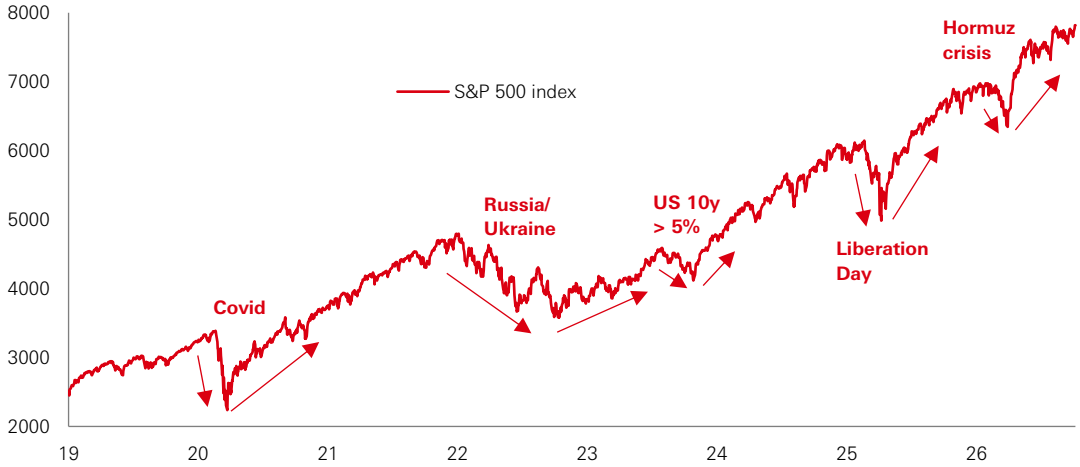
HSBC Asset Management

Investment Weekly

9 October 2026
For Professional Clients only. Marketing Communication.



Chart of the week – Climbing the wall of worry



Markets have faced greater uncertainty over the past few years, contending with a once-in-a-century pandemic, commodity price spikes, and a breakdown in the established rules-based global order. Yet they have shown impressive resilience. This is being demonstrated once again as the S&P 500 inches toward the 8000 level despite the headwinds of high oil prices, a hawkish Fed, surging bond yields and increasing focus on existential risks posed by AI.

The Covid recovery was about huge doses of policy stimulus. The 2022 commodity shock dissipated as global economies rewired supply chains. And the post-Liberation Day experience has been a textbook one of fleeting geopolitical risk premiums. But **exceptional profit growth is now doing the heavy lifting**. Consensus profit growth for 2026e of 36% globally and 34% in the US are three to four times their long-run averages.

This doesn't necessarily mean the coast is clear. A market derating tells us that higher bond yields and geopolitics do matter. EPS numbers will cool in 2027 and could be downgraded if the AI capex bonanza disappoints. They are also very concentrated, mainly in tech and commodities. Profits broadening will be an important theme for next year.

What's more, sticky bond yields pose a constant threat to the valuation arithmetic – the opportunity cost of buying stocks is now higher. We are seeing pockets of weakness in more rate sensitive parts of the market – the Russell 2000 is down by nearly 10% since August highs and lower tier credit spreads have gapped out. But for the time being **broader corporate fundamentals look robust enough to weather the storm**. #stocks #profits

Market Spotlight

China stocks: the next big hit?

When a legendary pop star hits a career slump, casual listeners simply tune out until the next big single arrives. Jumping back on the bandwagon late costs them nothing. In public markets, you don't have that luxury. By the time a turnaround is obvious, the rebound has happened and the easy gains are gone.

Could Chinese stocks be staging that very comeback? While near-term sentiment remains weighed down by soft domestic demand, and perhaps limited evidence of AI monetisation, underlying fundamentals are turning. The GDP deflator has finally swung positive after three years of deflation, supported by Beijing's "anti-involution" policies curbing ruinous price wars. Meanwhile, corporate earnings are tracking low double-digit growth, led by strategic onshore sectors.

