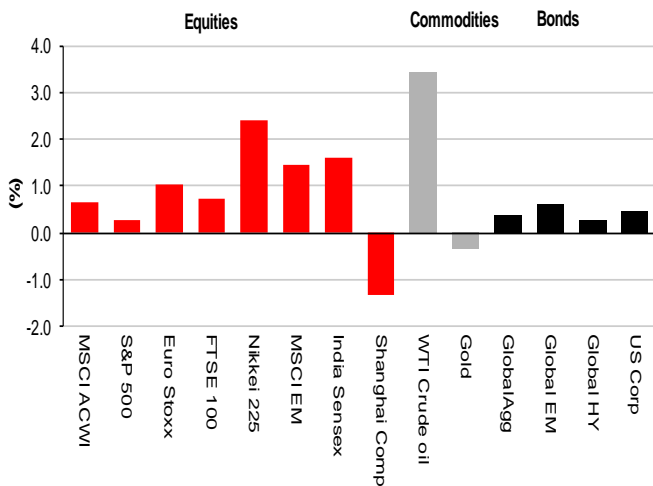


- ▶ The S&P 500 Index was little changed this week, as investors appeared unenthusiastic about the House Republicans' proposal for a tax bill. Meanwhile, European and Asian equities rose
- ▶ The Bank of England (BoE) hiked interest rates by 25 bps to 0.50% at its November meeting, while highlighting "considerable risks to the outlook" due to uncertainty over Brexit. In the US, President Donald Trump nominated Jerome Powell to be the next chair of the US Federal Reserve (Fed)
- ▶ US nonfarm payrolls rose by 261,000 in October and the prior month's print was revised up to +18,000 from -33,000. Average hourly earnings rose by 2.4% yoy and the unemployment rate declined to 4.1% from 4.2% previously
- ▶ In the coming week, inflation data from major emerging market economies (China, Brazil and Mexico) and the Reserve Bank of Australia's monetary policy meeting could be of interest

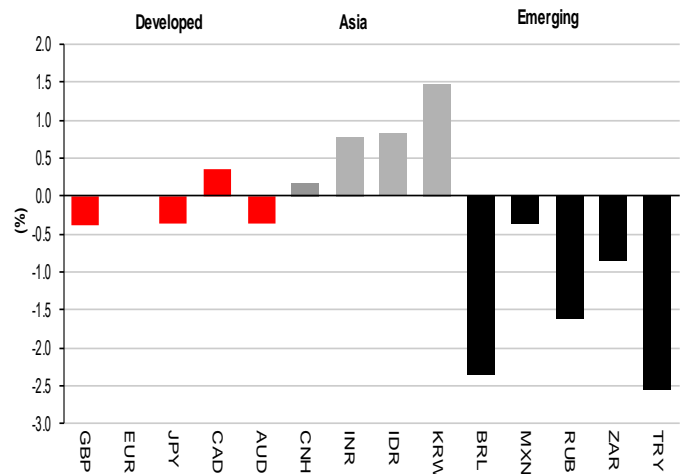
## Movers and shakers

Shanghai Composite underperformed on liquidity concerns

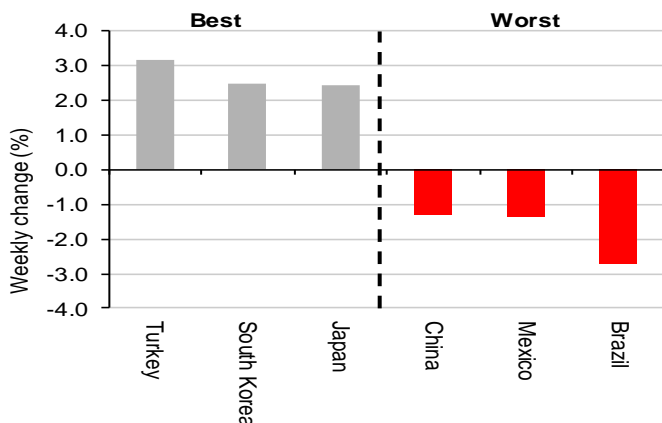


## Currencies (vs. USD)

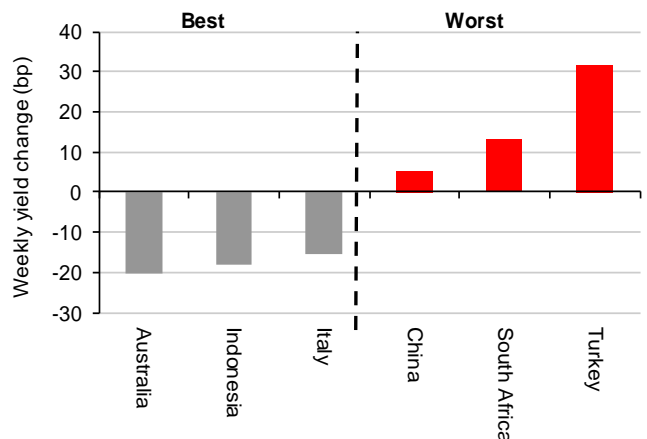
Asian emerging market currencies rallied



