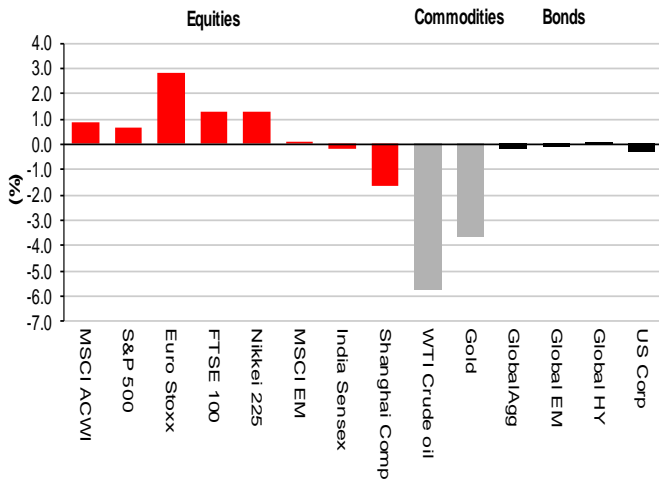


- ▶ US and European equity indices rose modestly this week, with European markets outperforming amid a perceived decline in regional political risks; US Treasury yields rose on a hawkish Federal Open Market Committee (FOMC) statement and upbeat labour market data
- ▶ The US Federal Reserve (Fed) indicated that it believes the US economy remains on track despite a soft Q1 print. Futures markets moved to price in a higher probability of a June rate hike
- ▶ The US employment report showed healthy job growth in April and a further fall in the unemployment rate. However, wage growth remains subdued
- ▶ In the coming week, investors turn their attention to the final round of the French presidential election and the Bank of England's May monetary policy meeting

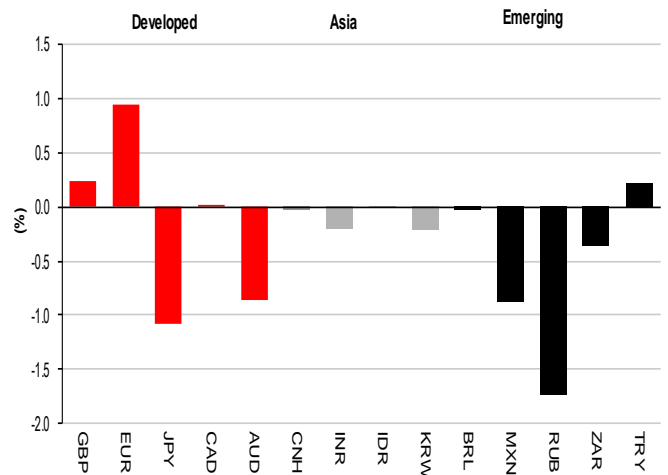
### Movers and shakers

Global equities edged up; crude oil prices fell sharply

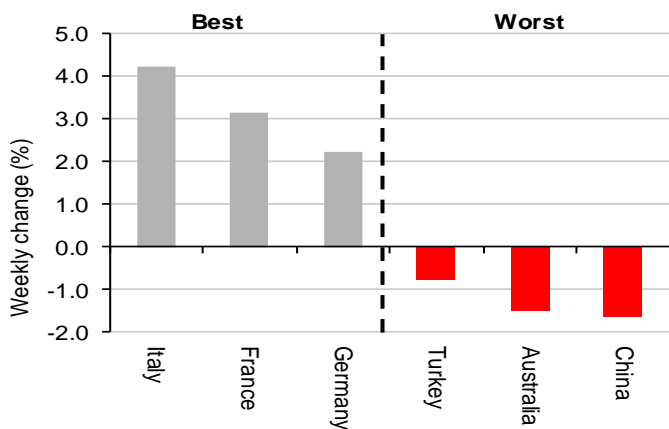


### Currencies (vs. USD)

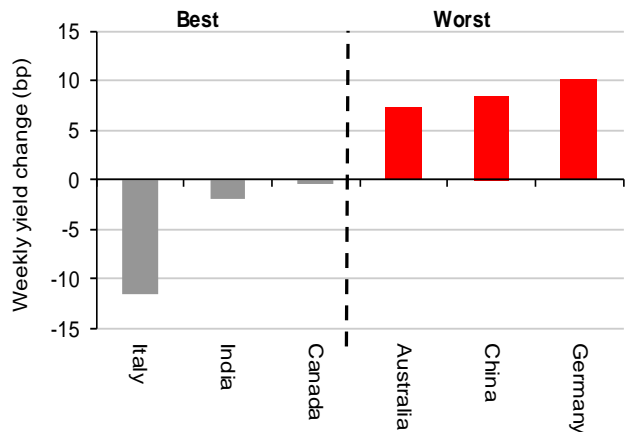
Most currencies depreciated against the US dollar



