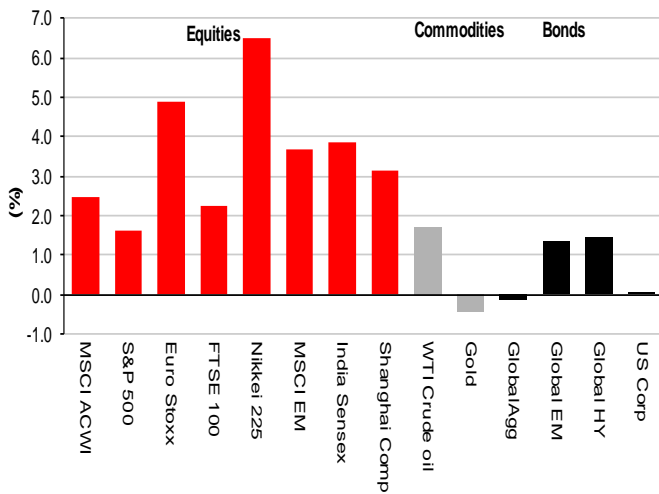


- ▶ Global equities rallied this week, with risk appetite boosted by a raft of upbeat Chinese data releases
- ▶ Chinese data showed that exports rose 11.5% yoy in March (in US dollar terms), beating expectations of a 10.0% gain. Meanwhile, Q1 GDP growth came in at 6.7% yoy, in line with the government's full-year growth target of 6.5%-7.0%
- ▶ In the coming week, investors will keep a close eye on the outcome of the European Central Bank (ECB) monetary policy meeting, as well as corporate earnings results in the US and Europe

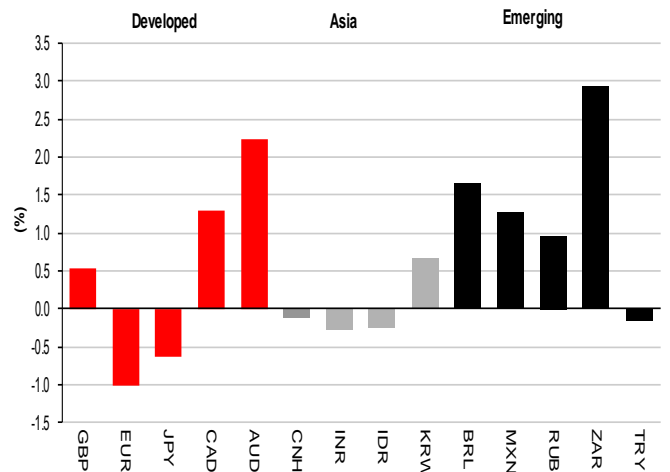
### Movers and shakers

Global equities rose sharply amid upbeat Chinese data

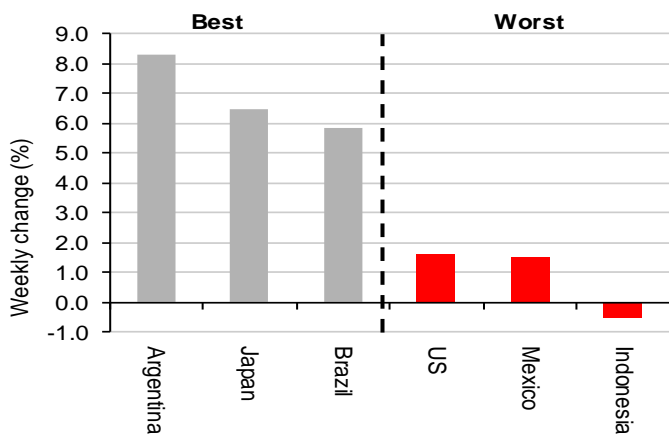


### Currencies (versus US dollar)

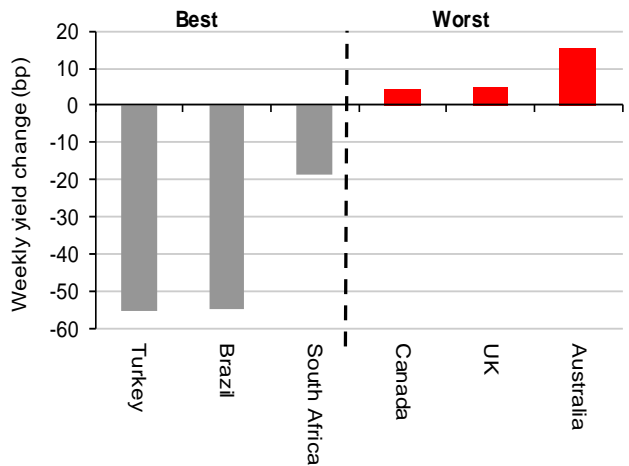
Most emerging market currencies rallied against the US dollar



### Equities



### Bonds (10-year)



Source: Bloomberg and HSBC Global Asset Management. Data as at close of business 15 April 2016. All the above charts relate to 08/04/2016 – 15/04/2016. Past performance is not an indication of future returns.

