

Investment Weekly

26 September 2023

Global equities fell as central banks signalled a “higher-for-longer” interest rate regime

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Global equities fell as central banks signalled a “higher-for-longer” interest rate regime

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Treasury yields rose on fears of “higher-for-longer” interest rates

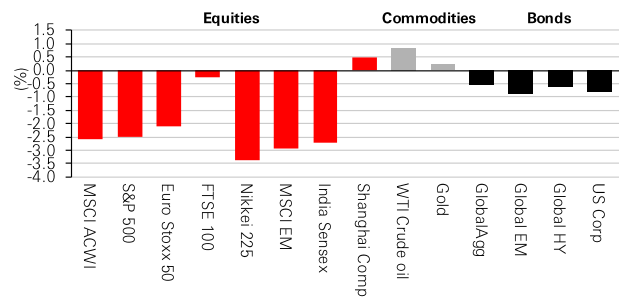
Commodities →

Crude oil prices little changed amid rate concerns

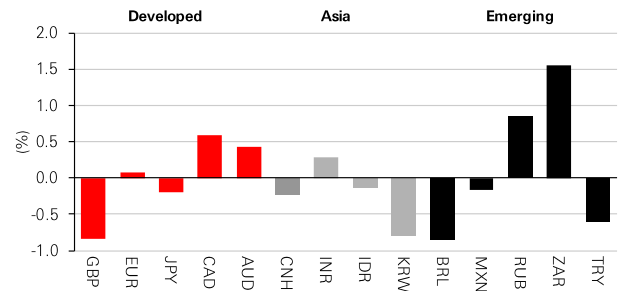
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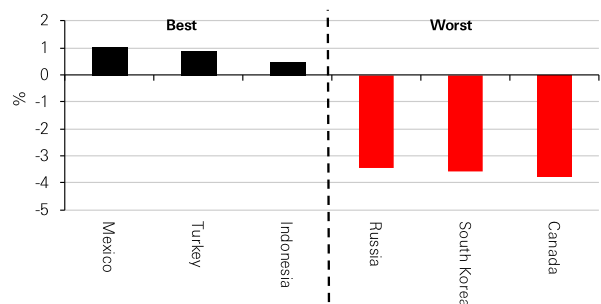
Movers and shakers



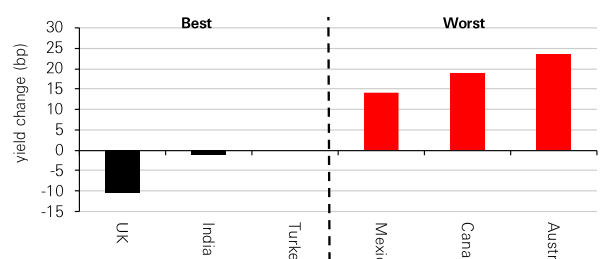
Currencies (versus USD)



Equities



Bonds (10-year yields)



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Source: Bloomberg, HSBC Asset Management. Data as at 3PM UK time 22 September 2023. All the above charts relate to 15/09/2023 – 22/09/2023.

Past performance is not an indication of future returns

Last week in detail

Macro data and key events

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Tuesday 19 September	US	Housing Starts (mom)	Aug	-0.8%	-11.3%	2.0%
Wednesday 20 September	UK	CPI (yoy)	Aug	7.0%	6.7%	6.8%
	US	FOMC Interest Rate Decision (upper bound)	Sep	5.5%	5.5%	5.5%
	Brazil	COPOM Interest Rate Decision	Sep	12.75%	12.75%	13.25%
Thursday 21 September	UK	Bank of England Interest Rate Decision	Mar	5.50%	5.25%	5.25%
	US	Existing Home Sales (mom)	Aug	0.7%	-0.7%	-2.2%
Friday 22 September	Japan	Bank of Japan Interest Rate Decision	Sep	-0.10%	-0.10%	-0.10%
	Japan	National CPI ex Fresh Food, Energy (yoy)	Aug	4.3%	4.3%	4.3%
	Eurozone	HCOB Global Composite PMI	Sep P	46.5	47.1	46.7
	US	S&P Global Composite PMI	Sep P	50.4	50.1	50.2

