



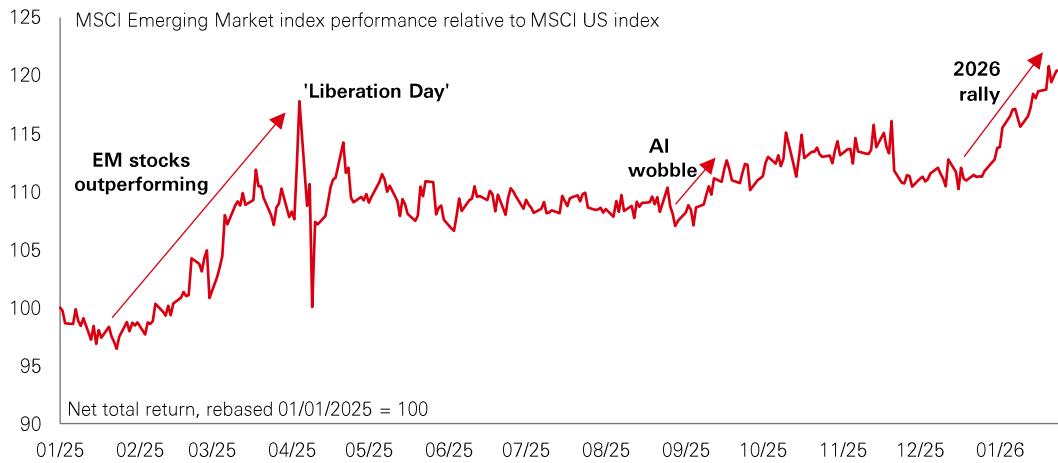
# Investment Weekly

30 January 2026

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## Chart of the week – A great start for EM



Emerging market stocks have got off to an exceptionally strong start in 2026 – with the MSCI EM index up by around 11% in USD terms, versus just 2.0% for the MSCI US. In some ways, it's a case of history repeating. This time last year, a sharp decline in the US dollar was under way, and EM stocks were strengthening just as US stocks were fading. After the volatility around April's 'Liberation Day' tariff surprise, EM markets went on to outperform the US for the full year.

Amid further signs that global investors have cooled towards dollar assets – with the dollar itself falling sharply this week – the EM momentum trend is accelerating. But unlike last year, there is more to this outperformance than EMs just being lucky. Improvements in both regional structural stories and company fundamentals are playing a role too.

Beneath the surface, there have been some breathtaking moves. One is in Korea, where stocks have continued last year's world-beating, near-100% gain, with a 28% rise in January. That's been driven by strong gains in some of the country's large-cap tech stocks, which are closely allied to the global AI build-out. Corporate governance reforms and government support for the tech sector have also attracted foreign inflows. Taiwan – another EM tech powerhouse – has also seen double-digit gains. Another is in Brazil, where the market is up 21% this month. Our EM specialists point to structural reforms and the prospect of lower rates providing relief to the fiscal outlook, as positives. Investor flows have surged, and Brazil's mining sector has been well-placed to benefit from the current commodities rally.

**Overall, EMs are proving again in 2026 that they can be both lucky and good – with the tailwind of dollar weakness acting as a catalyst to attractive structural stories and improving fundamentals and profits.**

#emergingmarkets #us #stocks

## Market Spotlight

### Guess who's back...?

Last year's volatile backdrop of policy uncertainty, trade tensions, and a rotation of market performance from the US to Europe and Asia proved to be ideal conditions for hedge fund managers – with industry data showing that they delivered some of their strongest returns since 2009.

**According to our hedge fund specialists, the current environment remains fertile for the asset class.** In particular, the broadening out of stock markets and a further fading of US exceptionalism is keeping market dispersion high. And that sets the scene for what they describe as "idiosyncratic alpha" on both the long and short side. In terms of hedge fund sectors, that could be especially good news for both Equity Long/Short and Market Neutral. Meanwhile, Macro and Credit strategies could benefit from the uncertain rates outlook. Event Driven strategies could be well-positioned for a pick-up in mergers and acquisitions deal activity, and Managed Futures strategies could also be useful in portfolios given their downside protection and near-zero market correlation characteristics.

