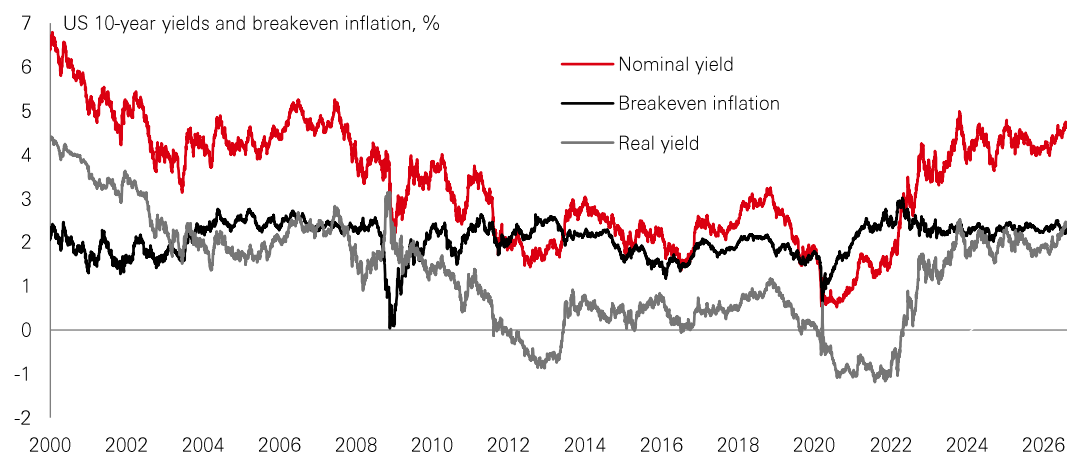


Investment Weekly

2 October 2026

For Professional Clients only. Marketing Communication.

Chart of the week – Breaking down bonds



G7 bond yields have risen by roughly 100 basis points since January, with long-dated US Treasuries and UK Gilts moving well above 5%. Three explanations compete to explain the sharp repricing.

The first is fiscal deterioration. Public debt and deficits are high across much of the developed world, while increased issuance has coincided with weaker demand. But fiscal concerns don't fully explain the move: inflation breakevens are stable and yield curves have not steepened significantly. The impact has instead been concentrated in real rates.

The second explanation is stronger economic activity. PMI data and GDP nowcasts have improved, while corporate profits, margins and risk assets remain resilient. The investment associated with AI could also support growth. But productivity data haven't yet convincingly captured that potential, making this explanation incomplete.

The third – and most persuasive – explanation is structural: crowding out and a regime shift. Fiscal deficits and AI investment are competing for capital in a world where global savings are less mobile and scarcer, with the rebalancing pushing equilibrium real rates higher. If the 2010s were the era of a global savings glut and depressed bond yields, the 2020s mark the crossing of a Rubicon. Expect more fragmented capital markets, greater regionalisation, and G7 bond markets less able to rely on the "kindness of strangers" to fund deficits.

For investors, a **higher-for-longer regime could offer an opportunity to generate income from G7 bonds**, with returns driven less by capital gains. At the same time, bonds' traditional hedging characteristics could re-emerge. If inflation is anchored at 2–3%, central banks would retain the flexibility to adopt a more dovish stance in periods of macroeconomic weakness or equity-market stress – giving bonds room to rally. [#bonds](#) [#yields](#) [#inflation](#)

Market Spotlight

Nifty revival?

Indian equities have endured a difficult 2026 so far. The first half saw one of the market's weakest performances in recent memory, as muted foreign participation, sharply higher energy costs, and a weaker rupee weighed on returns. And while foreign flows improved over the summer, investor confidence remains fragile.

Yet, the outlook may be turning. A recent [note](#) by our Asia equities team shows how India could benefit from a broadening out of market leadership as investors diversify away from a narrow group of AI-related winners. Corporate momentum already shows signs of improvement, with revenues in the large-cap Nifty index recording their strongest growth in 10 quarters in Q2, with earnings rising about 19%, ahead of expectations.

India's economic growth has also proved relatively resilient: GDP expanded 7.8% year-on-year in the second quarter. Policy support and robust credit growth are also cushioning the economy from external shocks.