P – Preliminary

At its September meeting, the **Federal Open Market Committee (FOMC)** of the US Federal Reserve (Fed) unanimously left the target range for the federal funds rate unchanged at 5.25-5.50%, in line with market expectations after the Fed tightened policy by 525bp since February 2022. The Fed upgraded its language on growth, while acknowledged that “job gains have slowed in recent months” but “remain strong”. Changes to the inflation outlook were limited and the Fed is “highly attentive to inflation risks”. In terms of the policy outlook, the median projection remained for one further 25bp hike this year, but revised higher by 50bp for 2024-25 with only 50bp of cuts now seen in 2024 followed by just over 100bp of easing in 2025. In his press conference, Chair Powell noted the FOMC is in a “position to proceed carefully”, given how much policy tightening has already been delivered. Ultimately, at this stage in the cycle, the FOMC decisions are data dependent. In Europe, **US housing starts** fell by much more than expected in August (-11.3% mom). Meanwhile, building permits rose sharply by 6.9% mom, with growth in both single and multi-family permits. While not entirely clear cut, the sharp drop in housing starts could hint at the effect that higher mortgage rates are having on demand for new houses.

UK’s headline CPI inflation fell 0.1pp to 6.7% yoy in August, a downward surprise. On a mom basis, inflation increased by 0.3% (0.7% expected). Meanwhile, core CPI (non-seasonally adjusted), which excludes volatile components including energy, food alcohol and tobacco, also fell - from 6.9% to 6.2% on a yoy basis. The easing of inflationary pressures was widespread, with cooling services, core goods and food inflation outweighing the pressure that came from rising energy costs. **The Bank of England (BoE)** left interest rates unchanged at 5.25% at its September meeting, the first meeting it has not hiked since November 2021. The surprise for markets was how close the decision was with a 5-4 split on the Monetary Policy Committee (MPC) between those favouring “no change” and those calling for a 25bp increase. MPC members calling for no rate move cited “signs of loosening in the labour market” and the downside surprise in services inflation in August. Although average weekly earnings had been higher than expected, this group highlighted other indicators of pay growth showing moderation. One member was concerned that the “risks of overtightening had continued to build”. Dissenting members favouring a 25bp rate hike highlighted that: real household income “had started to rise”; forward looking indicators of output “had remained positive”; and that the labour market had remained tight, with measures of wages and services “above those consistent with meeting the 2% medium-term inflation target”. On Quantitative Tightening (QT), the MPC also voted “unanimously” to lower the gilt stock reduction target by £100bn over the next 12 months, from £80bn the previous 12 months.

Japan’s CPI data showed a slower-than-expected deceleration of headline inflation in August to 3.2% yoy from July’s 3.3% amid higher energy costs and recreational services prices. Meanwhile, the so-called core-core CPI inflation (all items, less energy, and fresh food) stayed elevated at 4.3% yoy, indicating the pressure on the BoJ to raise its inflation forecast again in late October.

The **Bank of Japan (BoJ)** kept its policy rates and YCC program unchanged at its September meeting, in line with consensus. While Governor Kazuo Ueda’s earlier remarks fuelled speculation that the negative interest rate policy could end sooner than previously expected, his post-meeting comments offered no clear sign of a shift in policy stance. He clarified that the “distance to ending negative rates” hasn’t changed much, and the BoJ would continue monetary easing patiently until achievement of price goal is in sight.