**Given our expectation of episodic volatility in markets this year, and the need for investors to consider "bond substitutes" in portfolios, the positive outlook for hedge funds is welcome news.** #hedgefunds #diversifiers

### US Macro →

The latest on Fed policy and the US growth outlook

### Japanese Yen →

Exploring recent moves in the yen and bond yields

### Fixed Income →

Why Investment Grade credit quality is improving

Read our latest views:  
**Investment Outlook:  
Role Reversal**

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## Not feeling the vibe

The Fed left rates unchanged at its January meeting, opting to assess how multiple shocks – trade tariffs, an immigration clampdown, an AI investment boom and a government shutdown – pass through the economy. Thus far, the net result has been surprisingly resilient growth, but the headline strength masks some imbalances. K-shaped dynamics remain in play and are most evident in capex – AI related investment is booming while other capex remains weak.

On the consumer side, strong spending has relied on a sharp fall in the saving rate, offsetting soft income growth. The sense is that wealthier households are driving spending while those reliant on labour income are being squeezed. Certainly, consumers in general are not “feeling the vibe” of headline economic resilience – the latest Conference Board survey showed confidence hitting a near-12-year low, driven by labour market concerns. AI may be boosting growth, but it could also be undermining perceived job security, creating a “vibecession”. **While our central scenario is that US growth holds up in 2026 – a key reason to remain pro-risk in portfolios – consumer and labour developments require careful monitoring. #us #growth**

## Getting carried away

This week's strengthening of the yen versus the US dollar comes hot on the heels of a surge in Japanese long-dated bond yields. The moves could just be bumps in the road towards BoJ policy normalisation. But speculation of government intervention, combined with ongoing US dollar weakness, Fed easing, Japanese fiscal stimulus, and associated inflationary pressures could mean 2026 is finally the “year of the yen”.

A lightning rod of sudden yen strength is the impact on “carry trades”, Carry strategies borrow in low-rate currencies like the yen to invest in higher-yielding currencies elsewhere, often in EMs. When the strategy unwinds – either on rising rates or currency strength – it can spark volatility. A similar move in August 2024 was blamed for a rapid sell-off in US tech stocks.

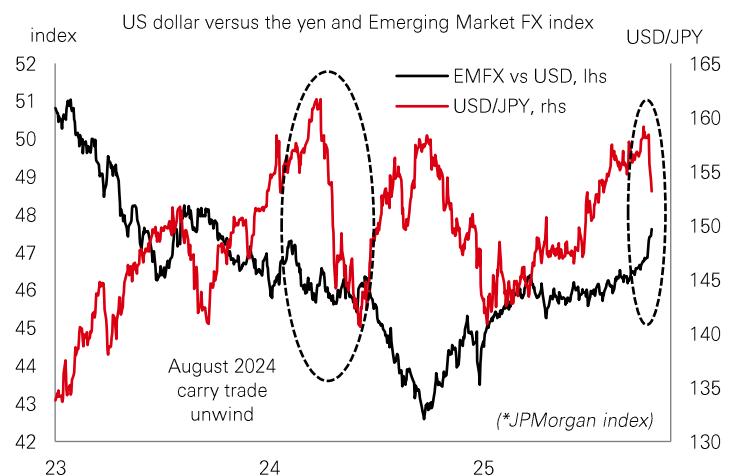
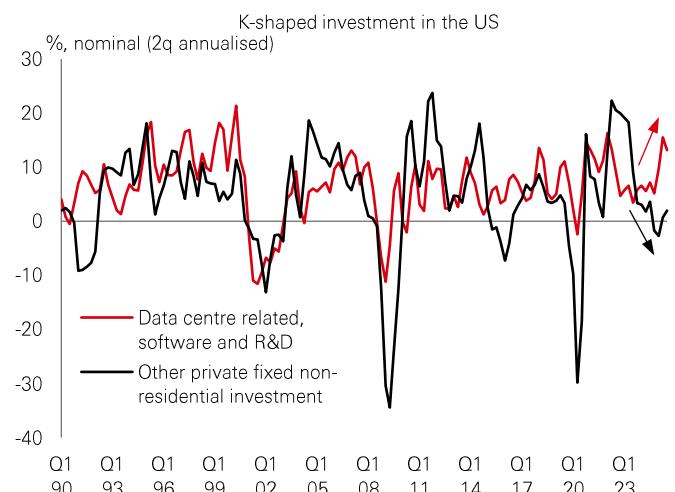
For EMs, the biggest selling pressure comes when both the yen and the dollar are strengthening. But with EM currencies gaining against the dollar this week, the incentive to unwind yen-funded positions is reduced. **Nonetheless, it's a reminder that global investors should be wary of the impact of Japanese market volatility. #japan #carrytrade**

## Quality control

Investment grade (IG) credit is popular for its high all-in yields, strong credit quality, and defensive characteristics. We also know that the average credit quality within IG has been improving – with 2025 the first year since 2011 that A-rated bonds represented a higher proportion of the index than BBB-rated bonds. At the same time, the average all-in yield on IG is now an eye-catching 100bp higher than it was in 2011.

