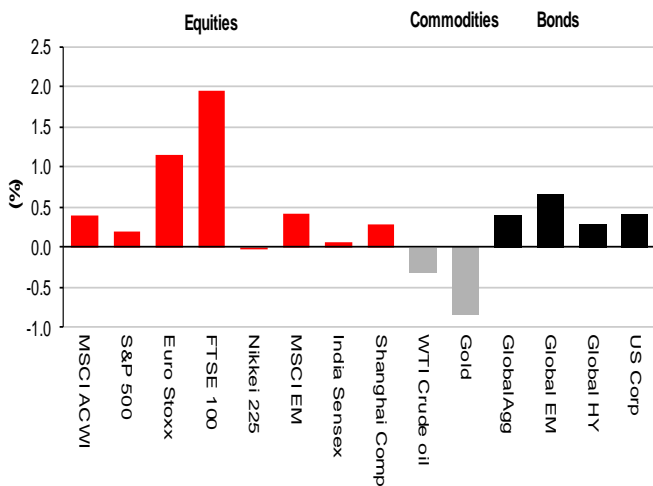


- ▶ Global equities rose this week, supported by an upbeat US labour market report and stronger corporate earnings results
- ▶ July's US employment report showed strong job growth and firming wage gains, and unemployment edged down to 4.3%
- ▶ The Bank of England (BoE) voted to keep monetary policy on hold. The Monetary Policy Committee's (MPC) updated macro assessment involved a modest downgrade to GDP growth, with the inflation forecast broadly unchanged from May
- ▶ In the coming week, US and China inflation data will be in focus, as will Mexico's interest rate decision

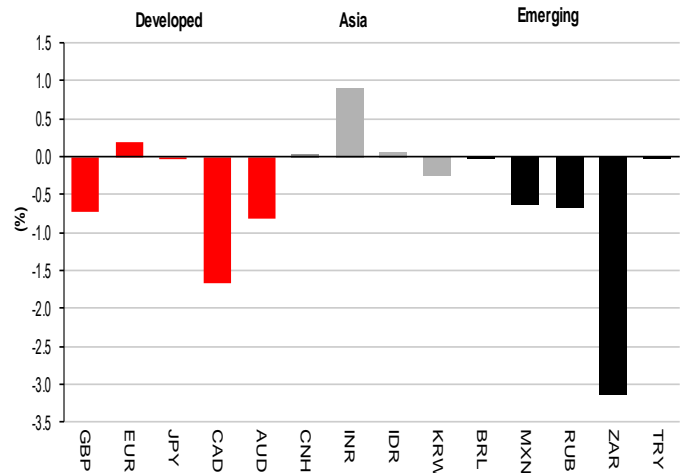
### Movers and shakers

UK's FTSE 100 rose on weaker sterling

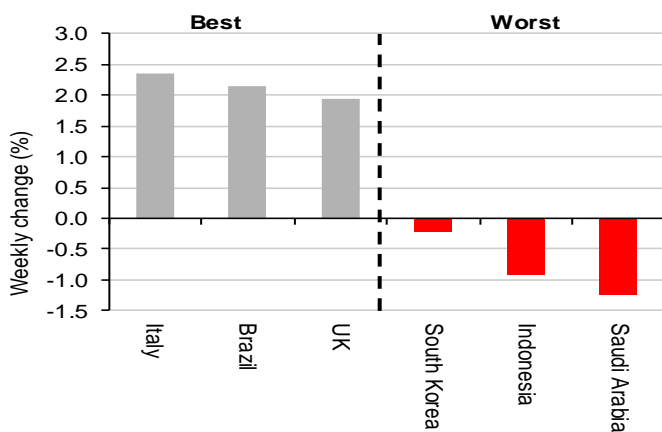


### Currencies (versus US dollar)

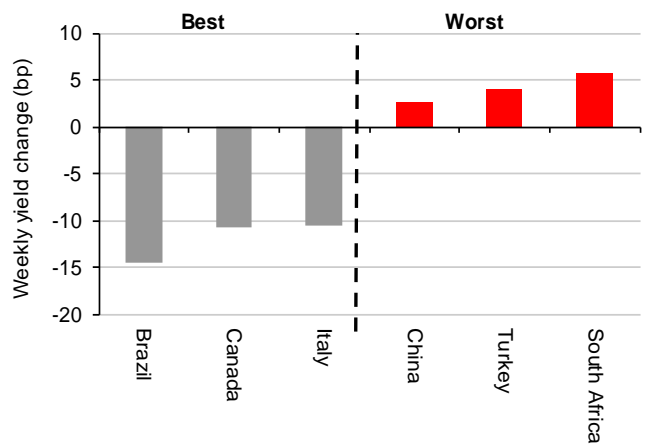
Most currencies depreciated against the US dollar



