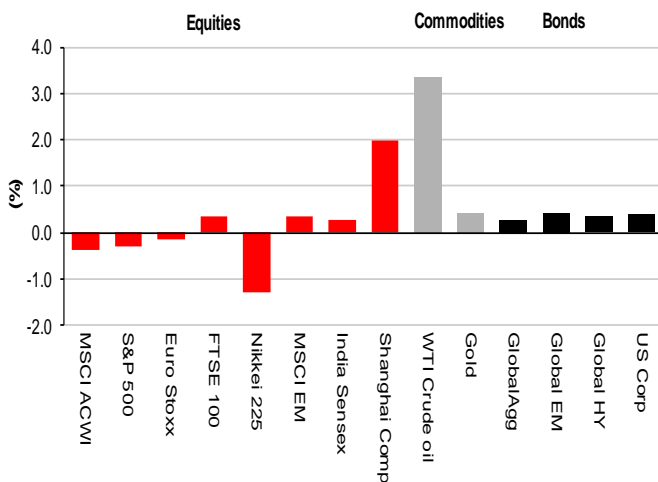


- ▶ Most major developed market equity indices fell amid elevated policy uncertainty ahead of a meeting between US President Trump and his Chinese counterpart, Xi Jinping. Hawkish Federal Open Market Committee (FOMC) minutes also weighed on sentiment
- ▶ The FOMC minutes from the March meeting stated that there were extensive discussions around reducing the size of the central bank's balance sheet and that a change in policy "would likely be appropriate later this year"
- ▶ The March US employment report showed nonfarm payrolls added 98,000, less than the expected 180,000, with the revisions from the prior two months subtracting 38,000 jobs. More positively, the unemployment rate fell more than expected, to 4.5%
- ▶ In the coming week, March US retail sales will be in focus and US Federal Reserve (Fed) Chair Janet Yellen will be speaking at the University of Michigan

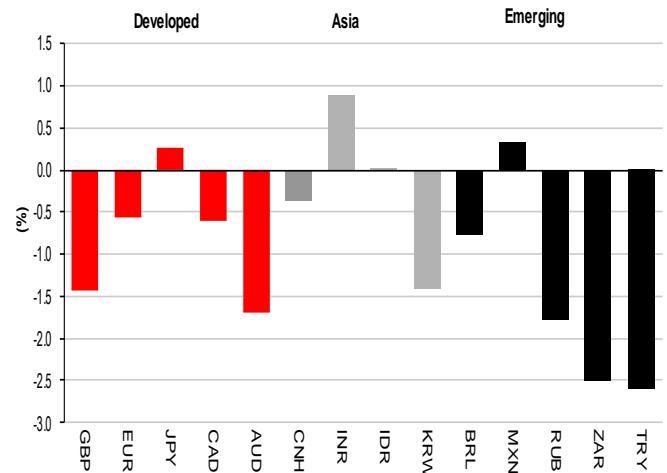
Movers and shakers

Most major developed market bourses retreated

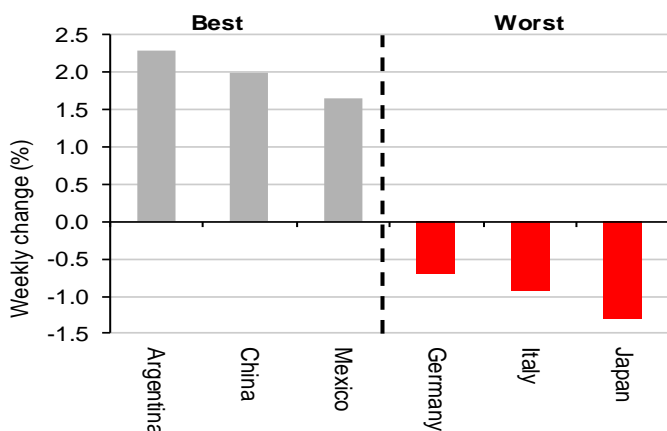


Currencies (versus USD)