For now, India remains under-owned by global investors. But an easing of energy prices and a steadier rupee could be catalysts for a pick-up in sentiment. **Risks remain but improving fundamentals suggest this sleeping giant could yet stage a meaningful turnaround.** [#india](#) [#stocks](#)

US Inflation →

A different perspective on the drivers of US inflation

European Equities →

Improving cash earnings from European stocks

Investment Grade Credit →

The risks of doubling up on technology sector exposure

Read our latest views:
Investment Monthly:
September 2026

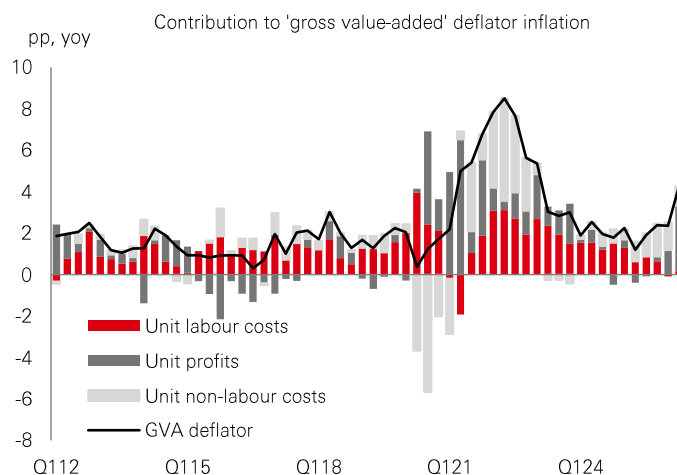
The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. The level of yield is not guaranteed and may rise or fall in the future. Past performance does not predict future returns. For informational purposes only and should 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 02 October 2026.

Inflation – a different view

US inflation remains uncomfortably high, often attributed to the surge in oil and computing costs, as well as the lingering impact of tariffs. However, analysis using the gross value-added deflator, a measure of inflation generated by profits, wages, and non-labour related costs, offers a different perspective. The latest acceleration in headline inflation appears to have been driven mainly by stronger profits growth.

This framework also helps assess the market implications of alternative inflation scenarios. In our base-case “broadening out” scenario, stronger employment gradually increases labour costs. Yet with analysts expecting profits growth to moderate in 2027, inflation should ease, enabling the Federal Reserve to raise the fed funds rate to only 4.50%. Such an environment would be supportive of risky assets.

However, low unemployment could fuel rapid wage growth. Companies acting to defend margins would keep inflation sticky that could trigger tighter policy, while an inability to pass on rising costs would weaken profits. This wouldn't be good news for markets. Stronger **productivity that offsets wage pressures and keeps profits strong is key to providing a longer-term boost to markets.** [#us](#) [#inflation](#)



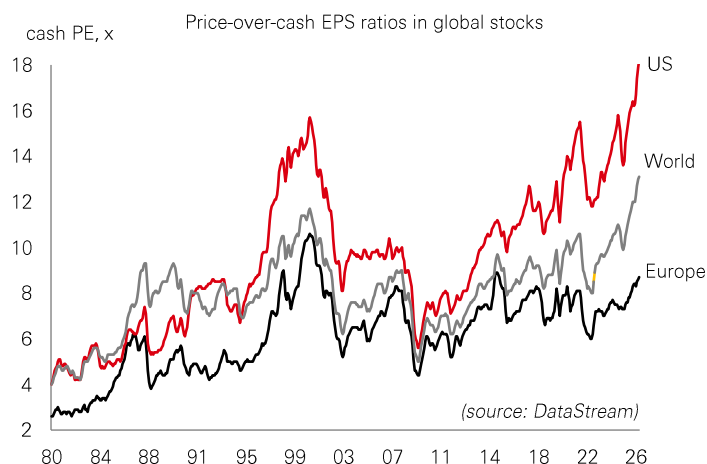
Europe cashing in

If cash is king, do European equities deserve the crown? The region's stocks currently come with a 3% dividend yield, in line with their 10-year average – but roughly twice their usual premium to US stocks.

Share buybacks add further support: for the first time, the net buyback yield in Europe is higher than in the US, reversing a trend of high US buybacks offsetting a relatively low dividend yield. More broadly, European firms remain cash generative, with net debt-to-equity declining since 2011. Not only that, but consensus 2026 earnings growth has been revised up materially from 12% to 23%, with double-digit growth expected next year. After two years of no growth, European earnings appear to be reaching escape velocity.