### 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 (31 July – 04 August 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 31 July	China	Official Manufacturing PMI	Jul	51.5	51.4	51.7
	Eurozone	Unemployment Rate	Jun	9.2%	9.1%	9.2%
	Eurozone	CPI Estimate (yoy)	Jul	1.3%	1.3%	1.3%
	Mexico	GDP (seasonally adjusted, qoq)	Q2 P	0.2%	0.6%	0.7%
	US	Pending Home Sales (mom)	Jun	1.0%	1.5%	-0.7%
Tuesday 01 August	Eurozone	GDP (seasonally adjusted, qoq)	Q2	0.6%	0.6%	0.5%
	US	PCE Core (yoy)	Jun	1.4%	1.5%	1.5%
	US	ISM Manufacturing Index	Jul	56.5	56.3	57.8
Wednesday 02 August	India	RBI Interest Rate Decision (repurchase rate)	Aug	6.00%	6.00%	6.25%
Thursday 03 August	Turkey	CPI (yoy)	Jul	9.9%	9.8%	10.9%
	UK	Bank of England Interest Rate Decision	Aug	0.25%	0.25%	0.25%
	US	ISM Non-Manufacturing Index	Jul	56.9	53.9	57.4
Friday 04 August	US	Change in Nonfarm Payrolls (000s)	Jul	180	209	231

P – Preliminary, Q – Quarter

- ▶ In the **US**, **pending home sales** jumped 1.5% mom in June, from -0.7% mom in May, exceeding expectations for an increase of 1.0% mom and bringing respite after three straight monthly declines. Meanwhile, **core PCE inflation**, the US Federal Reserve's preferred measure of inflation, came in at 1.5% yoy for June, slightly above consensus expectations. May's data was also revised modestly higher from 1.4% to 1.5%. However, core inflation remains tepid compared to the start of the year. The **ISM Manufacturing Index** edged lower to 56.3 (consensus: 56.5) in July, from June's strong 57.8 reading. Most sub-components slowed from last month, but critical categories such as new orders, backlogs and employment remain at healthy levels. Similarly, the **ISM Non-Manufacturing Index** dipped to 53.9, its weakest growth reading since August 2016. Most sub-components moved lower but remained in expansionary territory, including business activity, new orders and employment. Lastly, **July's employment report** showed that **US nonfarm payrolls** rose 209,000, exceeding expectations for 180,000. June's strong nonfarm payrolls number was also upwardly revised to 231,000 (222,000 previously). The unemployment rate edged lower to 4.3% (in line with forecasts) from 4.4% in June, while the participation rate modestly increased to 62.9% (62.8% previously). Average hourly earnings advanced 0.3% mom, although annual growth remained unchanged at 2.5%.
- ▶ **Eurozone real GDP growth** rose 0.6% qoq in Q2, up from 0.5% in Q1 2017. This drove the year-on-year rate of expansion to 2.1%, the highest in five years. The June **eurozone unemployment** rate dropped slightly more than expected to 9.1%, reaching the lowest level since February 2009. All of the "big four" eurozone economies saw their unemployment rates decline, with Germany dipping to a fresh all-time low of 3.8%. **Headline CPI inflation** remained stable at 1.3% yoy in July, still undershooting the European Central Bank's target of "just below 2%." More positively, core inflation was higher than expected (+1.2% yoy), pushing the six-month moving average rate to 1.0% for the first time since late-2013.
- ▶ At its August meeting, the **Bank of England's Monetary Policy Committee** voted 6-2 to keep the bank rate at 0.25%. Growth forecasts were downgraded by 0.2 ppts to 1.7% for 2017 and to 1.6% (down 0.1 ppt) for 2018. Inflation is expected to remain above target throughout the forecast period, peaking at around 3% later this year. Despite a downward revision to unemployment forecasts (holding steady at around 4.5% during the forecast period), expectations for wage growth were pushed lower.
- ▶ In **Turkey**, **inflation** declined to 9.8% yoy in July from 10.9% in June, due to base effects. However, there was a rise in underlying price pressures as core inflation rose to 9.6% yoy from 9.2% yoy in June and PPI rose to 15.5% yoy from 14.9%.
- ▶ **China's official manufacturing PMI** for July dropped from 51.7 in June to 51.4 (expected 51.5). The sub-indices for production, new orders and new export orders all declined, but remained above 50. The combination of better purchases and subdued inventories suggests that firms were still destocking in July. The growth divergence by firm size observed in June persisted in July, as the overall PMI edged up for large enterprises but dipped into recessionary territory for both medium and small enterprises.
- ▶ As expected, the **Reserve Bank of India's Monetary Policy Committee** cut the policy repo rate by 25 bps to 6.00%, citing recent weakness in inflationary pressures and the smooth roll-out of the Goods & Services Tax as motivation for the move. Four of the six members were in favour of the decision, while one voted for a 50-bp cut and one voted for the status quo. The committee maintained its neutral policy stance and the future policy path remains data dependent, leaving the door open for further easing.
- ▶ **Mexico's economy** grew by 0.6% qoq in Q2 (consensus: +0.2% qoq), slowing from 0.7% qoq in Q1. Quarterly GDP growth has been slowing since Q3 2016 amid heightened uncertainty about trade relations with the US, but Mexico has shown resilience: exports remain strong and private consumption is solid. There was also strength in the services sector.