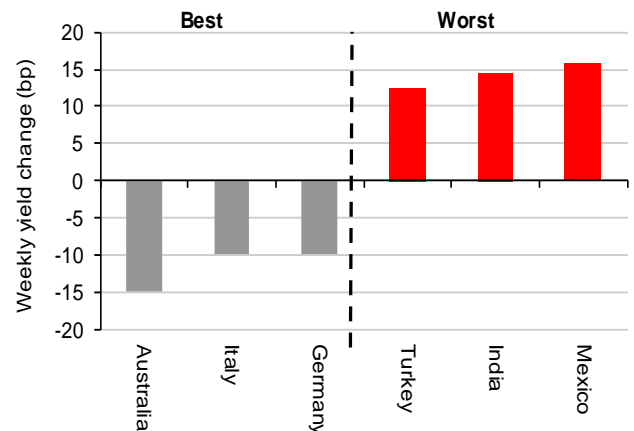
The US dollar rose against most currencies



Equities



Bonds (10-year)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 07 April 2017. All the above charts relate to 31/03/2017 – 07/04/2017. Past performance is not an indication of future returns.

Macro Data and Key Events

Past Week (03-07 April 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 03 April	Japan	Tankan Large Manufacturing Index	Q1	14.0	12.0	10.0
	Turkey	CPI (yoy)	Mar	10.7%	11.3%	10.1%
	Eurozone	Unemployment Rate	Feb	9.5%	9.5%	9.6%
	US	ISM Manufacturing Index	Mar	57.2	57.2	57.7
Tuesday 04 April	Australia	Reserve Bank of Australia Interest Rate Decision	Apr	1.50%	1.50%	1.50%
	US	Durable Goods Orders (mom)	Feb F	1.7%	1.8%	2.4%
Wednesday 05 April	Eurozone	Markit Composite PMI	Mar F	56.7	56.4	56.0
	US	ISM Non-Manufacturing Index	Mar	57.0	55.2	57.6
Thursday 06 April	US	FOMC Meeting Minutes	Mar			
	Germany	Factory Orders (working day adjusted, yoy)	Feb	3.9%	4.6%	0.0%
	India	RBI Interest Rate Decision (Repurchase Rate)	Apr	6.25%	6.25%	6.25%
Friday 07 April	Germany	Industrial Production (seasonally adjusted, mom)	Feb	-0.2%	2.2%	2.2%
	Brazil	IBGE Inflation IPCA (yoy)	Mar	4.6%	4.6%	4.8%
	US	Change in Nonfarm Payrolls (000s)	Mar	180	98	235
	Mexico	CPI (yoy)	Mar	5.3%	5.4%	5.3%