Crucially, **Chinese stocks offer an attractive hedge against global AI trades**. Supported by tech localisation and high-end manufacturing, China's tech ecosystem operates on its own cycle, leaving earnings far less exposed to US hyperscaler capex risks. For investors seeking a counterweight to the crowded Western tech trade, the potential opportunity may lie in acting before the broader market refocuses on it. #china #stocks

French bonds →

The bond market vigilantes target France

Oil and bonds →

Why lower oil prices aren't a silver bullet for bond yields

Asia Private Credit →

Opportunities to diversify portfolios

Read our latest views: India Insights October 2026

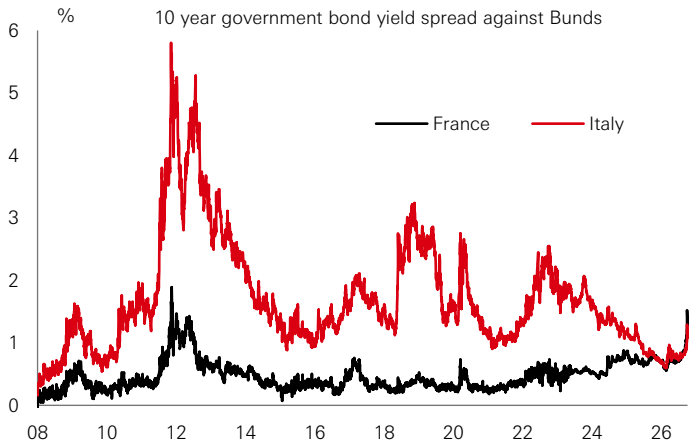
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. The level of yield is not guaranteed and may rise or fall in the future. Past performance does not predict future returns. For informational purposes only and should 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 09 October 2026.

Not-so-mighty OATs

Unlike the hearty breakfast staple guaranteed to keep you strong, French OATs are proving to be a weak diet for investors right now. The 10-year OAT–Bund spread has widened to its highest level in 15 years. This comes as persistent budget deficits, elevated public debt and parliamentary fragmentation fuel doubts over the government's capacity to deliver fiscal consolidation ahead of the 2027 presidential election.

There is an argument that **the bond market is self-regulating**. Tighter financial conditions can constrain growth, reducing the ECB's willingness to raise interest rates. Markets have already scaled back expectations for further rate hikes. What's more, the crisis could focus politicians' minds to force through unpopular spending cuts, even amid domestic unrest. The ECB also has its bond-buying tool – the Transmission Protection Instrument – to help contain disorderly market dynamics.

At current yields, French bonds offer attractive carry and potential capital gains if credible fiscal plans emerge. But for the time being, there remains a **risk of further spread widening and volatility, which argues against an overweight position in portfolios**. #France #bonds

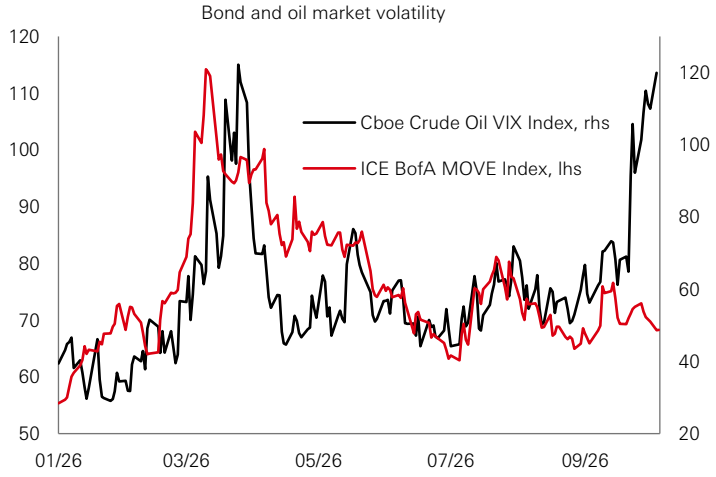


Oil's well that ends well?

One of the major factors behind 2026's bond market shock has been the surge in oil prices caused by the Iran conflict. This is seen in this year's overlapping movements between implied measures of bond and oil market volatility as measured by the MOVE and oil VIX indices, respectively. But what's interesting is the very recent disconnection between these volatility measures: bond markets have continued to sell off and be choppy even though oil prices have settled.

This may be because the initial leg higher in yields has created its own problems. A hawkish pivot by Western central banks – which have maintained inflation-fighting credibility as evidenced by stable inflation expectations – has pushed real yields higher and shifted investors' focus to underlying debt sustainability.