Much of this is due to positive ratings migrations. From 2020 until 2024, rising stars (bonds with a ratings upgrade to IG) outpaced fallen angels (IG bonds downgraded below BBB). The index now boasts stronger long-term earnings growth, interest coverage ratios, and balance sheets.

On top of this, an ongoing boom in debt issuance by tech hyperscalers seeking to fund the AI build-out (including mega-cap companies with strong credit ratings) is also boosting overall IG credit quality. **While higher tech and AI exposure in the IG index could potentially overlap with similar tech exposure in equities, the overall IG asset class remains a compelling – and increasingly good quality – portfolio diversifier. #investmentgrade #technology**



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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                                       |
| Equities      | 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                           |
|               | 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                      |
| Alternatives  | 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               |
|               | 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  |
|-----------------|---------|---|------------|--------|--------|--|
| Tue. 27 January | US      | Consumer Confidence Index, Conference Board | Jan        | 84.5   | 94.2   | Consumer confidence fell to a 12-year low, driven by concerns over higher prices, tariffs, and the health of the labour market |
|                 | CL      | Banco Central de Chile Policy Rate          | Jan        | 4.50%  | 4.50%  | Policy was left on hold but dovish comments on inflation and a stronger currency herald a modest rate cut near-term            |
| Wed. 28 January | US      | Fed Funds Rate (upper bound)                | Jan        | 3.75%  | 3.75%  | The Fed signalled it is likely to stay on hold near-term. Powell indicated both downside and upside risks have diminished      |
|                 | BR      | Banco Central do Brazil SELIC Target Rate   | Jan        | 15.00% | 15.00% | Banco do Brazil clearly signalled an early rate cut, probably March, citing lower inflation. Policy will remain restrictive    |
| Thu. 29 January | IN      | Industrial Production (yoy)                 | Dec        | 7.8%   | 7.2%   | The upbeat December reading highlights robust production, driven by strong consumption and investment demand                   |
|                 | CA      | BoC Policy Rate                             | Jan        | 2.25%  | 2.25%  | Current policy is viewed as "appropriate". Inflation is expected to remain close to 2% target amid "heightened uncertainty"    |
|                 | SW      | Riksbank Policy Rate                        | Feb        | 1.75%  | 1.75%  | The Riksbank signalled policy will remain unchanged "for some time" amid increased uncertainty                                 |
| Fri. 30 January | US      | PPI (mom)                                   | Dec        | -      | 0.2%   | Core PPI has been higher than expected of late, but the details show that it was not concentrated in tariff-exposed goods      |
|                 | EZ      | GDP, Prelim (qoq)                           | Q4         | -      | 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 PMI showed imbalances. Large manufacturers' sentiment rebounded, services PMI remains below 50                      |

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

### The week ahead

| Date             | Country                                    | Indicator                   | Data as of | Survey | Prior  | Comment  |
|------------------|--|-----------------------------|------------|--------|--------|--|
| Mon. 02 February | US   | Earnings                    | Q4         |        |        | US results close to 20% complete. EPS growth steady at 8.2% but excluding Mag 7 only 4.2%. Consensus 2026 US EPS growth ~16% |
|                  | US   | ISM Manufacturing Index     | Jan        | 48.3   | 47.9   | The ISM manufacturing index has been in contraction territory for a prolonged period. Employment intentions are weak         |
| Tue. 03 February | US   | JOLTS Job Openings          | Dec        | -      | 7.15mn | Job openings have stabilised recently. The quits rate is low, pointing to stable wage growth. Layoffs ticked down in late 25 |
|                  | AU   | RBA Cash Target Rate        | Feb        | 3.85%  | 3.60%  | Higher-than-expected CPI readings and an unexpected decline in the unemployment rate raise the risk of an imminent rate hike |
| Wed. 04 February | US   | ISM Services Index          | Jan        | 53.3   | 54.4   | The ISM services index picked up through Q425 with new orders and employment strengthening                                   |
|                  | EZ   | HICP, Flash (yoy)           | Jan        | -      | 1.9%   | Headline inflation remains below 2%. Annual price resets may exert upward pressure on core services inflation in early 26    |
| Thu. 05 February | US   | ADP Employment Report (mom) | Jan        | 45k    | 41k    | ADP employment has bounced between modest gains and falls in recent months, but is expected to stabilise in January          |
|                  | EZ   | ECB Deposit Rate            | Feb        | 2.00%  | 2.00%  | The ECB remains firmly on hold, but the disinflationary impact of a stronger currency would open the door for another easing |
| MX               | Banxico de Mexico, Overnight Lending Rate  | Jan                         | -          | 7.00%  |        | A temporary rise in inflation may keep Banxico on hold near-term. Further modest easing is likely during 26                  |
|                  | UK   | BoE MPC Base Rate           | Feb        | 3.75%  | 3.75%  | No policy change is envisaged but moderating wage growth and softer services inflation herald a modest easing in Q2          |
| Fri. 06 February | US   | Change in Non-Farm Payrolls | Jan        | 70.0k  | 50.0k  | Private payrolls were weak in Q425 but robust profits suggest the labour market will stabilise                               |
|                  | IN   | RBI Repo Rate               | Feb        | 5.25%  | 5.25%  | The RBI is pursuing a data-driven policy, implementing measures to enhance liquidity and strengthen policy transmission      |
| US               | Univ. of Michigan Sentiment Index (Prelim) | Feb                         | 55.0       | 56.4   |        | The Michigan consumer confidence measure has trended lower since late 24, household's unemployment worries have risen        |

