum took over and retail investors joined in, just as industrial demand has been picking up. And with the silver market significantly smaller than that of gold, volatility has been amplified. A reversal in retail interest could mean further big moves.

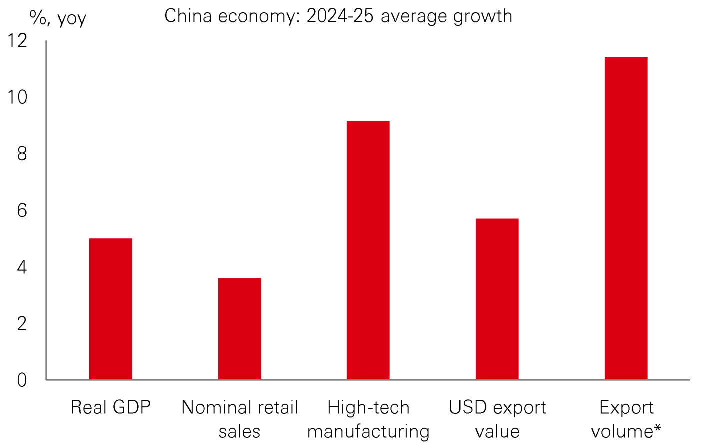
Silver's surge may also be down to changing drivers of the gold price. Through early 2025, the rising gold price coincided with a falling US dollar. Since then, the dollar has been broadly stable, while the rise in gold appears part of a wider metals rally – some of which may be justified (copper) and some of which may be froth (silver). **While we are positive on gold's medium-term prospects given elevated geopolitical risks, there could be some price volatility if the recent run-up in silver unwinds quickly**. #silver #gold

China's flying

China's stocks have got off to a solid start in 2026 – buoyed by a fresh wave of homegrown tech advances, from a new AI model and robotics to commercial rockets and flying cars. As part of China's new five-year plan, technological innovation (especially in AI) remains a key priority.

But after last year's market rerating, this year investors will want stronger fundamentals and profits. Key to this will be the macro backdrop. Strong exports and industrial production helped China meet its real GDP growth target of 5% in 2025. But weak domestic demand, with the property market extending its decline, means more work is needed to rebalance towards a more consumption- and services-driven economy. Policymakers have prioritised expanding domestic demand by boosting consumption and stabilising investment for this year. Fiscal policy is set to remain proactive, and monetary policy moderately loose.

In stocks, earnings are seeing signs of stabilisation, with improving ROE driven by corporate reforms, government support, and new tech leaders. But in the economy, progress on achieving sustainable growth and reflation is likely to be more gradual. #china #policy



