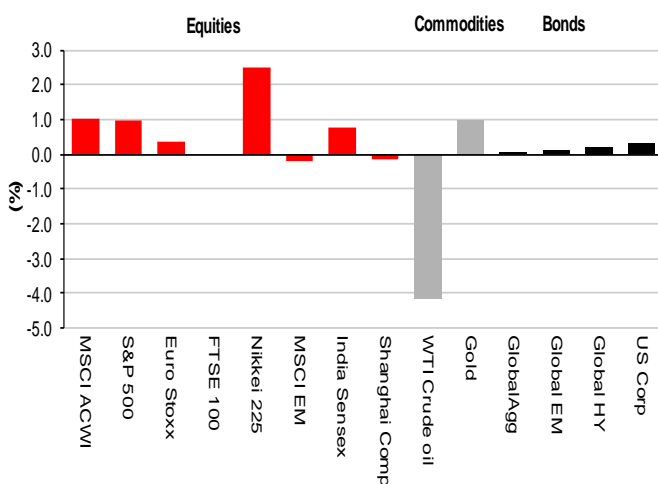


- ▶ Global equities hit fresh record highs this week amid data showing robust economic activity and subdued inflationary pressures; US Treasuries gained, while crude oil prices fell on renewed supply glut concerns
- ▶ The May monthly change in US nonfarm payrolls (+138,000) undershot consensus expectations (+182,000); however, the unemployment rate fell further to 4.3%. Other US economic data came in broadly in line with expectations
- ▶ In the coming week, investor attention will focus on the European Central Bank's (ECB) monetary policy meeting and the UK general election

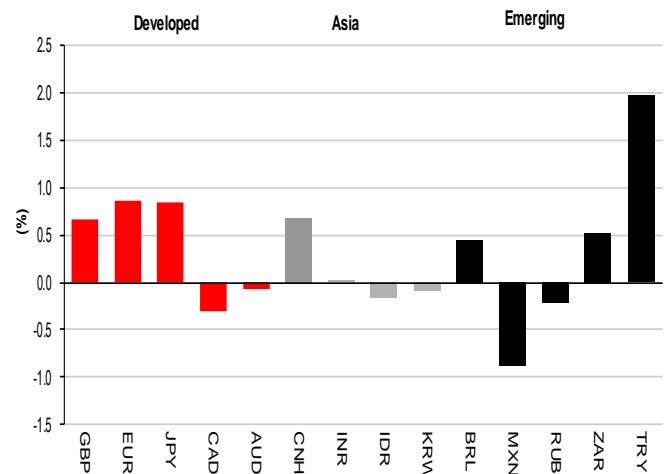
Movers and shakers

Global equities reached another fresh record high

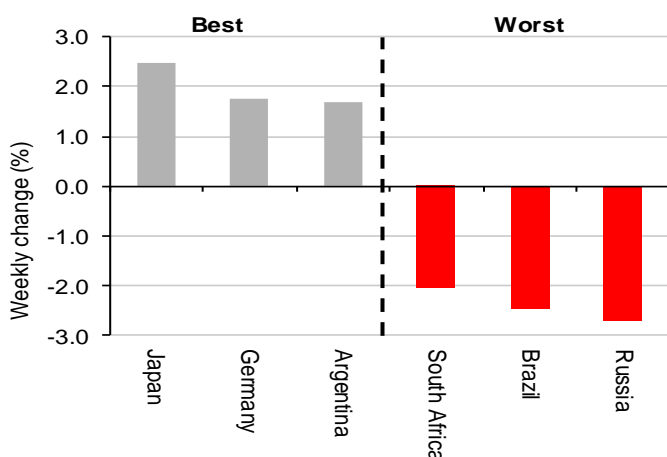


Currencies (versus USD)

