HSBC Mutual Fund

Global Markets Tracker | 9 September 2026

Equity Markets

- Oil prices have swung wildly throughout August, with new developments leaving investors unsure about the possibility of a diplomatic resolution with Iran. The S&P 500 gained 2.6% MoM in Aug; Index rallied sharply in the first two weeks, peaking at 7,799 on August 13, before pulling back through the third week and partially recovering into month-end.
- In the UK, the FTSE 100's marginal -0.4% MoM decline was driven primarily by a drag in heavy weight commodity sectors and rising inflation, weakening labour market; offsetting factor was the stronger pound in August.
- In Japan, the Nikkei 225 gained 3.03% in August 2026, the strongest performer of the three indices covered this month. Overall, strong earnings momentum and record corporate buying were the primary tailwinds, while yen strength and BOJ uncertainty introduced volatility, particularly in the second half of the month. (BBG).
- The MSCI Asia Pacific gained ~3% MoM, the strongest monthly return among the indices tracked this month mainly due to an AI-driven semiconductor rally in S. Korea. (Bloomberg news)
- The Kospi gained 3.4% MoM, recovering from a near-40% drawdown that had accumulated through the prior months. AI-driven semiconductor boom and record chip exports supports sentiments even as Bank of Korea rate hikes added a headwind for domestic rate-sensitive sectors (Bloomberg).
- Indonesian stocks were up 4.6% MoM as fiscal discipline (announced in Indonesia President's budget speech) and the new central bank leadership restored confidence.
- In India, stocks were weaker, down 1.5% MoM amid fears of RBI's monetary policy tightening following the hawkish minutes. Additionally, rising crude prices linked to US-Iran tensions weighed on India as a major oil importer, pressuring the Rupee and corporate margins. (Bloomberg).

DMs	Aug-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
US	7,686	7,719	0.1	2.6	1.4	11.7	19.0
UK	10,824	10,822	-0.3	-0.4	4.0	-0.8	17.8
Germany	26,258	26,007	0.0	2.5	4.6	3.9	9.9
France	8,335	8,306	-1.2	-2.1	1.8	-2.9	8.2
Japan	66,312	66,587	0.7	3.0	0.0	12.7	55.2
Switzerland	14,286	14,279	-1.6	-0.4	5.5	1.9	17.2
Australia	9,076	8,944	-1.0	1.1	3.9	-1.3	1.1
Italy	52,613	52,230	-0.2	0.8	5.1	11.4	24.7
Spain	19,974	20,022	-0.4	1.0	8.8	8.8	33.7
Portugal	9,437	9,419	-0.1	3.5	4.0	1.7	21.6
Greece	2,677	2,703	0.9	4.2	12.8	17.5	32.4

EM Asia	Aug-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	3,986	3,947	2.5	4.0	-2.0	-4.2	3.3
India	76,957	75,730	-0.9	-1.5	2.9	-5.3	-3.6
Indonesia	6,525	6,661	0.4	4.6	6.5	-20.8	-16.7
Malaysia	1,726	1,712	-0.6	0.1	2.5	0.5	9.6
Philippines	5,956	6,106	-4.7	-4.5	3.3	-9.9	-3.2
South Korea	6,820	7,156	1.1	3.4	-19.5	9.2	114.1
Taiwan	46,128	47,164	2.1	7.0	3.1	30.3	90.4
Thailand	1,595	1,617	-0.1	-1.8	1.7	4.4	29.0
Singapore	5,755	5,767	0.3	2.3	14.2	15.2	34.8
Hong Kong	25,567	25,346	0.2	-1.2	1.5	-4.0	2.0

EM Americas	Aug-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	3,033,848	3,034,599	0.8	-7.8	-4.2	14.8	52.9
Brazil	177,419	185,147	1.6	-0.3	2.1	-6.0	25.5
Chile	11,315	11,315	-1.2	2.7	4.9	4.0	27.1
Colombia	11,895	11,896	0.0	0.0	-0.1	-0.1	0.0
Mexico	65,430	64,728	-1.3	-2.3	-4.6	-8.4	11.4
Venezuela	5,588	6,148	-2.8	8.8	-3.0	-14.5	578.9