Q – Quarter, F – Final

- ▶ In the **US**, the March employment report showed **nonfarm payrolls** added 98,000, less than the expected 180,000, with the revisions from the prior two months subtracting 38,000 jobs. However, this softness may reflect weather-related disruption in the northeast of the country. More positively, the unemployment rate fell more than expected, to 4.5%, even as the participation rate remained at 63.0%. The underemployment rate (U-6) also dipped to 8.9%, its lowest since 2007. Meanwhile, average hourly earnings rose as expected (+0.2% mom; +2.7% yoy). The March **ISM Non-Manufacturing Index** slipped more than expected to 55.2 against a forecast of 57.0. The details showed both Business Activity (58.9 versus 63.6) and New Orders (58.9 versus 61.2) slowing their pace of expansion, although remaining very strong. Similarly, the March **ISM Manufacturing Index** dipped for the first time in seven months, to 57.2 from 57.7, but the underlying details remain encouraging. In particular, employment strengthened significantly to its highest level since June 2011 (58.9 versus 54.2), and although new orders weakened they remained elevated (64.5 versus 65.1 prior). Finally, the **minutes of the March FOMC meeting** showed that FOMC members extensively discussed reducing the size of the central bank's balance sheet, and that a change in policy "would likely be appropriate later this year." Regarding the economy, while nearly all participants thought that the US economy was at or close to full employment, the committee seemed more split over inflation, with some members arguing the recent inflation pickup "should not be overstated."
- ▶ **German** industrial data was broadly positive. **Factory orders** rebounded by 3.4% mom in February, following an upwardly revised slump of -6.8% mom in January, although this was still slightly below expectations of +4.0%. This translated to annual growth of 4.6%, pushing the six-month moving average yoy rate to its highest since July 2014. Meanwhile, **industrial production** expanded by 2.2% mom (seasonally and working day adjusted), bringing the annual growth rate to 2.5%.
- ▶ As expected, the **Reserve Bank of India (RBI)** kept the policy repo rate unchanged at 6.25% at its **April meeting**. However, surprise came in the form of an increase in the reverse repo rate by 25 bps to 6.0%, and a cut in the marginal standing facility rate by 25 bps to 6.5%. The move aims to anchor the weighted average call rate closer to the repo rate. Meanwhile, the RBI reiterated its neutral policy stance and commitment to bringing headline CPI inflation closer to 4.0% on a durable basis. The RBI projected inflation to average 4.5% in H1 fiscal year (FY) 2018 and 5.0% in H2 FY18, while maintaining the gross value-added growth projection of 7.4% for FY18, up from 6.7% in FY17. Risks are seen evenly balanced for both.
- ▶ The Bank of **Japan's** main **Tankan** survey index, the **Large Manufacturing Index**, came out lower than expected, at 12 (consensus at 14), but stronger than in December (10) and at its highest level since the end of 2015. Large non-manufacturers also saw an improvement in their current business conditions. However, the Q2 outlook suggests a moderate slowdown, especially in the non-manufacturing sector.
- ▶ There were a number of March **CPI inflation** prints released in major emerging market economies. In **Turkey**, CPI inflation came in higher than expected at 1.0% mom, against consensus forecasts of 0.6%. Annual inflation rose to 11.3%, up from 10.1%, with upward pressure driven by higher unprocessed food prices, a low base in March 2016 and continued pass-through from a weaker lira. **Brazilian** CPI came in line with expectations (+0.3% mom; +4.6% yoy), moderating on an annual basis from February's 4.8% yoy amid annual deflation in clothing and household goods. This should provide more leeway for the central bank to ease policy in the coming months. Finally, **Mexican** CPI inflation rose to 5.4%, 0.1 ppts above expectations and the fastest pace of price expansion since July 2009. The increase in the mom rate (+0.6% mom) saw a significant contribution from core goods (+0.27 ppts), implying second-round effects could be materialising from the pass-through of peso depreciation. This is likely to maintain the hawkish bias at Banxico, although they will also be wary of weakening economic momentum and a recent bounce in the currency.

Coming Week (10-14 April 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 10 April	US	Fed Chair Yellen Speaks at University of Michigan			
Tuesday 11 April	UK	CPI (yoy)	Mar	2.2%	2.3%
	Germany	ZEW Expectation of Economic Growth	Apr	13.0	12.8
	Eurozone	Industrial Production (seasonally adjusted, mom)	Feb	0.1%	0.9%
Wednesday 12 April	Brazil	COPOM Interest Rate Decision	Apr	11.25%	12.25%
	China	CPI (yoy)	Mar	1.0%	0.8%
	UK	ILO Unemployment Rate (3 months)	Feb	4.7%	4.7%
	India	CPI (yoy)	Mar	3.9%	3.7%
	India	Industrial Production (yoy)	Feb	1.4%	2.7%
	Canada	Bank of Canada Interest Rate Decision	April	0.50%	0.50%
Thursday 13 April	China	Trade Balance (USD bn)	Mar	12.5	-9.2
	US	University of Michigan Index of Consumer Sentiment	Apr P	97.0	96.9
Friday 14 April	Japan	Industrial Production (mom)	Feb F	-	2.0%
	US	CPI (yoy)	Mar	2.6%	2.7%
	US	Retail Sales Advance (mom)	Mar	0.0%	0.1%