The Bank of England and Fed kept rates on hold at their September policy meetings

UK inflation significantly surprised to the downside in August

The week ahead

Macro data and key events

Date	Country	Indicator	Data as of	Survey	Prior
Monday 25 September	Germany	Ifo Business Climate Index	Sep	85.2	85.7
Tuesday 26 September	US	S&P CoreLogic Case-Shiller 20-city Composite Home Price NSA Index (yoy)	Jul	-	-1.2%
	US	Conference Board Consumer Confidence	Sep	105.6	106.1
Wednesday 27 September	US	Durable Goods Orders (mom)	Aug P	-0.4%	-5.2%
Thursday 28 September	Mexico	Banco de Mexico Interest Rate Decision	Sep	11.25%	11.25%
Friday 29 September	Japan	Jobless Rate	Aug	2.6%	2.7%
	Japan	Industrial Production (mom)	Aug P	-0.8%	-1.8%
	Eurozone	CPI Estimate (yoy)	Sep	4.5%	5.3%
	US	PCE Core (yoy)	Aug	3.9%	4.2%

P – Preliminary

North America

In the US, the **S&P CoreLogic Case-Shiller Composite Home Price Index** will be released on Tuesday with investors likely anticipating a continued rise in sequential house prices (+0.6% mom). Rising interest rates have seen a fall in home prices over the last year, however, with June seeing a 1.2% decline year-on-year.

On the same day, the **Conference Board Consumer Confidence** print for September is anticipated to show a minor decline to 105.6, from 106.1 in the month prior. Confidence has been rising in recent months amid declines in inflation, pushing up on real wage growth.

Lastly in the US, the **core PCE deflator**, the Fed's preferred measure of inflation for setting monetary policy, is expected to have risen 0.2% mom in August. This would be the same rate as observed in July and highlights the impact that monetary policy has already had on price pressures in the US economy. In the same print, the headline deflator, which includes energy costs, is expected to have risen by 0.5% mom (from 0.2% in July) amid rising fuel costs.

In the coming week, US inflation data will be in focus

Europe

The **German IFO business climate index** looks set to remain downbeat in September, little changed from August (85.7), judging from the latest monthly poor German manufacturing PMI report.

Asia

Japan's industrial production may have contracted again in August. Automobile and semiconductor machinery production could be upside drivers, but a slowdown in overseas markets remains a significant headwind for overall industrial activity. Meanwhile, the **jobless rate** may have edged lower in August amid relatively resilient service sectors, while external uncertainties could weigh on labour demand from manufacturers.

Market moves

Equities

US equities were pressured by rising US bond yields amid increasing fears of “higher for longer” US interest rates following the latest FOMC meeting. Overall, the S&P500 index fell 2.5%, with the tech-dominant Nasdaq index underperforming, down 3.1%. Meanwhile, the S&P TSX composite index posted a 3.8% decline.

European equities fell sharply, driven by a sell-off on Wall Street and a downbeat monthly Eurozone PMI survey as investors reduced bets of early rate cuts by major central banks. Overall, the Euro Stoxx 50 index dropped 2.1%, with weakness widespread on local bourses. In the UK, FTSE-100 was little changed, aided by the weaker pound.

Asian stock markets broadly dropped amid investor worries over “higher for longer” US interest rates, driven by losses in technology shares. Japan’s stock market posted a marked loss as investors assessed the BoJ’s policy outlook, and Indian equities snapped three straight weekly gains in a holiday-shortened week. While Hong Kong’s stock market tracked global peers lower, China’s stock market bucked the regional trend to record a mild increase amid hopes of further policy measures to support capital markets.

Government Bonds

In the US, **Treasury yields** across the curve rose on the week amid fears of “higher-for-longer” interest rates following the Fed meeting on Wednesday which was compounded by an unexpected fall in weekly initial jobless claims on Thursday. Overall, 10-year yields were up 12bps as 2-year yields rose by 6bps.

Meanwhile, in **Europe yields** generally tracked US rates higher on the week seeing German and French 10-year yields up by 8bps. Periphery spreads remained relatively pinned on the week despite heavy losses in risk-assets markets. In the UK, 10-year yields bucked the trend to fall 10bps as the Bank of England at its meeting on Thursday opted to keep rates on hold, favouring a longer period of high rates over continuing to raise rates.

Commodities

Crude oil prices were little changed last week as investors assessed the macro implications of Fed policy outlook. Overall, Brent crude for November delivery rose 0.3% to USD94.2 per barrel. Meanwhile, **gold prices** were also little changed.

