HSBC Asset Management

Investment Weekly

7 August 2026
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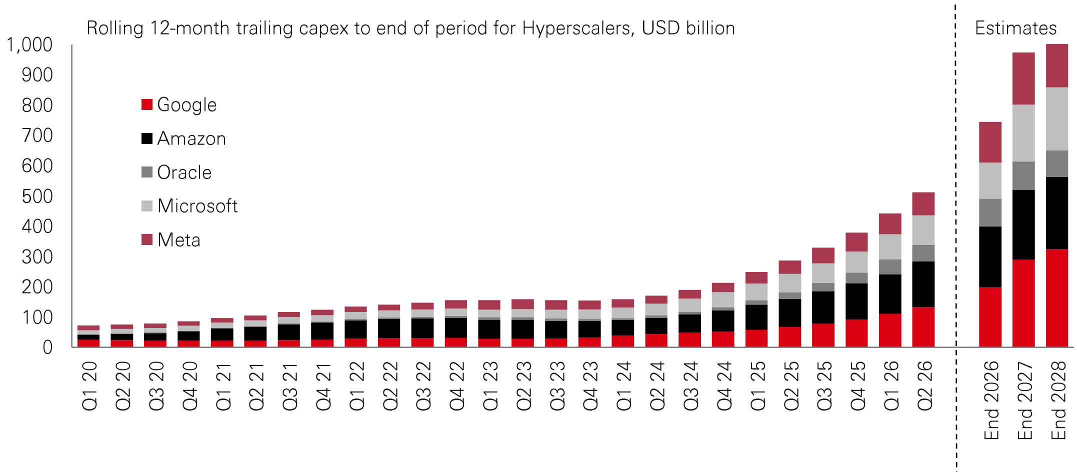
Chart of the week – Riding the capex wave



After a recent wobble, the S&P 500 is back at fresh highs as investors lean into the view that strong earnings can be sustained by the AI investment boom. The question now is whether the fundamentals can keep up with the optimism.

On the macro side, the AI capex impulse is shifting. In cash terms, US computing and peripheral equipment investment rose at a pace of around 25% annualised in Q2. But this reflected a surge in prices – real, inflation-adjusted, spending fell slightly. This suggests the incremental boost to real GDP from compute-heavy capex may have peaked. More encouragingly, there are signs AI demand is broadening, with industrial equipment investment seeing a strong quarter.

In markets, Q2 earnings have surprised sharply to the upside. Year-on-year S&P 500 profit growth is tracking around 47% (on results reported so far), roughly double expectations at the end of June. But investors are being selective: firms translating AI spend into visible revenues are being rewarded, while those hiking investment at the expense of free cash flow – without a clear path to returns – are being marked down. Credit markets are also worth watching. Hyperscalers' increasing use of debt to fund capex has lifted issuance meaningfully, with funding needs likely to remain substantial in 2027. That raises the risk of periodic market "indigestion" and the potential for bouts of spread widening and volatility.

For now, **AI capex remains a key driver of macro and market momentum**, but the balance of risks is shifting. In a K-shaped economy, signs that parts of the AI capex contribution are peaking could potentially crimp growth momentum. While in stocks, a focus on execution and returns means firms face the dual pressures of delivering returns on investment whilst fending off competition from lower-cost AI models. **As the market focus moves from "build" to "payback", further volatility is likely**. #AI #capex #growth

Market Spotlight

Debt that builds

The world is in an infrastructure boom: the energy transition, surging electricity demand, AI, and digitalisation are all driving an unprecedented need for investment. From renewable power grids and battery storage to hyperscale data centres and fibre networks, the assets underpinning tomorrow's economy need trillions in funding.

Traditionally, big infrastructure projects have relied heavily on debt financing. But as banks have become more selective in long-duration lending and infrastructure spending has risen, private capital has stepped in. In recent years, investors have tended to focus on infrastructure equity to build sector exposure, leaving debt relatively under-allocated. But that imbalance – and a relative shortage in long-term lending capital – has created opportunities for lenders to negotiate stronger financing structures, attractive yields, and better downside protection.