P – Preliminary, F – Final

US

▶ In the coming week, the key **US** data release will be March's **retail sales**. The headline release should reflect weaker March auto sales (-5.4% mom), offset by firmer gasoline prices (+0.9% mom), with little change expected overall during the month. A strong finish to Q1 consumption remains key to maintaining market optimism and narrowing the gap between (strong) survey data and (lagging) real data. April's release of the **University of Michigan Index of Consumer Sentiment** is expected to tick marginally higher, to 97.0, remaining at historically elevated levels. The March report showed a weakening of inflation expectations, and a continuation of this pattern would be a concern for the FOMC as it wrestles with still below target core PCE inflation. March's **CPI inflation** release is expected at 2.6% yoy, moving away from last month's 2.7% yoy, which was the highest level since February 2012 and up firmly from 0.8% yoy in July 2016, boosted by energy price base effects. Meanwhile, the more stable core measure, excluding food and energy, is forecast to rise slightly (+0.1 pts to +2.3% yoy). Interestingly, super-core CPI, which also excludes shelter, has remained between 1.0%-1.6% yoy for the last 18 months and is at 1.3% yoy so far in 2017.

Europe

▶ Having surprised to the upside in February, **UK CPI inflation** is expected to moderate slightly in March, edging 0.1 pts lower to 2.2%. The decline is likely to be driven by lower petrol prices during the month, and the timing of Easter (in March last year) should have seen a higher comparison base. Meanwhile, the **ILO unemployment rate** for the three months to February is expected to hold steady at 4.7%, its lowest rate since 2004. Employment growth (3m/3m) is anticipated to increase by 70,000. Importantly, however, total wage growth is expected to remain muted, edging down to 2.1% yoy, the weakest rate of expansion since July 2016.

▶ **Eurozone industrial production** is seen expanding by 0.1% mom in February, with strong gains in Germany (+2.2% mom) offsetting weakness in France (-1.6% mom) and Spain (-0.2% mom). This would push the annual growth rate to 1.9%. However, on a trend basis, industrial production remains weak, with a significant gap between actual output and survey data such as the manufacturing PMI survey.

Emerging markets

▶ **China's** export growth (in US dollar terms) is expected to rebound moderately to 3.4% yoy in March from a surprisingly weak February (-1.3%), and import growth likely moderated to 15.5% (versus 38.1% in February) as Lunar New Year holiday distortions faded. The official manufacturing PMI new export orders improved for a third straight month in March, signalling positive export momentum. Lower global oil and commodity prices and base effects may largely be behind the deceleration in import growth, while domestic demand should have remained firm. Overall, the **trade balance** may have turned back into a small surplus of USD12.5 billion. **CPI inflation** likely edged up to 1.0% yoy in March from 0.8% in February. High-frequency data showed food prices fell further in March, as supply recovered along with warmer weather. However, non-food inflation may have picked up modestly as distortions from Lunar New Year effects disappeared. PPI inflation is expected to have eased slightly to 7.4% yoy in March from 7.8% in February, as suggested by lower (albeit still high) manufacturing PMI input prices. High-frequency data on domestic wholesale/producer prices and the CRB global commodity index also generally showed slower yoy price gains in March.

▶ In **Brazil**, the Monetary Policy Committee of the Central Bank of Brazil is expected to cut its benchmark **Selic interest rate** to 11.25% from 12.25%. The prior two meetings saw cuts of 75 bps, although the Q1 Quarterly Inflation Report stated that easing inflationary pressure "strengthens the chances of a moderate intensification of the pace of monetary easing."

▶ **India's CPI inflation** likely accelerated to 3.9% yoy in March, from 3.7% in February, partly due to base effects and higher fresh food prices as the impact of demonetisation faded, but overall food price inflation likely remained moderate amid record supply. Meanwhile, the hike in non-subsidised cooking gas cylinder prices is likely to contribute to the mom increase in fuel prices. Core CPI (excluding food, fuel and transport) could have stayed relatively stable.