# Macro Data and Key Events

Past Week (11-15 April 2016)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 11 April	China	CPI Inflation (yoy)	Mar	2.4%	2.3%	2.3%
Tuesday 12 April	UK	CPI inflation (yoy)	Mar	0.4%	0.5%	0.3%
Wednesday 13 April	China	Trade Balance (USD)	Mar	35.0bn	29.9bn	32.6bn
	US	Retail Sales Advance (mom)	Mar	0.1%	-0.3%	-0.1%
Thursday 14 April	Eurozone	CPI Inflation (yoy)	Mar F	-0.1%	0.0%	-0.1% P
	UK	Bank of England Interest Rate Decision	Apr	0.5%	0.5%	0.5%
	US	CPI Inflation (yoy)	Mar	1.0%	0.9%	1.0%
Friday 15 April	China	Industrial Production (yoy)	Mar	5.9%	6.8%	5.9%
	China	GDP (yoy)	Q1	6.7%	6.7%	6.8%
	US	Industrial Production (mom)	Mar	-0.1%	-0.6%	-0.6%

P – Preliminary, Q – Quarter, F – Final

- ▶ In the **US**, **retail sales** were down 0.3% mom in March, against consensus expectations of 0.1% mom. The decline in headline sales was led by motor vehicles, which posted a 2.1% mom decline, in line with the sharp decline in motor vehicle sales in March. Motor vehicles and parts account for just over 20% of retail sales, and the fall in vehicle sales in March weighed heavily on the headline. Retail sales ex-autos (+0.2% mom) and the retail sales control group (+0.1% mom) both disappointed in March relative to consensus expectations (both were expected at +0.4%). Earlier months were also revised up by a net 0.3%. The **US Consumer Price Index (CPI)** rose 0.1% mom, below consensus expectations for a 0.2% gain. The year-on-year rate of CPI inflation declined from 1.0% yoy in February to 0.9% yoy in March. Energy prices rose by 0.9% mom in March, while food prices edged down by 0.2% mom. The core CPI (excluding food and energy) increased by 0.1% mom in March, below consensus expectations for a gain of 0.2%. The year-on-year rate fell to 2.2% from 2.3% in February. The softer than expected increase in part reflected payback from previous outsized gains in apparel prices, which fell 0.9% and subtracted 4bps from total core inflation. Finally, **industrial production** contracted 0.6% mom in March, much more sharply than the 0.1% mom decline consensus had expected. The downside surprise was driven by manufacturing output, which contracted 0.3% mom against consensus expectations of a 0.1% mom rise.
- ▶ In Europe, the **Bank of England kept policy on hold in April**, as widely expected. The Bank Rate remains at 0.5% and the stock of quantitative easing purchases remains at GBP375 billion. The vote to keep rates on hold was unanimous and the Monetary Policy Committee reiterated that "it is more likely than not that the Bank Rate will need to increase" over the next three years. **UK CPI inflation** pushed higher in March, rising to an annual rate of 0.5%, above consensus expectations of a 0.4% yoy print. The main contributor to the change in the headline came from transport prices. Most visibly, the "core" rate (excluding energy, food, alcohol and tobacco) surged to 1.5% yoy, from 1.2% yoy in February. The rise in the "core" rate partly reflects the erratic impact of fares, where the timing of Easter contributed to fares rising by 22.9% between February and March 2016, while fares only rose by 2.7% between the same two months in 2015. Therefore, some of the contribution of fares to inflation may well fall away in April.
- ▶ **China's exports** (in US dollar terms) rose by 11.5% yoy in March, after falling 25.4% yoy in February, beating the consensus forecast of a 10.0% gain. The sharp rebound in export growth mainly reflected a low base of 2015 due to Lunar New Year holiday distortions. **Imports** fell 7.6% in March following a 13.8% decline in February. **The trade surplus** narrowed to USD29.9 billion in March from USD32.6 billion in February. For Q1, exports and imports fell by 9.7% yoy and 13.3% yoy, respectively. Looking forward, signs of green shoots in the global industrial cycle and recent modest renminbi depreciation on a trade-weighted basis could provide some near-term support for China's exports, while imports could be underpinned by firmer domestic demand amid policy support. **China's CPI inflation** was unchanged at 2.3% yoy in March, against consensus forecasts of 2.4% yoy. Core inflation (excluding food and energy) rose to 1.5% yoy from 1.4% in January-February. **PPI deflation** eased to -4.3% yoy in March from -4.9% in February, beating the market consensus of -4.6%. On a month-on-month basis, PPI rose 0.5%, the first rise since 2014, amid higher commodity prices and improved investment momentum, which should translate into a near-term pickup in industrial activity.
- ▶ **Chinese Q1 GDP growth came in** at 6.7% yoy, slightly softer than the end of last year, but in line with expectations and the government's full-year growth target of 6.5%-7.0%. The breakdown of the data showed strong performance in the housing and infrastructure sectors offsetting a slowdown from financial services, with weakness in the latter mainly reflecting base effects following the first half of 2015 stock market boom. This trend is reflected in the monthly activity data released alongside the GDP data. China's **industrial production** for March came in higher than expectations at 6.8% yoy, compared to 5.9% yoy in December, with activity supported by increased real estate development boosting demand for steel, base metals, cement and glass. The property sector rebound is also reflected in the year-to-date **fixed asset investment** data (+10.7% yoy), its strongest growth rate since August. Elsewhere, **retail sales** also rose, by 10.5% yoy.