Today, infrastructure debt is no longer confined to long-dated, investment-grade loans, and now benefits from flexible strategies across duration and risk. For investors, it combines structural growth with increasing flexibility, **offering diversified ways to access one of the defining investment themes of the coming decades**. #infrastructure #debt

EM Fixed Income →

The case for being selective in EM local currency bonds

Currencies →

What the latest intervention means for the Japanese yen

Credit Markets →

How trade disruption could impact global supply chains

Read our latest views: Investment Monthly: August 2026

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. The level of yield is not guaranteed and may rise or fall in the future. Past performance does not predict future returns. For informational purposes only and should not be construed as a recommendation to invest in the specific company, country, product, strategy, sector, or security. Diversification does not ensure a profit or protect against loss. 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. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index. Source: HSBC Asset Management, Factset, Bloomberg, Macrobond. Data as at 7.30am UK time 07 August 2026.

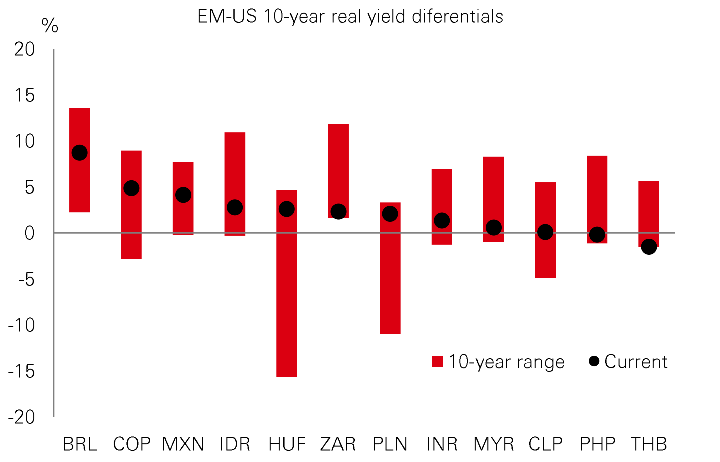
Mind the valuation gap

Emerging market (EM) local-currency bonds delivered strong returns over the past four years, helped by improving policy credibility, attractive real yields, and resilient macroeconomic backdrops.

But year-to-date momentum has been flagging. Greater uncertainty over the Federal Reserve's policy path has contributed to higher long-dated US Treasury yields, while **the gap between EM and US real interest rates has narrowed in many markets**. This reduces the space for further policy easing, limiting the upside potential for EM bond performance.

The good news is several Latin American markets, including Brazil and Mexico, entered this cycle with strong inflation-fighting credentials after tightening policy early in 2021-22, giving their central banks greater flexibility as inflation moderates. By contrast, parts of Asia, notably Thailand and the Philippines, face a more difficult policy trade-off as inflation risks remain elevated.

The strategic case for EM local debt remains intact, but the next phase of the cycle is likely to reward selectivity, with future performance likely to depend more on country selection than broad exposure. #EM #bonds

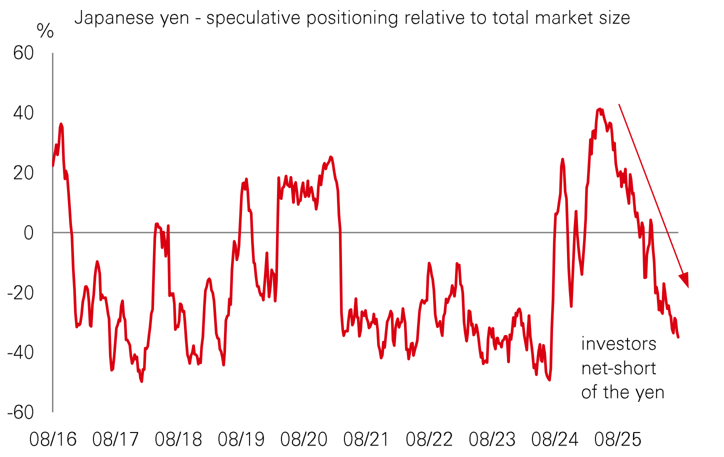


Another yen-tervention

Two years ago, global markets were jolted by a surge in the Japanese yen – triggered by authorities intervening to support the currency in FX markets, plus a surprise shift in policy rate expectations. This caused a sharp unwind of the yen "carry trade" – where traders borrow in yen to buy higher-yielding overseas assets – and it sparked widespread volatility.