Equities

Global equities fell as central banks signalled a “higher-for-longer” interest rate regime

Government Bonds

Treasury yields rose on fears of “higher-for-longer” interest rates

Commodities

Crude oil prices little changed amid rate concerns

Market data

	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)
Equity Indices									
World									
MSCI AC World Index (USD)	664	-2.6	-0.8	-1.8	14.5	9.7	708	538	8.1
North America									
US Dow Jones Industrial Average	34,083	-1.5	-0.6	0.4	13.3	2.8	35,679	28,661	18.5
US S&P 500 Index	4,341	-2.5	-1.1	-0.9	15.5	13.1	4,607	3,492	19.7
US NASDAQ Composite Index	13,279	-3.1	-1.7	-2.6	20.0	26.9	14,447	10,089	28.4
Canada S&P/TSX Composite Index	19,845	-3.8	0.8	1.3	4.4	2.4	20,843	17,873	14.1
Europe									
MSCI AC Europe (USD)	490	-1.6	-1.1	-2.6	23.9	7.2	528	367	12.6
Euro STOXX 50 Index	4,206	-2.1	-1.3	-2.3	22.7	10.9	4,492	3,250	11.8
UK FTSE 100 Index	7,694	-0.2	5.8	2.6	7.5	3.3	8,047	6,708	11.0
Germany DAX Index*	15,556	-2.1	-0.9	-2.7	24.1	11.7	16,529	11,863	11.3
France CAC-40 Index	7,176	-2.8	-0.9	-0.4	21.2	10.8	7,581	5,628	12.0
Spain IBEX 35 Index	9,506	-0.5	2.1	1.5	22.3	15.5	9,742	7,190	10.3
Italy FTSE MIB Index	28,606	-1.0	1.6	4.4	31.2	20.7	29,758	20,183	7.8
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	492	-3.3	-0.7	-5.5	2.9	-2.6	563	427	1.5
Japan Nikkei-225 Stock Average	32,402	-3.4	1.7	-2.6	19.3	24.2	33,773	25,622	18.4
Australian Stock Exchange 200	7,069	-2.9	-0.7	-1.8	5.5	0.4	7,568	6,412	15.2
Hong Kong Hang Seng Index	18,057	-0.7	1.5	-6.0	-0.5	-8.7	22,701	14,597	9.2
Shanghai Stock Exchange Composite Index	3,132	0.5	0.4	-2.0	0.8	1.4	3,419	2,885	11.5
Hang Seng China Enterprises Index	6,263	-0.7	2.7	-3.7	1.1	-6.6	7,774	4,919	8.5
Taiwan TAIEX Index	16,344	-3.4	-0.6	-5.0	14.4	15.6	17,464	12,629	18.1
Korea KOSPI Index	2,508	-3.6	-0.3	-3.3	7.5	12.2	2,668	2,135	13.8
India SENSEX 30 Index	66,009	-2.7	1.2	4.4	11.7	8.5	67,927	56,147	20.7
Indonesia Jakarta Stock Price Index	7,017	0.5	1.5	5.5	-2.8	2.4	7,214	6,543	0.0
Malaysia Kuala Lumpur Composite Index	1,450	-0.6	-0.1	4.0	0.8	-3.0	1,504	1,369	14.4
Philippines Stock Exchange PSE Index	6,143	0.3	-1.1	-4.1	-2.5	-6.5	7,138	5,699	11.5
Singapore FTSE Straits Times Index	3,205	-2.3	1.4	-0.5	-1.8	-1.4	3,408	2,969	10.2
Thailand SET Index	1,523	-1.3	-1.5	0.9	-7.5	-8.8	1,696	1,462	17.2
Latam									
Argentina Merval Index	553,755	-2.4	-6.8	33.4	270.5	174.0	690,782	134,815	3.3
Brazil Bovespa Index*	116,646	-1.8	0.4	-1.9	2.3	6.3	123,010	96,997	8.3
Chile IPSA Index	5,879	-2.1	-4.5	2.0	10.9	11.7	6,449	4,871	0.6
Colombia COLCAP Index	1,087	-1.0	-2.5	-4.7	-9.5	-15.4	1,348	1,045	5.7
Mexico S&P/BMV IPC Index	51,881	1.0	-2.3	-3.1	12.0	7.1	55,627	44,559	12.5
EEMEA									
Russia MOEX Index	3,044	-3.4	-3.8	8.1	39.0	41.3	3,287	1,775	N/A
South Africa JSE Index	73,640	-1.3	0.5	-2.0	12.8	0.8	81,338	62,194	9.9
Turkey ISE 100 Index*	8,029	0.8	3.3	47.9	143.7	45.7	8,404	3,049	7.0

*Indices expressed as total returns. All others are price returns.