Valuation on cash metrics provides another reason for optimism. **In Europe, investors appear to be paying less for each unit of cash earned**, with Europe trading at 8.5x price-over-cash EPS – while the US and world indices trade at much higher levels, and close to 50-year highs.

While European stocks face headwinds of high energy prices, and political and fiscal uncertainty, their improving cash earnings are encouraging and could support sentiment towards the market into 2027. [#europe](#) [#stocks](#)

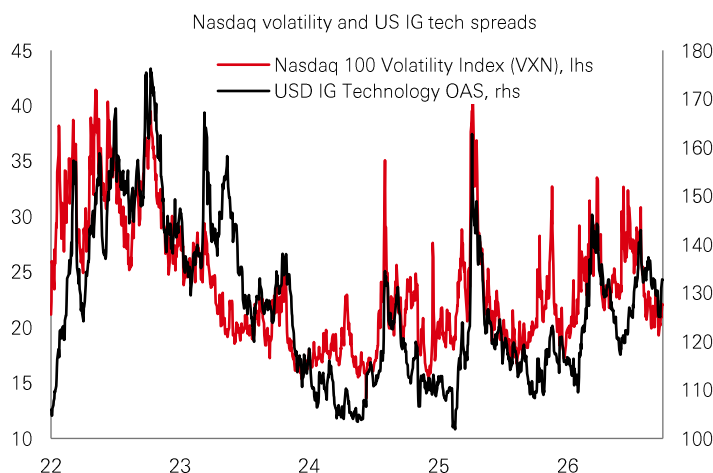


Double trouble

Chefs know that double-concentrated tomato paste must be used sparingly; too much can overpower an entire dish. For multi-asset portfolios, tech mega-caps present the same risk, potentially dominating both equities and fixed income to create a problematic double exposure.

Amid high debt, deficits, and a hiking Fed, allocators are supplementing Treasuries with Investment Grade (IG) credit. Blue-chip corporate balance sheets appear better equipped to weather tightening cycles and macro risks than indebted sovereigns. But a complication is that while Financials dominate IG's nominal weight, tech issuance has surged at the long end of the curve as hyperscalers fund AI infrastructure. Investors often view this extended duration purely as interest rate risk, but it amplifies spread volatility too. Because long-dated bonds belong to key equity benchmark drivers, a major tech repricing could mute their hedging power.

This leaves broad credit functioning less as an independent ballast and more as an echo of equity risk. With this in mind, improved resilience requires moving away from passive benchmarks towards active selection – **targeting shorter-duration corporate exposures and seeking diversification outside the crowded mega-cap complex.** [#credit](#) [#AI](#)



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House view represents a 12-month investment view across major asset classes in our portfolios

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Key Events and Data Releases

This week

Date	Country	Indicator	Data as of	Actual	Prior	Comment
Mon. 28 September	IN	Industrial Production (yoy)	Aug	8.0%	7.4%	Stronger IP growth reflects India's robust manufacturing output, particularly in consumer durables, capital and intermediate goods
Tue. 29 September	US	JOLTS Job Openings	Aug	7.08mn	7.34mn	JOLTS pointed to broadly stable labour conditions, with hiring ticking up, openings and layoffs down, and the quits rate steady
	US	Consumer Confidence Index, Conference Board	Sep	81.9	88.6	The present situation and expectations components fell, with consumers downbeat on jobs, and concerned about energy prices
	AU	RBA Cash Target Rate	Sep	4.60%	4.35%	The RBA resumed tightening, raising the Cash rate to a nearly 15-year high. Governor Bullock signalled further hikes if needed
Wed. 30 September	US	PCE Price Index (yoy)	Aug	3.4%	3.4%	Downward revisions to PCE inflation and a benign August core print give the Fed time to consider when next to hike rates
	JP	TANKAN Business Conditions Manufacturing Index	Q3	24.0	22.0	Large manufacturers' business confidence index rose to an 8-yr high. Companies' medium-term price expectations stabilised
	CN	NBS Composite PMI	Sep	50.7	49.5	The manufacturing PMI stayed above 50. The services PMI rebounded, while construction moved back into expansion
	US	ADP Employment Report (mom)	Sep	90k	36k	After a three-month slowdown, job creation rebounded and pay growth remained solid, though the series is often volatile
Thu. 01 October	US	ISM Manufacturing Index	Sep	54.5	54.6	The headline index was little changed. Prices for inputs rose amid strong demand and high oil prices
	BR	Manufacturing PMI	Sep	44.8	46.3	New orders and employment declined further, while output prices slowed amid weak demand and increased competition
	MX	Manufacturing PMI	Sep	50.3	49.8	Mexico's PMI ticked above 50 but manufacturing conditions remain under pressure as output and employment fell
	US	New York Fed President Williams Speech				Williams stated there is no urgency to raise rates but a move by year-end may be appropriate
Fri. 02 October	US	Change in Non-Farm Payrolls	Sep	-	162k	Payrolls have been volatile recently but strong profits growth historically leads to improved labour market conditions
	EZ	HICP, Flash (yoy)	Sep	-	3.2%	The headline rate should edge higher on rising gas prices, while core CPI may rebound