Last week, Japan's authorities stepped in again to support the yen – this time in co-ordination with the US – sending a strong market signal. **But the backdrop today looks less supportive for a sustained yen recovery than it did in 2024**. Despite firmer inflation, the Bank of Japan has been cautious about signalling a faster tightening path. By contrast, persistent US inflation and more hawkish Fed signalling have pushed expectations towards higher US rates.

FX intervention can boost the currency in the near-term. And a significant net short positioning of the yen implies risks of a sudden appreciation. But for the time being, rate differentials fundamentally weigh on the currency's outlook. There is scope for the yen carry trade to power on in 2026. #japan #yen

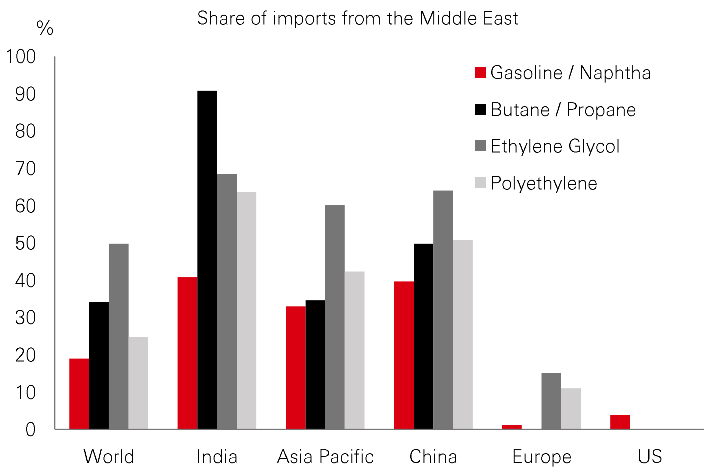


Chain reactions

A recent pick-up in oil price volatility has kept the Middle East conflict front of mind for markets. While oil remains the most visible channel, a big question for credit investors continues to be how and where the disruption could lead to supply shortages across industries and supply chains.

Key areas of concern have been petrochemical feedstocks, fertilisers, and industrial gases – all of which sit quietly in the plumbing of global industry. For investors, the risk is that prolonged disruption pushes the risk from short-term earnings volatility to longer-term pressures on operational continuity (read more in our latest Fixed Income Insights).

Relative sectors winners and losers have already emerged. Some energy firms have enjoyed higher prices and margins, while others in chemicals, autos, metals, and manufacturing have come under pressure. Geographically, parts of Asia look particularly exposed given the region's dependence on downstream products imported from Middle East. More broadly, if disruption persists, the message for credit investors is clear: **look beyond short-term earnings sensitivity** and focus on balance-sheet resilience, pricing power, supply-chain flexibility and liquidity. #credit #supplychains



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Asset class views

The global economy is currently being shaped by "two shocks and a boom". The first shock is inflationary, with the Middle East conflict pushing oil prices higher. The second is mildly disinflationary: "China shock 2.0", driven by China's surging tech and green energy exports. The "boom" is the surge in US AI-related investment, supporting demand and activity. In this confusing macro landscape, episodic volatility is to be expected. But as spillovers from the AI capex boom become more apparent, strong profits performance should broaden beyond borders, with EM well-positioned to benefit.