## 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 (30 October – 3 November 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 30 October	US	Personal Spending (mom)	Sep	0.9%	1.0%	0.1%
	US	PCE Core (yoy)	Sep	1.3%	1.3%	1.3%
Tuesday 31 October	Japan	Jobless Rate	Sep	2.8%	2.8%	2.8%
	Japan	Industrial Production (mom)	Sep P	-1.6%	-1.1%	2.0%
	Japan	Bank of Japan Interest Rate Decision	Oct	-0.10%	-0.10%	-0.10%
	China	Official Manufacturing PMI	Oct	52.0	51.6	52.4
	Eurozone	Unemployment Rate	Sep	9.0%	8.9%	9.0%
	Eurozone	GDP (seasonally adjusted, qoq)	Q3 P	0.5%	0.6%	0.7%
	Eurozone	CPI Estimate (yoy)	Oct	1.5%	1.4%	1.5%
	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Aug	5.9%	5.9%	5.8%
	Mexico	GDP Seasonally Adjusted (qoq)	Q3 P	-0.1%	-0.2%	0.6%
	US	Conference Board Consumer Confidence Index	Oct	121.5	125.9	120.6
Wednesday 01 November	US	ISM Manufacturing Index	Oct	59.5	58.7	60.8
	US	FOMC Interest Rate Decision (upper bound)	Nov	1.25%	1.25%	1.25%
Thursday 02 November	UK	Bank of England Interest Rate Decision	Nov	0.50%	0.50%	0.50%
Friday 03 November	Turkey	CPI (yoy)	Oct	11.5%	11.9%	11.2%
	US	Change in Nonfarm Payrolls (000s)	Oct	313	261	18
	US	Durable Goods Orders (mom)	Sep F		2.0%	2.2% P
	US	ISM Non-Manufacturing Index	Oct	58.5	60.1	59.8

P – Preliminary, Q – Quarter, F – Final

- ▶ After a prolonged period of speculation, US President Donald Trump has nominated **Jerome Powell** to become the next **Fed Chair**. Currently on the Fed's Board of Governors, Powell represents a more conventional choice among the candidates considered and signals policy continuity for the Fed. He is likely to be confirmed by the US Senate, and therefore expected to officially replace Janet Yellen when her chairmanship expires in February 2018. As expected, the **Federal Open Market Committee (FOMC)** left the target federal funds rate unchanged at 1.00%-1.25%. Policymakers noted that economic activity has been "rising at a solid rate," an upgrade from their prior moderate assessment. This would leave the market's December rate hike projections intact, barring unexpected developments. There were no other significant changes to the policy statement with near-term inflation expectations remaining below 2% and outlook risks described as balanced. In terms of data, **October nonfarm payrolls** rose by 261,000 as the hurricane recovery got under way, but still missed an anticipated jump of 313,000. The prior month's weather-distorted decline of 33,000 jobs was upwardly revised to a gain of 18,000. Average hourly earnings, which surpassed expectations in September, rose by 2.4% yoy. The same report showed the unemployment rate edging lower to 4.1% (+4.2% anticipated), although the participation rate fell by 0.4 pp to 62.7%, disappointing expectations of no change. Regarding inflation, the **core PCE** deflator remained at a tepid 1.3% yoy pace in September. Meanwhile, the **ISM Manufacturing Index** dropped 2.1 points to 58.7 in October, missing an anticipated print of 59.5. However, the survey's headline index continued to hover near post-recession highs and indicates a firm expansion in the manufacturing sector. Finally, the **ISM Non-Manufacturing Index** climbed to 60.1 in October from 59.8 previously, beating expectations of 58.5. The headline print continued to paint an upbeat and expansionary picture for the 16 non-manufacturing industries included in the survey.
- ▶ At its November policy meeting, the **BoE Monetary Policy Committee (MPC)** voted 7-2 to hike its key interest rate by 25 bps to 0.5%. This is the Bank's first hike in a decade and was widely expected. At the post-meeting news briefing, BoE Governor Mark Carney expressed comfort with the market-implied forecast of another two rate hikes before the end of 2020, with the minutes removing a line stating that rates would need to rise by more than markets anticipate. The **November Inflation Report** presented a broadly unchanged outlook for the UK economy. Headline CPI is expected to remain above target over the next three years, peaking this quarter at 3.0% yoy before declining to 2.1% by Q4 2020. Meanwhile, GDP growth is seen at 1.6% for this year and next, moving to 1.7% in 2019 and 2020. The MPC is also highly aware of the "considerable risks to the outlook," particularly how the economy would continue to respond to the Brexit process, including related uncertainty about the future UK-EU relationship.
- ▶ The first estimate of **Q3 eurozone GDP** growth was 0.6% qoq, beating consensus expectations (+0.5%), although a touch below the performance in Q2 of 0.7%. This left annual growth at 2.5% yoy, the fastest rate of expansion since early 2011. A significant driver of