### Equities



### Bonds (10-year)



# Macro Data and Key Events

## Past Week (01 – 05 May 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 01 May	China	Official Manufacturing PMI	Apr	51.7	51.2	51.8
	US	Personal Spending (mom)	Mar	0.2%	0.0%	0.1%
	US	PCE Core (yoy)	Mar	1.6%	1.6%	1.8%
	US	ISM Manufacturing Index	Apr	56.5	54.8	57.2
Tuesday 02 May	Australia	Reserve Bank of Australia Interest Rate Decision	May	1.5%	1.5%	1.5%
	Eurozone	Unemployment Rate	Mar	9.4%	9.5%	9.5%
Wednesday 03 May	Turkey	CPI (yoy)	Apr	11.7%	11.9%	11.3%
	Eurozone	GDP (seasonally adjusted, qoq)	Q1 A	0.5%	0.5%	0.5%
	US	ISM Non-Manufacturing Index	Apr	55.8	57.5	55.2
	US	FOMC Interest Rate Decision (upper bound)	May	1.00%	1.00%	1.00%
Thursday 04 May	Eurozone	Markit Composite PMI	Apr F	56.7	56.8	56.7
Friday 05 May	US	Change in Nonfarm Payrolls (000s)	Apr	190K	211K	79K

A – Adjusted, Q – Quarter, F – Final

- ▶ There were a number of data releases from the US this week. First, **US personal spending** came out flat in March (consensus at +0.2% mom), confirming that personal consumption had its slowest first quarter since 2009. Meanwhile, **personal income** continued to rise (+0.2% mom in March), following a downwardly revised 0.3% growth rate in February. Published in the same report, the **PCE deflator** for March decelerated more than expected, falling below the Fed's inflation target of 2% (at +1.8% yoy), while the core PCE deflator fell from 1.8% to 1.6% yoy, primarily due to weakness in auto prices.
- ▶ The US **ISM Manufacturing Index** for April came in weaker than expected, at 54.8 (versus consensus at 56.5), its lowest level since December 2016. Large declines in new orders (-7.0 pts, at 57.5) and employment (-6.9 pts, at 52.0) contributed most to the decline in the overall index. Overall, the ISM survey seems to be gradually converging towards the Markit Manufacturing PMI survey for April, which was confirmed at 52.8. Nevertheless, both surveys suggest the US economy started Q2 on a relatively strong note, despite slightly lower readings versus the Q1 average. More positively, April's **US ISM Non-Manufacturing Index** recovered by more than expected, coming in at 57.5 against 55.8 forecast and 55.2 previously. The details showed strong gains in both business activity (62.4 versus 58.9) and new orders (63.2 versus 58.9). In contrast, employment growth ticked slightly lower (51.4 versus 51.6).
- ▶ The **Fed** decided to keep its policy unchanged at its May **FOMC meeting**, as expected. The target range for the federal funds rate was confirmed at 0.75%-1.00% and the existing reinvestment policy was maintained. The committee viewed the soft Q1 GDP growth data as "transitory," judging that "the fundamentals underpinning the continued growth of consumption remain solid" and highlighting the fact that capital spending firmed lately. The outcome of the meeting was interpreted as slightly hawkish by the market, with federal funds futures moving to price in an increased likelihood of a June rate hike following the statement's release.
- ▶ Finally, on Friday we had the release of the April US employment report, which showed a 211,000 rise in monthly **nonfarm payrolls**, slightly above expectations. The unemployment rate fell a further 0.1 ppt to 4.4% while labour force participation also notched lower to 62.9%. Average hourly earnings came in at 2.5% yoy, below analyst expectations. Overall, the report shows the US labour market continues to tighten, but there is still an absence of sustained wage pressure.
- ▶ In Europe, the first estimate of **Q1 eurozone GDP growth** came in at 0.5% qoq, in line with expectations and matching Q4's upwardly revised print. No expenditure breakdown is provided in this release. However, net trade is likely to have contributed positively given the strength of global demand conditions, while business investment is likely to have moderated following a very strong Q4. The **eurozone unemployment rate** held steady in March at 9.5%, disappointing expectations of a 0.1 ppt dip. Labour market performance varies greatly among major eurozone countries, with the unemployment rate ranging from 18.2% in Spain to 3.9% in Germany. However, the common trend has been a continued labour market tightening, following a peak in unemployment of 12.1% for the region as a whole four years ago. The **eurozone Markit Composite PMI survey** for April was confirmed at 56.8 points, slightly above the preliminary estimate of 56.7 that was released two weeks ago. The survey continues to point to an acceleration in the region's macro momentum.