## Coming Week (18-22 April 2016)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 18 April	US	NAHB/Wells Fargo Housing Market Index	Apr	59	58
Tuesday 19 April	Germany	ZEW Expectation of Economic Growth	Apr	8.0	4.3
	US	Housing Starts (mom)	Mar	-0.7%	5.2%
Wednesday 20 April	Brazil	IBGE Inflation IPCA-15 (yoy)	Apr	9.4%	10.0%
	UK	ILO Unemployment Rate (3 months)	Feb	5.1%	5.1%
	US	Existing Home Sales (mom)	Mar	3.7%	-7.1%
	Japan	Trade Balance, Adjusted (JPY)	Mar	450bn	166.1bn
Thursday 21 April	Eurozone	ECB Interest Rate Decision (Deposit Rate)	Apr	-0.4%	-0.4%
Friday 22 April	Eurozone	Markit Composite PMI	Apr P	53.3	53.1

P – Preliminary

### US

- ▶ In the coming week, the US economic data calendar is fairly light, with only housing market data releases. Improvement in the labour market is supporting demand for new homes, and overall conditions for homebuilders still appear to be favourable. Thus the **NAHB/Wells Fargo Housing Market Index** is expected to rise to 59 in April, from 58 in March.
- ▶ Data on **housing starts** over the past year have generally provided some positive signs for residential construction demand and activity in the near to medium term. Single-family starts exceeded expectations in February, climbing above 800,000 for the first time since December 2007. In addition, the tax incentives for a building program for New York real estate developers expired earlier this year, so this may have held down multifamily construction in the region in March. Overall, housing starts are expected to decline by 0.7% mom, to an annualised 1,170,000 in March.
- ▶ **Existing home sales** dropped sharply in February and may have been attributable to temporary factors, such as difficulty in seasonally adjusting February data in a year with a leap day and the lagged impact of a decline in contract signings in January due to snowstorms, which, in turn, affected closings in February. The Pending Home Sales Index, which usually leads existing home sales by a couple of months, bounced back in February and points to a likely rebound in existing home sales in March. Therefore, existing home sales are expected to rise 3.7% to an annualised 5.27 million in March.

### Europe

- ▶ The **ECB Governing Council will hold its regular monetary policy meeting** on Thursday. The ECB is expected to keep rates on hold at its April meeting, after having announced a "comprehensive package" at the March meeting. The focus of this meeting is likely to be on further details of the new TLTRO II programme and on the new Corporate Sector Purchase Programme (starting in June), and especially on what kind of non-bank corporate bonds could be bought and how (new issuance or also outstanding stocks). The key messages from March – that the ECB is not out of ammunition, and that policy is working – could also be reiterated at the press conference.
- ▶ The last **eurozone PMIs** release showed an improvement in the manufacturing sector in March, which is encouraging (from 51.2 to 51.6). The new orders component improved, although new export orders continued to fall on the back of continued weak external demand. However, manufacturing surveys elsewhere in the world are pointing to a slight improvement in global conditions and this may feed through into the eurozone. The Markit Eurozone Composite PMI is expected to increase to 53.3 in April, from 53.1 in March.
- ▶ The **German ZEW Expectations of Economic Growth** is a survey of opinion among finance professionals rather than a direct gauge of activity. Hence it tends to be more sensitive to prevailing market conditions than those in the real economy. With markets having been choppy lately, so too has been the expectations component. Given developments since March, a modest uptick to 8.0 in April seems likely.