the recent cyclical upswing has been strong employment growth, reflected in the **unemployment rate** for September dipping to 8.9% from a downwardly revised 9.0% in the prior month. This leaves unemployment at its lowest rate since January 2009. Meanwhile, the flash estimate of October **eurozone inflation** remained unchanged from the previous month, with the headline number falling to 1.4% yoy (consensus +1.5%) and the core measure down to 0.9% yoy (consensus +1.1%). The downward surprise highlights the European Central Bank's ongoing challenge in reaching its inflation target amid a stronger euro and subdued wage growth.

- ▶ As expected, the **Bank of Japan** (BoJ) concluded its two-day meeting by keeping its policy unchanged, with short-term rates at -0.1% and the 10-year Japanese government bond (JGB) yield at about 0%. Policymakers maintained the annual pace of JGB buying around JPY80 trillion, although the latest JGB holdings data available suggest an actual level of JPY60 trillion. Like in September, Board member Goushi Kataoka dissented. His view is that it would be appropriate for the BoJ to change the long-end target of the yield curve control framework from the current 10-year yield at 0.0% to a 15-year yield target of 0.2%. In terms of forecasts, GDP growth was revised slightly upward for the current fiscal year (from +1.8% to +1.9%) and left unchanged for the next two years and inflation (CPI excluding fresh food) expectations were cut for 2017 from 1.1% yoy to 0.8% and, for next year, from 1.5% yoy to 1.4%. Nevertheless, policymakers retained their view that closing the output gap and changing inflation expectations will help inflation to converge towards target by 2020. In terms of data, the **unemployment rate** was 2.8% in September, in line with expectations and at the same level for the seventh time in eight months. Meanwhile, the job-to-applicants ratio remained unchanged for a third month, at 1.52, still the highest level since early 1974. Meanwhile, **industrial production** declined less than expected in September, by -1.1% mom (consensus -1.6%) after a 2.0% increase in August. The decline is mainly due to a contraction of core capital goods production (excluding transport equipment), which contributed -0.7 ppts. The Ministry of Economy, Trade and Industry's survey of production forecast for October was revised up to 4.7% mom from 3.5%, a pace that could be partly corrected in November.
- ▶ **Mexico's GDP** declined 0.2% qoq in Q3, modestly lower than projections for a 0.1% dip, partially owing to the transitory economic impact of two earthquakes in September. The agricultural sector managed positive growth (+0.5% qoq), but headline economic growth was dragged by negative readings in the industrial (-0.5% qoq) and services (-0.1% qoq) sectors.

### Coming Week (6-10 November 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 06 November	Germany	Factory Orders (working day adjusted, yoy)	Sep	6.9%	7.8%
	Eurozone	Markit Composite PMI	Oct F	55.9	55.9 P
Tuesday 07 November	Australia	Reserve Bank of Australia Interest Rate Decision	Nov	1.50%	1.50%
	Germany	Industrial Production (seasonally adjusted, mom)	Sep	0.8%	2.6%
Wednesday 08 November	China	Trade Balance (USD bn)	Oct	39.5	28.6
Thursday 09 November	China	CPI (yoy)	Oct	1.7%	1.6%
	Mexico	CPI (yoy)	Oct		6.4%
	Mexico	Banco de Mexico Interest Rate Decision	Nov		7.00%
Friday 10 November	Brazil	IBGE Inflation IPCA (yoy)	Oct	2.8%	2.5%
	India	Industrial Production (yoy)	Sep	2.8%	4.3%
	US	University of Michigan Index of Consumer Sentiment	Nov P	100.0	100.7

P – Preliminary, F – Final

### US

- ▶ The **University of Michigan Index of Consumer Sentiment's** headline reading is expected to fall to a still-elevated level of 100.0, a tick below the prior reading of 100.7. Households' assessment of general economic conditions and outlook has remained upbeat amidst healthy activity and a solid labour market, the latter notwithstanding temporary weather-related distortions.