So, lower oil prices could still help bring yields down. But there are ongoing pressures on governments to keep spending – many of which are related to the same messy geopolitics that got us here in the first place. And with hyperscaler debt issuance likely to remain massive, **investors shouldn't expect falling oil to be a silver bullet**. #bonds #oil

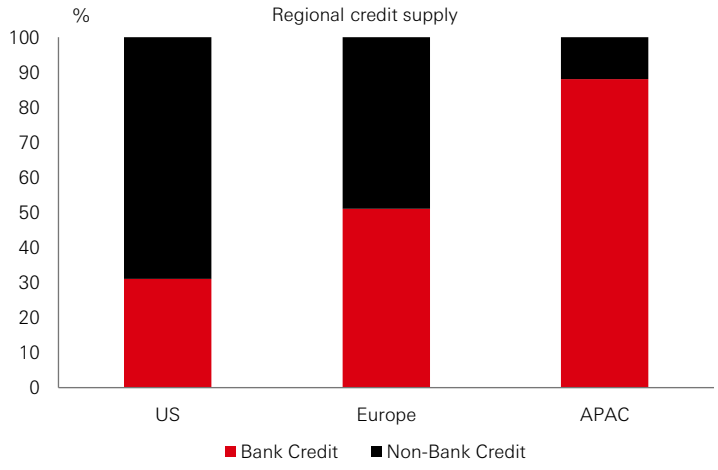


A loan in Asia

Despite generating roughly 40% of global GDP and 60% of forecasted future economic growth, Asia accounts for just 5% of global private credit assets. This stark imbalance exists because Asian lending remains fiercely bank-led, representing 88% of the regional credit supply. Traditional banks favour large corporates with conventional borrowing needs, leaving dynamic, mid-market businesses starved for flexible, transitional capital.

For alternative lenders, this supply-demand mismatch presents a potential opportunity. With only 744 private credit funds operating in Asia – compared to over 2,100 in the US – the market is notably uncrowded. Consequently, lenders can command yields 200 to 400 basis points higher than comparable Western deals, often alongside shorter durations and enhanced collateral protections.

Ultimately, heavy concentration to assets in the US and Europe leaves investors exposed to correlated economic cycles and borrower profiles. **Increasing allocations to Asia can provide diversification that modern portfolios are increasingly struggling to find**. #privatecredit #asia



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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, with the Fed delivering less tightening than the market is pricing. If adverse economic outcomes prevail, there is scope for meaningful returns in 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 are expected to remain range-bound in the near-term, reflecting both resilient growth and continued fiscal uncertainty. Further ahead, easing inflation and a restrictive policy stance should put some modest downward pressure on 10-year rates
	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 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		Tight spreads are balanced by attractive all-in yields and healthy balance sheets. However, higher yields, energy-related margin pressure, and rich valuations argue for a quality bias, with investment grade remaining a credible bond substitute
	Global High-Yield		Resilient growth supports corporate fundamentals, but tight spreads provide limited compensation for downside risks. Higher-for-longer rates, elevated energy costs, and geopolitical shocks could widen spreads, favouring selectivity and stronger issuers over broad high-yield exposure
	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		The EM fixed income outlook is constructive, supported by improving quality, supply discipline, and AI-driven growth in Asia. Scarcity and improving fundamentals make EM an increasingly attractive diversifier, and enables selective positioning away from concentrated geopolitical hotspots
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. 05 October	US	ISM Services Index	Sep	54.9	55.4	The index continues to point to solid conditions. New orders remain at healthy levels while the employment component picked up
Tue. 06 October	JP	Speech by BoJ Governor Ueda				Ueda reiterated further rate hikes may be needed, while signalling increased confidence underlying inflation is close to its 2% target
Wed. 07 October	IN	RBI Repo Rate	Oct	5.50%	5.25%	The RBI delivered its first hike since Q123, shifting from a neutral to calibrated tightening stance. Its inflation forecast was revised higher
	US	FOMC Minutes				Most participants assessed another rise in the funds rate "would likely be appropriate by year-end"
Thu. 08 October	MX	Headline Inflation (yoy)	Sep	3.5%	3.3%	Headline inflation increased on rising energy prices, while core inflation softened
	US	Speech by Fed Governor Waller				Waller noted that he anticipates "additional hikes to support a timelier return of inflation to our 2 percent goal"
Fri. 09 October	BR	CPI (yoy)	Sep	-	4.2%	Headline inflation may soften further, while service sector inflation remains sticky amid continued tight labour market conditions