### Emerging markets and Japan

- ▶ **Brazil's IBGE IPCA-15 inflation** is likely to moderate to 9.4% yoy in April, from 10% yoy in March, reflecting the recent fall in electricity tariffs, as surcharges relating to more intensive use of thermoelectric power were eliminated this month (in line with the recovery of water levels at hydro-plant reservoirs). Furthermore, services inflation has weakened recently, reflecting the country's deep recessionary conditions.
- ▶ **Japan** posted its biggest **trade surplus** in over four years in February, thanks to a strengthening of the yen and weak oil prices – although both imports and exports fell, suggesting slack in demand persists both in Japan and overseas. Exports to the US, which for most of last year were a bright spot amid slowing demand from China, were almost flat in unadjusted yoy terms. However, Japan's imports from the Middle East, the source of most of its oil and gas, fell 35% yoy in February. Preliminary data suggests that the surplus is likely to widen in March on the back of lower imports, in particular lower energy imports.

## Market Moves

### Global equity markets rally on the back of data showing stabilisation of economic conditions in China

- ▶ Despite opening this week on a cautious tone, the S&P 500 Index rose strongly to close up (+1.6%) on the back of improved investor sentiment. This was broadly underpinned by receding global growth fears, following a stabilisation in Chinese macroeconomic data. Financial shares led the gains, as corporate earnings results released during the week eased concerns over the sector's profitability. Commodity stocks also performed well on the back of base metals prices. To note: corporate earnings reports intensify next week with 20% of the S&P-listed companies expected to release their income statements.
- ▶ European equities rose this week, with stronger risk appetite driven by a raft of better than expected Chinese economic data, although a mixed set of corporate earnings weighed slightly. The EURO STOXX 50 Index outperformed (+4.9%), led by gains in the financial sector. Italy's FTSE MIB Index also performed well (+4.3%) following the Italian government's agreement to establish a USD5.7 billion state-backed bank fund to buy the shares and non-performing loans of distressed lenders. All other major European bourses also ended the week higher.
- ▶ Most Asian stock markets posted weekly gains as upbeat Chinese economic data and higher oil prices boosted risk appetite. Japanese stocks rallied, with gains in the Nikkei 225 Index (+6.5%) also helped by a weaker yen against the US dollar, improving the outlook for exporter earnings. India's SENSEX 30 Index also posted a weekly gain (+3.9%), after data showed CPI inflation easing by more than expected in March, supporting the case for further monetary easing. A prediction by the India Meteorological Department for above-normal monsoon rainfalls (a positive for farm output) also buoyed sentiment, offsetting caution ahead of the earnings season.

### Core government bond yields edge lower on improved risk appetite and strong issuance

- ▶ US Treasuries declined this week (yields rose) as heightened risk appetite, increasing oil prices and strong corporate bond issuance pressured perceived "safe-haven" assets. Some losses were pared, however, amid disappointing US retail sales and industrial production data as well as strong demand in a government auction of USD20 billion of 10-year notes. Overall, 10-year Treasury yields increased for the first time in three weeks (+3bps to 1.75%), as did two-year yields (+3bps to 0.73%).
- ▶ Similarly, core European government bonds also declined this week (yields rose) amid improved investor risk appetite and an upward revision to March's eurozone inflation data. Benchmark German 10-year bund yields rose (+3bps to 0.13%). Longer-dated core bond auctions also put downward pressure on prices, particularly from an unexpected French sale. By contrast riskier Spanish and Portuguese bonds rose (yields fell), even as the International Monetary Fund cited political risk in Europe as a significant concern in its downgraded growth outlook for the global economy.