EM Europe	Aug-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	149,162	147,543	-1.6	1.7	10.8	17.9	45.4
Polland	152,553	154,617	0.1	3.5	11.3	20.3	45.6
Romania	33,744	34,451	-6.5	-6.7	12.9	20.0	64.1
South Africa	116,257	116,989	-0.5	4.3	1.4	-9.5	14.2
Turkey	14,334	14,152	-1.0	6.5	4.9	4.5	27.0
Ukraine	480	480	12.0	12.0	14.0	4.1	3.7

Source: Bloomberg; Market data as of Sept. 8, 2026, 14:00 Hours IST

HSBC Mutual Fund

Global Markets Tracker | 9 September 2026

Debt Markets

- Oil prices continued to weigh on sentiments as inflation risks and consequently adding to worries around monetary policy tightening. Yields rose broadly across DMs, MoM; For EMs yields were mixed, but mostly higher.
- In the US, US Treasury yields were broadly range-bound on a MoM basis where the 2Y rose 5bps to 4.34%, the 10Y edged up ~2bps to 4.75%, and the 30Y dipped -3bps to 5.24%. The 30Y month-end closing yield masked a highly volatile month wherein it hit a near two-decade high of 5.31% before treasury buyback intervention pulled it back. (Bloomberg article).
- In major EU nations, yields jumped ~10-20bps MoM with France the worst performer (up ~18 bps MoM), while the UK gilts were largely stable (up 1bp to 5.06%) having already repriced sharply in prior months. The primary driver was surging energy prices linked to the Strait of Hormuz standoff between the US and Iran, which pushed Brent crude above US$90/barrel in mid-August and prompted traders to price in ~38 bps of ECB rate hikes by year-end and ~28 bps of additional BoE tightening (BBG).
- In Japan The Japan 10Y JGB yield rose ~15bps MoM, closing at 2.96%, approaching the psychologically significant 3% level and continued to hover around three-decade high. The move was driven by two reinforcing forces of accelerating inflation and growing BoJ rate hike expectations and fiscal supply concerns too played its part (BBG).
- In EMs, 10Y yields were mixed, MoM with India's 10Y yield swinging higher following hawkish MPC minutes whereas the Indonesia 10Y yield eased following the developments around its budget and also a sentiment boost from the new leadership at Bank Indonesia. Also, in August, BI refrained from raising rates to support currency.
- For India, the 10Y sovereign yield rose 14bps MoM, closing at 6.95%, its highest level of the month and was largely a two-phase pattern when an initial rally through mid-August sustained with yields staying benign at 6.76% on 13-Aug driven by a perceived 'dovish' hold by the RBI MPC. However, there was a sharp reversal in the second half following the release of the hawkish MPC minutes which rattled markets as odds of a policy rate hike as early as October started to build-in. Also, the pre-mature withdrawal of the FCNR(B) scheme weighed on market sentiments and the shorter-end of the curve also edged higher. Until 2-Sep, the scheme-wise data revealed that India mobilized ~US$ 136bn of dollar inflows which has added to massive amounts of liquidity surplus keeping o/n rates and the shorter end of the curve quite soft. The next set of policy choices of the RBI are closely watched esp. with the current system liquidity hovering at INR 10 lakh crore as of 7-Sep.
- In South Korea, the 10Y yield was broadly flat on a MoM basis (softer by 2bps MoM), masking a highly volatile month with a 24bps intramonth range. In August, the BoK delivered back-to-back rate hikes for the first time in over 3-years, raising its benchmark rate to 3%. (BBG)