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

The week ahead

Date	Country	Indicator	Data as of	Survey	Prior	Comment
Mon. 05 October	US	ISM Services Index	Sep	55.7	55.4	The headline index should remain at elevated levels while the employment index may rise
Wed. 07 October	IN	RBI Repo Rate	Oct	5.50%	5.25%	The RBI may implement measured rate hikes amid upside inflation risks, using FX policy tools to support the INR.
	US	FOMC Minutes	Sep			The minutes should highlight a consensus on the need to raise rates but may show differences regarding pace
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
	EZ	ECB Board Member Schnabel speech at Symposium				Schnabel is likely to reiterate recent hawkishness on the ECB rate outlook, given continued high energy prices and growth holding up

US - United States, IN - India, BR - Brazil, EZ - Eurozone

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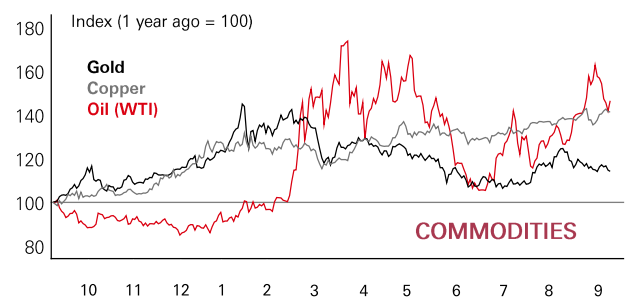
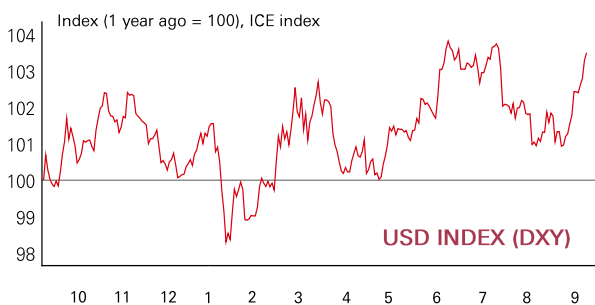
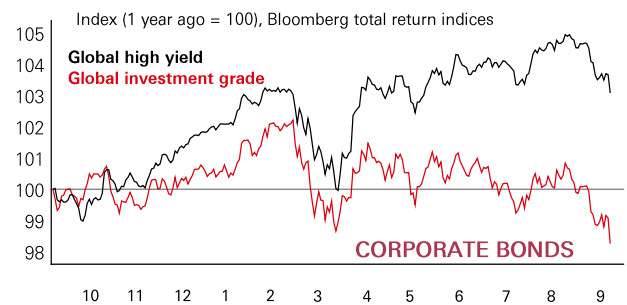
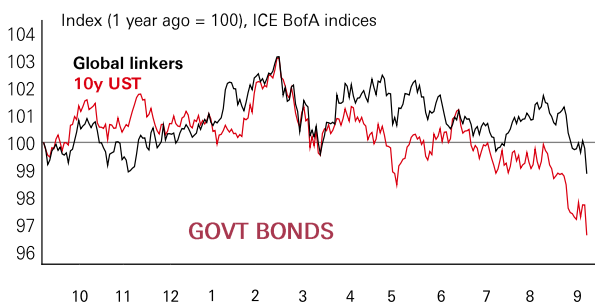
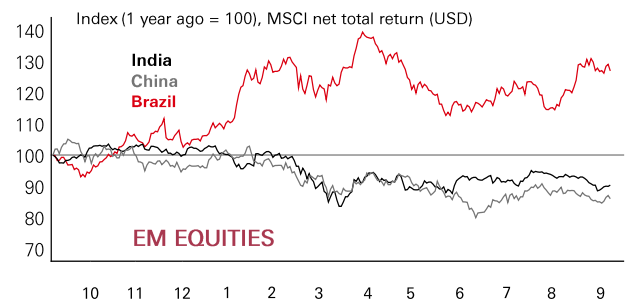
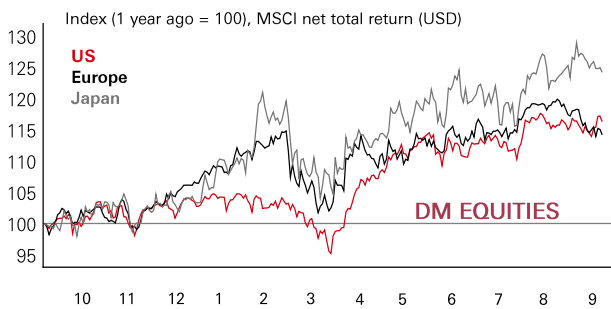
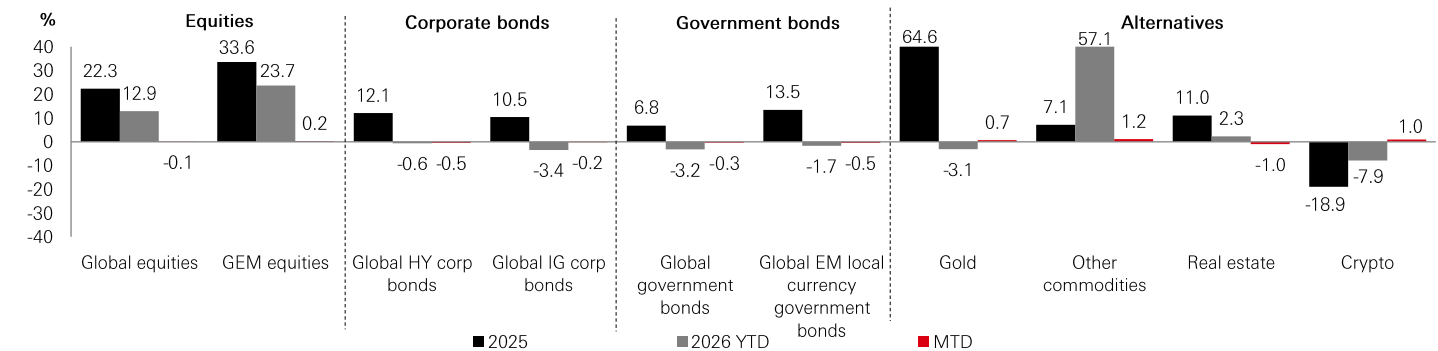