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, as the Fed eases policy late in 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. Limited inflation pressures, Fed policy easing, and a weaker USD 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 as the market struggles to price upside inflation risks and downside growth risks. Significantly lower yields are likely to require clear evidence that the labour market is cracking
	EMD Local		Local rates are likely to remain differentiated as the Middle East conflict feeds through unevenly. Latam and parts of Africa are potentially better-placed to continue easing, while higher energy-driven inflation is potentially more of a near-term issue for the rates path in EM Europe and Asia
	Asia Local		Fiscal policy has been Asia's first line of defence against the energy shock. Monetary policy responses have had a near-term hawkish tilt, but have varied regionally, creating idiosyncratic market opportunities. Asian bonds offer good diversification benefits for global portfolios
Credits	Global Credit		Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals are supportive, with the balance sheets of investment grade issuers remaining healthy. We maintain a defensive stance with a preference for higher quality credits
	Global High-Yield		Global high yield spreads remain at relatively tight levels. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We stay quality-biased, favouring higher-quality HY
	Asia Credit		Tight spreads leave limited room for further compression to offset rates and geopolitical risks. The relative resilience of Asia credits is aided by shorter duration, robust local funding markets, and lower external vulnerability as corporate fundamentals remain sound
	EMD Hard Currency Bonds		Spreads are expected to trade sideways from current levels. In Sovereigns, more rating outlooks are improving than deteriorating. The broad EM opportunity set enables selective positioning away from concentrated geopolitical hotspots, while staying ready to add risk where valuations compensate
Equities	DM Equities		Global indices have pushed higher, with strong profits growth driven by the AI boom and steady real rates. We expect "broadening out 2.0" driven by AI spillovers to upstream and downstream sectors. However, a persistently elevated oil price and higher for longer rates could pose a risk to growth
	EM Equities		Idiosyncratic drivers have supported earnings upgrades across many EMs. Geopolitical tensions may raise volatility, but EMs are structurally more resilient. Favourable valuations and improving profit growth should underpin performance
	Asia ex Japan		The strong earnings outlook in Asian markets has been largely driven by the AI investment boom, but the region also offers broad sector exposure. Risks of supply chain disruption due to geopolitical tensions persist, but supportive macro policies and other long-term growth themes remain positives
Alternatives	Commodities		Investors need to monitor the size, speed and persistence of the recent oil shock to gauge its impact on the growth/inflation mix, corporate profits, and market sentiment. In precious metals, gold's long-term outlook is supported by its appeal as a haven, a portfolio diversifier, and a store of value
	Hedge Funds		Hedge funds can be good diversifiers in an environment of elevated inflation and market phases where there are sharp upticks in volatility. Macro and CTA strategies can be particularly attractive alternatives to bonds when there are positive stock-bond correlations
	Real Assets		In Real Estate, investment activity is stabilising with capital value growth continuing to be driven by rental income and income growth. Infrastructure is in demand as the backbone of long-term themes like AI data centres, energy transition, and transport networks

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 03 August	US	ISM Manufacturing Index	Jul	55.6	53.3	The headline index rose to a four-year high, with broad-based strength. The employment index moved into expansion territory
	BR	Manufacturing PMI	Jul	47.5	50.8	Domestic orders fell sharply, prompting lower output and employment. Input and output prices remain elevated
	MX	Manufacturing PMI	Jul	51.3	51.3	Output and employment fell despite higher domestic orders. Cost pressures persist, with a few firms raising prices
Tue. 04 August	US	JOLTS Job Openings	Jun	7359k	7537k	Job openings edged down. Hiring and layoffs remain low. The quits rate was stable, consistent with modest wage growth
Wed. 05 August	US	ISM Services Index	Jul	54.1	54.0	New orders picked up are running at average levels while the employment index dropped to a below-average level
	BR	Banco Central do Brazil SELIC Target Rate	Aug	14.00%	14.25%	The central bank cut rates but noted upside and downside risks to inflation "remain higher than usual"
	IN	RBI Repo Rate	Aug	5.25%	5.25%	The RBI kept rates and its neutral policy stance unchanged, citing limited evidence of broad-based price pressures
	CN	Composite PMI	Jul	50.8	53.6	A soft composite PMI reflected a decline in manufacturing sentiment and a more pronounced fall in the services index
	IN	Composite PMI	Jul	54.3	57.1	The fall in the composite index reflected softer conditions in the service sector where the new business index fell sharply
	US	ADP Employment Report (mom)	Jul	44k	95k	Employment gains slowed for a second consecutive month, with July's increase the smallest since January
Thu. 06 August	MX	Banxico de Mexico, Overnight Lending Rate	Aug	6.50%	6.50%	Banxico left policy unchanged and suggested “it will be appropriate to maintain the reference rate at its current level” going forward
Fri. 07 August	US	Change in Non-Farm Payrolls	Jul	-	57k	Private payrolls have cooled recently, and other labour market indicators are mixed. The unemployment rate may tick higher
	CN	Trade Balance (USD)	Jul	112.5bn	125.6bn	Trade surplus narrowed slightly but remained sizeable, as strong tech demand continued to boost both exports and imports