### Europe

- ▶ **German industrial production** may have declined to 0.8% mom in September, following a 2.6% mom surge in the prior month. Nevertheless, this would boost the trend annual growth rate to its highest level since late 2011 as the country's manufacturers benefit from strong global demand conditions.

### Emerging markets

- ▶ **China's October export and import growth** may have slowed slightly to 7.0% yoy and 17.0%, respectively, from 18.6% yoy and 8.1% in September, despite favourable base effects, as hinted by the fall in the new export order and import sub-indices of the official manufacturing PMI. The trade surplus likely widened to USD39.5 billion from USD28.6 billion in September. **CPI inflation** probably picked up to 1.7% yoy in October from 1.6% in September, with robust (above 2%) non-food and core inflation offsetting continued yoy food price deflation. **PPI inflation** may have moderated to 6.6% from 6.9%, partly due to a higher base. The PMI sub-indices for purchasing and producer prices declined and high-frequency data showed average producer goods prices rose sequentially at a slower pace in October.
- ▶ The **Mexican central bank** will deliberate on its overnight interest rate next week, amid slowly decelerating inflation and lingering external risks. At the last policy meeting, the central bank halted its tightening cycle for a second time and noted that the balance of risks had deteriorated, not least because of ongoing NAFTA renegotiation. The **Mexican CPI** will be released on the same day.

Pricing pressures have been easing gradually, having slowed from August's 16-year high of 6.66% yoy to 6.30% yoy in the first half of October. Policymakers expect inflation to converge towards its 3% yoy target by the end of 2018, partially as the influence from fuel price liberalisation earlier this year fades.

- ▶ Meanwhile, pricing pressures in Brazil – as measured by the **IBGE inflation IPCA** – is expected to speed up to 2.8% yoy, further accelerating from 2.5% yoy in October. Inflation has been undershooting the central bank's 4.5% yoy target as Latin America's largest economy emerges from its recent recession. According to the Banco do Brasil's latest survey, economists are anticipating the rate of price changes to accelerate to 3.08% yoy by year-end.

## Market Moves

### US equities unimpressed by House Republicans' tax bill; Asian stocks rallied

- ▶ **The US S&P 500 Index** was little changed this week, with investors unimpressed by the House Republicans' proposed tax bill. Some of the economic data releases during the week disappointed expectations (e.g., the nonfarm payrolls report and ISM manufacturing survey) but the ISM Non-Manufacturing Index was stronger than expected. The macroeconomic backdrop of firm growth and benign inflation remained intact. In fact, the Fed's November statement described economic activity as "solid."
- ▶ **Eurozone equities** rose this week, benefiting from a rally on Wednesday on higher industrial metal prices. In addition, better than expected data releases (Q3 GDP and the September unemployment rate) continue to show a positive economic recovery for the region. Overall, the EURO STOXX 50 Index added 1.0%. Elsewhere, Germany's DAX rallied by 2.0% with all sectors gaining. The UK's FTSE 100 Index also gained 0.7%, on the back of a weaker sterling.
- ▶ In Asia, **Japan's Nikkei 225 Index** climbed for an eighth consecutive week (+2.4%) to a fresh 21-year high, helped by a weaker yen. Korea's KOSPI rose to a record high (+2.5%), after the nation and China agreed to restore bilateral relations following a year-long dispute over Korea's decision to deploy a US missile shield (THAAD). Elsewhere, India's SENSEX 30 Index also reached a record high, after data showed that infrastructure activity picked up momentum in September, and on increased buying by domestic institutional investors. In addition, investor sentiment continued to be supported by the public sector bank recapitalisation plan. Meanwhile, China's Shanghai Stock Exchange Composite Index posted a weekly loss of 1.3% on liquidity concerns triggered by rising bond yields, ongoing deleveraging policy efforts and an acceleration in IPO approvals, which prompted liquidity injection by the Peoples Bank of China to stabilise the market. The fall in official PMIs also kept investors wary of a growth slowdown in China.