Market Moves

Global equities retreated on elevated policy uncertainty amid hawkish FOMC minutes and ahead of Trump-Xi meeting

- ▶ **US equities** retreated this week, as policy uncertainty ahead of the meeting between China President Xi Jinping and US President Donald Trump weighed on investor sentiment. Furthermore, US House Speaker Paul Ryan casted further doubts over the outlook for fiscal easing this year, saying that “the White House has not nailed down” the tax cut plan. Hawkish FOMC minutes and a weaker than expected nonfarm payrolls report for March also hit risk appetite. Overall, the S&P 500 Index closed lower (-0.3%). At the sector level, energy shares rallied on higher oil prices, and financials underperformed.
- ▶ Similarly, the regional **EURO STOXX 50 Index** fell over the week (-0.1%). Losses were pared on Thursday as European Central Bank President Mario Draghi downplayed recent speculation that interest rates could be lifted before the Bank’s Asset Purchase Programme ends. Germany’s DAX underperformed other bourses in the region (-0.7%), as auto stocks tumbled on disappointing US car sales data for March. Elsewhere, the UK’s FTSE 100 Index edged up (+0.4%), led by gains in energy and IT shares. A weaker pound also supported the foreign-earnings-heavy index.
- ▶ In **Asia**, China’s Shanghai Stock Exchange Composite Index advanced (+2.0%), with investor sentiment boosted by the government’s plan to establish the Xiongan New Area in Hebei Province for the development of the Beijing-Tianjin-Hebei region. The Philippines PSEi Index outperformed (+3.7%) on the back of strong foreign inflows amid the country’s positive economic prospects. India’s SENSEX 30 Index also posted a second week of gains (+0.3%), as market sentiment continued to be buoyed by the strong performance of the ruling BJP in state elections and progress on the passage of GST legislation. Meanwhile, Japanese stocks declined (-1.3%) as a stronger yen weighed against the US dollar.

European bonds rose amid dovish Draghi comments

- ▶ The 10 year **US Treasury** yield closed 1 bp lower at 2.38%. This came amid a much lower than expected nonfarm payrolls print for March, and despite the release of hawkish March FOMC meeting minutes. However, this was offset by comments from US House Speaker Paul Ryan that dampened prospects for US fiscal stimulus. Demand for Treasuries was also supported by the retreat in inflation expectations, with 10-year breakeven rates ending the week lower.
- ▶ **European government bonds** also rose (yields fell) over the week as dampened risk appetite supported demand for fixed income assets. Benchmark 10-year German bunds outperformed in the core (yields fell 10 bps to 0.23%) and equivalent-maturity French bond yields retreated 8 bps to 0.89% on easing concerns over the outcome of the upcoming presidential election. This week also marked the start of the ECB’s reduction from EUR80 billion to EUR60 billion of monthly bond purchases. Later in the week, ECB President Mario Draghi emphasized that there were no plans to change the central bank’s commitment to keep rates on hold at least until the end of its Asset Purchase Programme.

US dollar buoyed by unexpected dip in US unemployment rate

- ▶ **The euro** swung between gains and losses this week before finishing lower against the US dollar (-0.6%), with downward pressure coming from ECB President Mario Draghi’s dovish comments on Thursday. The US dollar also gained following Friday’s March employment report, which saw the unemployment rate unexpectedly dip. Elsewhere, the **British pound** tumbled (-1.4%) following a disappointing batch of UK macroeconomic releases, not least February industrial production and March house prices.
- ▶ The Korean won and Taiwanese dollar led **Asian currencies** lower against the US dollar, with uncertainty over the outcome of the Trump-Xi meeting and caution ahead of the US employment report weighing on demand. However, these factors supported gains in the yen amid rising geopolitical tensions. The Thai baht also fell on concerns that the Bank of Thailand will intervene to curb appreciation. Meanwhile, the Indian rupee outperformed, advancing 0.9% against the US dollar, on continued foreign inflows and after the Reserve Bank of India raised the reverse repo rate by 25 bps.

Oil prices gained on supply outages and hopes of OPEC deal extension

- ▶ **Oil** prices rose this week, boosted by data showing a sharp fall in Nigerian output in March, amid continuing hopes of an extension to the OPEC output cut deal. UK and Canadian production outages also supported the market, as did escalating geopolitical concerns in the Middle East. The helped offset the U.S. Energy Information Administration weekly report, which showed an unexpected increase in crude stockpiles last week. Overall, WTI crude oil prices gained 3.3% to USD52.3 per barrel, and Brent crude rose 4.5% to USD55.2 per barrel.
- ▶ **Gold** prices were also boosted by rising geopolitical concerns in the Middle East. The precious metal rose 0.4% to USD1,254.