## Coming Week (07-11 August 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 07 August	Germany	Industrial Production (seasonally adjusted, mom)	Jun	0.2%	1.2%
Tuesday 08 August	China	Trade Balance (USD bn)	Jul	45.2	42.8
Wednesday 09 August	China	CPI (yoy)	Jul	1.5%	1.5%
	US	Nonfarm Productivity	Q2	0.8%	0.0%
	Brazil	IBGE Inflation IPCA (yoy)	Jul	2.6%	3.0%
	Mexico	CPI (yoy)	Jul	6.4%	6.3%
Thursday 10 August	Mexico	Banco de Mexico Interest Rate Decision	Aug	-	7.00%
Friday 11 August	India	Industrial Production (yoy)	Jun	-	1.7%
	US	CPI (yoy)	Jul	1.8%	1.6%
	Russia	GDP (yoy)	Q2	1.5%	0.5%

Q – Quarter

### US

- ▶ In the coming week, **US Q2 nonfarm productivity** is expected to rise 0.8% qoq, tracking a jump in Q2 GDP growth. Nonfarm labour productivity was flat in Q1, slowing from a 1.8% qoq seasonally adjusted annual rate (saar) increase in Q4. The flat reading in Q1 was unsurprising, considering solid improvements in aggregate hours worked but only modest growth in real GDP. Released in the same report, unit labour costs are expected to increase 1% qoq, a slowdown from the prior 2.2% qoq pace.
- ▶ July's headline **US CPI** is projected to come in at 1.8% yoy, a faster rate than the 1.6% yoy in June. Stripping out volatile food and energy prices, core CPI is pencilled in to remain unchanged from last month at 1.7% yoy. The last report showed that housing, apparel, transportation and wireless telephone service prices continued to moderate, while medical care and prescription drug prices picked up in pace.

### Europe

- ▶ Supported by robust global demand conditions, **German industrial production** has seen a consistent stretch of month-on-month gains in 2017, with the German manufacturing PMI running close to a very elevated 60-mark in recent months. Market consensus expectations are for another small uptick in German industrial production in June (+0.2% mom). This would leave the annual growth in output at 3.7% yoy, near a three-year high on a six-month moving average basis (+1.8% yoy).