### Peripheral bonds outperformed on positive news flow; US Treasuries and UK gilts also gained

- ▶ **Longer-dated US Treasuries** rose (yields fell) amid President Trump's nomination of Jerome Powell, who is perceived as favouring policy continuity, as the next Fed Chair. September's low core-PCE release also supported demand. Meanwhile, shorter-dated yields increased as the FOMC statement, which showed an upgrade of policymakers' economic assessment, remains consistent with another rate hike before year-end. Overall, the US Treasuries curve flattened as two-year yields climbed 3 bps higher to 1.61% while 10-year yields fell 7 bps to 2.33% over the week.
- ▶ **European government bonds** also gained (yields fell) with riskier peripheral debt outperforming over the week. This was on the back of easing political concerns in Spain, a rating upgrade for Italy by a major rating agency (after market close on Friday of the previous week) and optimism over a government debt swap in Greek bonds. Spanish 10-year yields retreated 11 bps to 1.47%. Elsewhere, UK gilts were supported by a more dovish than expected BoE monetary policy meeting. UK 10-year gilt yields fell 9 bps to 1.26%. Elsewhere, benchmark German 10-year bund yields closed 2 bps lower at 0.36%.

### British sterling fell on a dovish BoE; Asian currencies rallied

- ▶ **British sterling** depreciated against the US dollar this week (-0.4%), with big falls occurring on Thursday in the aftermath of the BoE's November monetary policy meeting. Although the central bank raised rates by 25 bps, its statement removed the concerns that markets are underestimating the trajectory of future interest rates. Meanwhile, the euro was unchanged (0.0%) against the greenback.
- ▶ **Emerging Asian currencies** appreciated against the US dollar this week, with the nomination of the new Fed Chair seen as supportive of emerging market currencies versus the US dollar. The Korean won and Philippine peso led gains and the Indonesian rupiah and Indian rupee also recorded solid advances. Korea's September current account surplus widened significantly to a record, while expectations for improving its relations with China also supported the Korean won. The Indian rupee climbed on foreign fund inflows into both local equities and debt. Expectation for a growth recovery helped the Indonesian rupiah as investors looked ahead to the Q3 GDP data release due next Monday.

### Crude oil prices buoyed by OPEC deal speculation; gold prices edged down

- ▶ **Crude oil prices** edged up this week as investors continued to speculate around an extension of the OPEC and Russia output cut deal due to expire in March, while instability in Iraq persisted. Overall, WTI closed the week 3.3% higher at USD55.7 per barrel and Brent edged up 2.7% to USD62.1 per barrel, holding above the psychologically important USD60 level.
- ▶ Meanwhile, **gold prices** drifted lower (-0.3% to USD1,270 per troy ounce), extending the current losing streak to three weeks.

## Market Data

Equity Indices	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>World</b>									
MSCI AC World Index (USD)	499	0.6	1.9	4.1	23.2	18.3	500	403	17.4
<b>North America</b>									
US Dow Jones Industrial Average	23,539	0.4	4.0	6.9	31.3	19.1	23,557	17,884	18.8
US S&P 500 Index	2,588	0.3	2.1	4.7	23.9	15.6	2,588	2,084	19.4
US NASDAQ Composite Index	6,764	0.9	3.6	6.7	33.7	25.7	6,765	5,034	24.1
Canada S&P/TSX Composite Index	16,020	0.4	1.9	5.5	9.9	4.8	16,106	14,482	17.5
<b>Europe</b>									
MSCI AC Europe (USD)	480	0.9	0.2	2.2	24.7	19.9	484	374	15.8
Euro STOXX 50 Index	3,690	1.0	2.3	6.5	24.1	12.1	3,709	2,938	15.9
UK FTSE 100 Index	7,560	0.7	1.2	1.1	11.3	5.8	7,599	6,677	15.2
Germany DAX Index*	13,479	2.0	4.5	10.9	30.5	17.4	13,505	10,175	15.2
France CAC-40 Index	5,518	0.4	2.8	7.6	25.1	13.5	5,536	4,345	16.2
Spain IBEX 35 Index	10,358	1.6	1.0	-1.8	16.6	10.8	11,184	8,512	14.6
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	557	1.8	3.9	5.4	27.2	30.5	558	419	15.0
Japan Nikkei-225 Stock Average	22,539	2.4	9.3	12.5	31.5	17.9	22,540	16,112	19.2
Australian Stock Exchange 200	5,960	1.0	4.5	3.9	14.1	5.2	5,968	5,052	16.3
Hong Kong Hang Seng Index	28,604	0.6	1.5	3.9	26.1	30.0	28,799	21,489	13.0
Shanghai Stock Exchange Composite Index	3,372	-1.3	0.7	3.0	7.8	8.6	3,421	3,017	14.6
Hang Seng China Enterprises Index	11,602	-0.4	2.6	5.5	22.4	23.5	11,785	9,117	8.8
Taiwan TAIEX Index	10,801	0.9	3.2	3.2	19.1	16.7	10,843	8,880	15.2
Korea KOSPI Index	2,558	2.5	6.8	7.2	28.9	26.2	2,562	1,931	11.0
India SENSEX 30 Index	33,686	1.6	6.9	4.5	22.8	26.5	33,734	25,718	22.1
Indonesia Jakarta Stock Price Index	6,040	1.1	1.7	4.5	13.3	14.0	6,082	5,023	17.7
Malaysia Kuala Lumpur Composite Index	1,741	-0.3	-1.1	-1.7	5.6	6.0	1,797	1,614	16.3
Philippines Stock Exchange PSE Index	8,376	1.0	0.8	6.3	17.0	22.4	8,605	6,499	20.4
Singapore FTSE Straits Times Index	3,382	-0.1	4.2	1.2	20.7	17.4	3,396	2,761	15.4
Thailand SET Index	1,701	-0.8	0.7	7.8	14.0	10.3	1,730	1,463	16.9
<b>Latam</b>									
Argentina Merval Index	27,978	1.8	4.9	28.5	67.5	65.4	28,357	15,189	16.4
Brazil Bovespa Index*	73,915	-2.7	-3.7	10.7	19.7	22.7	78,024	56,829	14.2
Chile IPSA Index	5,486	-0.6	1.2	8.1	29.3	32.1	5,614	4,029	21.1
Colombia COLCAP Index	1,419	-1.8	-4.7	-4.0	4.6	4.9	1,509	1,271	15.6
Mexico Index	48,535	-1.4	-4.1	-5.4	4.0	6.3	51,772	43,999	17.6
<b>EEMEA</b>									
Russia MICEX Index	2,081	0.6	0.2	5.9	6.0	-6.8	2,294	1,775	7.2
South Africa JSE Index	59,638	1.6	5.8	7.1	18.7	17.7	59,787	48,936	16.2
Turkey ISE 100 Index*	111,293	3.2	7.1	3.9	45.1	42.4	114,540	71,793	9.1