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)	447	-0.4	0.5	4.1	14.3	6.0	453	379	16.3
North America									
US Dow Jones Industrial Average	20,656	0.0	-1.3	3.5	17.8	4.5	21,169	17,063	17.2
US S&P 500 Index	2,356	-0.3	-0.5	3.5	15.4	5.2	2,401	1,992	18.3
US NASDAQ Composite Index	5,878	-0.6	0.8	6.5	21.2	9.2	5,936	4,574	22.4
Canada S&P/TSX Composite Index	15,667	0.8	0.4	1.1	18.1	2.5	15,943	13,217	17.1
Europe									
MSCI AC Europe (USD)	423	-0.7	2.6	4.4	9.0	5.8	429	354	14.9
Euro STOXX 50 Index	3,496	-0.1	3.3	5.3	21.7	6.2	3,508	2,678	15.0
UK FTSE 100 Index	7,349	0.4	0.1	1.9	19.8	2.9	7,447	5,789	14.9
Germany DAX Index*	12,225	-0.7	2.2	5.4	28.3	6.5	12,376	9,214	13.8
France CAC-40 Index	5,135	0.2	3.6	4.6	20.9	5.6	5,135	3,956	15.1
Spain IBEX 35 Index	10,529	0.6	7.4	10.6	27.0	12.6	10,535	7,580	15.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	479	0.0	2.9	9.5	18.3	12.3	484	394	13.6
Japan Nikkei-225 Stock Average	18,665	-1.3	-3.5	-4.1	18.5	-2.4	19,668	14,864	16.3
Australian Stock Exchange 200	5,862	0.0	1.8	1.9	18.1	3.5	5,902	4,894	16.1
Hong Kong Hang Seng Index	24,267	0.6	2.5	7.8	19.7	10.3	24,657	19,595	12.1
Shanghai Stock Exchange Composite Index	3,287	2.0	1.4	4.2	9.2	5.9	3,301	2,781	14.0
Hang Seng China Enterprises Index	10,274	0.0	0.4	6.9	18.8	9.4	10,698	8,176	8.3
Taiwan TAIEX Index	9,873	0.6	1.4	5.3	16.3	6.7	9,977	8,000	13.8
Korea KOSPI Index	2,152	-0.4	2.8	5.0	9.0	6.2	2,182	1,893	9.8
India SENSEX 30 Index	29,707	0.3	2.4	11.0	20.3	11.6	30,007	24,523	17.4
Indonesia Jakarta Stock Price Index	5,653	1.5	4.6	5.7	16.2	6.7	5,680	4,691	16.7
Malaysia Kuala Lumpur Composite Index	1,742	0.1	0.8	4.0	1.0	6.1	1,760	1,612	16.4
Philippines Stock Exchange PSE Index	7,584	3.7	4.0	4.6	4.8	10.9	8,118	6,499	18.4
Singapore FTSE Straits Times Index	3,177	0.1	1.5	7.2	12.9	10.3	3,190	2,703	14.6
Thailand SET Index	1,584	0.5	2.2	0.8	16.7	2.6	1,601	1,343	15.5
Latam									
Argentina Merval Index	20,728	2.3	7.7	13.4	74.7	22.5	20,962	11,776	9.1
Brazil Bovespa Index*	64,593	-0.6	-1.7	4.7	33.1	7.2	69,488	48,067	12.0
Chile IPSA Index	4,888	2.2	9.2	17.2	25.7	17.8	4,902	3,847	18.2
Colombia COLCAP Index	1,369	0.2	2.7	-0.4	4.0	1.3	1,419	1,271	12.5
Mexico Index	49,344	1.7	4.1	7.1	9.5	8.1	49,561	43,902	18.5
EEMEA									
Russia MICEX Index	2,020	1.2	-0.2	-8.7	8.7	-9.5	2,294	1,842	6.2
South Africa JSE Index	52,853	1.5	2.9	3.2	3.3	4.3	54,704	48,936	14.4
Turkey ISE 100 Index*	88,497	-0.5	-2.6	14.8	9.0	13.3	91,497	70,426	8.8