US - United States, JP - Japan, IN - India, MX - Mexico, BR - Brazil

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 12 October	US	Earnings	Q3			The US Q3 earnings season begins with the banks. Market consensus for Q3 earnings is 27% yoy
	IN	CPI (yoy)	Sep	5.5%	4.8%	Headline inflation could rise further on energy and food price pressures, alongside a broader-based pick up in core measures
Tue. 13 October	US	NFIB Index of Small Business Optimism	Sep	98.0	98.7	Small business optimism remains above its long-term average. Labour costs have eased to their lowest level since March 2021
		IMF World Economic Briefing				The IMF is likely to highlight the opposing forces from the energy supply shock and AI-driven demand affecting the global economy
Wed. 14 October	US	CPI (yoy)	Sep	3.6%	3.4%	The headline rate is likely to rise on higher oil prices. Tariffs, energy price passthrough and AI demand are supporting core inflation
	CN	CPI (yoy)	Sep	1.0%	0.8%	Energy costs may continue to lift headline inflation, while core readings are likely to remain largely subdued
	CN	Trade Balance (USD)	Sep	117.8bn	119.1bn	Strong demand and higher tech-product prices continue to underpin China's external trade, maintaining the sizeable surplus
Thu. 15 October	US	PPI (mom)	Sep	0.5%	0.4%	Another firm energy-related headline PPI print is likely. Core services PPI has softened recently amid volatile trade services
	US	Retail Sales (mom)	Sep	0.3%	1.1%	Headline retail sales may soften, although a solid labour market and wealth gains should support underyling consumer spending
Fri. 16 October	US	Industrial Production (mom)	Sep	0.4%	0.0%	Industrial production continues to trend higher, while manufacturing surveys remain upbeat

US - United States, IN - India, CN - China

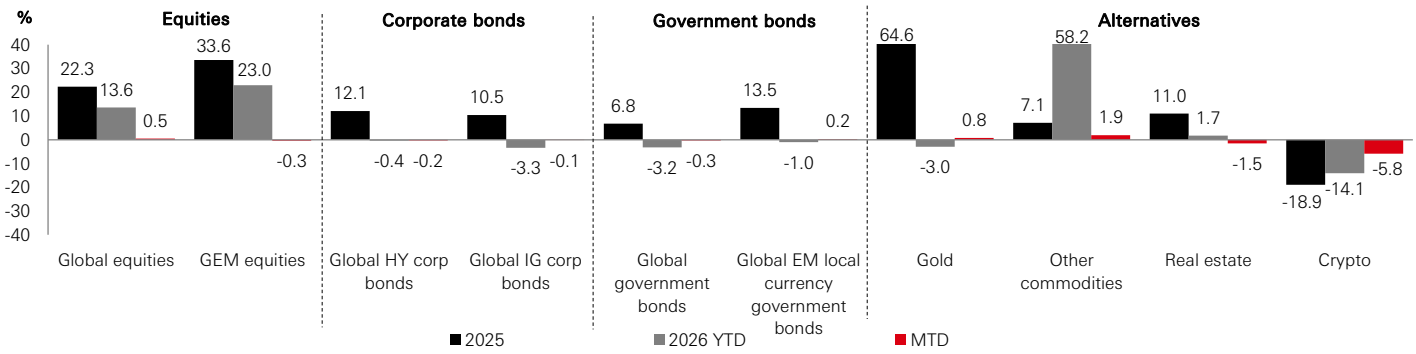
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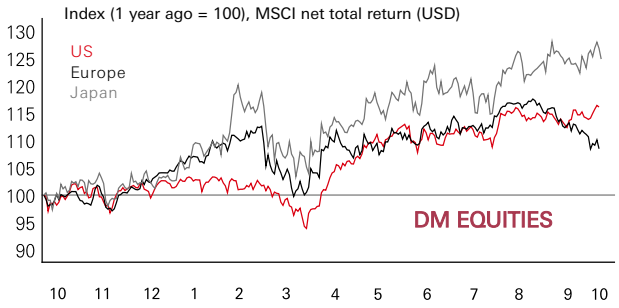
Market review