### Emerging markets

- ▶ **China's CPI inflation** for July is expected to remain at 1.5% yoy for a third consecutive month as softness in food prices could continue to offset price increases in goods and services. Meanwhile, **external trade** data for July is likely to show continuing strength in domestic demand for foreign goods, with imports expected to grow by 18% yoy, up from 17.2% in June. Export growth is likely to remain little changed, at 11.0% yoy (+11.3% yoy in June) as both the official and Caixin Manufacturing PMI new export orders remained above 50. Overall, July's **trade surplus** is expected to increase in June to USD45.2 billion.
- ▶ Inflation in Brazil, as tracked by the **IBGE Inflation IPCA**, is expected to decelerate to 2.6% yoy from 3% yoy in June. Prices have recently been trending lower than the central bank's 4.5% yoy target as the country recovers from its recession. If estimates are correct, this will be the lowest annual inflation reading since March 2007.
- ▶ Elsewhere, the **Mexican headline CPI** is expected to show inflation accelerating modestly to 6.4% yoy from 6.3% yoy previously, remaining near eight-year-high levels. Price changes have sped up from 3.36% at the end of 2016 to their current levels in part due to higher prices for fuel. The forecast runs well above the central bank's upper tolerance level of 4% yoy, but the **Banco de Mexico** is projected to leave overnight rates unchanged from its current 7% at its next meeting. The central bank has been on a tightening cycle since late-2015, but believes inflation will fall back into its target range in 2018.

## Market Moves

### US equities advanced on upbeat labour market data; European equities closed up amid positive earnings

- ▶ In the US, the **S&P 500 Index** modestly gained 0.2%, amid the upbeat labour market report, led by shares of defensive utility companies amid lower bond yields. The energy sector was the key laggard as oil prices retreated following higher than expected OPEC export volumes. Meanwhile, the Dow Jones Industrial average – a price-weighted index of 30 large cap companies – closed the week above the psychological milestone level of 22,000.
- ▶ **European equities** closed higher this week, with broadly positive corporate earnings results supporting risk appetite. Macroeconomic data releases were also upbeat with eurozone Q2 real GDP expanding at its fastest pace in five years. The regional EURO STOXX 50 Index closed up 1.1%. At the country level, Germany's DAX and France's CAC 40 gained 1.1% and 1.4%, respectively. The UK's FTSE 100 Index gained 1.9% amid a more dovish monetary policy meeting.
- ▶ **Asian stock markets** were little changed as investors remained cautious ahead of the US nonfarm payrolls report and amid generally upbeat corporate earnings. Stocks in Japan, Singapore and India ended the week flat, while China's Shanghai Stock Exchange Composite Index edged up (+0.3%) and Korea's KOSPI fell 0.2% after President Moon Jae-in announced his plan to raise tax rates on big corporations. Hong Kong stocks rose sharply (the Hang Seng Index was up +2.2%) on strong earnings releases among financials. Taiwan's TAIEX was up 0.8%.

## US Treasuries end flat as upbeat payrolls erased earlier gains; most European bonds rose amid dovish BoE

- ▶ **US Treasuries** ended little changed as Friday's strong labour market report offset gains earlier in the week, following weaker than expected data (including auto sales and the ISM Non-Manufacturing Index), and a rally in UK gilts after a dovish BoE meeting. However, demand for Treasuries weakened on Friday, erasing early gains, after July's nonfarm payrolls report. Overall, 10-year yields closed at 2.26% and two-year yields closed at 1.35%.
- ▶ Perceived "safe-haven" core **European government bonds** gained (yields fell) this week, despite some encouraging data releases (Q2 eurozone GDP and unemployment rate) and generally optimistic investor sentiment in the equity markets. Some support came on Thursday after the BoE cut its GDP growth forecasts for 2017 and 2018. Overall, benchmark German 10-year bund yields fell 7 bps to 0.47% and UK 10-year gilt yields dropped 4 bps to 1.18%. In the periphery, Italian and Spanish 10-year bond yields also declined.

## GBP ended lower against US dollar while the euro closed up

- ▶ The **euro** ended the week up 0.2% against the US dollar, following the better than expected July nonfarm payrolls release on Friday and upbeat eurozone economic growth data released early in the week. However, **sterling** closed the week down 0.7% following a dovish BoE August inflation report.
- ▶ **Asian currencies** appreciated slightly against the US dollar this week. The Indian rupee outperformed, up 0.9%, after the Reserve Bank of India cut its policy rates on Wednesday while retaining a neutral stance. At the other end of the performance spectrum, the Korean won lost 0.2% after the government announced its plans to raise tax rates on large corporations. The Hong Kong dollar continued to depreciate slowly (-0.1%), reaching levels (7.8180) barely seen in a decade and closer to the weak end of its trading band.