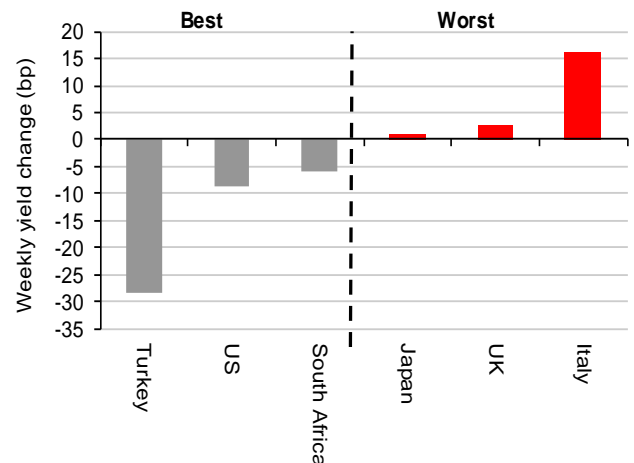
Sterling and the euro strengthened against the US dollar



Equities



Bonds (10-year)



This commentary provides a high level overview of the recent economic environment and is for information purposes only. It is a marketing communication and does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments; nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination.

Macro Data and Key Events

Past Week (29 May – 02 June 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Tuesday 30 May	Japan	Jobless Rate	Apr	2.8%	2.8%	2.8%
	US	Personal Spending (mom)	Apr	0.4%	0.4%	0.3%
	US	PCE Core (yoy)	Apr	1.5%	1.5%	1.6%
	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Mar	5.7%	5.9%	5.9%
	US	Conference Board Consumer Confidence Index	May	119.5	117.9	119.4
Wednesday 31 May	Brazil	COPOM Interest Rate Decision	May 31	10.25%	10.25%	11.25%
	Japan	Industrial Production (mom)	Apr P	4.2%	4.0%	-1.9%
	China	Official Manufacturing PMI	May	51.0	51.2	51.2
	Eurozone	Unemployment Rate	Apr	9.4%	9.3%	9.4%
	Eurozone	CPI Estimate (yoy)	May	1.5%	1.4%	1.9%
	India	GDP (yoy)	Q1	7.1%	6.1%	7.0%
	US	Pending Home Sales (mom)	Apr	0.5%	-1.3%	-0.9%
Thursday 01 June	Brazil	GDP (seasonally adjusted, qoq)	Q1	1.0%	1.0%	-0.5%
	US	ISM Manufacturing Index	May	54.8	54.9	54.8
Friday 02 June	US	Change in Nonfarm Payrolls (000s)	May	182K	138K	174K

P – Preliminary, Q – Quarter

- ▶ We had a vast range of data released in the US this week. The monthly change in **nonfarm payrolls** slowed to 138,000 in May, from a downwardly revised 174,000 the previous month, suggesting a slight loss of labour market activity momentum. However, the unemployment rate fell further to 4.3%, below the US Federal Reserve's (Fed) estimated range for the natural rate, as the labour force participation rate dropped to 62.7%. Average hourly earnings growth remained at 2.5% yoy in May, slightly below consensus expectations.
- ▶ Meanwhile, data showed the US consumer sector returned to health in April after a soft patch in Q1. Both **nominal personal spending** and **income** accelerated to 0.4% mom in April from 0.2% and 0.3% mom in March, respectively. However, the **US Conference Board Consumer Confidence Index** fell to 117.9 points in May, from a downwardly revised 119.4 in April, dropping for the second consecutive month. The present situation component rose by 0.4 points to 140.7, while the expectations component fell by 2.8 points to 105.4, which could signal a slight softness in real consumption in the months ahead.
- ▶ Meanwhile, the **US ISM Manufacturing Index** remained fairly stable at 54.9 points in May, broadly in line with consensus expectations. House price growth, as measured by the **S&P CoreLogic Case-Shiller 20-City Home Price Index**, accelerated to 5.9% yoy in March – the fastest pace since 2014. Despite strong labour market activity, underlying US inflation pressures remain subdued. **Core PCE inflation** slowed to 1.5% yoy in April from 1.6% in March. The reading came in line with consensus expectations and means that core inflation has now fallen for three consecutive months to the lowest in a year.
- ▶ In the **eurozone**, the **unemployment rate** fell to its lowest level since 2009 in April to 9.3%. The figure for March was revised down 0.1 ppt to 9.4%. The data was better than most economists had predicted and comes amid a significant strengthening of economic activity over the past year. Meanwhile, the **eurozone headline CPI inflation rate** dropped to 1.4% yoy in May, from 1.9% the previous month, and core CPI inflation also fell from 1.2% in April to 0.9% in May.
- ▶ In Asia, **Japan's jobless rate** held at a 23-year low of 2.8% in April, for the third straight month, in line with consensus expectations, while the **job-to-applicant ratio** climbed higher from 1.45 to 1.48, its highest since February 1974. **Japan's industrial production** also rose sharply in April (+4.0% mom, consensus at +4.2%), with aggregate output reaching its highest level since October 2008. Capital goods production was particularly robust (+7.9% mom), more than offsetting the decline observed in March. The Ministry of Economy, Trade and Industry survey of production forecasts suggested that a correction will likely take place in May (-2.5% mom).
- ▶ **China's official manufacturing PMI** for May came in at 51.2, slightly stronger than expected (51.0) and unchanged from April. The new orders index remained stable at 52.3, while new export orders inched up (50.7 in May, up from 50.6 in April), suggesting the economy is stabilizing. The output prices component fell for a third month to 47.6, indicating that producer price index (PPI) inflation could decelerate further from the current 6.4% yoy. The non-manufacturing PMI index edged up from 54.0 in April to 54.5 in May. Additionally, the Caixin manufacturing PMI survey slipped into contractionary territory (49.6) for the first time since June 2016.
- ▶ In **India**, **GDP growth** slowed in the first three months of 2017 to 6.1% yoy, compared to 7.0% between October and December of last year. The weakness is consistent with high-frequency activity data, such as steel production and cement sales, and may be partly due to the demonetisation shock that occurred in November 2016.
- ▶ Elsewhere, the monetary policy committee of the **Central Bank of Brazil** cut its benchmark **Selic interest rate** by 100 bps to 10.25%, as expected. Brazil's inflation has fallen from a peak of 10.7% yoy in January 2016 to 4.1% yoy in April this year, and is now below the central bank's 4.5% inflation target for the first time since 2010. The latest central bank action came as Brazil's **first-quarter GDP** data confirmed that the economy has finally climbed out of a two-year recession, growing by 1.0% qoq in the first three months of 2017.