*Average of monthly yoy growth rate as of November 2025

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Asset class views

Our baseline macro scenario is for solid global growth, some sticky inflation, modest interest rate cuts, and reduced policy uncertainty. But risk asset valuations are stretched in many areas. That means that any deterioration in corporate fundamentals could create market volatility. A cautiously pro-risk 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		Global growth has remained solid, but the outlook is highly uncertain, and inflation is sticky. Consequently, a cautiously pro-risk stance in investment portfolios appears appropriate. We prefer to access the growth factor in regions with lower valuations, such as Asia and emerging markets
	Duration		The shape of the yield curve is highly dependent on Fed policies, and the fiscal and inflation outlook. We expect a trend of modest steepening over the medium term, as US fiscal concerns build. 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. Limited inflation pressures, Fed policy easing, and a weaker USD in 2025 have paved the way for more countries to cut rates. China policy remains supportive, but global trade fragmentation is a challenge
Bonds	US 10yr Treasuries		Yields have been in a relatively narrow channel of late and the near-term outlook appears range bound. Sticky inflation, fiscal concerns and better-than expected growth could push yields higher. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local		EM local currency bonds have benefited from a backdrop of high real yields, strong fundamentals, and a weaker US dollar. Real rates remain high in many EM majors. While EM disinflation is slowing, the trend for policy easing should continue, with some potentially significant rate cuts in places
	Asia Local		Asia's sound external fundamentals, debt profiles, and policy mix help lower the sensitivity of local rates to external financial volatility. Real yields are attractive in places, and the local inflation and liquidity backdrop is still supportive, though the monetary easing cycle is at a mature stage
Credits	Global Credit		IG credit spreads remain close to long-run tights, but all in yields are reasonable. IG issuance is picking up but corporate balance sheets are healthy, and the profits outlook remains positive. We think parts of the IG universe can be a potential hedge in portfolios
	Global High-Yield		Global high yield spreads have compressed further from already tight levels amid strong risk-on sentiment. Growth and inflation risks and policy uncertainty present potential risks, but strong corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	Asia Credit		Asia IG benefits from attractive all-in yields and limited issuance amid accommodative onshore funding conditions. Credit fundamentals remain sound, and shorter duration helps reduce volatility. We emphasise a selective approach given idiosyncratic growth drivers
	EMD Hard Currency Bonds		EM hard currency sovereign bonds continue to benefit from strong fundamentals. Spreads have been well-behaved, reflecting the positive ratings stories of many EMs. EM corporate bonds are highly correlated to EM sovereigns but have also had a positive story in their own right
Equities	DM Equities		We expect a broadening out of global market leadership beyond the US, with episodic volatility. DM equity risk premiums remain positive, but there are downside risks to the earnings outlook if the macro backdrop deteriorates. The US market is also very concentrated
	EM Equities		EM equity valuations still exhibit material discounts to DMs. They could benefit from several structural and cyclical tailwinds, though ongoing uncertainties could trigger episodic volatility. Allocation strategies should increasingly consider country- and sector-specific factors
	Asia ex Japan		Asian markets offer broad sector diversification and high-quality growth opportunities. China's reflationary efforts, prudent policy support across the region, and other long-term themes still serve as positives. However, persistent external uncertainties could amplify market volatility
Alternatives	Private Markets		With elevated macro uncertainty, private credit yields remain attractive due to their continued illiquidity premium that suits long-term investors. In private equity, a recovery in PE-funded buy-out activity could widen its appeal as a source of long-term returns and a portfolio diversifier
	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 potentially attractive alternatives to bonds when there are positive stock-bond correlations
	Real Assets		Real estate investment activity shows signs of improvement, and the returns outlook appears healthy given yield expansion on the back of higher income. Meanwhile, infrastructure assets currently offer high dividend yields and provide exposure to key growth themes like AI and the energy transition

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 19 January	CN	Industrial Production (yoy)	Dec	5.2%	4.8%	Industrial production growth remained resilient on robust exports and strength in high-end manufacturing sectors
	CN	Retail Sales (yoy)	Dec	0.9%	1.3%	Retail sales were tepid amid the waning boost from trade-in subsidies towards end-25 and a continued weak housing market
	CN	GDP (yoy)	Q4	4.5%	4.8%	Full-year real growth met the official target, though the data shows ongoing deflationary pressures and structural imbalances
		World Economic Forum (WEF)	2026			Voices across many sectors and regions met to discuss the rapidly changing technological, political, and economic backdrop
		IMF World Economic Outlook Update	Jan			Global growth was revised up from the Oct edition on the view that tech investment and policy support should offset trade policy shifts
Wed. 21 January	ID	Bank Indonesia Rate	Jan	4.75%	4.75%	The BI pledged more support to the weak IDR, including possible larger-scale intervention, whilst signalling scope for easing in 2026
	UK	CPI (yoy)	Dec	3.4%	3.2%	Headline and core yoy inflation remain above 3%, but 6m annualised rates have improved lately and are closer to 2.5%
	KO	GDP, Advance (qoq)	Q4	-0.3%	1.3%	Korea's real GDP surprisingly contracted after a strong Q3. AI-led exports remain supportive albeit uneven across sectors
Thu. 22 January	US	PCE Price Index (yoy)	Nov	2.8%	2.8%	Year-on-year PCE inflation remains too high, but on a month-on-month basis it shows a gradually improving trend
	JP	CPI (yoy)	Dec	2.1%	2.9%	Core CPI (excluding fresh food) fell on increased energy subsidies. Food inflation softened, while services sector inflation eased
	NW	Norges Bank Sight Deposit Rate	Jan	4.00%	4.00%	The bank stated it is in “no hurry to cut rates”, citing elevated core inflation. This warranted maintaining a “restrictive” policy stance
	TY	CBRT 1 Week Repo Lending Rate	Jan	37.00%	38.00%	The rate cut was less than forecast, as price pressures remain higher than desired, but easing is expected to continue in 2026
Fri. 23 January	US	Composite PMI, Flash	Jan	-	52.7	The headline index has softened recently, hinting at moderating growth in Q4. Employment intentions remain weak
	JP	BoJ Policy Rate	Jan	0.75%	0.75%	The BoJ held rates steady. The FY26 inflation forecast was upgraded, with risks to growth and inflation “generally balanced”
	IN	Composite PMI, Flash	Jan	-	57.8	India's PMI has remained elevated, although some sub-indices suggest a moderation heading into 2026