US - United States, BR - Brazil, MX - Mexico, IN - India, CN - China

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Sun. 09 August	CN	CPI (yoy)	Jul	0.8%	1.0%	Falling food prices are weighing on headline CPI, while core inflation has eased modestly amid tepid domestic demand
Mon. 10 August	US	Earnings	Q2			S&P 500 results season is over 80% complete. Beats near record levels led by Healthcare, Financials, and Tech
Tue. 11 August	US	NFIB Index of Small Business Optimism	Jul	97.3	97.4	Small business confidence is running around its average level. Hiring plans have yet to show any meaningful improvement
	BR	CPI (yoy)	Jul	4.5%	4.6%	Headline inflation has eased recently, with increasing signs core service sector inflation is cooling
	AU	RBA Cash Target Rate	Aug	4.35%	4.35%	The RBA should hold rates unchanged after a soft Q2 inflation print, but remain vigilant to upside inflation risks
Wed. 12 August	US	CPI (yoy)	Jul	3.5%	3.5%	Headline inflation may remain broadly stable, but core CPI could edge lower on base effects and a fading tariff impact
	IN	CPI (yoy)	Jul	4.1%	4.4%	Inflation is expected to edge lower after hitting an 18-month high in June. Weak monsoon rains pose a near-term upside risk
Thu. 13 August	US	PPI (mom)	Jul	0.2%	-0.3%	Headline PPI should rise on higher oil prices. PPI trade services remain volatile
	NW	Norges Bank Sight Deposit Rate	Aug	4.25%	4.25%	Norges Bank looks likely to leave policy on hold for now but sticky core inflation points to a further rate hike by year-end
	US	Regional Fed member Hammack	Aug			The Cleveland Fed president should reiterate her call for an early rate hike to enhance policy credibility
Fri. 14 August	US	Retail Sales (mom)	Jul	0.5%	0.2%	With the saving rate already at unusually low levels, further retail sales strength will become more dependent on income growth

CN - China, US - United States, BR - Brazil, AU - Australia, IN - India, NW - Norway

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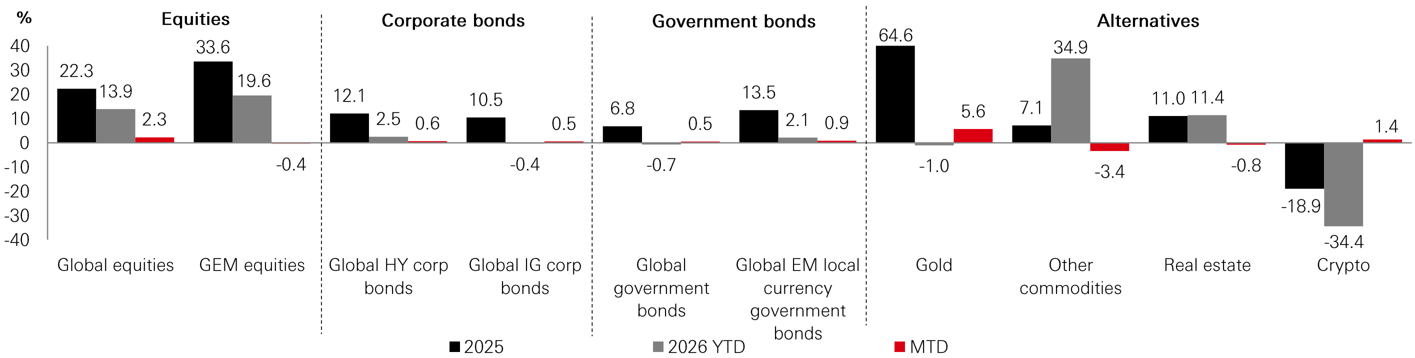
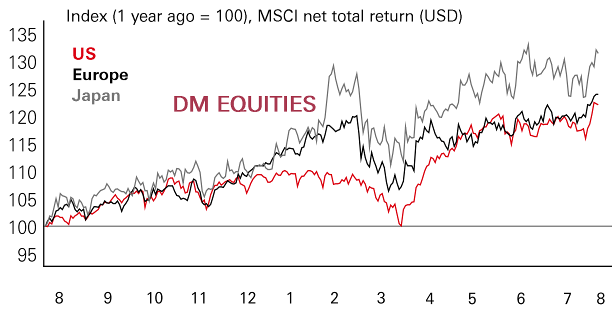
Market review