### Euro and yen decline as investors seek risky assets; emerging market currencies supported by upbeat China data

- ▶ This week saw the euro retreat against the US dollar (-1.0%), with the majority of the fall occurring on Wednesday as investors partook in euro-funded carry trades on the back of improved risk appetite. A weaker than expected eurozone industrial production print for February also weighed on the currency. Meanwhile, the British pound opened this week in positive territory, touching April highs on Tuesday, as a solid inflation print for March bolstered the case for hiking policy rates. However, the pound pared gains amid continued domestic political uncertainty and a stronger US dollar, to end the week slightly higher (+0.5%).
- ▶ The Japanese yen fell against the US dollar this week (-0.6%) as improved risk sentiment reduced demand for the "safe-haven" currency. Furthermore, on Friday, Bank of Japan Governor Haruhiko Kuroda said the yen's recent rise has been excessive, adding to expectations that the central bank may expand stimulus measures at its April meeting. The Singapore dollar also fell versus the US dollar (-0.6%), after the central bank unexpectedly eased monetary policy, by setting the rate of appreciation of the nominal effective exchange rate of the currency at 0% (having previously been on a modest and gradual appreciation path). Elsewhere, the Korean won outperformed against the US dollar (+0.7%), as upbeat March unemployment data offset the ruling Saenuri Party's unexpected setback in Wednesday's general elections.
- ▶ Meanwhile, most non-Asian currencies rose against the US dollar this week. The Brazilian real performed well (+1.7%) in volatile trading ahead of Sunday's crucial vote on whether to proceed with the impeachment of President Dilma Rousseff, raising hopes for an end to the country's political deadlock. Gains were capped, however, as the central bank auctioned foreign exchange reverse swaps (a move typically used to weaken currency). Elsewhere, the Turkish lira underperformed (-0.2%) ahead of next week's central bank policy meeting, with expectations for a 50bps cut in the overnight lending rate.

### Oil prices boosted by production freeze hopes; gold prices dipped on back of a stronger US dollar and firmer risk appetite

- ▶ WTI crude oil prices rose this week (+1.7% to USD40.4 per barrel) in anticipation of Sunday's meeting of key oil producers in Doha, Qatar, to freeze output at January levels, following a provisional deal agreed between Russia, Saudi Arabia, Qatar and Venezuela in February. The meeting, with delegates from at least 18 nations including includes Russia and all OPEC countries (excluding Libya), has been eagerly anticipated for a number of weeks amid hopes that any agreement to freeze production would accelerate a much-needed rebalancing of the heavily oversupplied global oil market. Nevertheless, despite Iran's attendance at the meeting, the country

is unlikely to agree to any output cap – a key condition for Saudi Arabia’s participation. Elsewhere, oil prices were supported this week by data showing a further decline in the US oil rig count last week, although both the American Petroleum Institute and the U.S. Energy Information Administration weekly reports indicated strong increases in crude inventories. Brent crude also gained (+2.6% at USD43.0 per barrel).

- ▶ Gold prices fell slightly this week (-0.4% at USD1,234 per ounce) on the back of a slightly firmer dollar and improved risk appetite. Meanwhile, a slight uptick in market expectations of US Federal Reserve rate increases this year also hit demand for the non-yield-generating asset.