	Yield (%)		Change in bps				
DM	**Aug-26**	**Current Yield**	**W-o-W chg**	**M-o-M chg**	**3 Mnth chg**	**6 Mnth chg**	**Y-o-Y chg**
US	4.75	4.78	2	2	27	71	52
UK	5.06	5.17	1	1	16	69	31
Germany	3.32	3.36	3	12	28	61	58
France	4.18	4.21	0	18	50	89	64
Japan	2.94	2.86	4	15	25	86	131
Switzerland	0.42	0.42	1	1	-2	19	14
Australia	5.09	5.17	8	17	22	46	77
Italy	4.15	4.16	2	13	36	80	54
Spain	3.78	3.79	2	12	30	64	42
Portugal	3.67	3.68	2	13	26	60	48
Greece	4.00	4.02	1	9	27	65	57
EM Asia	**Aug-26**	**Current Yield**	**W-o-W chg**	**M-o-M chg**	**3 Mnth chg**	**6 Mnth chg**	**Y-o-Y chg**
China	1.69	1.68	1	-2	-1	-11	-9
India	6.95	6.96	4	14	-11	27	37
Indonesia	6.99	7.06	-2	-32	28	54	60
Malaysia	3.86	4.04	7	16	30	37	47
Philippines	5.57	5.63	-3	-2	22	71	74
South Korea	4.31	4.36	-6	-2	11	73	146
Thailand	2.13	2.20	1	8	-12	43	85
Singapore	2.34	2.34	2	1	31	44	49
EM Americas	**Aug-26**	**Current Yield**	**W-o-W chg**	**M-o-M chg**	**3 Mnth chg**	**6 Mnth chg**	**Y-o-Y chg**
Brazil	14.66	13.85	13	-13	47	107	68
Chile	5.87	2.20	0	-5	19	61	21
Colombia	12.77	11.98	46	76	2	-69	136
Mexico	9.29	9.27	6	10	12	50	33
Peru	6.30	6.26	1	22	9	41	5
EM Europe	**Aug-26**	**Current Yield**	**W-o-W chg**	**M-o-M chg**	**3 Mnth chg**	**6 Mnth chg**	**Y-o-Y chg**
Hungary	5.60	5.37	7	8	19	-92	-151
Polland	6.05	6.06	6	30	26	101	54
Romania	7.04	6.98	4	15	14	70	-38
South Africa	8.73	8.73	-3	0	-2	47	-84
Turkey	31.84	31.71	-15	-47	-77	334	256
Ukraine	12.39	12.24	-36	38	11	-108	-296

Source: Bloomberg; Market data as of Sept. 8, 2026, 14:00 Hours IST

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC Mutual Fund

Global Markets Tracker | 9 September 2026

Currency Markets

- The DXY declined modestly MoM, marking its second consecutive monthly loss. The month had two distinct phases, in the first phase the Dollar held near the 100-level through mid-August amid rate hike expectations which re-emerged as the primary driver for the dollar. Then came the news where the US Treasury Secretary (on 19-Aug) announced to at least double long-end bond buybacks which led to the dollar's sharpest single-day drop in 3-weeks; sending the DXY to its August low of 98.80 by August 21, as markets interpreted the move as yield-suppression and a structural negative for the greenback. A sharp recovery in the final week was driven by US Fed Chair's hawkish Jackson Hole speech on 28-Aug, where the Chair warned inflation was not meaningfully slowing, causing rate hike bets to surge and the DXY to recoup roughly half of its mid-month losses into month-end.
- In Europe, currency pairs oscillated between gains and losses due to swift repricing of rate increases. The Euro and pound gained modestly against the dollar in August, but most noted that moves were driven almost entirely by dollar weakness rather than Euro or Sterling-specific strength. A sharp reversal followed in the final week, both pairs gave back gains after US Fed's hawkish remarks at the Jackson Hole on 28-Aug which reignited the odds of US Fed rate hike, with EUR/USD closing the month at 1.16 and GBP/USD at 1.35, well off their 25-Aug peaks (BBG).
- USD/JPY: The month opened with Japan confirming its first joint yen intervention with the US in 15 years, executed on July 31, which had lifted the yen from a four-decade low of ~164 to ~155 per dollar. However, those gains proved short-lived — by August 10, the yen had erased half the intervention rally, weakening past 159, as the wide US-Japan interest rate differential reasserted itself as the dominant driver. The yen weakened to a closely watched level on August 28 following Fed Chair Warsh's hawkish Jackson Hole speech.
- The South Korean won strengthened nearly 5% MoM against the dollar in August, its best monthly performance in years, transforming from Asia's worst-performing currency earlier in 2026 to its best. The primary driver was AI-related semiconductor capital repatriation, with chipmaker cash brought home by the tech-giant firms (BBG).
- Philippine Peso (PHP/USD) was the only Asian EM currency to weaken; making it Southeast Asia's worst-performing currency for the 2nd straight month driven by higher inflation and soaring oil prices; limiting any gains from BSP's rate hikes (BBG).
- India INR too gained MoM as the RBI actively sold dollars to cap USD/INR near 95.75 levels more so following the RBI's decision to pre-maturely withdraw the NRI-diaspora deposit mobilizing scheme – the data of which later revealed substantial amounts of dollar inflows. The hawkish MPC minutes as compared to the policy day outcome too may have supported the currency.
- The rupiah gained against the dollar, supported by Bank Indonesia's active FX intervention, attractive SRBI (short-term BI securities) yields, and a softer broad dollar backdrop. BI held its benchmark rate at 5.75% in August, with the acting governor forecasting further rupiah gains(Bloomberg).