## Crude oil prices dipped on OPEC production data

- ▶ **Crude oil prices** fell this week amid data showing a rise in OPEC output in July, mainly driven by gains in Libya (which is exempt from the cartel's production cut deal), renewing concerns about a global supply glut. Overall, WTI and Brent declined 0.3% and 0.2% to USD49.5 per barrel and USD52.4 per barrel, respectively.
- ▶ **Gold prices** fell this week (-0.9% to USD1,259 per troy ounce), as a better than expected US labour market report offset price gains earlier in the week that had followed some soft US economic (ISM manufacturing and ISM non-manufacturing) data releases.

## 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)	479	0.4	2.9	4.8	15.9	13.6	480	403	16.9
<b>North America</b>									
US Dow Jones Industrial Average	22,093	1.2	2.9	5.4	20.4	11.8	22,093	17,884	18.1
US S&P 500 Index	2,477	0.2	2.0	3.7	14.4	10.6	2,484	2,084	19.0
US NASDAQ Composite Index	6,352	-0.4	4.0	4.5	22.9	18.0	6,461	5,034	23.9
Canada S&P/TSX Composite Index	15,258	0.9	0.8	-0.9	5.0	-0.2	15,943	14,319	17.1
<b>Europe</b>									
MSCI AC Europe (USD)	469	1.2	3.6	4.8	19.5	17.1	470	374	15.4
Euro STOXX 50 Index	3,507	1.1	0.8	-3.3	19.6	6.6	3,667	2,919	15.0
UK FTSE 100 Index	7,512	1.9	2.1	3.6	11.4	5.2	7,599	6,616	15.5
Germany DAX Index*	12,298	1.1	-1.1	-2.8	20.2	7.1	12,952	10,175	13.6
France CAC-40 Index	5,203	1.4	0.6	-3.1	19.7	7.0	5,442	4,311	15.5
Spain IBEX 35 Index	10,658	1.2	0.9	-3.2	27.1	14.0	11,184	8,319	14.9
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	529	0.3	5.3	8.5	21.4	23.9	533	419	14.5
Japan Nikkei-225 Stock Average	19,952	0.0	-0.4	2.6	22.7	4.4	20,318	16,112	17.1
Australian Stock Exchange 200	5,721	0.3	-1.1	-2.7	4.5	1.0	5,957	5,052	15.9
Hong Kong Hang Seng Index	27,563	2.2	8.6	11.7	26.2	25.3	27,747	21,489	13.1
Shanghai Stock Exchange Composite Index	3,262	0.3	2.5	4.3	9.4	5.1	3,305	2,959	14.5
Hang Seng China Enterprises Index	11,003	2.3	6.8	9.1	22.2	17.1	11,147	9,062	8.7
Taiwan TAIEX Index	10,507	0.8	1.5	5.4	16.4	13.5	10,546	8,880	14.9
Korea KOSPI Index	2,395	-0.2	0.6	6.9	19.8	18.2	2,453	1,931	10.1
India SENSEX 30 Index	32,325	0.0	3.6	7.3	16.6	21.4	32,686	25,718	20.2
Indonesia Jakarta Stock Price Index	5,777	-0.9	-1.5	1.9	7.5	9.1	5,910	5,023	16.6
Malaysia Kuala Lumpur Composite Index	1,775	0.4	0.7	0.9	7.2	8.1	1,797	1,614	16.4
Philippines Stock Exchange PSE Index	7,933	-1.7	1.3	2.3	-0.6	16.0	8,107	6,499	19.2
Singapore FTSE Straits Times Index	3,327	-0.1	3.6	3.0	17.5	15.5	3,355	2,761	15.0
Thailand SET Index	1,578	-0.2	0.3	0.3	4.7	2.3	1,601	1,343	15.6
<b>Latam</b>									
Argentina Merval Index	21,704	0.1	-3.0	3.4	39.5	28.3	22,624	15,152	13.0
Brazil Bovespa Index*	66,898	2.1	5.8	3.1	16.2	11.1	69,488	56,459	12.8
Chile IPSA Index	5,106	0.6	5.6	5.2	24.0	23.0	5,108	4,007	19.0
Colombia COLCAP Index	1,476	-0.7	0.1	7.3	12.9	9.2	1,492	1,271	14.9
Mexico Index	51,328	0.2	2.6	4.8	9.3	12.5	51,772	43,999	18.8
<b>EEMEA</b>									
Russia MICEX Index	1,953	1.9	1.9	-2.3	0.4	-12.5	2,294	1,775	6.0
South Africa JSE Index	55,945	1.9	7.5	4.8	6.5	10.4	56,033	48,936	15.7
Turkey ISE 100 Index*	108,545	0.8	7.2	16.7	42.6	38.9	108,649	71,793	9.7