\*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	0.6	1.9	4.5	20.1	25.5	26.8	66.9
US equities	-0.1	1.8	4.6	16.7	25.2	33.1	95.9
Europe equities	1.2	0.6	2.9	23.3	28.5	18.1	43.9
Asia Pacific ex Japan equities	1.7	3.8	6.0	33.3	30.6	25.3	43.9
Japan equities	1.0	5.4	6.5	21.0	19.2	36.7	77.8
Latam equities	-1.8	-6.4	1.0	21.7	16.2	-3.1	-13.6
Emerging Markets equities	1.6	2.8	6.4	33.2	30.3	19.6	26.3

All total returns quoted in USD 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 Latam 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.

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 03 November 2017.

Past performance is not an indication of future returns



## Market Data (cont)

	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)	513	0.4	0.5	0.6	1.3	2.8
JPM EMBI Global	808	0.6	0.4	1.6	6.5	9.3
BarCap US Corporate Index (USD)	2,884	0.5	0.4	0.7	3.7	5.8
BarCap Euro Corporate Index (Eur)	248	0.3	1.1	1.1	2.6	3.0
BarCap Global High Yield (USD)	469	0.3	0.6	1.8	9.9	8.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	196	0.2	0.4	1.0	3.2	5.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	252	0.1	0.8	2.4	6.8	7.1

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

	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	52-week High	52-week Low	1-week Change (%)
<b>Currencies (vs USD)</b>									
<b>Developed markets</b>									
EUR/USD	1.16	1.16	1.17	1.19	1.11	1.05	1.21	1.03	0.0
GBP/USD	1.31	1.31	1.32	1.31	1.25	1.23	1.37	1.20	-0.4
CHF/USD	1.00	1.00	1.03	1.03	1.03	0.98	1.06	0.97	-0.3
CAD	1.28	1.28	1.25	1.26	1.34	1.34	1.38	1.21	0.3
JPY	114.07	113.67	112.85	110.05	102.98	116.96	118.66	101.20	-0.4
AUD	1.31	1.30	1.28	1.26	1.30	1.39	1.40	1.23	-0.4
NZD	1.45	1.45	1.40	1.35	1.36	1.44	1.47	1.32	0.4
<b>Asia</b>									
HKD	7.80	7.80	7.81	7.82	7.76	7.76	7.83	7.75	0.0
CNY	6.64	6.65	6.65	6.72	6.77	6.95	6.96	6.44	0.2
INR	64.55	65.05	65.50	63.69	66.75	67.92	68.86	63.57	0.8
MYR	4.24	4.24	4.24	4.28	4.18	4.49	4.50	4.18	0.1
KRW	1,114	1,130	1,147	1,129	1,139	1,206	1,212	1,111	1.5
TWD	30.20	30.27	30.43	30.22	31.48	32.33	32.45	29.90	0.2
<b>Latam</b>									
BRL	3.31	3.24	3.14	3.11	3.24	3.26	3.51	3.04	-2.4
COP	3,038	3,010	2,954	2,954	3,073	3,002	3,208	2,831	-0.9
MXN	19.20	19.13	18.21	17.84	19.17	20.73	22.04	17.45	-0.4
<b>EEMEA</b>									
RUB	59.06	58.10	57.94	60.35	63.61	61.54	66.87	55.70	-1.7
ZAR	14.22	14.10	13.66	13.40	13.46	13.74	14.65	12.31	-0.9
TRY	3.89	3.79	3.57	3.54	3.11	3.52	3.94	3.11	-2.6