- ▶ Elsewhere, **Turkey CPI inflation** for April came in at 1.3% mom, in line with market expectations, and up from 1.0% mom in March. This brought annual inflation up to 11.9% (consensus: +11.7% yoy), following 11.3% in the previous month. The breakdown showed an acceleration in annual food prices (up to +15.6% from +12.5% yoy), which helped to offset the deceleration in clothing prices (to +5.1% yoy from +8.5% in March). Meanwhile, annual core inflation unexpectedly eased by 0.1 ppts to 9.4% (versus expectations of an increase to +9.9%). In **China, the official manufacturing PMI survey** fell modestly to 51.2 points in April from 51.8 the previous month. The **Caixin China Manufacturing PMI** survey also declined slightly, from 51.2 in March to 50.3 in April, implying a slowdown in growth momentum.

### Coming Week (08 – 12 May 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Sunday 07 May	France	Final Round of French Presidential Elections	May	-	-
Monday 08 May	China	Trade Balance (USD bn)	Apr	35.2	23.9
	Germany	Factory Orders (working day adjusted, yoy)	Mar	2.1%	4.6%
Tuesday 09 May	Germany	Industrial Production (seasonally adjusted, mom)	Mar	-0.8%	2.2%
	Mexico	CPI (yoy)	Apr	5.8%	5.4%
Wednesday 10 May	China	CPI (yoy)	Apr	1.1%	0.9%
	Brazil	IBGE Inflation IPCA (yoy)	Apr	4.1%	4.6%
Thursday 11 May	UK	Bank of England Interest Rate Decision	May	0.25%	0.25%
Friday 12 May	Eurozone	Industrial Production (seasonally adjusted, mom)	Mar	0.4%	-0.3%
	India	CPI (yoy)	Apr	-	3.8%
	India	Industrial Production (yoy)	Mar	-	-1.2%
	US	CPI (yoy)	Apr	2.3%	2.4%
	US	Retail Sales Advance (mom)	Apr	0.6%	-0.2%
	US	University of Michigan Index of Consumer Sentiment	May P	97.0	97.0

P – Preliminary

### US

- ▶ In the **US, CPI inflation** unexpectedly fell in March, by 0.3% mom, driven by the first slump in core prices (excluding food and energy) since January 2010. This could have been attributed to seasonality issues around the timing of the Easter holiday. The April reading is expected at 0.2% mom, with the year-on-year rate declining for the second consecutive month to 2.3% yoy.
- ▶ Following two consecutive months of declines, US headline **retail sales** are likely to have increased by 0.6% mom in April, supported by a rebound in auto sales (+1.7% mom). Importantly for GDP calculations, retail sales within the control group are anticipated to have ticked up by 0.4% mom, slightly lower than 0.6% previously.
- ▶ May's preliminary reading of the **University of Michigan Index of Consumer Sentiment** is expected to come in at 97.0, unchanged from the April reading. The headline has stayed elevated since the election of Donald Trump, although households' medium-term inflation expectations continue to remain at historically low levels.

### Europe

- ▶ The **Bank of England** is expected to keep policy on hold at its **May meeting**. The Bank struck a hawkish tone at its March meeting, stating that amid rising inflation and only "mixed evidence" of an economic slowdown, "some members" argued that "a more immediate reduction in policy support might be warranted" in the event of further upside news on activity and inflation. However, since then data has softened (such as Q1 GDP growth and March retail sales), while stronger sterling and lower oil prices should temper inflationary pressures. The Bank's May Inflation Report will also unveil fresh forecasts for the UK economy.
- ▶ **German industrial production** for March is anticipated to decline by 0.8% mom (seasonally adjusted), reversing some of the significant strength witnessed in the prior month (+2.2% mom) due to a surge in construction. Despite a significant uptick seen in the German manufacturing PMI over the past few months, real output data has continued to languish, with the six-month moving average of industrial production growth failing to break the 1.2% yoy mark since mid-2014.