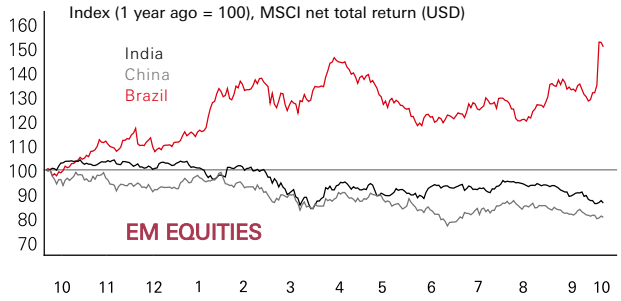
This week

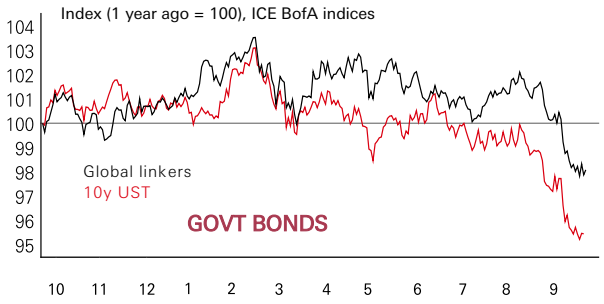
Global equity markets traded mixed amid persistent concerns over elevated yields and energy costs. US Treasury yields retreated following solid Treasury debt auctions, while fiscal concerns continued to weigh on French OATs, and UK gilt yields also moved higher. US equities were broadly stable, with the S&P 500 and Nasdaq testing fresh highs ahead of the Q3 earnings season, despite continued weakness in the interest-rate-sensitive Russell 2000. Most European indices were set to close lower amid growing concerns over the economic outlook, while Japan's Nikkei 225 was range-bound. Among EM equities, Brazilian stocks led the gains amid growing fiscal optimism, whereas Asian markets mostly declined. South Korea's Kospi led the losses despite strong Q3 chip earnings, while China's Shanghai Composite declined after returning from the holidays. In FX, the dollar index was little changed, while major currencies diverged.