DMs	Aug-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Dollar Index	99.43	98.92	-0.5	-0.6	-1.1	-0.1	1.5
UK	1.35	1.35	0.1	0.1	1.4	0.6	-0.2
Germany	1.16	1.16	0.1	0.6	0.7	-0.2	-1.3
France	1.16	1.16	0.1	0.6	0.7	-0.2	-1.3
Japan	159.74	154.03	3.8	3.3	3.8	2.3	-4.4
Switzerland	0.81	0.81	0.0	0.1	1.7	4.4	2.3
Australia	0.72	0.72	0.9	2.2	2.3	1.9	9.3

EM Asia	Aug-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
China	6.72	6.71	0.1	0.5	1.1	2.8	5.9
India	95.17	94.76	0.2	0.6	1.0	-2.6	-7.4
Indonesia	17,720.00	17,630.00	0.5	0.7	3.0	-4.0	-8.1
Malaysia	4.02	4.06	-0.5	0.8	0.4	-2.4	3.8
Philippines	62.26	62.63	-0.4	-3.1	-1.5	-5.2	-10.4
South Korea	1,368.40	1,344.35	2.1	5.2	12.0	8.9	3.1
Taiwan	31.68	31.55	0.3	2.1	0.1	1.2	-3.4
Thailand	33.16	32.95	0.9	0.1	-0.2	-2.7	-3.4
Singapore	1.27	1.27	0.5	1.1	1.7	0.6	1.3
Hong Kong	7.84	7.84	0.0	0.1	-0.1	-0.3	-0.6

EM Americas	Aug-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Argentina	1,509.08	1,511.59	-0.2	-0.8	-4.5	-6.8	-6.5
Brazil	5.18	5.13	1.1	-0.9	1.3	0.7	5.4
Chile	934.25	934.60	0.3	-1.9	-1.3	-2.7	3.7
Colombia	3,174.07	3,124.26	1.2	0.6	13.0	17.0	20.7
Mexico	17.00	16.99	0.0	0.9	2.7	3.6	9.0
Peru	3.38	3.35	0.2	0.7	3.4	3.9	4.4

EM Europe	Aug-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Hungary	314.37	314.58	1.0	0.4	-2.0	5.6	5.9
Polland	3.73	3.72	0.6	0.3	-1.1	-1.8	-2.9
Romania	4.53	4.52	0.2	0.4	0.5	-3.3	-4.9
South Africa	16.12	16.08	0.6	0.7	2.7	1.3	8.1
Turkey	48.26	48.46	-0.4	-1.6	-5.1	-10.0	-17.5
Ukraine	44.47	44.46	0.1	0.9	0.4	-1.1	-7.9