	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	1-week Basis Point Change
<b>Bonds</b>							
<b>US Treasury yields (%)</b>							
3-Month	1.17	1.09	1.04	1.07	0.37	0.50	8
2-Year	1.61	1.59	1.47	1.34	0.81	1.19	3
5-Year	1.99	2.03	1.92	1.79	1.26	1.93	-4
10-Year	2.33	2.41	2.32	2.22	1.81	2.44	-7
30-Year	2.81	2.92	2.86	2.80	2.60	3.07	-11
<b>10-year bond yields (%)</b>							
Japan	0.05	0.07	0.07	0.06	-0.07	0.04	-2
UK	1.26	1.35	1.35	1.15	1.20	1.24	-9
Germany	0.36	0.38	0.46	0.45	0.16	0.20	-2
France	0.75	0.79	0.75	0.72	0.47	0.68	-4
Italy	1.79	1.94	2.16	1.98	1.69	1.81	-16
Spain	1.47	1.58	1.71	1.44	1.23	1.38	-11
China	3.89	3.84	3.62	3.64	2.73	3.06	5
Australia	2.57	2.77	2.84	2.67	2.30	2.77	-20
Canada	1.96	1.99	2.11	1.89	1.20	1.72	-3

\*Numbers may not add up due to rounding

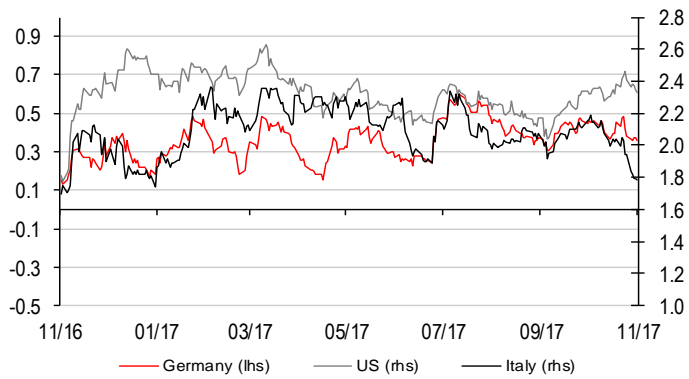
	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
<b>Commodities</b>								
Gold	1,270	-0.3	-0.2	0.1	-2.5	10.2	1,358	1,121
Brent Oil	62.1	2.7	10.8	19.3	33.9	9.2	62	44
WTI Crude Oil	55.7	3.3	10.5	13.6	24.7	3.7	56	42
R/J CRB Futures Index	189	1.3	4.7	4.8	3.3	-1.6	196	166
LME Copper	6,929	1.4	6.3	9.1	39.7	25.2	7,177	4,895

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 03 November 2017.

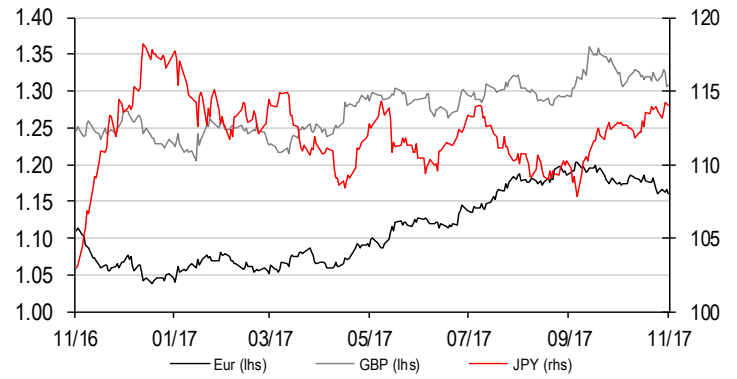
Past performance is not an indication of future returns