### Emerging markets

- ▶ In **China**, trade growth is expected to have remained robust in April, supported by an ongoing global cyclical recovery, resilient domestic demand and a lower comparison base. Exports are expected to increase by 11.3% yoy in April in US dollar terms, after

rising 16.4% in March. Import growth is expected to be slightly lower at 18.0% in April versus 20.3% in the previous month, likely reflecting softer import price inflation. The overall **trade balance** is expected to rise to USD35.2 billion, from USD23.9 billion previously.

- ▶ There are also a host of April inflation releases this week. **Chinese CPI inflation** is expected to edge higher to 1.1% yoy in April from 0.9% in March, mainly due to a slower pace of decline in food prices. Domestic fuel prices are also expected to adjust upwards, while non-food price inflation is likely to remain relatively stable. **PPI inflation** is expected to moderate further to 6.7% yoy in April from 7.6% in March, reflecting base effects. This softness is also consistent with the recent notable decline in the manufacturing PMI input and output price indices. **India's CPI inflation** is expected to fall slightly in April amid a cut in domestic petrol and diesel prices and a likely easing in food inflation. Favourable food price base effects are also likely to contribute to a softening in inflation. Elsewhere, the bi-weekly release of **Mexican CPI inflation** fell 0.2% during the first half of April, although goods and services prices edged up 0.3% in the same period. This suggests the slowdown can be attributed to non-core components, most likely energy and government administered prices, as the effects of energy price hikes at the beginning of the year phase out. The overall April reading is anticipated to remain flat (+0.1% mom), leaving the annual rate at 5.8%. In **Brazil, IBGE inflation IPCA** is expected to slow to 0.2% mom in April from 0.3% previously, bringing the year-on-year rate lower to 4.1%. This would mark the eighth consecutive month of decline in the annual rate, and the first time it has fallen below the central bank's mid-point target of 4.5% since 2010.

## Market Moves

### US and European equity markets edged higher; Europe outperformed amid easing political risks

- ▶ **US stocks** rose moderately this week, with the S&P 500 Index gaining 0.6%. Corporate earnings left investors largely unimpressed, but economic data confirmed the view of a healthy economy. A bipartisan agreement in Congress eliminated the near-term risk of a government shutdown, supporting confidence. Financial shares outperformed, after a hawkish FOMC meeting boosted expectations of rising interest rates. On the flipside, energy shares tumbled after a collapse in crude oil prices, and telecom stocks were hit by disappointing earnings reports in the sector.
- ▶ **European equity markets** continued their rally this week, as corporate earnings were well-received and perceived political risks subsided. Most gains occurred on Thursday after a French presidential debate increased the likelihood of a market-friendly outcome in the French presidential elections. The EURO STOXX 50 Index rose 2.8% over the week with all sectors (except materials) advancing. All national bourses gained, and the Spanish IBEX 35 (+3.9%) and Italian FTSE MIB Index outperformed. In the UK, the resource-heavy FTSE 100 Index underperformed, increasing only 1.3% on weakness in commodity prices.
- ▶ **Chinese stocks** dipped this week on persistent concerns over authorities' efforts to reduce leverage in the financial system and clamp down on market irregularities. A sell-off in oil and commodities also weighed. Most other Asian markets also ended the week lower amid weaker risk sentiment, with Australia's ASX 200 Index declining 1.5%, also dragged lower by commodity price weakness. However, Korea's KOSPI rose to a record high in a holiday-shortened week on upbeat earnings results and expectations. The Philippines' PSEi also gained, amid investor optimism over tax reform.