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

	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
<b>Equity Indices - Total Return</b>							
Global equities	0.4	3.1	5.4	15.0	18.3	20.5	66.9
US equities	0.0	1.8	3.8	11.5	15.8	32.6	91.3
Europe equities	1.4	3.9	5.9	19.8	23.0	7.8	50.6
Asia Pacific ex Japan equities	0.3	5.5	9.5	25.8	24.5	13.5	46.1
Japan equities	0.6	3.1	6.4	12.5	16.2	20.4	69.1
Latam equities	1.2	8.7	7.7	20.5	18.7	-13.3	-12.2
Emerging Markets equities	0.1	6.1	9.7	25.3	24.2	6.8	25.9

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 04 August 2017.

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)	510	0.4	0.8	1.2	-0.1	2.1
JPM EMBI Global	795	0.7	1.4	1.9	4.9	7.5
BarCap US Corporate Index (USD)	2,864	0.4	1.4	3.0	2.4	5.0
BarCap Euro Corporate Index (Eur)	245	0.4	1.0	1.0	0.7	1.8
BarCap Global High Yield (USD)	461	0.3	1.2	2.0	10.4	6.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	194	0.4	1.1	1.6	2.1	4.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	246	0.4	1.2	0.0	5.9	4.6

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

<b>Currencies (vs USD)</b>	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>Developed markets</b>									
EUR/USD	1.18	1.18	1.13	1.10	1.11	1.05	1.19	1.03	0.2
GBP/USD	1.30	1.31	1.29	1.29	1.31	1.23	1.34	1.18	-0.7
CHF/USD	1.03	1.03	1.04	1.01	1.03	0.98	1.06	0.97	-0.4
CAD	1.26	1.24	1.29	1.37	1.30	1.34	1.38	1.24	-1.7
JPY	110.69	110.68	113.28	112.46	101.22	116.96	118.66	99.54	0.0
AUD	1.26	1.25	1.32	1.35	1.31	1.39	1.40	1.24	-0.7
NZD	1.35	1.33	1.37	1.46	1.39	1.44	1.47	1.32	-1.3
<b>Asia</b>									
HKD	7.82	7.81	7.81	7.78	7.76	7.76	7.82	7.75	-0.1
CNY	6.73	6.74	6.80	6.90	6.64	6.95	6.96	6.62	0.1
INR	63.58	64.15	64.74	64.17	66.92	67.92	68.86	63.57	0.9
MYR	4.28	4.28	4.30	4.33	4.05	4.49	4.50	3.98	0.1
KRW	1,125	1,122	1,151	1,133	1,114	1,206	1,212	1,090	-0.2
TWD	30.16	30.24	30.49	30.15	31.67	32.33	32.45	29.93	0.3
<b>Latam</b>									
BRL	3.13	3.13	3.31	3.19	3.19	3.26	3.51	3.04	0.0
COP	2,987	3,001	3,046	2,980	3,083	3,002	3,208	2,822	0.5
MXN	17.89	17.78	18.20	19.05	18.91	20.73	22.04	17.45	-0.6
<b>EEMEA</b>									
RUB	59.97	59.56	59.43	58.38	65.69	61.54	66.87	55.70	-0.7
ZAR	13.45	13.03	13.20	13.66	13.71	13.74	14.75	12.31	-3.2
TRY	3.53	3.53	3.56	3.55	3.01	3.52	3.94	2.91	0.0