Coming Week (05-09 June 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 05 June	Turkey	CPI (yoy)	May	11.7%	11.9%
	US	Durable Goods Orders (mom)	Apr F	n/a	-0.7%
	US	ISM Non-Manufacturing Index	May	57.0	57.5
Tuesday 06 June	Eurozone	Markit Composite PMI	May F	56.8	56.8
Wednesday 07 June	Germany	Factory Orders (working day adjusted, yoy)	Apr	4.8%	2.4%
	Eurozone	GDP (seasonally adjusted, qoq)	Q1 F	0.5%	0.5%
Thursday 08 June	India	RBI Interest Rate Decision (repurchase rate)	Jun	6.25%	6.25%
	China	Trade Balance (USD bn)	May	47.8	38.0
	Japan	GDP (seasonally adjusted, qoq annualised)	Q1 F	2.4%	2.2%
	Germany	Industrial Production (seasonally adjusted, mom)	Apr	0.5%	-0.4%
	Eurozone	ECB Monetary Policy Meeting	Jun		
	Mexico	CPI (yoy)	May	6.2%	5.8%
Friday 09 June	UK	General Election	Jun		
	China	CPI (yoy)	May	1.5%	1.2%
	Brazil	IBGE Inflation IPCA (yoy)	May	3.8%	4.1%

Q – Quarter, F – Final

US

- ▶ The **US ISM Non-Manufacturing Index** is expected to edge slightly lower in May, after hitting 57.5 in April. Business activity and new orders were particularly strong in April's release, while employment was a bit softer (but still expansionary). The performance of the non-manufacturing sector has been quite steady this year and in line with a continuous healthy expansion of the US economy.