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	-2.6	-0.7	-1.4	11.2	16.6	24.5	37.3
US equities	-2.8	-1.2	-0.8	14.1	16.5	32.6	56.7
Europe equities	-1.6	-1.0	-2.2	9.8	27.3	24.0	18.9
Asia Pacific ex Japan equities	-3.2	-0.4	-4.4	-0.4	5.6	-4.8	5.4
Japan equities	-1.7	4.1	0.1	14.8	22.7	11.0	14.8
Latam equities	-1.9	-1.0	-4.1	14.8	13.7	49.3	18.2
Emerging Markets equities	-2.9	-0.9	-3.6	2.1	6.4	-4.8	2.9

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.

Market data

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	532	-0.5	-0.1	-1.1	1.5	1.5
JPM EMBI Global	785.7	-0.9	0.1	-1.2	5.9	2.3
BarCap US Corporate Index (USD)	2990.0	-0.8	-0.1	-2.0	2.2	0.7
BarCap Euro Corporate Index (Eur)	234.1	-0.2	0.2	0.9	2.7	2.8
BarCap Global High Yield (Hedged in USD)	528.4	-0.6	0.6	1.6	9.5	6.1
Markit iBoxx Asia ex-Japan Bond Index (USD)	203.1	-0.5	0.3	-1.6	2.9	1.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	217	-0.7	2.1	-3.3	4.7	-2.6

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 2022	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.07	1.07	1.08	1.10	0.98	1.07	1.13	0.95	0.1
GBP/USD	1.23	1.24	1.27	1.27	1.13	1.21	1.31	1.04	-0.9
CHF/USD	1.11	1.12	1.14	1.12	1.02	1.08	1.18	0.99	-0.9
CAD	1.34	1.35	1.36	1.32	1.35	1.36	1.40	1.31	0.6
JPY	148	148	146	143	142	131	152	127	-0.2
AUD/USD	0.65	0.64	0.64	0.68	0.66	0.68	0.72	0.62	0.4
NZD/USD	0.60	0.59	0.59	0.62	0.58	0.64	0.65	0.55	1.4
Asia									
HKD	7.82	7.83	7.84	7.83	7.85	7.80	7.85	7.76	0.1
CNY	7.30	7.28	7.29	7.18	7.08	6.90	7.35	6.69	-0.3
INR	82.9	83.2	82.9	82.0	80.9	82.7	83.3	80.5	0.3
MYR	4.69	4.68	4.65	4.66	4.57	4.40	4.75	4.23	-0.1
KRW	1337	1326	1336	1295	1413	1260	1445	1216	-0.8
TWD	32.1	31.9	31.9	30.9	31.6	30.7	32.4	29.6	-0.7
Latam									
BRL	4.91	4.86	4.94	4.77	5.12	5.29	5.53	4.70	-0.9
COP	3927	3928	4118	4106	4371	4851	5156	3879	0.0
MXN	17.1	17.1	16.9	17.2	19.9	19.5	20.6	16.6	-0.2
ARS	350	350	350	253	145	177	350	145	0.0
EEMEA									
RUB	95.9	96.7	94.2	83.2	59.4	74.2	102.2	56.6	0.8
ZAR	18.7	19.0	18.8	18.5	17.6	17.0	19.9	16.7	1.5
TRY	27.2	27.0	27.2	24.9	18.3	18.7	27.3	17.7	-0.6