Source: Bloomberg; Market data as of Sept. 8, 2026, 14:00 Hours IST

HSBC Mutual Fund

Global Markets Tracker | 9 September 2026

Commodity Markets

- The Strait of Hormuz remained the defining geopolitical flashpoint of August, oscillating between cautious optimism and renewed escalation throughout the month. Both benchmarks were broadly flat on a MoM basis with Brent up just ~0.4% and WTI up ~1% and these changes masked an exceptionally volatile month with intramonth ranges of ~US$15/bbl for Brent/US$13/bbl for WTI.
  - As the US forces struck Iranian rocket launchers in the strait on 30-Aug, supply risk fears were reignited.
  - OPEC cut its 2026 global oil demand growth forecast for the fourth consecutive month to 580K b/d (from 780K b/d), while non-OPEC supply cushioned disruptions.
- In latest news from Bloomberg on US-Iran being –
  - On September 5, Iran launched ballistic missiles at two US Navy warships — including an aircraft carrier — prompting US Central Command to strike three Iranian crude oil tankers in retaliation, disabling two near Kharg Island and destroying a third in the Gulf of Oman..
  - As of this morning (Sep 8), Brent crude surged to within $1 of $100/bbl — trading at $99.2 — after Saudi Arabia reported that attacks on energy facilities in the kingdom's south had temporarily halted operations at several sites, wounding a number of people. WTI climbed to $94.5/bbl.
- Gold surged ~10% MoM, its best monthly performance of 2026 driven by a powerful convergence of dollar debasement fears, geopolitical safe-haven demand, and re-emerging institutional buying. US Treasury Secretary's 19-Aug bond buyback announcement led to the sharpest single-session gold rally of the month, as traders dusted off the dollar debasement playbook.
- Central bank buying provided a structural floor with the PBOC adding 20 tonnes to reserves in July; its 21st successive month of accumulation (BBG news)
- Silver outperformed gold with ~16% gain, its largest monthly rise since Feb'26; snapping a two-month losing streak. Similarly, Platinum and Palladium too were in the positive in August, supported by ETFs flows and AI-related demand supporting the metals demand-led price story. (Bloomberg article)
- Copper's rally was driven by a historic physical squeeze, coupled with LME inventory drawdowns, apparently, the longest streak since 2014 which is viewed as a reflection of a structural drain caused by traders shipping massive volumes to the US ahead of an overdue Trump Section 232 copper tariff decision, leaving prompt supply critically scarce outside the US (Bloomberg article).

Commodities	Unit	Aug-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
FTSE Core Commodity Excess Return Index	Index	411	416	1	7	6	28	35
NYMEX WTI Crude	USD/bbl.	86	93	-2	1	-7	20	31
ICE Brent Crude	USD/bbl.	90	98	-3	0	-5	16	33
NYMEX Gasoline	USd/gal.	308	323	3	9	14	48	63
NYMEX Heat Oil	USd/gal.	441	467	2	11	27	74	98
ICE Gasoil	USD/MT	1,348	1,453	2	10	33	81	112
NYMEX Nat. Gas	USD/MMBtu	3	3	2	5	-9	-17	-25
Spot Gold	USD/troy ounce	4,437	4,440	-4	10	-1	-17	28
Spot Silver	USD/troy ounce	67	67	-4	16	-11	-26	64
Spot Platinum	USD/troy ounce	1,797	1,840	-3	9	-7	-22	28
Spot Palladium	USD/troy ounce	1,365	1,402	5	6	0	-23	20
Spot Aluminium	$/metric tons	3,234	3,314	1	1	-15	2	24
Spot Copper	$/metric tons	14,446	14,588	1	4	5	11	47
Spot Zinc	$/metric tons	4,084	4,134	3	10	15	24	43
LME Nickel 3 month forwar	$/metric tons	16,861	16,715	-1	-2	-12	-2	9
LME Lead 3 month forward	$/metric tons	1,906	1,900	0	1	-5	-3	-5
LME Tin 3 month forward	$/metric tons	55,223	55,141	-1	0	-3	3	58
Generic 1st 'W ' Future	USd/bu.	757	716	13	18	24	32	47
Generic 1st 'RR' Future	USD/cwt	15	15	3	9	22	44	31
Generic 1st 'C ' Future	USd/bu.	515	512	4	17	16	19	28
USD Crude Palm Oil Jul24	USD/MT	1,150	1,161	-2	2	-2	9	14

Source: Bloomberg; Market data as of Sept. 8, 2026, 14:00 Hours IST

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Global Markets Tracker | 9 September 2026

Central Bank Monetary Policy

The Middle East crisis has reignited inflation worries, especially for Central Banks globally. Most policy outcomes had a hawkish leaning amid the West Asia conflict and Central banks took a vigilant/data-dependent approach.