Europe

- ▶ In Europe, the final release of **Q1 eurozone GDP** is anticipated at 0.5% qoq, in line with the previous estimate. Following the release of country-level final GDP prints, the full breakdown of components is likely to show a boost from investment, while consumption and government spending should have also contributed positively.
- ▶ In the **UK**, the **general election** will be in focus. Interestingly, recent opinion polls have seen a significant narrowing between the Conservative Party and Labour Party, although most continue to suggest a convincing victory for the former. The final result may have significant implications for the upcoming Brexit negotiations, and by implication many financial markets – not least sterling.
- ▶ Following a 0.4% mom dip in March, **German industrial production** is seen expanding by 0.5% in April, pushing the annual growth rate to 2.2% yoy. On a trend basis, however, industrial output remains fairly disappointing, especially in the context of both the domestic and eurozone manufacturing PMI at a multi-year high.
- ▶ The **European Central Bank (ECB)** June policy **meeting** is expected to see policy kept on hold. Given the recent strength of regional economic data, the Bank may acknowledge a more balanced growth outlook in its introductory statement. Updated staff forecasts could also see a softer inflation profile given euro strength and oil price weakness since the last set of forecasts in March.

Emerging markets and Japan

- ▶ The second estimate of **Japan's Q1 GDP** is expected to show slightly stronger growth at 2.4% qoq annualized (+2.2% previously). Private capital expenditure in particular will likely be revised up after the aggregate corporate finance data published by the Ministry of Finance at the end of May showed stronger than expected investment.
- ▶ In **China**, **CPI inflation** for May is expected to increase from 1.2% yoy in April to 1.5%, primarily due to a milder annual decline in food prices. Also, cost-push inflation has been softening, with producer price index (PPI) inflation decelerating from a peak of 7.8% yoy in March to 6.4% in April. Meanwhile, China's **external trade data** for May is likely to show a slight deceleration in export and import growth and a sharp increase in the trade surplus to USD47.8 billion, up from USD38.0 billion.
- ▶ At its June **monetary policy** meeting, the **Reserve Bank of India** is expected to keep interest rates unchanged. The central bank reiterated its neutral stance at its previous meeting in April, with inflation currently below its medium-term target of 4%. In the inter-meeting period, inflation remained below target and GDP growth somewhat disappointed in Q1.
- ▶ A number of emerging market inflation prints are released during the week. **Brazilian inflation** is expected to slow further in May, to 3.8% yoy from 4.1% yoy in April. Price pressures are likely to remain muted as the country recovers from its two-year-long recession. **Mexican CPI inflation** is expected to accelerate further, to 6.2% yoy in May, predominantly driven by the lagged impact of peso weakness. The Central Bank expects inflation to remain above its 2%-4% target range over the next few months, but to drift lower thereafter. In **Turkey**, annual **CPI inflation** is expected to have declined to 11.7% yoy in May, down from 11.9% registered in April, the highest level registered since November 2008. The magnitude of the fall will be important for the lira and may also reshape the Central Bank of Turkey's monetary policy stance, which has been tight in recent months.

Market Moves

Global equities hit fresh record highs amid robust economic activity data

- ▶ **US stocks** reached new record highs this week as strong gains on Thursday erased early-week losses. The rally was triggered by a much better than expected ADP employment report, with the market shrugging off a disappointing payrolls print on Friday. Overall, the S&P 500 Index rose 1.0% over the week. The best-performing sector was telecommunications, while energy stocks underperformed, weighed by lower oil prices.
- ▶ **European stocks** ended the week higher, supported by strong gains in US markets. Upbeat economic releases provided some additional support. The EURO STOXX 50 Index rose 0.4% on the week, with healthcare stocks in the lead. Meanwhile, financial stocks dipped as dovish comments by ECB President Mario Draghi held down long-term interest rate expectations. At the national level, Italian bourses underperformed as speculation about early elections raised political instability risks in the country.
- ▶ **Asian stock markets** fluctuated between gains and losses in the early part of the week, but rallied strongly as the week progressed, as positive global economic data releases helped to support investor risk appetite. Japanese equities outperformed, with the Nikkei 225 Index gaining 2.5%, as the yen depreciated slightly (during equity trading hours) and on further evidence of tight labour market conditions. Most other major national stock markets closed the week up 0.5% to 1.1%. The major exception was the Shanghai Stock Exchange Composite Index, which ended almost flat (-0.1%) on mixed activity data and a slightly stronger yuan.