### US Treasuries weakened on hawkish FOMC statement; French and German government spreads narrowed ahead of final-round French presidential election vote

- ▶ **US Treasuries** fell (yields rose) this week following a relatively hawkish FOMC statement in which the Fed downplayed the recent Q1 GDP growth sluggishness while highlighting the fundamental strength of the US economy in the context of "roughly balanced" risks. As a result, market participants are now pricing in the probability of a rate hike at the June meeting with near certainty. Elsewhere, a better than expected ISM Non-Manufacturing Index release and nonfarm payrolls print further weakened demand for fixed income assets. Overall, two-year Treasury yields closed the week up 5 bps to 1.31% and longer-dated 10-year yields ended 7 bps higher at 2.35%.
- ▶ **Peripheral eurozone government bonds** outperformed (yields fell) this week on improving risk appetite amid better than expected

eurozone data releases. This included April's final composite PMI survey and retail sales for March. At the country level, Greek 10-year bonds led gains as the country finalised a deal with creditors on bailout reforms that must be enacted before the country can receive the next disbursement from its EUR86 billion bailout programme. In contrast, performance was more mixed in the core. The spread between French and German government bond yields narrowed further on building expectations that centrist Emmanuel Macron would win the final round of the French presidential election. German 10-year bund yields closed up 10 bps to 0.42% and equivalent French yields edged just 1 bp higher to 0.84%.

### **Euro appreciated against the US dollar on upbeat eurozone data and expectations of a Macron victory**

- ▶ The **euro** appreciated this week against the US dollar (+0.9%), marking the fourth consecutive week of positive performance, with the bulk of the gains coming on Thursday following upbeat data releases and as the latest French presidential election debate further strengthened expectations that centrist Emmanuel Macron would win the final round vote on Sunday. In contrast, the **British pound** was little changed against the dollar (+0.2%), weighed by signs of tensions in Brexit negotiations.
- ▶ Most **Asian currencies** were weaker or little changed against the US dollar this week, as a commodity rout dampened risk appetite and after the Fed signalled it would maintain its policy-tightening path. The Australian dollar dropped 0.9%, tracking the sell-off in iron ore and oil. The Japanese yen also underperformed (-1.1%) on easing "safe-haven" demand.

### **Oil prices tumbled on renewed supply glut concerns**

- ▶ **Crude oil prices** fell sharply this week, with most losses occurring on Thursday amid speculation that OPEC may not agree to further production cuts at an upcoming meeting on 25 May, even as OPEC and Russia signalled that existing agreed cuts (from last November) could be extended. Evidence of a slowdown in Chinese industry, signs of a peace deal in Libya (potentially boosting the country's output) and data showing a further increase in US production last week (and a smaller than expected decline in US crude inventories) also weighed. Overall, WTI for June delivery closed down (-5.8% at USD46.5 a barrel) while the equivalent contracts for Brent also ended lower (-4.4% to USD49.5 a barrel).
- ▶ **Gold prices** also fell this week (-3.7% to USD1,222) as upbeat risk appetite reduced "safe-haven" demand for the precious metal. Rising market expectations of a June Fed rate hike also weighed on 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)	459	0.9	2.5	5.2	16.1	8.8	459	379	16.6
<b>North America</b>									
US Dow Jones Industrial Average	21,007	0.3	1.7	4.7	18.9	6.3	21,169	17,063	17.4
US S&P 500 Index	2,399	0.6	2.0	4.4	17.0	7.2	2,401	1,992	18.5
US NASDAQ Composite Index	6,101	0.9	4.0	7.7	29.3	13.3	6,103	4,574	23.2
Canada S&P/TSX Composite Index	15,582	0.0	-0.4	0.7	14.3	1.9	15,943	13,536	16.9
<b>Europe</b>									
MSCI AC Europe (USD)	452	2.7	6.5	9.6	14.4	12.9	452	354	15.6
Euro STOXX 50 Index	3,659	2.8	5.4	11.8	24.4	11.2	3,659	2,678	15.6
UK FTSE 100 Index	7,297	1.3	-0.5	1.5	19.3	2.2	7,447	5,789	14.9
Germany DAX Index*	12,717	2.2	4.1	9.1	29.1	10.8	12,719	9,214	14.1
France CAC-40 Index	5,432	3.1	6.7	12.6	25.8	11.7	5,432	3,956	16.0
Spain IBEX 35 Index	11,135	3.9	7.0	17.7	28.1	19.1	11,135	7,580	15.6
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	484	-0.4	0.3	6.6	19.1	13.5	491	394	13.6
Japan Nikkei-225 Stock Average	19,446	1.3	3.1	2.8	20.4	1.7	19,668	14,864	17.0
Australian Stock Exchange 200	5,837	-1.5	-0.7	3.8	10.6	3.0	5,957	5,051	16.1
Hong Kong Hang Seng Index	24,476	-0.6	0.3	5.8	19.7	11.3	24,774	19,595	12.2
Shanghai Stock Exchange Composite Index	3,103	-1.6	-5.1	-1.2	3.5	0.0	3,301	2,781	13.5
Hang Seng China Enterprises Index	9,926	-2.9	-4.2	2.5	15.1	5.7	10,698	8,176	8.0
Taiwan TAIEX Index	9,900	0.3	-0.5	4.7	21.2	7.0	9,980	8,000	13.8
Korea KOSPI Index	2,241	1.6	3.7	8.1	13.4	10.6	2,241	1,893	9.7
India SENSEX 30 Index	29,859	-0.2	-0.4	5.7	18.2	12.1	30,184	25,058	17.8
Indonesia Jakarta Stock Price Index	5,683	0.0	0.1	6.0	17.8	7.3	5,727	4,691	16.2
Malaysia Kuala Lumpur Composite Index	1,763	-0.3	1.0	4.6	7.2	7.4	1,785	1,612	16.6
Philippines Stock Exchange PSE Index	7,842	2.4	3.4	8.5	12.0	14.6	8,118	6,499	19.1
Singapore FTSE Straits Times Index	3,230	1.7	1.7	6.2	16.7	12.1	3,240	2,703	14.8
Thailand SET Index	1,569	0.2	-0.8	-0.9	12.8	1.7	1,601	1,343	15.3
<b>Latam</b>									
Argentina Merval Index	21,170	0.7	2.4	10.3	58.6	25.1	21,315	12,351	9.1
Brazil Bovespa Index*	65,710	0.5	1.4	1.2	27.2	9.1	69,488	48,067	12.3
Chile IPSA Index	4,844	1.0	-0.6	13.7	20.7	16.7	4,905	3,847	17.7
Colombia COLCAP Index	1,385	1.0	1.0	1.1	7.3	2.5	1,419	1,271	13.2
Mexico Index	49,486	0.5	0.6	4.8	9.6	8.4	50,147	43,902	18.2
<b>EEMEA</b>									
Russia MICEX Index	2,002	-0.7	-2.6	-10.1	5.0	-10.3	2,294	1,842	6.4
South Africa JSE Index	53,579	-0.4	1.1	2.5	3.2	5.8	54,704	48,936	14.7
Turkey ISE 100 Index*	93,928	-0.8	5.5	6.3	19.4	20.2	95,359	70,426	9.2