CN - China, ID - Indonesia, UK - United Kingdom, KO - South Korea, US - United States, JP - Japan, NW - Norway, TY - Turkey, IN - India

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 26 January	US	Earnings	Q4			US Q425 results season is c.10% done, mixed results. Consensus expects quarterly growth of 8.2%, 16% for full year 2026
	US	Consumer Confidence Index, Conference Board	Jan	90.1	89.1	Consumer confidence eased during H125, the "jobs hard to get" index has been on a rising trend since late 2024
Wed. 28 January	US	Fed Funds Rate (upper band)	Jan	3.75%	3.75%	The Fed is likely on hold near-term, assessing the impact of recent monetary policy easing on the US economy
	BR	Banco Central do Brazil SELIC Target Rate	Jan	15.00%	15.00%	The BCB looks set to leave policy on hold, but the improving inflation outlook should allow scope for a modest rate cut in Q226
	IN	Industrial Production (yoy)	Dec	-	6.7%	IP growth should decelerate in December due to base effects, following volatile readings in October and November
	CA	BoC Policy Rate	Jan	2.25%	2.25%	No policy change is envisaged near-term. The BoC views current rates as on the "accommodative side" of its neutral range
Thu. 29 January	SW	Riksbank Policy Rate	Jan	-	1.75%	The improving growth outlook points to a prolonged period of unchanged rates in 2026 with a high bar for a rate cut
Fri. 30 January	EZ	GDP, Prelim (qoq)	Q4	0.3%	0.3%	Another modest rise in eurozone GDP is likely in Q425, with Spain maintaining its recent outperformance
Sat. 31 January	CN	NBS Composite PMI	Jan	-	50.7	December's PMIs showed imbalances. Large manufacturing sentiment rebounded, services PMI remains below 50

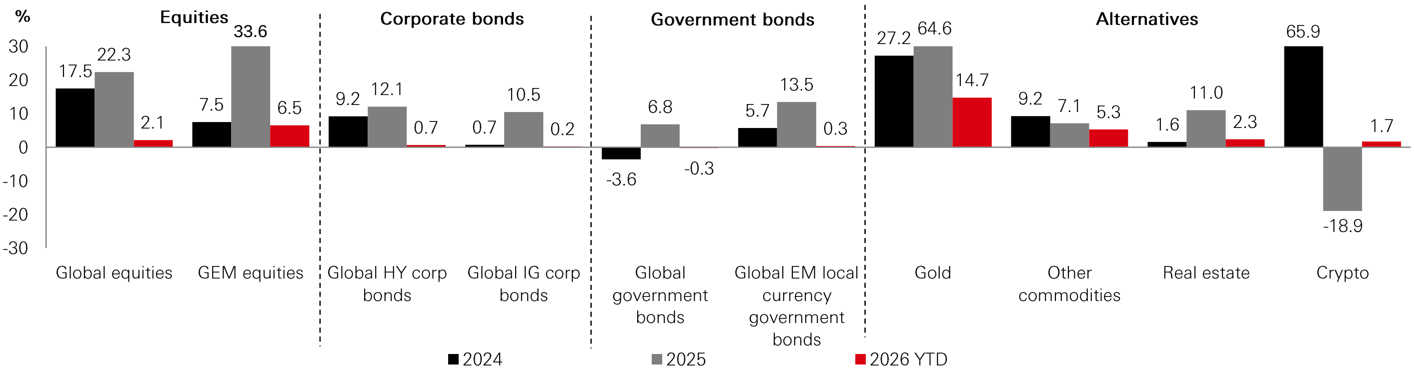
US - United States, BR - Brazil, IN - India, CA - Canada, SW - Sweden, EZ - Eurozone, CN - China