US Treasuries rallied (yields fell) amid soft labour market data; Italian yields rose on election speculation

- ▶ **US Treasuries** gained (yields fell) this week as investors digested the latest US economic data releases and their implications for monetary policy. A softer than expected nonfarm payrolls print for May, in addition to a modest deceleration in core PCE inflation, reduces the likelihood of a more aggressive Fed tightening. Overall, US Treasury 10-year yields fell 9 bps to 2.16%.
- ▶ **Italian government bonds** sold off sharply (yields rose) on speculation that a general election could be called as early as September this year; 10-year Italian yields closed the week up 16 bps to 2.25%. Elsewhere, German 10-year yields fell 6 bps to 0.27% and French 10-year yields slipped by 4 bps to 0.71%, dragged lower by the decline in US Treasury yields following a soft US labour market report. Meanwhile, in the UK, 10-year gilt yields rose 3 bps to 1.04% as investors looked ahead to the general election.

US dollar hit by softer than expected payrolls print

- ▶ The **euro** and **sterling** both rose this week against the US dollar. The euro benefitted in particular from the drop in the dollar on Friday, after a disappointing payrolls report. In contrast, volatility in sterling was mainly driven by UK general election poll results, which showed stable levels of support for the governing Conservative party. The euro ended the week 0.9% higher against the US dollar, while sterling achieved a more modest gain of 0.7%.
- ▶ **Asian currencies** were little changed over the week against the US dollar, with most trading within a +/- 0.5% range. The Philippine peso and Chinese yuan outperformed, with the former boosted by a tax reform bill passing the House of Representatives and the latter finding support after the People's Bank of China revamped its yuan fixing mechanism.

Oil prices dipped on renewed supply glut concerns

- ▶ **Crude oil prices** fell again this week on renewed supply concerns amid signs of resurgent crude output in Libya and concerns that extended production cuts by leading exporting countries may not be enough to rebalance the market. News that US President Donald Trump would be pulling the US out of the Paris climate deal also raised speculation that the country's crude production could expand further. Overall, WTI for July delivery closed down (-4.1% at USD47.7 per barrel) while equivalent contracts for Brent also finished lower (-4.2% to USD50.0 per barrel).
- ▶ Meanwhile, **gold prices** rose (+1.0% to USD1,279), with most gains coming on Friday after the disappointing May nonfarm payrolls print weighed on the US dollar and lowered expectations of aggressive Fed rate hikes going forward (supporting 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)
Equity Indices									
World									
MSCI AC World Index (USD)	469	1.0	2.6	5.1	16.6	11.3	470	379	16.8
North America									
US Dow Jones Industrial Average	21,206	0.6	1.2	1.0	18.9	7.3	21,225	17,063	17.5
US S&P 500 Index	2,439	1.0	2.0	2.4	15.9	8.9	2,440	1,992	18.8
US NASDAQ Composite Index	6,306	1.5	3.5	7.6	26.8	17.1	6,309	4,574	24.0
Canada S&P/TSX Composite Index	15,443	0.2	-1.1	-0.6	9.2	1.0	15,943	13,610	16.7
Europe									
MSCI AC Europe (USD)	461	1.1	4.1	11.3	15.6	15.2	461	354	15.5
Euro STOXX 50 Index	3,592	0.4	0.4	6.1	18.4	9.2	3,667	2,678	15.3
UK FTSE 100 Index	7,548	0.0	4.1	2.2	22.0	5.7	7,599	5,789	15.3
Germany DAX Index*	12,823	1.8	2.5	6.3	25.6	11.7	12,879	9,214	14.1
France CAC-40 Index	5,343	0.1	0.7	7.6	19.6	9.9	5,442	3,956	15.8
Spain IBEX 35 Index	10,906	0.0	0.8	12.2	21.7	16.6	11,184	7,580	15.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	503	0.5	2.4	7.8	23.5	17.8	503	395	14.0
Japan Nikkei-225 Stock Average	20,177	2.5	3.8	3.1	21.8	5.6	20,240	14,864	17.7
Australian Stock Exchange 200	5,788	0.6	-2.7	0.2	9.6	2.2	5,957	5,051	16.0
Hong Kong Hang Seng Index	25,924	1.1	5.0	9.3	24.3	17.8	25,973	19,663	12.8
Shanghai Stock Exchange Composite Index	3,106	-0.1	-1.2	-3.9	6.2	0.1	3,301	2,808	13.7
Hang Seng China Enterprises Index	10,666	0.8	4.8	4.1	21.8	13.5	10,709	8,275	8.5
Taiwan TAIEX Index	10,153	0.5	2.1	4.8	18.7	9.7	10,153	8,374	14.3
Korea KOSPI Index	2,372	0.7	6.9	12.8	19.5	17.0	2,373	1,893	10.3
India SENSEX 30 Index	31,273	0.8	4.5	8.4	16.5	17.5	31,333	25,718	19.0
Indonesia Jakarta Stock Price Index	5,742	0.4	1.2	6.2	18.8	8.4	5,874	4,754	16.1
Malaysia Kuala Lumpur Composite Index	1,777	0.3	-0.1	3.6	9.0	8.2	1,788	1,612	16.7
Philippines Stock Exchange PSE Index	7,908	0.5	2.7	9.3	5.9	15.6	8,118	6,499	19.2
Singapore FTSE Straits Times Index	3,240	0.6	0.9	3.3	15.9	12.5	3,275	2,703	14.8
Thailand SET Index	1,568	-0.1	0.2	-0.1	10.1	1.6	1,601	1,343	15.3
Latam									
Argentina Merval Index	22,519	1.7	6.4	18.7	77.1	33.1	22,624	12,549	9.6
Brazil Bovespa Index*	62,511	-2.5	-6.3	-5.1	25.3	3.8	69,488	48,067	11.7
Chile IPSA Index	4,899	0.3	0.4	10.8	25.0	18.0	4,911	3,847	18.0
Colombia COLCAP Index	1,442	-0.5	5.0	8.7	10.7	6.7	1,461	1,271	13.8
Mexico Index	49,317	-0.7	-0.5	4.3	8.4	8.1	50,154	43,902	18.1
EEMEA									
Russia MICEX Index	1,882	-2.7	-7.2	-8.2	-0.5	-15.7	2,294	1,842	6.1
South Africa JSE Index	52,890	-2.0	-1.9	1.9	-1.5	4.4	54,717	48,936	14.8
Turkey ISE 100 Index*	98,868	1.4	4.8	9.9	29.6	26.5	98,868	70,426	9.5