\*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	5.3	9.1	17.9	17.0	57.5
US equities	4.3	7.4	18.5	31.9	87.4
Europe equities	9.7	13.0	16.4	-2.0	42.2
Asia Pacific ex Japan equities	7.8	14.8	23.2	11.9	28.5
Japan equities	2.3	5.8	14.8	21.8	48.0
Latam equities	1.9	11.8	22.9	-15.7	-22.5
Emerging Markets equities	7.1	14.2	23.9	5.1	9.3

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.

## 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)	504	-0.2	0.3	1.4	1.1	1.0
JPM EMBI Global	780	-0.1	1.2	3.2	8.9	5.5
BarCap US Corporate Index (USD)	2,781	-0.3	0.5	1.9	2.4	2.0
BarCap Euro Corporate Index (Eur)	243	-0.2	0.0	1.0	2.2	0.6
BarCap Global High Yield (USD)	452	0.0	1.2	2.5	13.5	4.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	191	-0.1	0.2	1.8	3.7	2.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	246	0.2	0.7	2.9	11.5	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
<b>Developed markets</b>								
EUR/USD	1.10	1.09	1.07	1.08	1.14	1.05	1.15	1.03
GBP/USD	1.30	1.30	1.25	1.25	1.45	1.23	1.50	1.18
CHF/USD	1.01	1.01	1.00	1.01	1.03	0.98	1.05	0.97
CAD	1.37	1.37	1.34	1.30	1.29	1.34	1.38	1.27
JPY	112.71	111.49	110.70	112.61	107.26	116.96	118.66	99.02
AUD	1.35	1.34	1.32	1.30	1.34	1.39	1.40	1.29
NZD	1.44	1.46	1.44	1.37	1.45	1.44	1.50	1.34
<b>Asia</b>								
HKD	7.78	7.78	7.77	7.76	7.76	7.76	7.78	7.75
CNY	6.90	6.89	6.89	6.87	6.51	6.95	6.96	6.50
INR	64.38	64.25	64.88	67.32	66.56	67.92	68.86	63.93
MYR	4.34	4.34	4.43	4.43	4.01	4.49	4.50	3.93
KRW	1,140	1,138	1,124	1,148	1,164	1,206	1,212	1,090
TWD	30.18	30.21	30.40	31.02	32.38	32.33	32.82	29.93
<b>Latam</b>								
BRL	3.18	3.18	3.12	3.12	3.53	3.26	3.67	3.04
COP	2,949	2,943	2,860	2,852	2,954	3,002	3,208	2,822
MXN	18.99	18.82	18.83	20.36	17.89	20.73	22.04	17.81
<b>EEMEA</b>								
RUB	57.94	56.93	56.35	59.00	65.91	61.54	67.70	55.70
ZAR	13.42	13.37	13.81	13.27	14.97	13.74	15.98	12.31
TRY	3.54	3.55	3.70	3.70	2.92	3.52	3.94	2.84