Market review

This week

Global equity markets struggled amid ongoing concerns about elevated government bond yields. While short-end US Treasury yields drifted lower, long-end yields rose to multi-decade highs, driven by higher real yields. European government bonds were mixed but mostly lower, with French OAT and Italian BTP yields surging as fiscal concerns weighed on sentiment. Credit spreads also widened in the US and Europe, particularly in the high-yield segment. US equities were on course to close lower for the week, although the tech-heavy Nasdaq recorded more modest losses. Weaker sentiment also weighed on key indices in Europe and Asia. India's Sensex fell, alongside broad-based declines in Chinese equities and ASEAN markets. Japan's Nikkei 225 bucked the regional trend, gaining on strength in technology stocks. In FX markets, the US dollar strengthened against a basket of major currencies, while gold prices extended their losses.

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)	1,133	-1.3	-0.8	1.3	14.4	11.7	1,163	958	18.0
North America									
US Dow Jones Industrial Average	50,927	-1.7	-4.0	-3.7	9.5	6.0	54,744	45,057	20.5
US S&P 500 Index	7,666	-1.0	0.0	2.4	14.2	12.0	7,817	6,317	20.9
US NASDAQ Composite Index	26,872	-0.7	2.5	4.0	17.6	15.6	27,289	20,690	30.2
Canada S&P/TSX Composite Index	35,155	-1.8	-2.6	0.5	16.6	10.9	37,069	29,531	16.8
Europe									
MSCI AC Europe (USD)	714	-3.1	-5.7	-4.8	6.5	2.0	777	646	15.3
Euro STOXX 50 Index	6,175	-2.0	-2.9	-2.9	9.4	6.6	6,577	5,377	15.7
UK FTSE 100 Index	10,428	-2.5	-3.1	-2.1	10.6	5.0	10,989	9,277	12.4
Germany DAX Index*	24,939	-1.8	-3.5	-2.5	2.1	1.8	26,619	21,864	16.3
France CAC-40 Index	7,835	-3.0	-5.4	-7.5	-2.7	-3.9	8,755	7,505	13.9
Spain IBEX 35 Index	19,005	-3.5	-3.9	-3.4	22.6	9.8	20,357	15,409	14.0
Italy FTSE MIB Index	50,238	-3.1	-3.0	-4.2	16.6	11.8	54,042	41,360	13.5
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	881	-1.2	0.3	1.7	23.6	21.9	929	684	12.3
Japan Nikkei-225 Stock Average	68,251	2.8	6.1	-0.7	51.9	35.6	72,832	44,659	22.8
Australian Stock Exchange 200	8,671	0.1	-3.4	-0.6	-3.1	-0.5	9,297	8,262	17.5
Hong Kong Hang Seng Index	23,964	-2.2	-5.3	3.9	-12.2	-6.5	28,056	22,518	11.1
Shanghai Stock Exchange Composite Index	3,842	-1.2	-2.5	-4.6	-1.0	-3.2	4,259	3,741	13.7
Hang Seng China Enterprises Index	8,027	-1.7	-5.0	5.4	-17.5	-10.0	9,770	7,404	10.0
Taiwan TAIEX Index	48,421	0.8	4.9	3.6	83.6	67.2	48,602	26,330	21.5
Korea KOSPI Index	6,991	-1.3	6.5	-8.6	97.0	65.9	9,386	3,512	6.9
India SENSEX 30 Index	71,910	-2.7	-6.1	-7.2	-11.2	-15.6	86,159	71,293	17.8
Indonesia Jakarta Stock Price Index	5,990	-4.0	-9.2	4.3	-25.8	-30.7	9,174	5,318	9.9
Malaysia Kuala Lumpur Composite Index	1,636	-2.1	-4.3	-1.6	-0.1	-2.6	1,771	1,598	14.5
Philippines Stock Exchange PSE Index	5,621	-3.5	-7.1	-8.2	-6.9	-7.1	6,674	5,584	8.8
Singapore FTSE Straits Times Index	5,650	-1.1	-1.6	8.3	28.6	21.6	5,829	4,312	17.0
Thailand SET Index	1,571	-2.3	-0.3	-1.4	21.9	24.7	1,658	1,232	14.0
Latam									
Argentina Merval Index	2,758,840	-4.7	-11.2	-12.6	52.5	-9.6	3,395,937	1,740,362	7.6
Brazil Bovespa Index*	187,197	2.0	1.1	8.3	30.0	16.2	199,355	140,231	8.9
MSCI IPSA (Chile) Index	5,477	-3.1	-5.9	0.7	18.2	1.0	6,062	4,510	12.2
Colombia COLCAP Index	2,530	-2.1	1.6	11.9	36.8	22.3	2,627	1,846	10.5
Mexico S&P/BMV IPC Index	63,829	-1.8	-1.6	-4.8	2.6	-0.7	72,111	60,110	12.6
EEMEA									
Saudi Arabia Tadawul Index	10,393	-1.9	-5.6	-4.0	-9.6	-0.9	11,782	10,194	N/A
South Africa JSE Index	107,763	-2.8	-6.4	-2.4	-0.3	-7.0	129,339	106,179	9.6
Turkey ISE 100 Index*	12,249	-5.0	-12.8	-15.3	10.5	8.8	15,205	10,054	5.5

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	-1.2	-0.7	1.6	12.9	15.9	81.0	72.0
US equities	-1.0	0.1	2.6	12.6	14.7	84.0	81.4
Europe equities	-3.1	-5.6	-4.5	4.2	9.1	63.0	51.5
Asia Pacific ex Japan equities	-1.1	0.6	2.3	24.0	26.1	91.0	56.9
Japan equities	0.9	3.2	5.6	23.3	28.8	81.3	62.9
Latam equities	-0.9	-4.5	2.9	14.0	25.9	55.7	80.0
Emerging Markets equities	-1.2	0.8	2.1	23.7	27.5	91.8	54.6