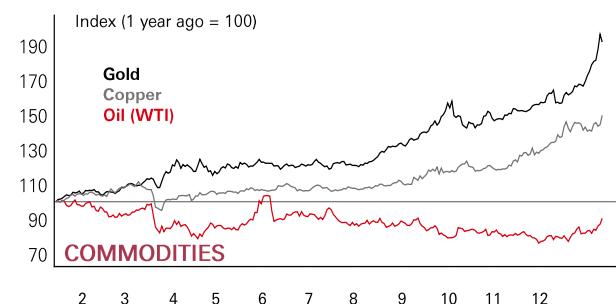
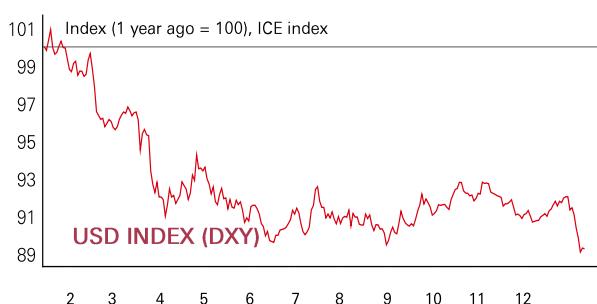
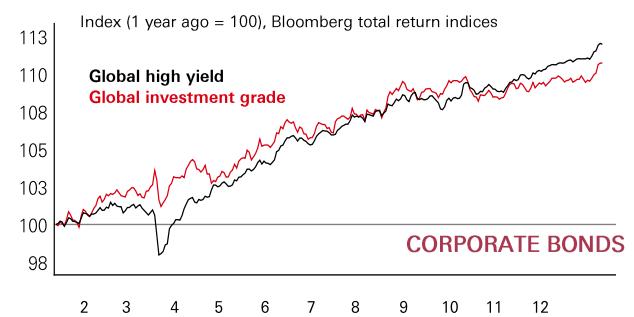
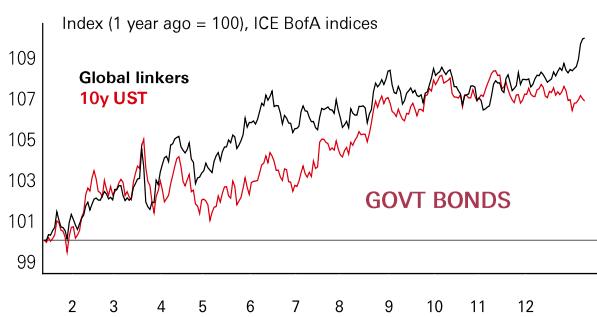
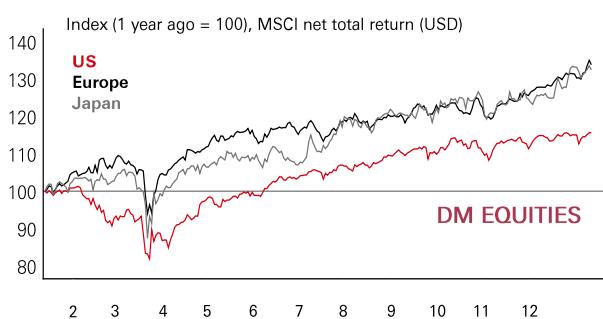
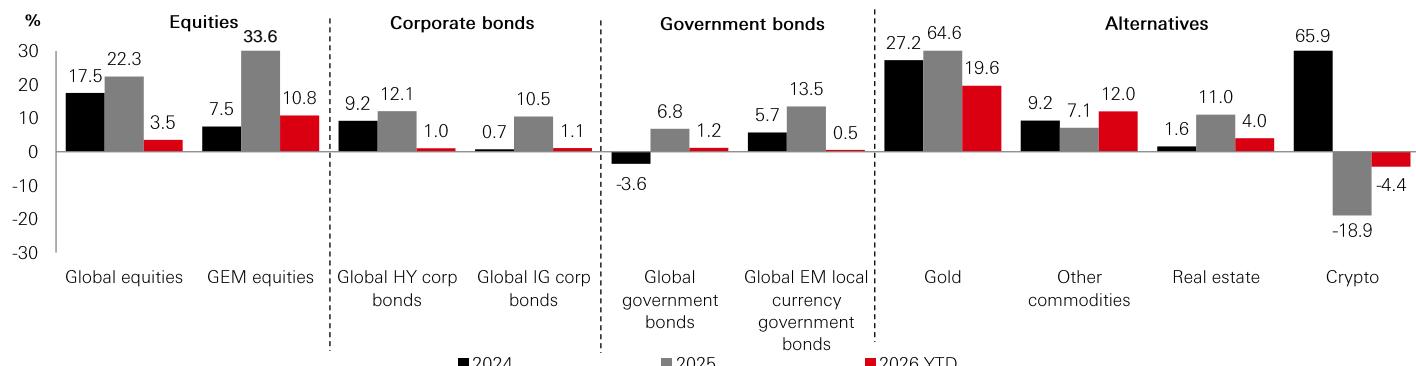
US - United States, AU - Australia, EZ - Eurozone, MX - Mexico, UK - United Kingdom, IN - India