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2022	1-week basis point change*
US Treasury yields (%)							
3-Month	5.47	5.45	5.42	5.29	3.17	4.34	2
2-Year	5.10	5.03	5.05	4.79	4.12	4.43	6
5-Year	4.56	4.46	4.49	4.04	3.94	4.00	10
10-Year	4.45	4.33	4.32	3.79	3.71	3.87	12
30-Year	4.54	4.42	4.40	3.87	3.64	3.96	13

10-year bond yields (%)							
Japan	0.74	0.71	0.66	0.37	0.23	0.41	3
UK	4.25	4.35	4.64	4.36	3.49	3.66	-10
Germany	2.74	2.67	2.64	2.49	1.96	2.57	7
France	3.29	3.22	3.17	3.02	2.52	3.11	7
Italy	4.57	4.46	4.30	4.13	4.16	4.70	12
Spain	3.81	3.74	3.67	3.44	3.08	3.65	6
China	2.69	2.67	2.55	2.67	2.65	2.84	2
Australia	4.34	4.10	4.27	3.98	3.67	4.05	24
Canada	3.93	3.74	3.82	3.45	3.12	3.30	19

*Numbers may not add up due to rounding.

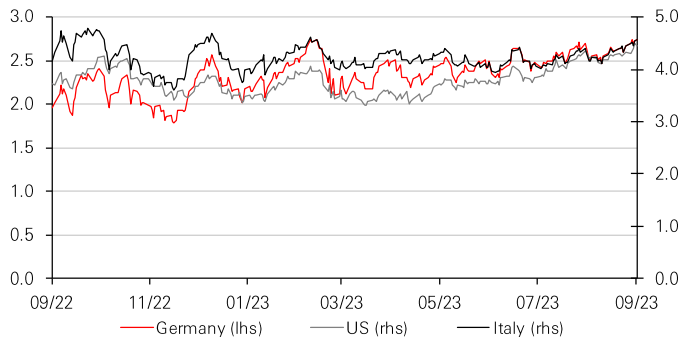
	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,928	0.2	1.6	0.7	15.3	5.7	2,063	1,615
Brent Oil	94.2	0.3	12.6	27.2	17.9	14.8	96	70
WTI Crude Oil	90.8	0.9	14.5	30.7	21.6	16.7	92	64
R/J CRB Futures Index	285.9	-1.3	4.4	7.6	2.9	2.9	290	254
LME Copper	8,246	-1.9	-1.4	-3.8	7.4	-1.5	9,551	7,220

Source: Bloomberg, HSBC Asset Management. Data as at 3PM UK time 22 September 2023.

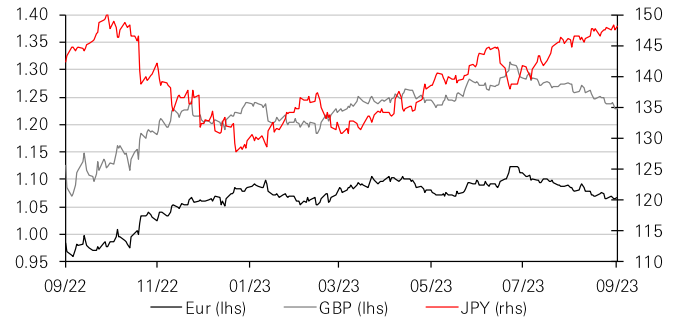
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Market trends

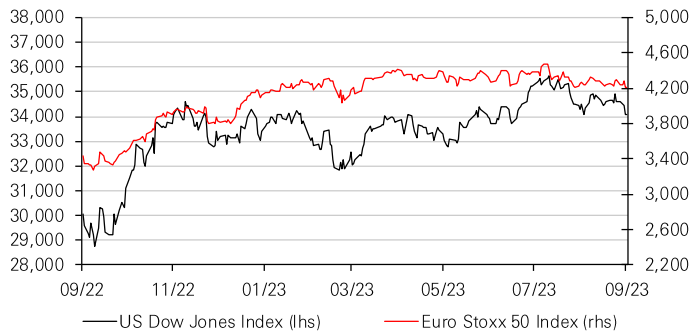
Government bond yields (%)