*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	4.7	6.7	16.8	16.5	51.4
US equities	4.0	5.9	17.4	33.0	81.0
Europe equities	5.4	6.9	12.6	-5.3	32.4
Asia Pacific ex Japan equities	10.2	13.0	21.8	10.2	26.4
Japan equities	1.3	3.7	15.5	18.9	42.9
Latam equities	11.2	13.3	32.8	-13.1	-25.2
Emerging Markets equities	9.7	12.1	21.8	3.0	5.1

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 07 April 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 (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	503	0.3	0.7	0.9	1.0	0.7
JPM EMBI Global	771	0.4	0.9	3.0	9.4	4.3
BarCap US Corporate Index (USD)	2,771	0.4	1.0	1.3	2.9	1.6
BarCap Euro Corporate Index (Eur)	243	0.5	0.4	1.0	2.5	0.7
BarCap Global High Yield (USD)	447	0.3	0.5	2.4	15.3	3.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	191	0.2	0.9	1.8	3.8	2.5
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	244	0.2	0.8	2.8	12.2	3.9

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	1.06	1.07	1.06	1.05	1.14	1.05	1.16	1.03
GBP/USD	1.24	1.26	1.22	1.23	1.41	1.23	1.50	1.18
CHF/USD	0.99	1.00	0.99	0.98	1.05	0.98	1.06	0.97
CAD	1.34	1.33	1.34	1.32	1.31	1.34	1.36	1.25
JPY	111.09	111.39	113.98	117.02	108.21	116.96	118.66	99.02
AUD	1.33	1.31	1.32	1.37	1.33	1.39	1.40	1.28
NZD	1.44	1.43	1.44	1.44	1.48	1.44	1.50	1.34
Asia								
HKD	7.77	7.77	7.76	7.76	7.76	7.76	7.77	7.75
CNY	6.90	6.89	6.90	6.92	6.46	6.95	6.96	6.46
INR	64.28	64.85	66.67	67.96	66.47	67.92	68.86	64.16
MYR	4.44	4.43	4.45	4.47	3.92	4.49	4.50	3.84
KRW	1,134	1,118	1,146	1,193	1,151	1,206	1,212	1,090
TWD	30.60	30.35	30.89	31.99	32.38	32.33	32.82	30.15
Latam								
BRL	3.15	3.12	3.12	3.22	3.69	3.26	3.69	3.04
COP	2,863	2,874	2,956	2,923	3,107	3,002	3,208	2,817
MXN	18.67	18.72	19.49	21.22	17.88	20.73	22.04	17.05
EEMEA								
RUB	57.27	56.24	58.19	59.62	68.17	61.54	68.79	55.80
ZAR	13.76	13.41	12.97	13.76	15.26	13.74	15.98	12.31
TRY	3.73	3.64	3.68	3.64	2.86	3.52	3.94	2.79

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
US Treasury yields (%)						
3-Month	0.81	0.75	0.74	0.51	0.23	0.50
2-Year	1.29	1.25	1.33	1.21	0.69	1.19
5-Year	1.92	1.92	2.05	1.92	1.14	1.93
10-Year	2.38	2.39	2.52	2.42	1.69	2.44
30-Year	3.01	3.01	3.12	3.01	2.51	3.07