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## This week

Risk markets continued to rally this week, with broad gains across EM stock indices, including those in Asia and Latin America, as the US dollar index softened further. In commodities, both precious and industrial metals prices rallied but largely pared their gains over the week, while oil prices rose amid lingering geopolitical tensions. 10-year US Treasury yields increased modestly, with the Fed keeping policy unchanged and Chair Powell noting that the US economic outlook has "clearly improved". Meanwhile, JGB yields retreated mildly, alongside lower European sovereign yields, while spreads on US and European high-yield credits widened. Across DM equities, the S&P 500 reached an all-time high amid mixed Q4 US corporate earnings. Conversely, the Euro Stoxx 50 fell, as did the German DAX. Elsewhere, Japan's Nikkei 225 also slid following a stronger yen.

## 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 (%) | Fwd P/E (X)  |             |      |
|---|-----------|-------------------|--------------------|--------------------|-------------------|----------------|--------------|-------------|------|
|   |           |                   |                    |                    |                   |                | 52-week High | 52-week Low |      |
| <b>World</b>                            |           |                   |                    |                    |                   |                |              |             |      |
| MSCI AC World Index (USD)               | 1,050     | 1.2               | 2.9                | 4.5                | 20.3              | 3.5            | 1,055        | 723         | 22.0 |
| <b>North America</b>                    |           |                   |                    |                    |                   |                |              |             |      |
| US Dow Jones Industrial Average         | 49,072    | -0.1              | 1.5                | 3.3                | 9.3               | 2.1            | 49,633       | 36,612      | 22.9 |
| US S&P 500 Index                        | 6,969     | 0.8               | 1.1                | 2.1                | 14.8              | 1.8            | 7,002        | 4,835       | 25.2 |
| US NASDAQ Composite Index               | 23,685    | 0.8               | 1.1                | 0.4                | 20.3              | 1.9            | 24,020       | 14,784      | 36.1 |
| Canada S&P/TSX Composite Index          | 33,016    | -0.4              | 3.6                | 9.4                | 27.9              | 4.1            | 33,428       | 22,228      | 20.2 |
| <b>Europe</b>                           |           |                   |                    |                    |                   |                |              |             |      |
| MSCI AC Europe (USD)                    | 729       | 1.3               | 4.0                | 8.9                | 28.6              | 4.2            | 744          | 516         | 17.4 |
| Euro STOXX 50 Index                     | 5,892     | -0.9              | 1.7                | 3.4                | 11.5              | 1.7            | 6,054        | 4,540       | 17.8 |
| UK FTSE 100 Index                       | 10,172    | 0.3               | 2.3                | 4.2                | 17.6              | 2.4            | 10,278       | 7,545       | 14.9 |
| Germany DAX Index*                      | 24,309    | -2.4              | -0.7               | 0.8                | 11.9              | -0.7           | 25,508       | 18,490      | 17.9 |
| France CAC-40 Index                     | 8,071     | -0.9              | -1.2               | -1.1               | 1.6               | -1.0           | 8,397        | 6,764       | 17.9 |
| Spain IBEX 35 Index                     | 17,590    | 0.3               | 1.4                | 9.7                | 41.6              | 1.6            | 17,834       | 11,583      | 15.1 |
| Italy FTSE MIB Index                    | 45,076    | 0.5               | 0.3                | 4.3                | 23.7              | 0.3            | 46,194       | 31,946      | 14.0 |
| <b>Asia Pacific</b>                     |           |                   |                    |                    |                   |                |              |             |      |