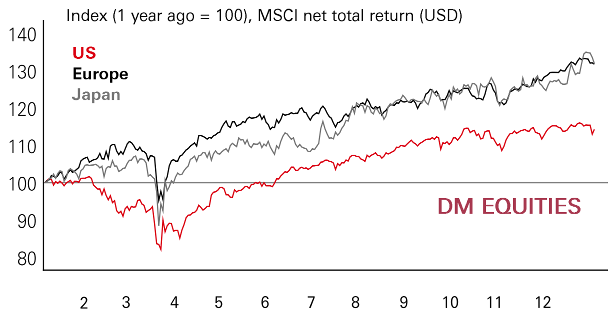
Market review

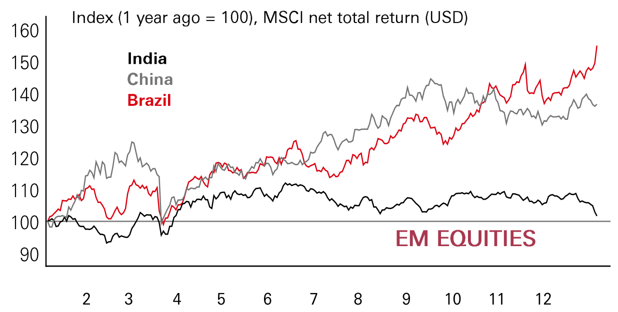
This week

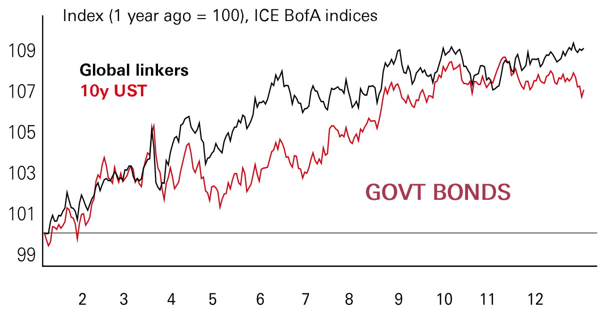
Heightened geopolitical concerns injected volatility into financial markets this week. Gold prices surged, while the US dollar retreated against a basket of major currencies. In Japan, rising fiscal unease weighed on long-dated yields, steepening the yield curve ahead of February's general election. Long-end sovereign yields in Europe broadly climbed, and 10-year US Treasury yields rose modestly in the run-up to next week's rate decision by the Federal Reserve. In the US stock market, the small-cap Russell 2000 index maintained its recent outperformance, whereas tech sector stocks lagged. Elsewhere, the Euro Stoxx 50 was on course to close the week lower, with Japan's Nikkei 225 edging down amid elevated volatility in JGB yields. Emerging market stocks advanced, with Latam leading the rallies. EM Asian indices traded mixed: Korea's Kospi hit a record high, but India's Sensex declined.