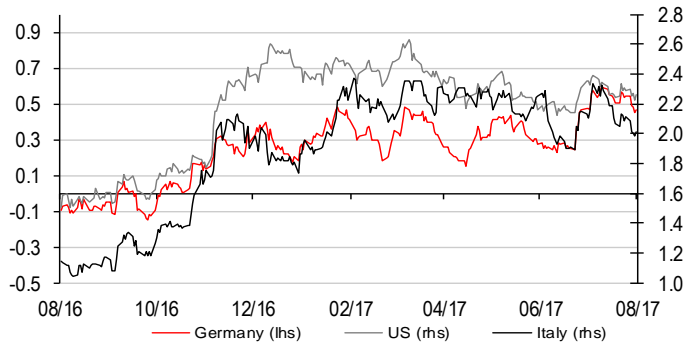
<b>Bonds</b>	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	1-week Basis Point Change
<b>US Treasury yields (%)</b>							
3-Month	1.07	1.08	1.02	0.87	0.25	0.50	-1
2-Year	1.35	1.35	1.41	1.31	0.64	1.19	0
5-Year	1.82	1.83	1.93	1.89	1.03	1.93	-2
10-Year	2.26	2.29	2.35	2.35	1.50	2.44	-3
30-Year	2.84	2.90	2.87	3.00	2.25	3.07	-5
<b>10-year bond yields (%)</b>							
Japan	0.06	0.07	0.08	0.02	-0.08	0.04	-1
UK	1.18	1.21	1.25	1.12	0.64	1.24	-4
Germany	0.47	0.54	0.47	0.39	-0.10	0.20	-7
France	0.74	0.80	0.82	0.82	0.13	0.68	-6
Italy	2.01	2.12	2.11	2.25	1.14	1.81	-11
Spain	1.46	1.51	1.52	1.59	1.02	1.38	-5
China	3.64	3.61	3.61	3.58	2.79	3.06	3
Australia	2.62	2.68	2.62	2.64	1.95	2.77	-6
Canada	1.92	2.03	1.84	1.54	1.05	1.72	-11

<b>Commodities</b>	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,259	-0.9	2.9	2.5	-7.5	9.2	1,365	1,121
Brent Oil	52.4	-0.2	5.6	8.3	18.3	-7.8	58	43
WTI Crude Oil	49.5	-0.3	5.2	8.8	18.1	-7.8	55	40
R/J CRB Futures Index	181	-0.8	2.6	2.1	-0.4	-6.1	196	166
LME Copper	6,352	0.4	7.8	14.6	31.5	14.8	6,430	4,582

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 04 August 2017.  
Past performance is not an indication of future returns.

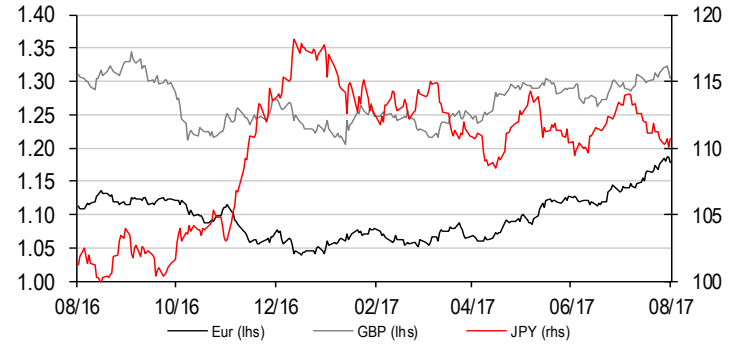
# Market Trends

## Government bond yields (%)



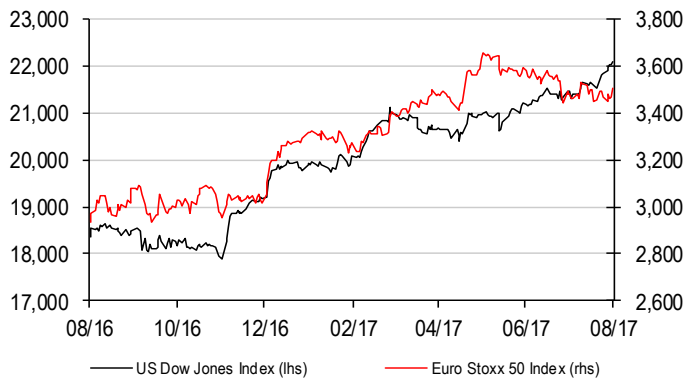
Yields based on 10 year government bonds