| MSCI AC Asia Pacific ex Japan (USD)     | 790       | 3.5               | 9.4                | 8.2                | 37.0              | 9.4            | 792          | 507         | 18.5 |
| Japan Nikkei-225 Stock Average          | 53,365    | -0.9              | 6.0                | 4.0                | 35.1              | 6.0            | 54,487       | 30,793      | 21.7 |
| Australian Stock Exchange 200           | 8,869     | 0.1               | 1.7                | -0.2               | 4.4               | 1.8            | 9,115        | 7,169       | 20.6 |
| Hong Kong Hang Seng Index               | 27,412    | 2.5               | 6.0                | 4.3                | 35.5              | 6.9            | 28,056       | 19,260      | 13.5 |
| Shanghai Stock Exchange Composite Index | 4,122     | -0.3              | 3.9                | 3.4                | 26.8              | 3.9            | 4,191        | 3,041       | 15.9 |
| Hang Seng China Enterprises Index       | 9,330     | 1.8               | 3.8                | -0.2               | 26.4              | 4.7            | 9,770        | 7,101       | 12.3 |
| Taiwan TAIEX Index                      | 32,064    | 0.3               | 11.7               | 13.3               | 36.3              | 10.7           | 32,996       | 17,307      | 23.3 |
| Korea KOSPI Index                       | 5,224     | 4.7               | 24.0               | 27.8               | 105.9             | 24.0           | 5,253        | 2,285       | 17.7 |
| India SENSEX 30 Index                   | 82,097    | 0.7               | -3.0               | -2.7               | 7.0               | -3.7           | 86,159       | 71,425      | 23.0 |
| Indonesia Jakarta Stock Price Index     | 8,329     | -6.9              | -3.7               | 1.8                | 17.8              | -3.7           | 9,174        | 5,883       | 15.5 |
| Malaysia Kuala Lumpur Composite Index   | 1,737     | 1.0               | 3.1                | 7.6                | 11.9              | 3.4            | 1,771        | 1,387       | 16.2 |
| Philippines Stock Exchange PSE Index    | 6,242     | -1.4              | 3.1                | 5.3                | 2.2               | 3.1            | 6,592        | 5,584       | 10.0 |
| Singapore FTSE Straits Times Index      | 4,924     | 0.7               | 5.8                | 11.0               | 29.5              | 6.0            | 4,931        | 3,372       | 16.3 |
| Thailand SET Index                      | 1,326     | 0.9               | 5.3                | 0.9                | -0.7              | 5.3            | 1,346        | 1,054       | 14.9 |
| <b>Latam</b>                            |           |                   |                    |                    |                   |                |              |             |      |
| Argentina Merval Index                  | 3,211,242 | 3.8               | 5.2                | 15.0               | 23.5              | 5.2            | 3,296,502    | 1,635,451   | 20.7 |
| Brazil Bovespa Index*                   | 183,134   | 2.4               | 13.7               | 23.1               | 44.3              | 13.7           | 186,450      | 122,530     | 11.3 |
| Chile IPSA Index                        | 11,523    | 0.2               | 9.9                | 22.2               | 59.6              | 9.9            | 11,721       | 7,089       | 15.9 |
| Colombia COLCAP Index                   | 2,493     | 0.4               | 20.6               | 25.2               | 61.6              | 20.6           | 2,562        | 1,497       | 11.6 |
| Mexico S&P/BMV IPC Index                | 69,492    | 1.9               | 8.0                | 10.5               | 33.5              | 8.1            | 70,483       | 49,799      | 15.1 |
| <b>EEMEA</b>                            |           |                   |                    |                    |                   |                |              |             |      |
| Saudi Arabia Tadawul Index              | 11,382    | 2.2               | 9.6                | -2.3               | -8.3              | 8.5            | 12,482       | 10,281      | N/A  |
| South Africa JSE Index                  | 125,249   | 2.4               | 7.5                | 14.2               | 46.2              | 8.1            | 126,937      | 77,165      | 15.0 |
| Turkey ISE 100 Index*                   | 13,831    | 6.5               | 23.3               | 27.6               | 37.2              | 22.8           | 13,907       | 8,873       | 6.6  |