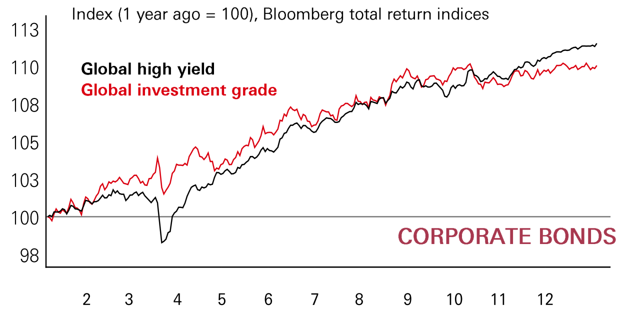
Selected asset performance

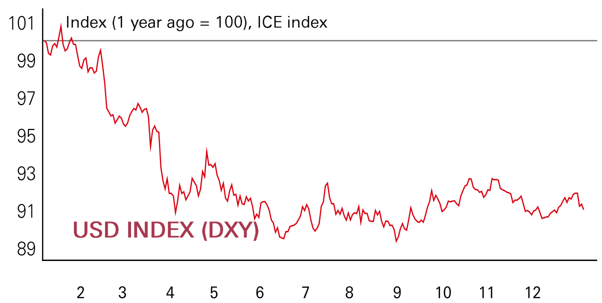


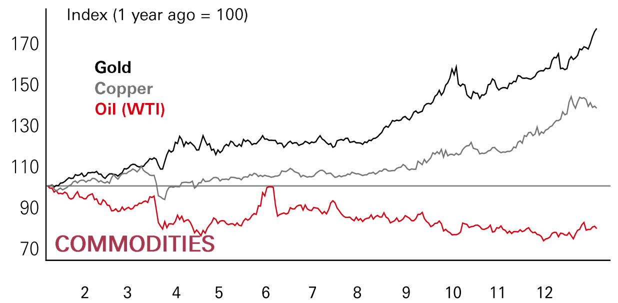












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Market data

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)	1,036	-0.2	1.6	4.1	18.8	2.1	1,042	723	21.7
North America									
US Dow Jones Industrial Average	49,384	0.1	1.9	5.7	10.8	2.7	49,633	36,612	24.3
US S&P 500 Index	6,913	-0.4	0.1	2.6	13.0	1.0	6,986	4,835	25.3
US NASDAQ Composite Index	23,436	-0.3	-0.5	2.2	16.9	0.8	24,020	14,784	36.7
Canada S&P/TSX Composite Index	33,003	-0.1	2.9	9.3	29.8	4.1	33,129	22,228	20.2
Europe									
MSCI AC Europe (USD)	718	0.2	3.0	6.9	29.3	2.7	720	516	16.9
Euro STOXX 50 Index	5,956	-1.2	3.6	5.1	14.2	2.8	6,054	4,540	18.0
UK FTSE 100 Index	10,150	-0.8	2.6	6.0	18.5	2.2	10,258	7,545	14.8
Germany DAX Index*	24,856	-1.7	2.1	2.7	16.1	1.5	25,508	18,490	18.4
France CAC-40 Index	8,149	-1.3	0.6	-0.9	3.2	0.0	8,397	6,764	18.0
Spain IBEX 35 Index	17,663	-0.3	2.8	11.8	47.3	2.1	17,834	11,583	15.1
Italy FTSE MIB Index	45,091	-1.5	1.1	6.4	24.9	0.3	46,194	31,946	14.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	760	0.1	6.4	6.1	33.2	5.2	762	507	17.7
Japan Nikkei-225 Stock Average	53,814	-0.2	6.7	10.6	34.7	6.9	54,487	30,793	22.5
Australian Stock Exchange 200	8,860	-0.5	0.7	-1.9	5.7	1.7	9,115	7,169	20.5
Hong Kong Hang Seng Index	26,736	-0.4	3.7	3.0	35.7	4.3	27,382	19,260	12.9
Shanghai Stock Exchange Composite Index	4,140	0.9	5.6	5.5	28.2	4.3	4,191	3,041	15.8
Hang Seng China Enterprises Index	9,159	-0.7	2.8	-1.5	27.8	2.8	9,770	7,101	11.7
Taiwan TAIEX Index	31,962	1.8	12.9	16.1	35.9	10.4	31,891	17,307	22.9
Korea KOSPI Index	4,990	3.1	21.2	29.8	98.4	18.4	5,020	2,285	16.8
India SENSEX 30 Index	82,024	-1.9	-4.1	-3.0	7.2	-3.8	86,159	71,425	23.1
Indonesia Jakarta Stock Price Index	8,877	-2.2	3.4	7.3	22.7	2.7	9,174	5,883	16.8
Malaysia Kuala Lumpur Composite Index	1,716	0.2	2.3	6.7	8.8	2.1	1,721	1,387	16.0
Philippines Stock Exchange PSE Index	6,330	-2.1	4.8	4.6	-0.8	4.6	6,592	5,584	10.3
Singapore FTSE Straits Times Index	4,889	0.8	5.4	10.7	28.4	5.2	4,849	3,372	15.9
Thailand SET Index	1,320	3.5	3.8	1.3	-1.8	4.8	1,362	1,054	14.7
Latam									
Argentina Merval Index	3,066,435	4.5	-1.6	49.2	16.8	0.5	3,195,428	1,635,451	20.3
Brazil Bovespa Index*	175,589	6.5	9.4	20.5	43.4	9.0	177,742	122,159	10.8
Chile IPSA Index	11,508	3.1	10.6	25.8	63.2	9.8	11,508	6,989	15.9
Colombia COLCAP Index	2,434	3.8	17.3	26.4	74.2	17.7	2,445	1,379	11.3
Mexico S&P/BMV IPC Index	68,348	1.8	4.2	11.1	33.9	6.3	68,800	49,799	15.0
EEMEA									
Saudi Arabia Tadawul Index	11,134	2.9	5.1	-4.1	-9.9	6.1	12,536	10,281	N/A
South Africa JSE Index	121,502	1.1	4.2	9.7	44.7	4.9	122,025	77,165	14.6
Turkey ISE 100 Index*	12,851	1.4	13.8	21.1	27.1	14.1	12,914	8,873	6.0

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	1.6	4.4	2.1	20.5	68.9	68.2
US equities	-0.4	0.0	2.5	1.0	13.6	77.8	84.6
Europe equities	0.2	3.1	7.2	2.7	32.7	56.4	61.3
Asia Pacific ex Japan equities	0.1	6.4	6.4	5.3	36.0	47.8	19.1
Japan equities	-1.6	4.3	7.2	5.0	31.3	63.6	40.7
Latam equities	6.2	12.8	23.3	12.5	63.6	57.9	76.3
Emerging Markets equities	0.7	7.9	8.6	6.5	41.3	54.6	21.2

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.