<b>Bonds</b>	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
<b>US Treasury yields (%)</b>						
3-Month	0.88	0.79	0.80	0.50	0.19	0.50
2-Year	1.31	1.26	1.23	1.20	0.72	1.19
5-Year	1.88	1.81	1.85	1.91	1.20	1.93
10-Year	2.35	2.28	2.34	2.46	1.75	2.44
30-Year	2.98	2.95	2.99	3.09	2.60	3.07

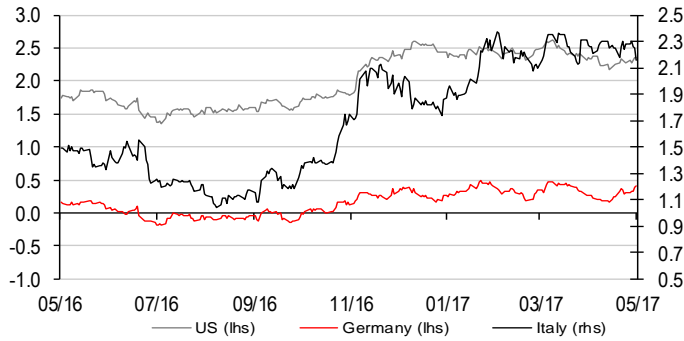
<b>Developed market 10-year bond yields (%)</b>						
	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
Japan	0.02	0.01	0.06	0.10	-0.13	0.04
UK	1.12	1.08	1.09	1.35	1.46	1.24
Germany	0.42	0.32	0.26	0.41	0.16	0.20
France	0.84	0.83	0.92	1.08	0.53	0.68
Italy	2.16	2.28	2.26	2.26	1.49	1.81
Spain	1.55	1.64	1.61	1.67	1.58	1.38

	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	1,222	-3.7	-2.7	0.1	-4.4	6.0	1,375	1,121
Brent Oil	49.5	-4.4	-9.0	-13.0	9.9	-13.0	58	42
WTI Crude Oil	46.5	-5.8	-9.1	-13.7	4.9	-13.5	55	39
R/J CRB Futures Index	178	-2.1	-4.4	-7.9	-0.6	-7.6	196	177
LME Copper	5,543	-3.4	-6.0	-4.0	15.8	0.1	6,204	4,484

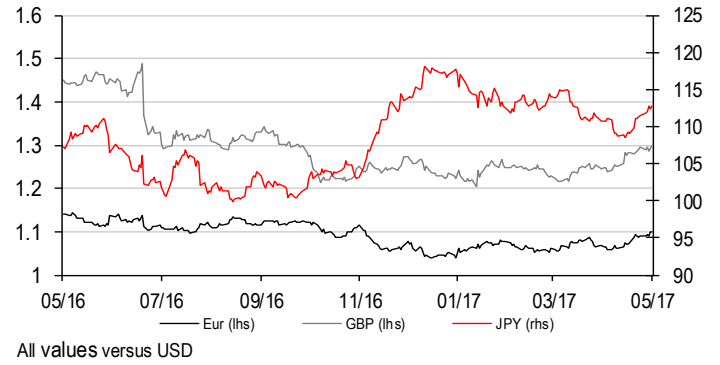
Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 05 May 2017.  
Past performance is not an indication of future returns