## 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)
<b>Equity Indices</b>									
<b>World</b>									
MSCI AC World Index (USD)	404	2.5	3.6	10.7	-7.6	1.1	444	351	16.2
<b>North America</b>									
US Dow Jones Industrial Average	17,897	1.8	3.7	11.9	-1.2	2.7	18,351	15,370	16.6
US S&P 500 Index	2,081	1.6	3.2	10.7	-1.2	1.8	2,135	1,810	17.7
US NASDAQ Composite Index	4,938	1.8	4.4	10.0	-1.5	-1.4	5,232	4,210	21.0
Canada S&P/TSX Composite Index	13,637	1.8	1.8	13.0	-11.7	4.8	15,525	11,531	18.2
<b>Europe</b>									
MSCI AC Europe (USD)	403	2.5	2.5	8.0	-12.7	-1.8	479	356	15.3
Euro STOXX 50 Index	3,054	4.9	-0.4	3.4	-19.7	-6.5	3,816	2,673	13.9
UK FTSE 100 Index	6,344	2.2	3.3	9.3	-10.6	1.6	7,123	5,500	17.0
Germany DAX Index*	10,052	4.5	1.2	5.3	-17.8	-6.4	12,326	8,699	12.7
France CAC-40 Index	4,495	4.5	0.5	6.8	-14.4	-3.1	5,284	3,892	14.7
Spain IBEX 35 Index	8,851	5.0	-1.5	3.6	-24.9	-7.3	11,816	7,746	13.8
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	422	4.0	5.1	14.8	-17.2	2.7	525	357	13.4
Japan Nikkei-225 Stock Average	16,848	6.5	-1.6	-1.7	-15.2	-11.5	20,953	14,866	15.8
Australian Stock Exchange 200	5,157	4.5	0.9	5.4	-12.7	-2.6	5,986	4,707	16.8
Hong Kong Hang Seng Index	21,316	4.6	5.1	9.2	-22.8	-2.7	28,589	18,279	11.4
Shanghai Stock Exchange Composite Index	3,078	3.1	7.5	6.1	-24.6	-13.0	5,178	2,638	13.5
Hang Seng China Enterprises Index	9,215	5.9	7.1	11.9	-36.3	-4.6	14,963	7,499	7.5
Taiwan TAIX Index	8,700	1.9	1.0	12.1	-8.8	4.3	10,014	7,203	13.3
Korea KOSPI Index	2,015	2.2	2.3	7.2	-5.0	2.7	2,190	1,801	11.7
India SENSEX 30 Index	25,627	3.9	4.4	4.8	-11.0	-1.9	29,095	22,495	16.0
Indonesia Jakarta Stock Price Index	4,824	-0.5	-0.5	6.6	-10.9	5.0	5,464	4,034	16.8
Malaysia Kuala Lumpur Composite Index	1,728	0.6	2.2	6.1	-6.1	2.1	1,868	1,504	16.6
Philippines Stock Exchange PSE Index	7,321	1.0	2.4	13.5	-7.4	5.3	7,996	6,084	18.5
Singapore FTSE Straits Times Index	2,924	4.1	3.0	11.1	-17.4	1.4	3,537	2,528	13.2
Thailand SET Index	1,385	1.2	0.2	11.2	-10.5	7.6	1,575	1,221	14.7
<b>Latam</b>									
Argentina Merval Index	13,238	8.3	9.6	32.1	9.1	13.4	14,597	8,660	14.5
Brazil Bovespa Index*	53,228	5.8	12.9	38.0	-3.1	22.8	58,575	37,046	14.8
Chile IPSA Index	3,962	0.9	2.9	13.6	-1.7	7.7	4,148	3,419	15.4
Colombia COLCAP Index	1,355	2.2	5.4	22.8	-0.5	17.5	1,422	1,046	14.7
Mexico Index	45,537	1.5	3.0	11.5	0.6	6.0	46,308	39,257	19.4
<b>EEMEA</b>									
Russia MICEX Index	1,908	1.6	2.8	18.6	13.7	8.3	1,949	1,570	7.3
South Africa JSE Index	53,039	3.1	1.5	12.9	-1.3	4.6	55,355	45,976	17.7
Turkey ISE 100 Index*	85,573	3.7	8.3	20.4	5.2	19.3	88,652	68,230	9.6

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

	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
<b>Equity Indices - Total Return</b>					
Global equities	11.5	1.8	-5.7	19.9	30.4
US equities	11.1	2.0	-0.5	39.6	69.1
Europe equities	9.1	-0.8	-10.1	6.7	6.1
Asia Pacific ex Japan equities	15.0	2.9	-15.0	-1.0	-1.8
Japan equities	4.9	-2.3	-6.1	10.6	31.9
Latam equities	37.3	22.0	-13.4	-34.6	-44.3
Emerging Markets equities	19.7	6.9	-16.5	-9.3	-19.0

All total returns quoted in US dollar terms.

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 Markets 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.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 15 April 2016.

Past performance is not an indication of future returns.

## Market Data (continued)

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
<b>Bond indices - Total Return</b>						
BarCap GlobalAgg (Hedged in USD)	497.4	-0.1	1.2	2.7	2.3	3.5
JPM EMBI Global	715.5	1.4	3.4	8.8	3.6	6.7
BarCap US Corporate Index (USD)	2687.8	0.1	2.4	4.1	1.0	4.6
BarCap Euro Corporate Index (Eur)	236.7	0.0	1.0	3.1	0.4	2.8
BarCap Global High Yield (USD)	393.7	1.4	2.7	7.9	0.2	5.3
HSBC Asian Bond Index	397.80	0.3	2.0	3.7	3.4	4.5

Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

<b>Currencies (vs USD)</b>	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2015	52-week High	52-week Low
<b>Developed markets</b>								
EUR/USD	1.13	1.14	1.11	1.09	1.07	1.09	1.17	1.05
GBP/USD	1.42	1.41	1.42	1.43	1.48	1.47	1.59	1.38
CHF/USD	1.03	1.05	1.01	1.00	1.04	1.00	1.10	0.97
CAD	1.28	1.30	1.34	1.45	1.23	1.38	1.47	1.19
JPY	108.76	108.07	113.18	116.98	119.14	120.22	125.86	107.63
AUD	1.29	1.32	1.34	1.46	1.30	1.37	1.46	1.23
NZD	1.44	1.47	1.51	1.55	1.32	1.46	1.60	1.29
<b>Asia</b>								
HKD	7.76	7.76	7.76	7.80	7.75	7.75	7.83	7.75
CNY	6.48	6.46	6.51	6.58	6.21	6.49	6.60	6.19
INR	66.65	66.47	67.39	67.61	62.37	66.15	68.79	62.30
MYR	3.90	3.90	4.14	4.40	3.71	4.29	4.48	3.54
KRW	1,146.18	1,153.78	1,187.60	1,213.16	1,096.92	1,175.06	1,245.13	1,065.21
TWD	32.33	32.44	32.82	33.66	31.28	32.86	33.79	30.35
<b>Latam</b>								
BRL	3.53	3.59	3.77	4.05	3.03	3.96	4.25	2.88
COP	2,997.21	3,090.01	3,164.37	3,301.59	2,508.30	3,174.50	3,452.55	2,351.76
MXN	17.55	17.78	17.89	18.26	15.27	17.21	19.44	14.99
<b>EEMEA</b>								
RUB	66.49	67.12	70.95	77.70	49.73	72.52	85.96	48.14
ZAR	14.55	14.98	15.93	16.79	12.06	15.47	17.92	11.71
TRY	2.85	2.85	2.90	3.05	2.70	2.92	3.08	2.56

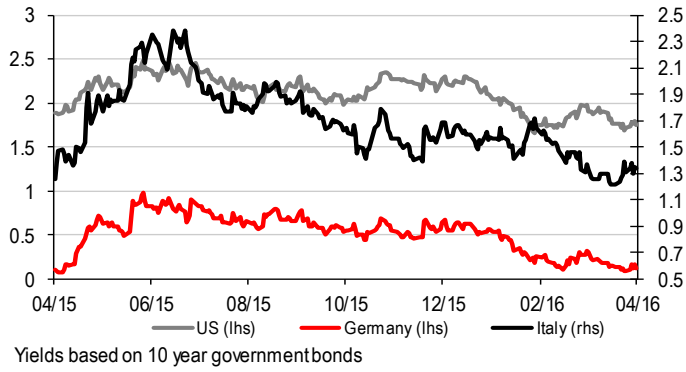
<b>Bonds</b>	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2015
<b>US Treasury yields (%)</b>						
3-Month	0.22	0.22	0.33	0.23	0.01	0.16
2-Year	0.73	0.70	0.96	0.85	0.50	1.05
5-Year	1.21	1.15	1.49	1.45	1.31	1.76
10-Year	1.75	1.72	1.97	2.03	1.89	2.27
30-Year	2.56	2.55	2.73	2.81	2.54	3.02
<b>Developed market 10-year bond yields (%)</b>						
Japan	-0.12	-0.09	-0.01	0.21	0.32	0.26
UK	1.41	1.36	1.54	1.66	1.56	1.96
Germany	0.13	0.10	0.32	0.54	0.11	0.63
France	0.47	0.43	0.67	0.87	0.35	0.99
Italy	1.33	1.31	1.37	1.56	1.26	1.59
Spain	1.49	1.52	1.51	1.75	1.26	1.77

	Latest	1-week ago (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
<b>Commodities</b>								
Gold	1,234	-0.4	0.1	13.3	2.6	16.3	1,285	1,046
Brent Oil	43.0	2.6	11.1	48.7	-28.6	15.5	70	27
WTI Crude Oil	40.4	1.7	11.2	37.3	-28.4	9.1	63	26
R/J CRB Futures Index	174	1.5	1.5	8.6	-22.3	-1.4	234	155
LME Copper	4,831	3.9	-2.4	11.5	-18.9	2.7	6,481	4,318

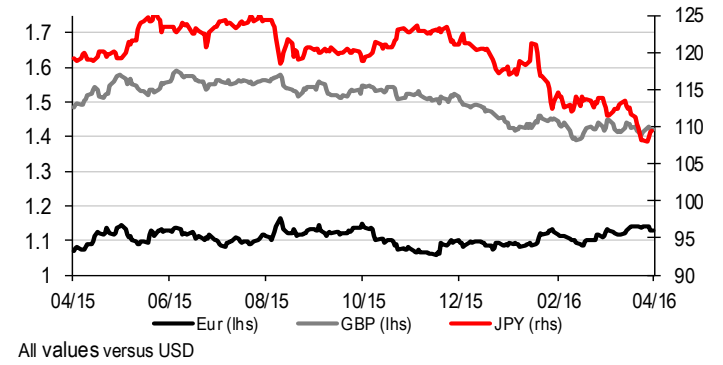
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 15 April 2016.  
Past performance is not an indication of future returns.