## Major currencies (versus USD)

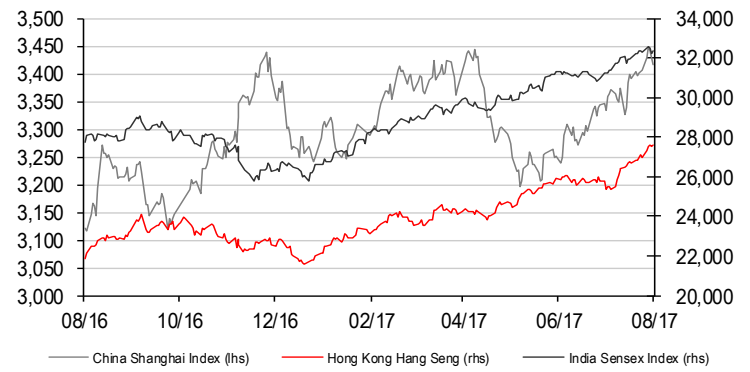


All values versus USD

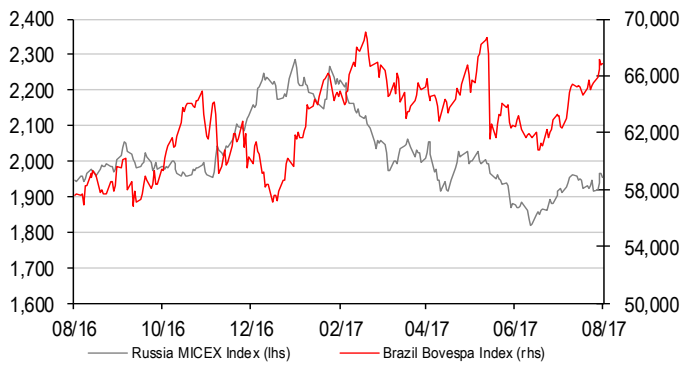
## Global equities



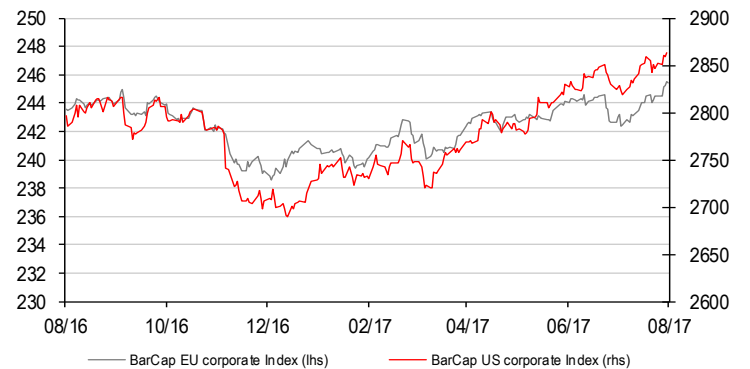
## Emerging Asian equities



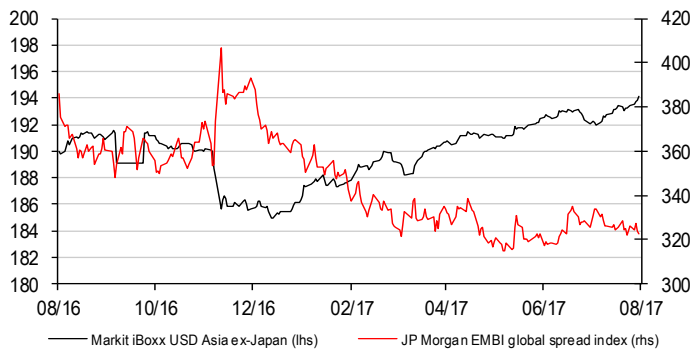
## Other emerging equities



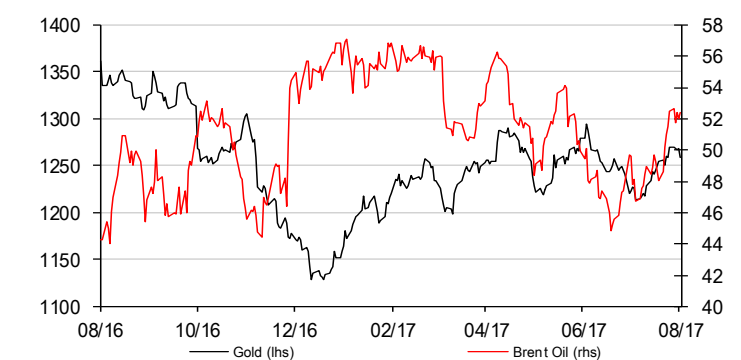
## Global credit indices



## Emerging markets spreads (USD indices)



## Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 04 August 2017.  
**Past performance is not an indication of future returns.**

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