# Market Trends

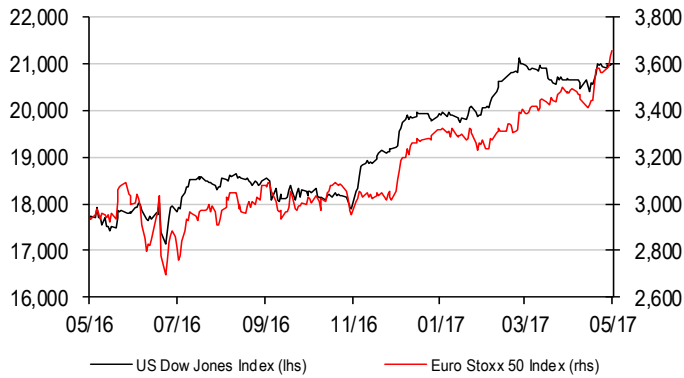
## Government bond yields (%)



## Major currencies (vs. USD)



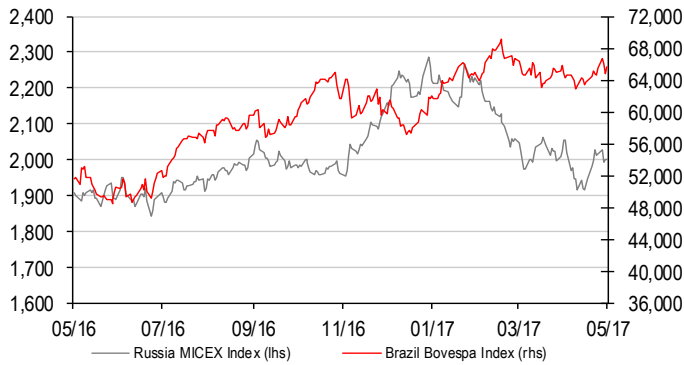
## Global equities



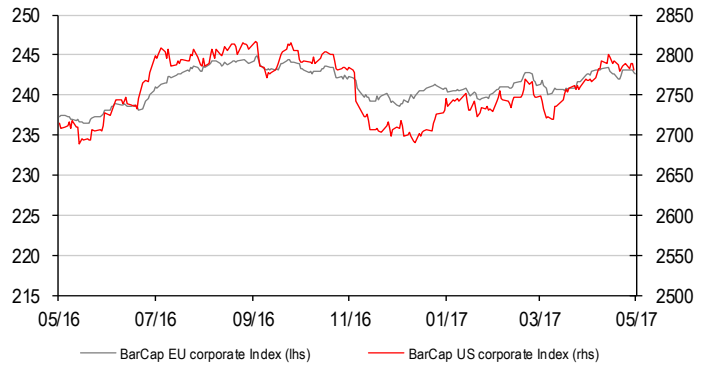
## Emerging Asian equities



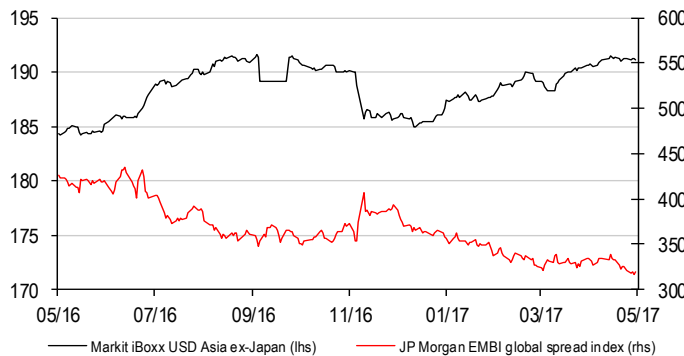
## Other emerging equities



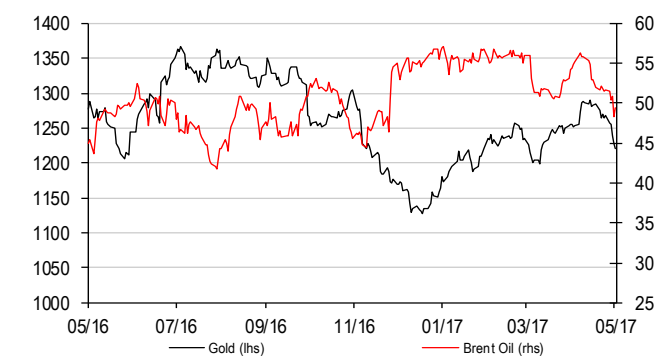
## Global credit indices



## Emerging markets spreads (USD indices)



## Commodities (USD)



Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 05 May 2017.  
**Past performance is not an indication of future returns**



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Expiry: May 26, 2017

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