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

	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Equity Indices - Total Return					
Global equities	5.1	11.6	18.2	17.3	77.0
US equities	2.5	9.4	17.2	31.5	104.5
Europe equities	12.2	16.5	18.1	-0.3	66.3
Asia Pacific ex Japan equities	7.6	17.9	25.9	11.2	48.0
Japan equities	7.1	12.0	20.3	24.6	70.9
Latam equities	-0.8	9.9	26.3	-15.4	-12.6
Emerging Markets equities	8.2	17.6	27.5	5.1	27.0

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.

Market Data (continued)

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	508	0.1	0.5	1.6	1.6	1.6
JPM EMBI Global	788	0.1	0.8	3.2	9.4	6.6
BarCap US Corporate Index (USD)	2,819	0.3	1.1	2.7	4.0	3.4
BarCap Euro Corporate Index (Eur)	244	0.3	0.4	1.0	2.7	1.3
BarCap Global High Yield (USD)	456	0.2	0.8	2.2	13.3	5.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	192	0.1	0.4	1.6	4.1	3.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	244	-0.1	-0.8	0.4	9.2	3.6

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 2016	52-week High	52-week Low
Developed markets								
EUR/USD	1.13	1.12	1.09	1.05	1.12	1.05	1.14	1.03
GBP/USD	1.29	1.28	1.29	1.23	1.44	1.23	1.50	1.18
CHF/USD	1.04	1.03	1.01	0.99	1.01	0.98	1.05	0.97
CAD	1.35	1.34	1.37	1.34	1.31	1.34	1.38	1.27
JPY	110.40	111.33	111.99	114.41	108.87	116.96	118.66	99.02
AUD	1.34	1.34	1.33	1.32	1.38	1.39	1.40	1.29
NZD	1.40	1.41	1.44	1.42	1.47	1.44	1.47	1.34
Asia								
HKD	7.79	7.79	7.78	7.76	7.77	7.76	7.80	7.75
CNY	6.81	6.86	6.90	6.89	6.58	6.95	6.96	6.55
INR	64.44	64.45	64.21	66.71	67.29	67.92	68.86	63.93
MYR	4.28	4.27	4.33	4.45	4.15	4.49	4.50	3.93
KRW	1,122	1,121	1,131	1,142	1,187	1,206	1,212	1,090
TWD	30.12	30.11	30.03	30.79	32.60	32.33	32.62	29.93
Latam								
BRL	3.25	3.26	3.15	3.15	3.59	3.26	3.60	3.04
COP	2,896	2,911	2,942	2,981	3,086	3,002	3,208	2,822
MXN	18.68	18.52	18.77	20.00	18.68	20.73	22.04	17.90
EEMEA								
RUB	56.64	56.51	57.04	58.86	66.93	61.54	67.45	55.70
ZAR	12.82	12.88	13.34	13.16	15.58	13.74	15.68	12.31
TRY	3.51	3.58	3.53	3.73	2.95	3.52	3.94	2.84