| Equity Indices - Total Return  | 1-week Change (%) | 1-month Change (%) | 3-month Change (%) | YTD Change (%) | 1-year Change (%) | 3-year Change (%) | 5-year Change (%) |
|--------------------------------|-------------------|--------------------|--------------------|----------------|-------------------|-------------------|-------------------|
|                                |                   |                    |                    |                |                   |                   |                   |
| <b>Global equities</b>         |                   |                    |                    |                |                   |                   |                   |
| Global equities                | 1.2               | 3.0                | 4.7                | 3.5            | 22.1              | 70.9              | 76.8              |
| US equities                    | 0.7               | 1.0                | 2.1                | 1.8            | 15.3              | 79.2              | 92.5              |
| Europe equities                | 1.3               | 4.0                | 9.1                | 4.2            | 32.0              | 58.7              | 69.4              |
| Asia Pacific ex Japan equities | 3.5               | 9.5                | 8.5                | 9.4            | 39.8              | 52.5              | 29.8              |
| Japan equities                 | 1.2               | 6.6                | 8.0                | 6.9            | 31.0              | 62.8              | 48.6              |
| Latam equities                 | 3.4               | 17.8               | 26.6               | 17.9           | 65.3              | 63.3              | 91.4              |
| Emerging Markets equities      | 3.6               | 10.9               | 10.5               | 10.8           | 45.0              | 59.9              | 32.0              |

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)                       | 610    | 0.2               | 0.2                | 0.3                | 4.8               | 0.3            |
| JPM EMBI Global  | 1023.2 | 0.1               | 0.6                | 1.5                | 12.6              | 0.5            |
| BarCap US Corporate Index (USD)                        | 3553.8 | 0.0               | 0.1                | 0.5                | 7.2               | 0.2            |
| BarCap Euro Corporate Index (Eur)                      | 267.9  | 0.4               | 0.8                | 0.4                | 3.8               | 0.8            |
| BarCap Global High Yield (Hedged in USD)               | 694.9  | 0.0               | 0.7                | 2.0                | 9.4               | 0.7            |
| Markit iBoxx Asia ex-Japan Bond Index (USD)            | 243.3  | 0.1               | 0.3                | 0.7                | 7.5               | 0.4            |
| Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD) | 290    | 0.4               | 1.7                | 2.0                | 11.0              | 1.7            |

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 (%) |
|--------------------------|--------|------------|-------------|--------------|------------|---------------|--------------|-------------|-------------------|
| <b>Developed markets</b> |        |            |             |              |            |               |              |             |                   |
| EUR/USD                  | 1.19   | 1.18       | 1.17        | 1.16         | 1.04       | 1.17          | 1.21         | 1.01        | 0.8               |
| GBP/USD                  | 1.38   | 1.36       | 1.35        | 1.32         | 1.24       | 1.35          | 1.39         | 1.22        | 0.8               |
| CHF/USD                  | 1.30   | 1.28       | 1.26        | 1.25         | 1.10       | 1.26          | 1.32         | 1.09        | 1.5               |
| CAD                      | 1.35   | 1.37       | 1.37        | 1.40         | 1.45       | 1.37          | 1.48         | 1.35        | 1.3               |
| JPY                      | 154    | 156        | 156         | 154          | 154        | 157           | 159          | 140         | 1.1               |
| AUD/USD                  | 0.70   | 0.69       | 0.67        | 0.66         | 0.62       | 0.67          | 0.71         | 0.59        | 1.4               |
| NZD/USD                  | 0.60   | 0.59       | 0.58        | 0.57         | 0.56       | 0.58          | 0.61         | 0.55        | 1.6               |
| <b>Asia</b>              |        |            |             |              |            |               |              |             |                   |
| HKD                      | 7.81   | 7.80       | 7.78        | 7.77         | 7.79       | 7.78          | 7.85         | 7.75        | -0.1              |
| CNY                      | 6.95   | 6.96       | 7.00        | 7.11         | 7.24       | 6.99          | 7.35         | 6.95        | 0.2               |
| INR                      | 91.9   | 92.0       | 89.8        | 88.7         | 86.6       | 89.9          | 92.0         | 83.8        | 0.1               |
| MYR                      | 3.94   | 4.01       | 4.05        | 4.20         | 4.39       | 4.06          | 4.51         | 3.91        | 1.7               |
| KRW                      | 1438   | 1464       | 1440        | 1430         | 1431       | 1440          | 1487         | 1347        | 1.8               |
| TWD                      | 31.4   | 31.6       | 31.4        | 30.7         | 32.7       | 31.4          | 33.3         | 28.8        | 0.4               |
| <b>Latam</b>             |        |            |             |              |            |               |              |             |                   |
| BRL                      | 5.19   | 5.29       | 5.47        | 5.38         | 5.88       | 5.47          | 6.10         | 5.17        | 1.8               |
| COP                      | 3641   | 3645       | 3778        | 3862         | 4155       | 3778          | 4478         | 3581        | 0.1               |
| MXN                      | 17.3   | 17.4       | 18.0        | 18.5         | 20.7       | 18.0          | 21.3         | 17.1        | 0.4               |
| ARS                      | 1444   | 1434       | 1453        | 1439         | 1051       | 1452          | 1492         | 1051        | -0.7              |
| <b>EEMEA</b>             |        |            |             |              |            |               |              |             |                   |
| RUB                      | 74.9   | 75.8       | 79.3        | 79.7         | 98.3       | 78.8          | 104.9        | 74.1        | 1.1               |
| ZAR                      | 15.9   | 16.1       | 16.6        | 17.3         | 18.6       | 16.6          | 19.9         | 15.6        | 1.5               |
| TRY                      | 43.5   | 43.4       | 42.9        | 42.0         | 35.8       | 43.0          | 43.5         | 35.6        | -0.3              |