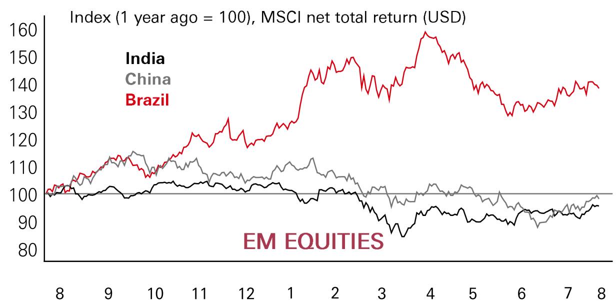
This week

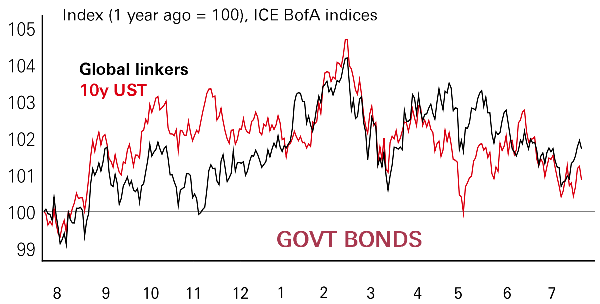
Global equity markets got off to a positive start this week, with a rebound in tech and AI-related stocks following recent bouts of price volatility. Renewed hopes of progress towards a resolution to the Middle East conflict and supply disruptions through the Strait of Hormuz buoyed sentiment, with oil prices falling. A strong performance in US stocks was driven by further solid results from the ongoing Q2 earnings season. Optimism was also felt in European markets, while performance was more mixed across Asia. Japan's Nikkei 225 index traded higher following intervention last week to support the yen by Japanese and US authorities. In fixed income, long-end US Treasury yields began the week approaching multi-year highs, but later pulled back ahead of key US employment reports scheduled for Friday and CPI data due next week.