# Market Trends

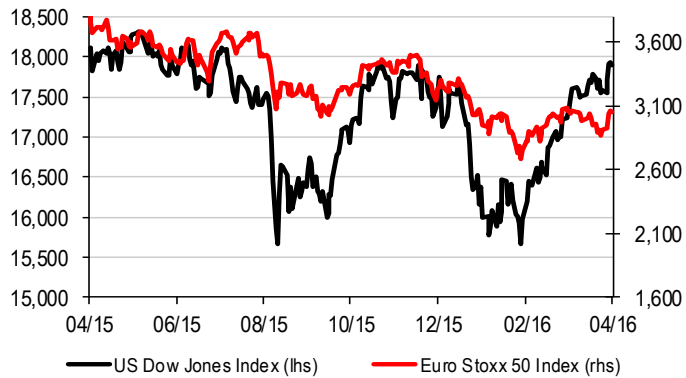
## Government bond yields (%)



## Major currencies (versus US dollar)



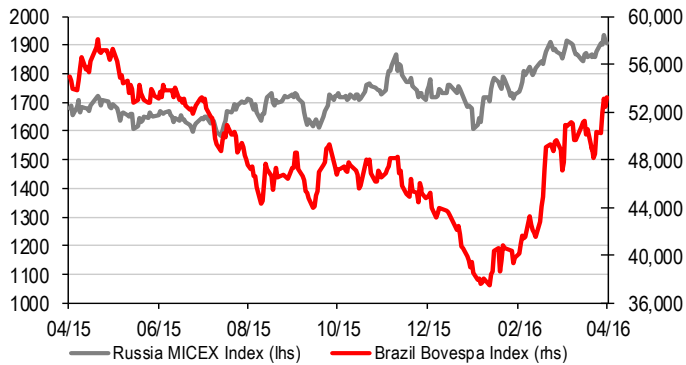
## Global equities



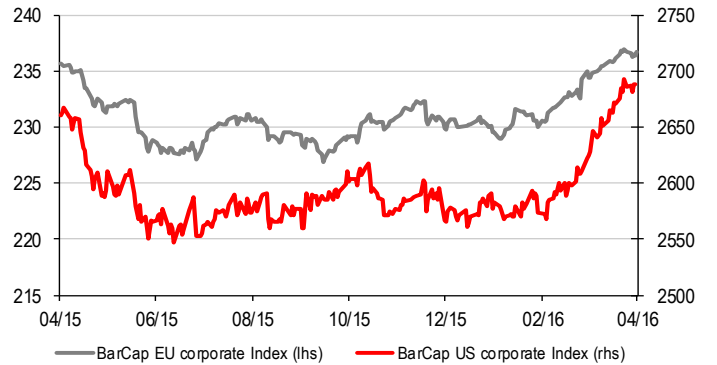
## Emerging Asian equities



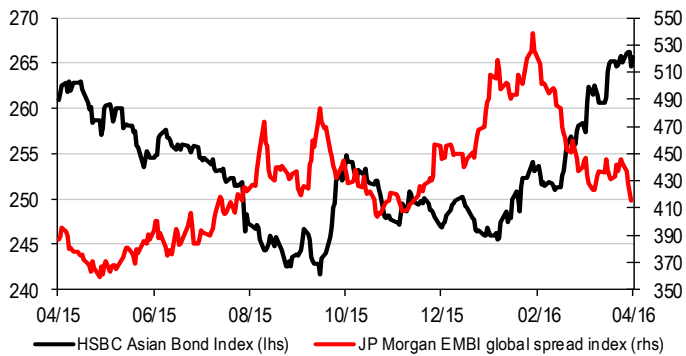
## Other emerging equities



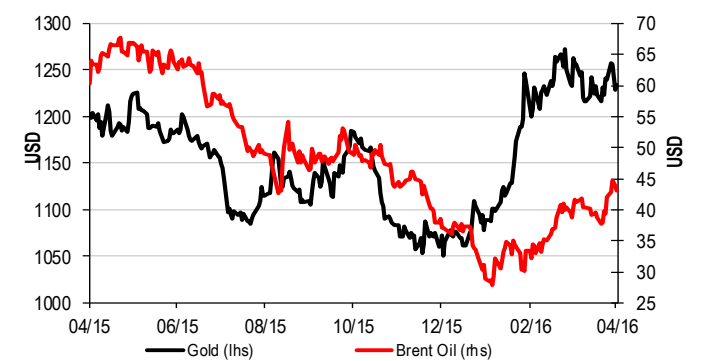
## Global credit indices



## Emerging markets spreads (USD indices)



## Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 15 April 2016.  
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