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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)	609	-0.1	0.2	-0.1	5.1	0.1
JPM EMBI Global	1021.2	0.1	0.6	1.9	13.3	0.3
BarCap US Corporate Index (USD)	3554.3	0.2	0.5	0.0	8.0	0.3
BarCap Euro Corporate Index (Eur)	266.9	0.0	0.6	0.0	3.8	0.4
BarCap Global High Yield (Hedged in USD)	694.7	0.2	0.9	2.7	9.8	0.7
Markit iBoxx Asia ex-Japan Bond Index (USD)	242.8	0.0	0.3	0.5	7.8	0.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	289	0.1	1.4	1.8	11.4	1.2

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 2024	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.17	1.16	1.18	1.16	1.04	1.17	1.19	1.01	1.3
GBP/USD	1.35	1.34	1.35	1.33	1.24	1.35	1.38	1.22	0.9
CHF/USD	1.27	1.25	1.27	1.26	1.10	1.26	1.28	1.09	1.6
CAD	1.38	1.39	1.37	1.40	1.44	1.37	1.48	1.35	0.9
JPY	159	158	156	153	156	157	159	140	-0.3
AUD/USD	0.69	0.67	0.67	0.65	0.63	0.67	0.69	0.59	2.5
NZD/USD	0.59	0.58	0.58	0.58	0.57	0.58	0.61	0.55	2.7
Asia									
HKD	7.80	7.80	7.78	7.77	7.79	7.78	7.85	7.75	0.0
CNY	6.96	6.97	7.03	7.12	7.29	6.99	7.35	6.96	0.1
INR	91.6	90.9	89.7	87.9	86.5	89.9	91.7	83.8	-0.8
MYR	4.00	4.06	4.06	4.23	4.44	4.06	4.51	4.00	1.4
KRW	1466	1475	1481	1437	1435	1440	1487	1347	0.6
TWD	31.6	31.6	31.5	30.8	32.8	31.4	33.3	28.8	0.0
Latam									
BRL	5.29	5.37	5.53	5.38	5.92	5.47	6.10	5.26	1.6
COP	3604	3697	3761	3882	4231	3778	4478	3581	2.5
MXN	17.4	17.6	17.9	18.4	20.4	18.0	21.3	17.4	1.1
ARS	1429	1430	1450	1486	1047	1452	1492	1046	0.1
EEMEA									
RUB	76.0	78.0	78.2	81.4	99.9	78.8	104.9	74.1	2.5
ZAR	16.1	16.4	16.7	17.3	18.5	16.6	19.9	16.1	1.9
TRY	43.4	43.3	42.8	41.9	35.6	43.0	43.4	35.6	-0.2

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2024	1-week basis point change*
US Treasury yields (%)							
3-Month	3.65	3.63	3.58	3.88	4.31	3.63	2
2-Year	3.60	3.59	3.53	3.49	4.29	3.47	2
5-Year	3.84	3.82	3.74	3.61	4.45	3.73	3
10-Year	4.24	4.22	4.16	4.00	4.64	4.17	1
30-Year	4.83	4.84	4.82	4.58	4.87	4.84	-1
10-year bond yields (%)							
Japan	2.25	2.18	2.03	1.66	1.20	2.06	7
UK	4.47	4.40	4.51	4.42	4.63	4.48	7
Germany	2.89	2.83	2.86	2.58	2.55	2.85	5
France	3.52	3.52	3.56	3.38	3.31	3.56	0
Italy	3.51	3.45	3.55	3.37	3.65	3.55	6
Spain	3.27	3.22	3.29	3.12	3.18	3.29	5
China	1.83	1.84	1.84	1.84	1.66	1.86	-1
Australia	4.82	4.71	4.75	4.12	4.47	4.74	11
Canada	3.40	3.37	3.42	3.10	3.33	3.43	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	4,953	7.8	10.5	20.0	79.8	14.7	4,967	2,731
Brent Oil	64.7	0.8	4.5	0.6	-10.9	6.2	74	58
WTI Crude Oil	59.9	1.0	3.1	-0.7	-12.8	4.7	70	55
R/J CRB Futures Index	308.4	2.1	2.2	1.1	-0.3	3.2	317	280
LME Copper	12,756	-0.4	5.8	17.5	38.2	2.7	13,407	8,105

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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 23 January 2026.

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