| Bonds                          | Close | 1-week Ago | 1-month Ago | 3-months Ago | 1-year Ago | Year End 2024 | 1-week basis point change* |
|--------------------------------|-------|------------|-------------|--------------|------------|---------------|----------------------------|
| <b>US Treasury yields (%)</b>  |       |            |             |              |            |               |                            |
| 3-Month                        | 3.65  | 3.66       | 3.54        | 3.84         | 4.29       | 3.63          | -2                         |
| 2-Year                         | 3.57  | 3.59       | 3.45        | 3.61         | 4.21       | 3.47          | -3                         |
| 5-Year                         | 3.83  | 3.82       | 3.68        | 3.72         | 4.32       | 3.73          | 1                          |
| 10-Year                        | 4.27  | 4.23       | 4.12        | 4.10         | 4.52       | 4.17          | 4                          |
| 30-Year                        | 4.90  | 4.83       | 4.81        | 4.65         | 4.76       | 4.84          | 7                          |
| <b>10-year bond yields (%)</b> |       |            |             |              |            |               |                            |
| Japan                          | 2.24  | 2.25       | 2.06        | 1.65         | 1.21       | 2.06          | -1                         |
| UK                             | 4.51  | 4.51       | 4.50        | 4.42         | 4.56       | 4.48          | 0                          |
| Germany                        | 2.84  | 2.91       | 2.85        | 2.64         | 2.52       | 2.85          | -7                         |
| France                         | 3.42  | 3.49       | 3.56        | 3.42         | 3.26       | 3.56          | -7                         |
| Italy                          | 3.45  | 3.51       | 3.55        | 3.40         | 3.60       | 3.55          | -6                         |
| Spain                          | 3.20  | 3.27       | 3.29        | 3.15         | 3.12       | 3.29          | -7                         |
| China                          | 1.81  | 1.83       | 1.86        | 1.81         | 1.63       | 1.86          | -2                         |
| Australia                      | 4.81  | 4.82       | 4.75        | 4.31         | 4.38       | 4.74          | -1                         |
| Canada                         | 3.42  | 3.41       | 3.41        | 3.13         | 3.12       | 3.43          | 0                          |

\*Numbers may not add up due to rounding.

| Commodities           | 1-week Change (%) | 1-month Change (%) | 3-month Change (%) | 1-year Change (%) | YTD Change (%) | 52-week High | 52-week Low |
|-----------------------|-------------------|--------------------|--------------------|-------------------|----------------|--------------|-------------|
| Gold                  | 5,167             | 3.6                | 19.1               | 28.4              | 84.9           | 19.6         | 5,595       |
| Brent Oil             | 69.7              | 5.8                | 13.6               | 9.5               | -1.4           | 14.5         | 74          |
| WTI Crude Oil         | 64.3              | 5.3                | 11.3               | 7.5               | -4.0           | 12.3         | 55          |
| R/J CRB Futures Index | 323.7             | 3.7                | 7.3                | 7.6               | 5.7            | 8.3          | 324         |
| LME Copper            | 13,618            | 3.8                | 8.4                | 24.7              | 49.2           | 9.6          | 14,528      |

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