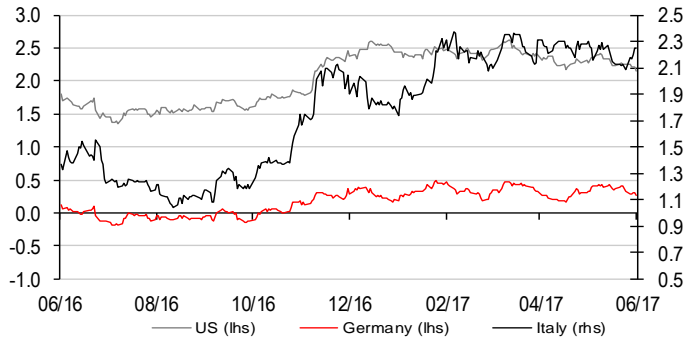
Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
US Treasury yields (%)						
3-Month	0.97	0.92	0.84	0.66	0.27	0.50
2-Year	1.29	1.29	1.26	1.31	0.89	1.19
5-Year	1.72	1.79	1.80	2.02	1.35	1.93
10-Year	2.16	2.25	2.28	2.48	1.80	2.44
30-Year	2.81	2.91	2.97	3.07	2.58	3.07
Developed market 10-year bond yields (%)						
Japan	0.05	0.04	0.02	0.06	-0.11	0.04
UK	1.04	1.01	1.09	1.21	1.34	1.24
Germany	0.27	0.33	0.33	0.32	0.11	0.20
France	0.71	0.75	0.82	0.92	0.47	0.68
Italy	2.25	2.09	2.30	2.13	1.37	1.81
Spain	1.56	1.53	1.64	1.69	1.48	1.38

	Latest	1-week ago (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,279	1.0	1.9	3.6	5.6	11.0	1,375	1,121
Brent Oil	50.0	-4.2	-1.0	-9.3	-0.1	-12.1	58	42
WTI Crude Oil	47.7	-4.1	0.2	-9.3	-2.9	-11.1	55	39
R/J CRB Futures Index	178	-2.2	-1.3	-5.7	-5.4	-7.6	196	177
LME Copper	5,699	0.7	-1.8	-3.9	24.0	3.0	6,204	4,484

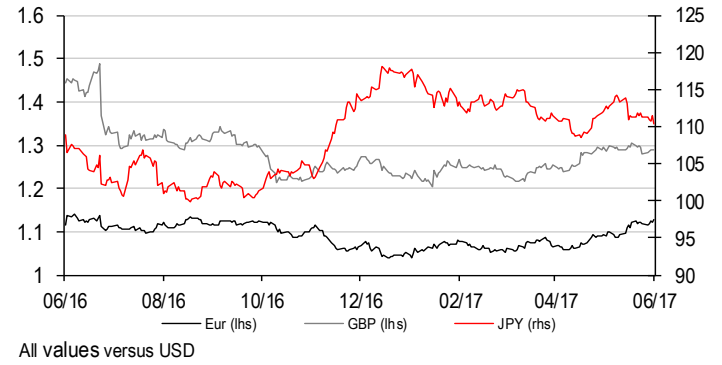
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 02 June 2017.
Past performance is not an indication of future returns.