- **Banco Central do Brasil (Brazil)** delivered its fourth consecutive quarter-point cut in a unanimous decision, bringing cumulative easing since March to 100 bps. The board cited moderating growth and easing inflation. Annual CPI slowed to 4.5% in July and subsequently dipped to 4.2% in August, falling within the 4.5% tolerance ceiling for the first time in months..
- **Banxico (Mexico)** held unanimously for a second straight meeting, formally ending its 2-year easing cycle that had delivered 475bps of cuts. The statement contained a hawkish tweak, noting that both headline and core inflation were expected to decline "more gradually than previously anticipated" with risks to inflation on the upside; citing geopolitical conflicts, SoH disruptions, and US trade policy uncertainty.
- **Reserve Bank of Australia (RBA)** – kept its key rate unchanged at 4.35% on Tuesday, in line with the consensus estimate. The decision was unanimous. RBA Governor's post-meeting comments struck a more hawkish tone than the central bank's post-meeting statement and its August forecast update
- **Bank Indonesia (BI)** held its benchmark BI-Rate at 5.75% for a second consecutive month in the first policy meeting led by the new acting Governor who signalled policy continuity, vowing to uphold Rupiah stability and maintain a preemptive, forward-looking policy mix. BI pivoted away from letting SRBI (short-term BI securities) yields climb further and instead emphasized on hedging incentives to attract foreign investors.
- **People's Bank of China (PBoC)** – held benchmark lending rates steady but made a notable operational shift — pivoting away from 7-day reverse repos toward overnight reverse repos as its primary liquidity management tool, conducting up to ¥565.5bn/day in overnight operations while skipping 7-day operations entirely on multiple sessions.
- **Philippines: Bangko Sentral ng Pilipinas (BSP)** raised its reverse repurchase rate for a 3rd consecutive meeting, citing inflation at 6.2% in July which is higher than its 2%-4% target and the fastest in Southeast Asia. Its Governor vowed to "tighten as much as we need." The BSP flagged El Niño and wage dynamics as key determinants of the next move while keeping further tightening explicitly on the table (BBG).
- **Bank of Korea (BoK)** delivered back-to-back rate hikes for the first time in over three years, raising its seven-day repo rate by 25 bps to 3.00% in a 6-1 decision, with 14 of 22 Bloomberg-surveyed economists having predicted the move. The BoK simultaneously raised its 2026 GDP growth forecast sharply to 3.3% (from 2.6% in May) and its 2027 forecast to 2.9%, reflecting the AI-driven semiconductor boom, while its six-month dot plot showed 10 of 21 members seeing the rate at 3.25%; signalling further tightening ahead (BBG).
- **Reserve Bank of India (RBI) and its Minutes** – MPC kept its benchmark rate unchanged at 5.25% for a fourth straight review, and retained its neutral stance as expected - but the communication was perceived to have had dovish undertones which were visible in remarks such as, 'inflation pressures are mainly supply-driven and not broad-based', etc. However, the MPC minutes turned out to be surprisingly hawkish as compared to the MPC's policy resolution. In its minutes, the RBI Deputy Governor explicitly cited that there is increased possibility of a rate hike later in 2026. The hawkish tone was compounded by the RBI's abrupt early closure of its FX deposit scheme (FCNR-B)- a move that caught markets off guard and raised questions about the RBI's communication with market participants.
- **US FOMC July meet Minutes:** Many participants assessed that a rate hike would likely be needed if inflation failed to decline, and inflation risks were judged to be skewed to the upside. However, the hawkish signals fell short of a majority, and several noted that tariff pass-through was now largely complete

Country / Region	CPI YoY%	Policy Rate	3M Change (bps)	Last Month	Next Mtg.
Australia	3.5%	4.35%	0	11-Aug	29-Sep
U.K.	2.9%	3.75%	0	-	17-Sep
U.S.	3.4%	3.75%	0	-	16-Sep
New Zealand	4.1%	2.75%	50	-	28-Oct
Canada	3.0%	2.25%	0	-	28-Oct
Euro zone	3.0%	2.40%	25	-	10-Sep
Japan	1.9%	1.00%	25	-	18-Sep
South Korea	3.1%	3.00%	50	27-Aug	22-Oct
Brazil	4.4%	14.00%	-50	5-Aug	17-Sep
China (1Y Prime Rate)*	0.5%	3.00%	0	20-Aug	-
India	**3.9%**	5.25%	0	5-Aug	7-Oct
Indonesia	3.2%	5.75%	100	19-Aug	23-Sep
South Africa	4.3%	7.00%	25	-	23-Sep
Philippines	6.1%	5.00%	50	27-Aug	22-Oct

Source: Bloomberg; Market data as of Sept. 8, 2026, 14:00 Hours IST

HSBC Mutual Fund

Global Markets Tracker | 9 September 2026

Disclaimer: This document has been prepared by HSBC Asset Management (India) Private Limited (HSBC) for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein; or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund; or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBC Asset management (India) Private Limited and / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein.

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

CL 4419