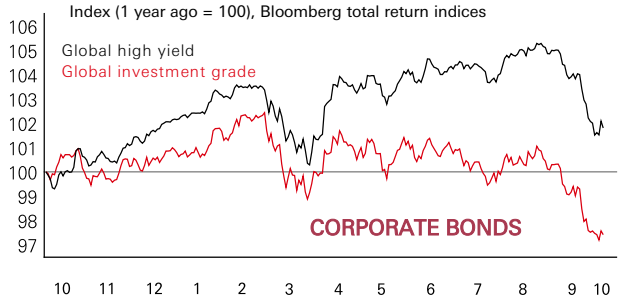
Selected asset performance

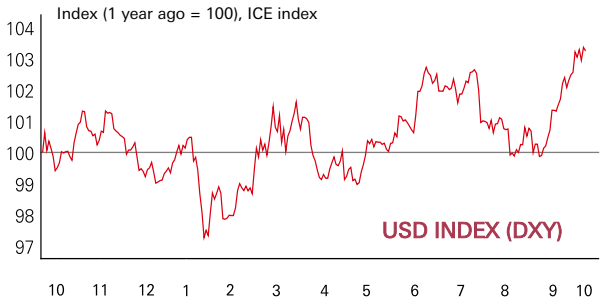


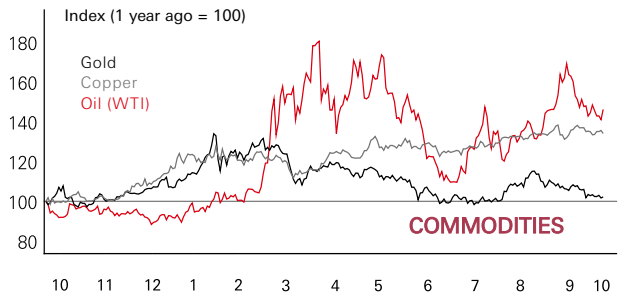












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Market data

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)	1,140	0.0	-0.5	1.6	14.8	12.4	1,163	958	18.2
North America									
US Dow Jones Industrial Average	51,232	0.1	-2.2	-2.4	10.5	6.6	54,744	45,057	20.7
US S&P 500 Index	7,765	0.6	1.7	2.9	15.3	13.4	7,845	6,317	21.1
US NASDAQ Composite Index	27,193	0.0	3.6	3.8	18.1	17.0	27,723	20,690	30.4
Canada S&P/TSX Composite Index	35,145	-1.0	-2.1	-0.2	16.1	10.8	37,069	29,531	16.8
Europe									
MSCI AC Europe (USD)	709	-1.5	-5.9	-4.2	6.4	1.4	777	646	15.0
Euro STOXX 50 Index	6,127	-1.8	-2.9	-2.5	8.9	5.8	6,577	5,377	15.6
UK FTSE 100 Index	10,442	-0.2	-2.1	-0.3	9.8	5.1	10,989	9,277	12.3
Germany DAX Index*	24,807	-1.7	-3.0	-1.2	0.8	1.3	26,619	21,864	16.2
France CAC-40 Index	7,730	-2.1	-5.2	-7.2	-3.9	-5.2	8,755	7,505	13.7
Spain IBEX 35 Index	18,929	-0.8	-3.9	-2.0	21.5	9.4	20,357	15,409	13.9
Italy FTSE MIB Index	49,298	-2.3	-5.0	-5.9	15.2	9.7	54,042	41,360	13.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	870	-1.2	-3.8	0.6	21.5	20.4	929	684	12.4
Japan Nikkei-225 Stock Average	68,987	1.0	5.9	1.8	42.0	37.0	72,832	46,544	22.8
Australian Stock Exchange 200	8,717	0.4	-2.2	-0.5	-2.8	0.0	9,297	8,262	17.6
Hong Kong Hang Seng Index	24,111	0.6	-4.6	0.3	-9.9	-5.9	28,056	22,518	10.8
Shanghai Stock Exchange Composite Index	3,791	-1.3	-4.1	-6.1	-3.6	-4.5	4,259	3,741	13.6
Hang Seng China Enterprises Index	8,110	1.0	-3.1	1.4	-14.9	-9.0	9,646	7,404	9.8
Taiwan TAIEX Index	49,313	1.7	4.5	8.7	80.6	70.3	49,969	26,396	21.8
Korea KOSPI Index	6,626	-5.4	-6.0	-9.1	86.7	57.2	9,386	3,523	6.5
India SENSEX 30 Index	72,381	0.7	-3.2	-5.7	-11.9	-15.1	86,159	71,293	17.5
Indonesia Jakarta Stock Price Index	6,053	0.3	-9.4	2.4	-26.6	-30.0	9,174	5,318	9.9
Malaysia Kuala Lumpur Composite Index	1,607	-1.5	-6.3	-4.2	-1.4	-4.3	1,771	1,598	14.2
Philippines Stock Exchange PSE Index	5,759	2.3	-5.8	-7.5	-4.9	-4.9	6,674	5,584	8.8
Singapore FTSE Straits Times Index	5,415	-3.9	-5.5	-0.3	21.9	16.6	5,829	4,312	16.3
Thailand SET Index	1,576	0.3	-2.6	-2.0	19.9	25.1	1,658	1,232	14.1
Latam									
Argentina Merval Index	2,832,472	2.3	-8.9	-11.6	47.1	-7.2	3,395,937	1,819,464	7.8
Brazil Bovespa Index*	206,220	7.3	11.1	19.4	45.5	28.0	209,606	140,231	9.7
MSCI IPSA (Chile) Index	5,535	1.0	-3.1	-0.3	20.7	2.1	6,062	4,510	12.3
Colombia COLCAP Index	2,526	0.4	-2.2	10.2	33.7	22.1	2,627	1,864	10.5
Mexico S&P/BMV IPC Index	64,987	0.7	0.3	-1.7	6.9	1.1	72,111	60,389	12.8
EEMEA									
Saudi Arabia Tadawul Index	10,376	-0.2	-5.8	-4.0	-10.4	-1.1	11,782	10,194	N/A
South Africa JSE Index	107,109	-1.2	-8.1	-2.2	-2.8	-7.5	129,339	106,047	9.9
Turkey ISE 100 Index*	12,214	-0.5	-15.8	-13.4	13.9	8.5	15,205	10,054	5.6

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	0.0	-0.4	1.9	13.6	16.3	81.3	71.8
US equities	0.6	1.7	3.1	14.1	15.9	84.3	82.4
Europe equities	-1.5	-5.8	-3.9	3.6	9.0	61.9	48.9
Asia Pacific ex Japan equities	-1.2	-3.6	1.2	22.5	23.9	90.8	53.3
Japan equities	-0.4	-1.2	4.9	21.7	24.4	81.5	64.6
Latam equities	8.1	4.9	12.7	25.5	40.2	77.8	101.6
Emerging Markets equities	-0.6	-3.0	1.9	23.0	26.0	93.9	52.4