Market Trends

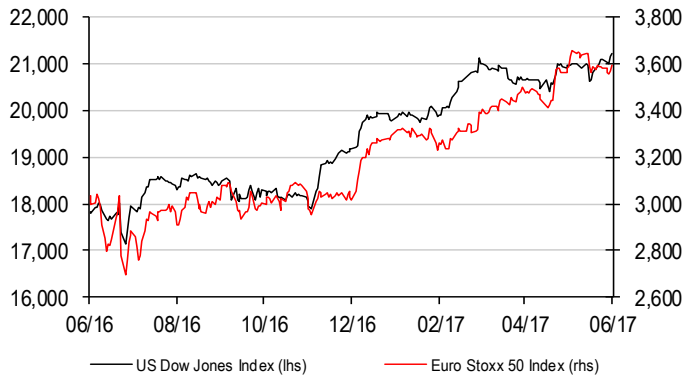
Government bond yields (%)



Major currencies (versus USD)



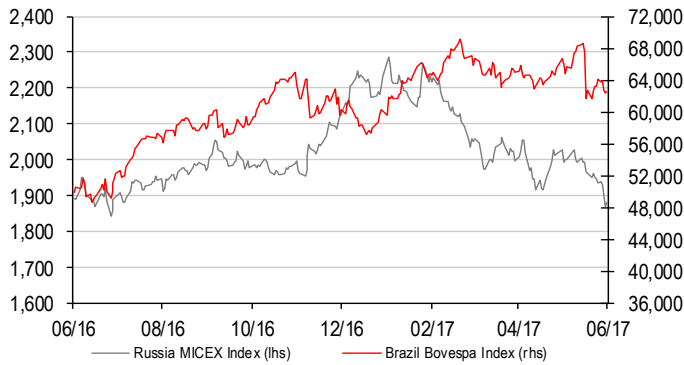
Global equities



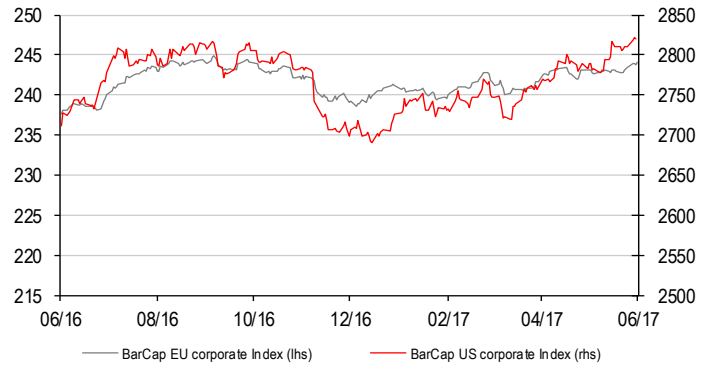
Emerging Asian equities



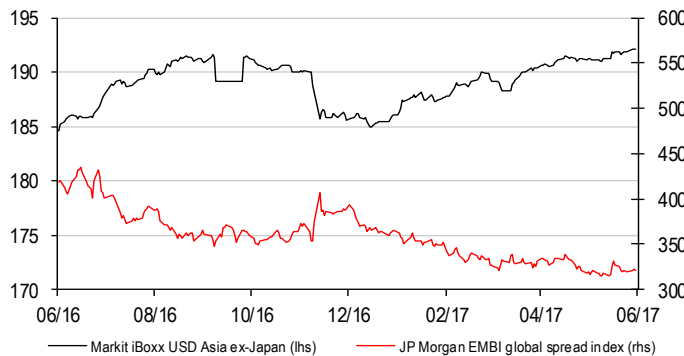
Other emerging equities



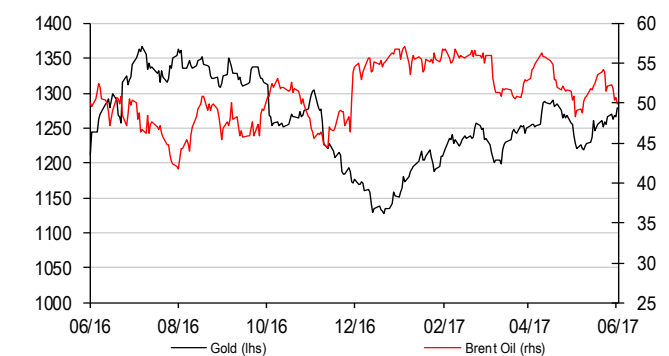
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 02 June 2017.
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