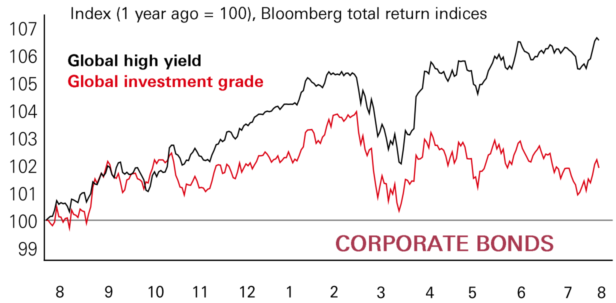
Selected asset performance

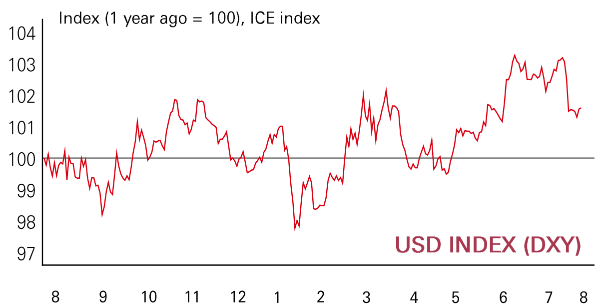


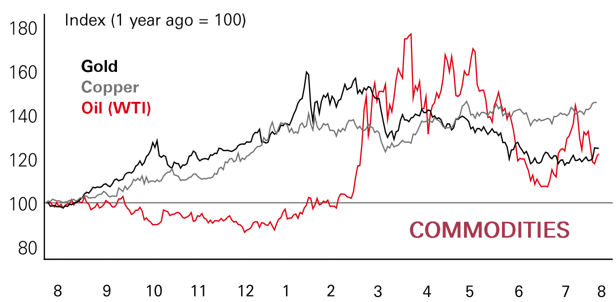












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Market data

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)	1,146	2.3	2.2	3.8	22.5	12.9	1,156	933	18.6
North America									
US Dow Jones Industrial Average	53,885	2.7	1.8	8.6	22.6	12.1	54,744	43,799	21.7
US S&P 500 Index	7,710	2.9	2.7	5.1	21.6	12.6	7,794	6,310	21.3
US NASDAQ Composite Index	26,348	3.8	2.1	2.1	24.0	13.4	27,190	20,690	28.4
Canada S&P/TSX Composite Index	36,136	2.6	2.4	6.7	30.2	14.0	36,443	27,683	17.4
Europe									
MSCI AC Europe (USD)	766	1.6	2.6	4.9	20.0	9.5	770	634	16.1
Euro STOXX 50 Index	6,503	2.3	2.9	8.9	22.0	12.3	6,528	5,261	16.5
UK FTSE 100 Index	10,868	0.0	1.9	5.8	19.4	9.4	10,989	9,080	13.3
Germany DAX Index*	26,140	2.0	2.7	6.0	8.1	6.7	26,404	21,864	16.9
France CAC-40 Index	8,700	2.2	3.1	6.1	12.8	6.8	8,743	7,505	15.7
Spain IBEX 35 Index	20,180	2.0	2.8	11.7	37.4	16.6	20,327	14,587	15.1
Italy FTSE MIB Index	53,683	2.9	2.3	8.9	29.7	19.4	54,024	41,042	14.4
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	860	-0.4	-1.0	-3.0	30.1	19.2	929	654	12.7
Japan Nikkei-225 Stock Average	65,566	1.9	-3.9	4.3	59.7	30.2	72,832	40,668	21.9
Australian Stock Exchange 200	9,264	3.2	5.2	4.3	4.9	6.3	9,297	8,262	18.7
Hong Kong Hang Seng Index	25,562	-1.2	8.8	-4.0	1.9	-0.3	28,056	22,518	11.5
Shanghai Stock Exchange Composite Index	3,926	2.4	-1.6	-6.1	7.9	-1.1	4,259	3,623	13.8
Hang Seng China Enterprises Index	8,500	-1.3	9.4	-4.7	-5.4	-4.6	9,770	7,404	10.3
Taiwan TAIEX Index	44,273	2.7	-2.7	5.6	84.4	52.9	48,219	23,620	20.4
Korea KOSPI Index	6,249	-5.3	-18.4	-16.6	93.6	48.3	9,386	3,079	6.2
India SENSEX 30 Index	78,527	0.6	0.4	0.9	-2.6	-7.9	86,159	71,546	19.7
Indonesia Jakarta Stock Price Index	6,388	2.4	6.7	-11.0	-14.7	-26.1	9,174	5,318	10.7
Malaysia Kuala Lumpur Composite Index	1,736	0.6	3.2	-1.3	12.1	3.3	1,771	1,538	15.4
Philippines Stock Exchange PSE Index	6,286	0.8	0.6	4.2	-1.2	3.9	6,674	5,584	9.9
Singapore FTSE Straits Times Index	5,694	1.2	6.6	15.2	33.7	22.5	5,713	4,182	17.3
Thailand SET Index	1,614	-0.6	0.6	7.0	27.5	28.1	1,658	1,228	15.8
Latam									
Argentina Merval Index	3,100,732	-5.8	-3.8	9.4	32.0	1.6	7,565,867	1,635,451	9.9
Brazil Bovespa Index*	175,546	-1.4	2.0	-4.2	28.6	9.0	199,355	133,874	8.6
Chile IPSA Index	11,275	2.3	2.3	3.7	34.9	7.6	11,721	8,247	13.1
Colombia COLCAP Index	2,350	-1.7	2.4	8.5	32.5	13.7	2,562	1,778	10.2
Mexico S&P/BMV IPC Index	66,396	-0.8	-0.4	-5.2	14.0	3.2	72,111	57,102	13.3
EEMEA									
Saudi Arabia Tadawul Index	10,812	2.1	-0.4	-2.0	-1.1	3.1	11,782	10,194	N/A
South Africa JSE Index	115,306	3.4	4.5	-3.2	14.6	-0.5	129,339	100,153	10.3
Turkey ISE 100 Index*	13,799	2.5	-4.8	-8.3	25.9	22.5	15,205	10,054	4.7

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	2.3	2.2	4.2	13.9	24.1	72.9	69.5
US equities	3.0	2.7	5.4	13.0	22.2	75.8	78.9
Europe equities	1.7	2.7	5.6	11.6	23.0	62.3	55.4
Asia Pacific ex Japan equities	-0.4	-0.9	-2.4	20.5	32.4	74.5	46.2
Japan equities	1.9	1.5	3.9	19.1	30.5	69.4	62.1
Latam equities	-0.8	3.4	-3.3	15.0	38.3	46.2	67.7
Emerging Markets equities	-0.4	-1.5	-3.1	19.6	34.0	74.2	44.8

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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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 07 August 2026.