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 09 October 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)	601	0.2	-1.1	-1.7	-0.5	-1.2
JPM EMBI Global	1007.8	0.7	-2.8	-3.3	1.5	-1.0
BarCap US Corporate Index (USD)	3453.1	0.5	-1.8	-2.8	-1.8	-2.6
BarCap Euro Corporate Index (Eur)	263.1	0.1	-0.6	-1.8	-0.9	-1.0
BarCap Global High Yield (Hedged in USD)	694.8	0.3	-2.2	-2.1	3.0	0.7
Markit iBoxx Asia ex-Japan Bond Index (USD)	241.0	0.1	-1.3	-1.5	0.3	-0.6
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	294	-0.1	-1.2	-0.2	3.9	3.1

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	1.12	1.13	1.16	1.14	1.16	1.17	1.21	1.12	-0.2
GBP/USD	1.32	1.32	1.35	1.34	1.33	1.35	1.39	1.30	0.0
CHF/USD	1.20	1.21	1.23	1.24	1.24	1.26	1.32	1.19	-0.2
CAD	1.42	1.43	1.38	1.42	1.40	1.37	1.43	1.35	0.3
JPY	158	158	154	162	153	157	164	149	-0.1
AUD/USD	0.70	0.70	0.72	0.69	0.66	0.67	0.73	0.64	0.4
NZD/USD	0.56	0.56	0.58	0.58	0.57	0.58	0.61	0.56	0.1
Asia									
HKD	7.85	7.85	7.84	7.84	7.78	7.78	7.85	7.77	0.0
CNY	6.70	6.71	6.71	6.79	7.13	6.99	7.14	6.70	0.1
INR	96.6	96.3	95.1	95.4	88.8	89.9	97.0	87.6	-0.3
MYR	4.09	4.08	4.07	4.08	4.22	4.06	4.23	3.88	-0.1
KRW	1340	1348	1340	1508	1406	1440	1562	1335	0.6
TWD	31.9	31.9	31.5	32.2	30.5	31.4	32.5	30.5	-0.1
Latam									
BRL	5.02	5.21	5.11	5.12	5.37	5.47	5.61	4.88	3.6
COP	3219	3265	3103	3291	3886	3778	3969	3024	1.4
MXN	18.2	18.2	16.9	17.5	18.4	18.0	18.8	16.9	0.1
ARS	1517	1523	1514	1488	1421	1452	1528	1339	0.4
EEMEA									
RUB	85.2	84.2	85.3	76.3	81.2	78.8	88.0	70.0	-1.2
ZAR	16.5	16.7	16.0	16.3	17.2	16.6	17.6	15.6	0.8
TRY	49.3	49.1	48.5	46.9	41.7	43.0	49.3	41.5	-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	4.13	4.09	3.89	3.77	3.95	3.63	3
2-Year	4.75	4.82	4.43	4.18	3.59	3.47	-7
5-Year	4.98	5.05	4.62	4.28	3.74	3.73	-8
10-Year	5.23	5.27	4.84	4.55	4.14	4.17	-5
30-Year	5.61	5.62	5.29	5.06	4.72	4.84	-1
10-year bond yields (%)							
Japan	3.01	3.08	2.88	2.87	1.69	2.06	-7
UK	5.48	5.37	5.26	4.90	4.74	4.48	11
Germany	3.49	3.46	3.44	3.08	2.70	2.85	3
France	4.89	4.87	4.34	3.85	3.52	3.56	2
Italy	4.60	4.61	4.29	3.84	3.51	3.55	0
Spain	4.12	4.08	3.90	3.53	3.24	3.29	4
China	1.68	1.68	1.68	1.73	1.85	1.86	0
Australia	5.34	5.34	5.21	4.88	4.35	4.74	0
Canada	3.93	3.94	3.85	3.52	3.20	3.43	-1

*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	4,190	1.2	-4.7	1.6	5.4	-3.0	5,595	3,887
Brent Oil	102.9	0.7	6.0	36.2	60.0	70.9	106	59
WTI Crude Oil	90.4	-0.8	-2.7	27.0	49.3	58.8	102	56
R/J CRB Futures Index	414.3	1.0	-2.1	12.4	38.4	38.7	429	292
LME Copper	14,309	0.4	-3.1	6.1	31.7	15.2	14,875	10,326

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