# Market Trends

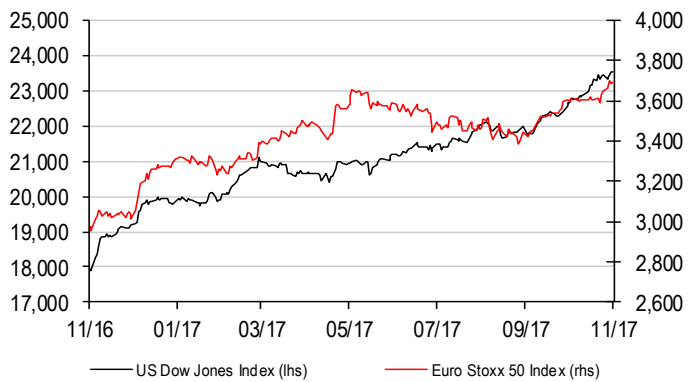
## Government bond yields (%)



## Major currencies (vs.USD)



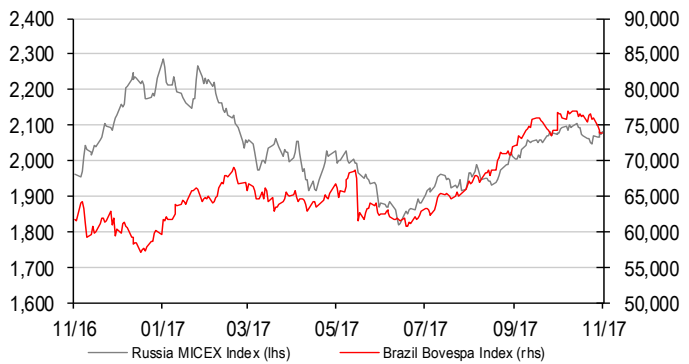
## Global equities



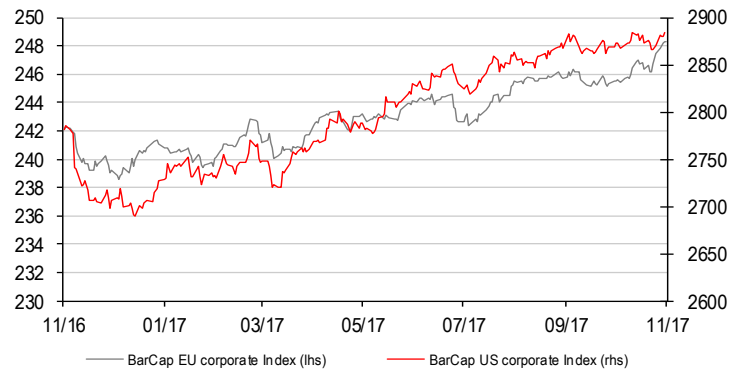
## Emerging Asian equities



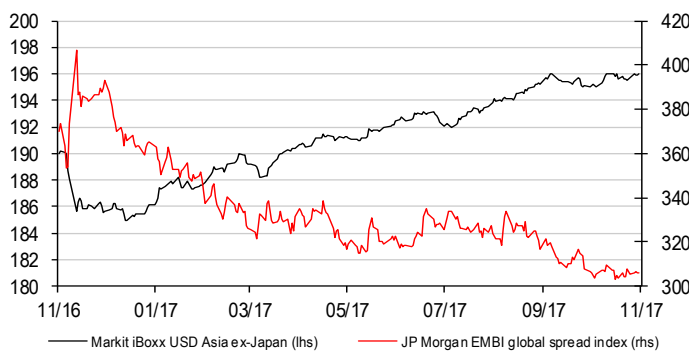
## Other emerging equities



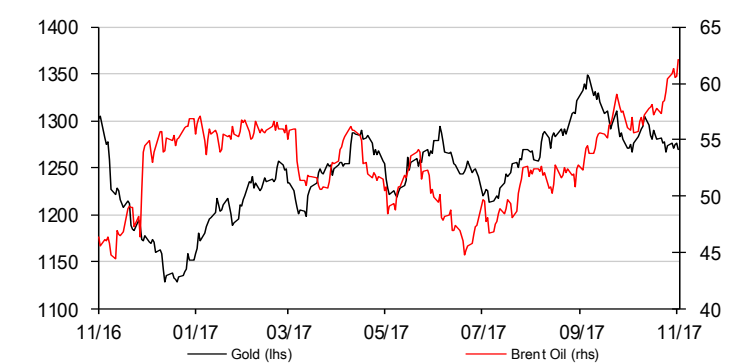
## Global credit indices



## Emerging markets spreads (USD indices)



## Commodities (USD)



Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 03 November 2017.  
**Past performance is not an indication of future returns**

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