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)	612	0.4	-0.2	0.1	2.0	0.5
JPM EMBI Global	1039.6	0.9	-0.4	0.0	7.8	2.1
BarCap US Corporate Index (USD)	3532.9	0.5	-0.6	-0.5	2.2	-0.3
BarCap Euro Corporate Index (Eur)	267.9	0.4	-0.3	0.5	1.3	0.8
BarCap Global High Yield (Hedged in USD)	710.5	0.6	0.0	1.2	7.0	3.0
Markit iBoxx Asia ex-Japan Bond Index (USD)	244.4	0.4	-0.2	-0.1	3.5	0.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	296	0.5	0.4	1.8	7.5	3.9

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 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.15	1.15	1.14	1.17	1.17	1.17	1.21	1.13	0.0
GBP/USD	1.35	1.35	1.34	1.36	1.34	1.35	1.39	1.30	-0.2
CHF/USD	1.23	1.24	1.24	1.28	1.24	1.26	1.32	1.22	-0.6
CAD	1.40	1.40	1.42	1.37	1.37	1.37	1.42	1.35	0.0
JPY	158	157	162	157	147	157	164	145	-0.6
AUD/USD	0.70	0.70	0.69	0.72	0.65	0.67	0.73	0.64	0.1
NZD/USD	0.59	0.59	0.57	0.59	0.60	0.58	0.61	0.56	-0.3
Asia									
HKD	7.84	7.84	7.84	7.83	7.85	7.78	7.85	7.77	0.0
CNY	6.75	6.75	6.80	6.80	7.18	6.99	7.19	6.75	0.1
INR	95.3	95.4	95.0	94.3	87.7	89.9	97.0	86.9	0.1
MYR	4.09	4.09	4.07	3.91	4.23	4.06	4.25	3.88	-0.1
KRW	1419	1439	1516	1456	1387	1440	1562	1376	1.4
TWD	32.2	32.3	32.2	31.4	29.8	31.4	32.5	29.8	0.2
Latam									
BRL	5.11	5.07	5.16	4.92	5.42	5.47	5.61	4.88	-0.7
COP	3151	3155	3325	3738	4046	3778	4084	3087	0.1
MXN	17.2	17.3	17.5	17.3	18.6	18.0	18.9	17.1	0.9
ARS	1499	1488	1492	1395	1327	1452	1500	1289	-0.7
EEMEA									
RUB	82.8	79.4	76.0	74.7	79.2	78.8	86.6	70.0	-4.3
ZAR	16.4	16.5	16.3	16.5	17.7	16.6	17.8	15.6	1.1
TRY	47.7	47.5	46.8	45.3	40.6	43.0	47.7	40.6	-0.4

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2025	1-week basis point change*
US Treasury yields (%)							
3-Month	3.81	3.75	3.78	3.68	4.24	3.63	6
2-Year	4.25	4.29	4.18	3.91	3.73	3.47	-4
5-Year	4.40	4.45	4.29	4.04	3.79	3.73	-5
10-Year	4.68	4.73	4.55	4.39	4.25	4.17	-5
30-Year	5.23	5.27	5.06	4.96	4.83	4.84	-5
10-year bond yields (%)							
Japan	2.79	2.79	2.85	2.47	1.48	2.06	0
UK	4.94	5.05	4.85	4.95	4.55	4.48	-11
Germany	3.14	3.21	2.99	3.00	2.63	2.85	-7
France	3.93	4.00	3.79	3.63	3.30	3.56	-7
Italy	3.92	4.02	3.77	3.74	3.42	3.55	-10
Spain	3.58	3.65	3.47	3.43	3.20	3.29	-7
China	1.71	1.72	1.74	1.76	1.70	1.86	-1
Australia	5.02	4.93	4.82	4.92	4.24	4.74	9
Canada	3.62	3.66	3.49	3.52	3.39	3.43	-4

*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	4,275	5.6	4.1	-8.8	25.9	-1.0	5,595	3,312
Brent Oil	83.7	-4.8	13.0	-7.0	29.2	39.2	99	59
WTI Crude Oil	78.3	-7.6	11.2	-7.1	27.5	37.3	95	55
R/J CRB Futures Index	377.0	-2.1	3.8	-2.8	28.3	26.2	406	292
LME Copper	14,104	2.3	5.5	5.3	45.6	13.5	14,528	9,665

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

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