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)	600	-0.2	-1.3	-2.3	-0.7	-1.3
JPM EMBI Global	1000.6	-1.5	-3.5	-4.2	1.0	-1.7
BarCap US Corporate Index (USD)	3440.3	-0.5	-2.3	-3.6	-2.6	-3.0
BarCap Euro Corporate Index (Eur)	263.0	0.3	-0.9	-2.4	-0.9	-1.1
BarCap Global High Yield (Hedged in USD)	692.5	-1.0	-2.6	-2.4	2.6	0.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	240.8	-0.4	-1.4	-1.7	0.2	-0.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	294	-0.4	-1.1	-0.1	4.1	3.2

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 2025	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.13	1.14	1.16	1.14	1.17	1.17	1.21	1.12	-1.2
GBP/USD	1.32	1.32	1.35	1.33	1.34	1.35	1.39	1.30	-0.3
CHF/USD	1.21	1.21	1.23	1.24	1.25	1.26	1.32	1.19	-0.2
CAD	1.42	1.41	1.38	1.42	1.40	1.37	1.43	1.35	-0.5
JPY	158	157	159	161	147	157	164	147	-0.4
AUD/USD	0.69	0.70	0.72	0.69	0.66	0.67	0.73	0.64	-1.3
NZD/USD	0.56	0.57	0.59	0.57	0.58	0.58	0.61	0.56	-0.9
Asia									
HKD	7.85	7.84	7.84	7.84	7.78	7.78	7.85	7.77	0.0
CNY	6.71	6.71	6.72	6.78	7.12	6.99	7.14	6.70	0.1
INR	96.3	95.8	95.0	95.4	88.7	89.9	97.0	87.6	-0.5
MYR	4.09	4.07	4.05	4.08	4.21	4.06	4.23	3.88	-0.3
KRW	1357	1359	1359	1539	1406	1440	1562	1335	0.2
TWD	31.9	31.8	31.8	31.9	30.4	31.4	32.5	30.3	-0.3
Latam									
BRL	5.22	5.18	5.09	5.20	5.34	5.47	5.61	4.88	-0.7
COP	3314	3309	3160	3363	3886	3778	3969	3024	-0.1
MXN	18.3	17.7	17.0	17.5	18.4	18.0	18.8	16.9	-3.3
ARS	1524	1524	1511	1489	1425	1452	1528	1339	0.0
EEMEA									
RUB	84.2	84.4	87.4	77.7	82.3	78.8	88.0	70.0	0.2
ZAR	16.7	16.3	16.1	16.3	17.3	16.6	17.6	15.6	-2.3
TRY	49.1	48.9	48.3	46.7	41.6	43.0	49.1	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	4.07	4.17	3.86	3.75	3.94	3.63	-10
2-Year	4.79	4.85	4.37	4.14	3.54	3.47	-6
5-Year	5.01	4.99	4.53	4.23	3.67	3.73	2
10-Year	5.25	5.16	4.78	4.48	4.08	4.17	8
30-Year	5.62	5.49	5.26	4.99	4.69	4.84	13
10-year bond yields (%)							
Japan	3.10	3.07	3.01	2.78	1.65	2.06	3
UK	5.40	5.37	5.23	4.77	4.71	4.48	3
Germany	3.51	3.60	3.38	2.90	2.70	2.85	-9
France	4.92	4.69	4.25	3.71	3.52	3.56	23
Italy	4.69	4.51	4.21	3.68	3.52	3.55	18
Spain	4.13	4.08	3.83	3.40	3.24	3.29	6
China	1.68	1.67	1.69	1.75	1.87	1.86	1
Australia	5.34	5.37	5.23	4.82	4.34	4.74	-2
Canada	3.93	3.92	3.80	3.45	3.18	3.43	1

*Numbers may not add up due to rounding.

		1-week Change	1-month Change	3-month Change	1-year Change	YTD Change	52-week High	52-week Low
Commodities		(%)	(%)	(%)	(%)	(%)		
Gold	4,185	-2.3	-4.5	1.5	8.5	-3.1	5,595	3,838
Brent Oil	102.4	5.0	11.2	41.5	60.6	70.0	105	59
WTI Crude Oil	92.7	0.3	5.0	35.3	54.6	62.8	102	56
R/J CRB Futures Index	412.0	-1.6	-1.2	16.7	38.1	37.9	429	292
LME Copper	14,244	-2.6	0.2	6.9	35.8	14.7	14,875	10,326

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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Source: HSBC Asset Management. Bloomberg. Data as at 7.30am UK time 02 October 2026.

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