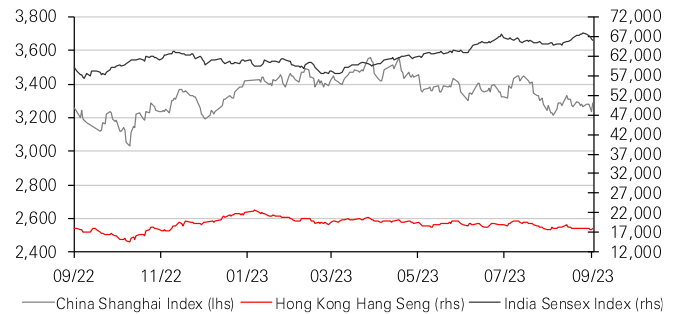
Major currencies (versus USD)



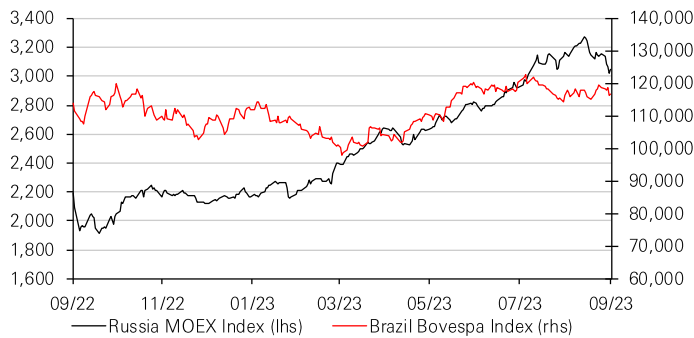
Global equities



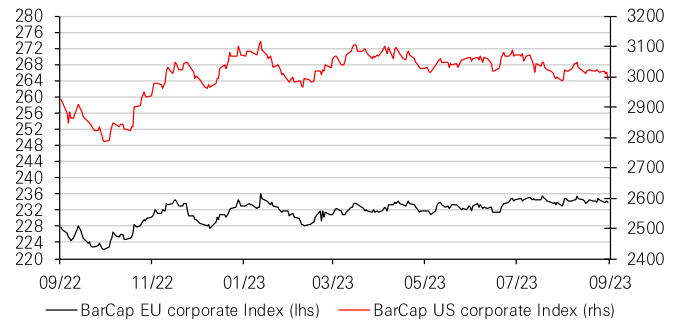
Emerging Asian equities



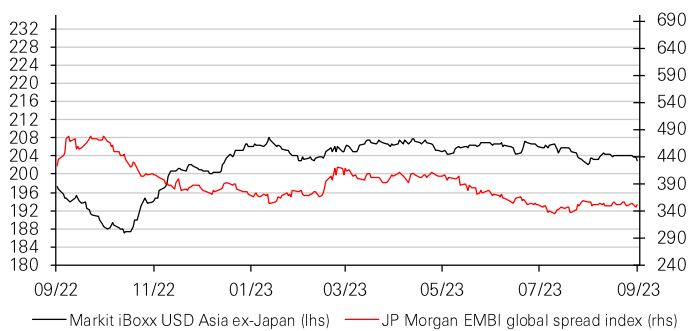
Other emerging equities



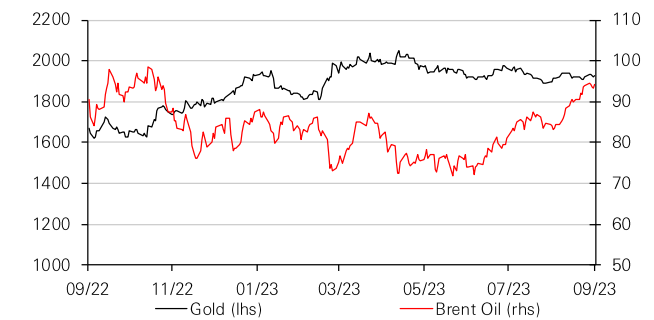
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Source: Bloomberg, HSBC Asset Management. Data as at 3PM UK time 22 September 2023.

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