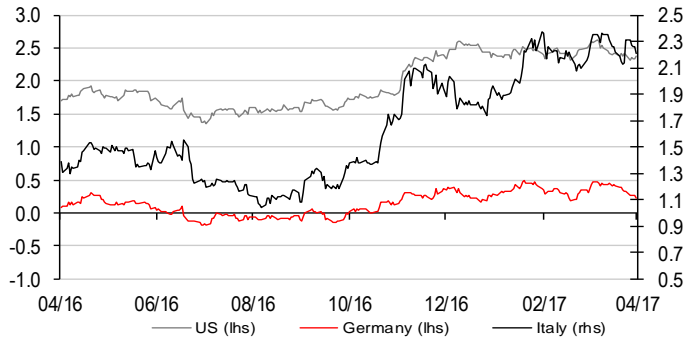
Developed market 10-year bond yields (%)						
	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
Japan	0.06	0.07	0.07	0.05	-0.06	0.04
UK	1.07	1.14	1.19	1.38	1.33	1.24
Germany	0.23	0.33	0.32	0.30	0.09	0.20
France	0.89	0.97	0.96	0.83	0.44	0.68
Italy	2.21	2.31	2.19	1.96	1.39	1.81
Spain	1.60	1.65	1.73	1.54	1.60	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	1,254	0.4	3.2	7.0	1.1	8.9	1,375	1,121
Brent Oil	55.2	4.5	-1.3	-3.3	40.0	-2.8	58	39
WTI Crude Oil	52.3	3.3	-1.6	-3.1	40.3	-2.7	55	37
R/J CRB Futures Index	187	0.7	-0.5	-3.3	12.1	-2.8	196	166
LME Copper	5,858	0.4	1.5	4.8	26.0	5.8	6,204	4,484

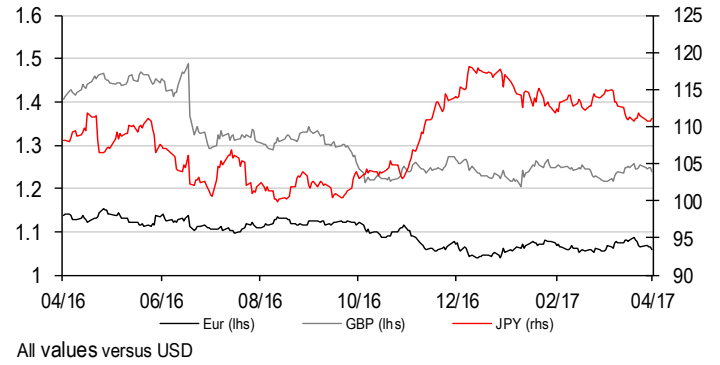
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 07 April 2017.
Past performance is not an indication of future returns.

Market Trends

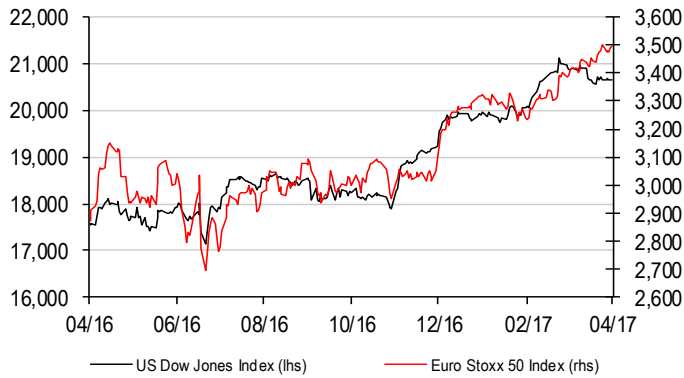
Government bond yields (%)



Major currencies (versus USD)



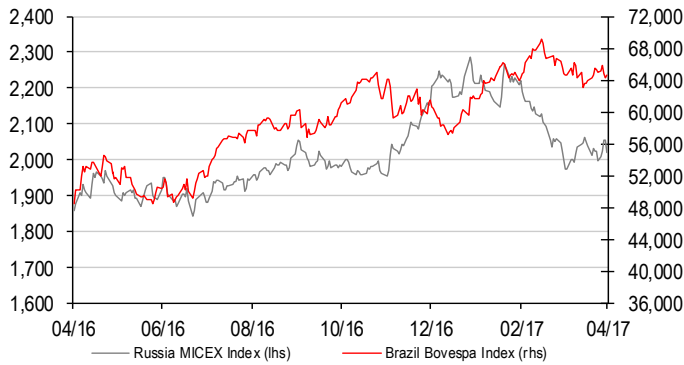
Global equities



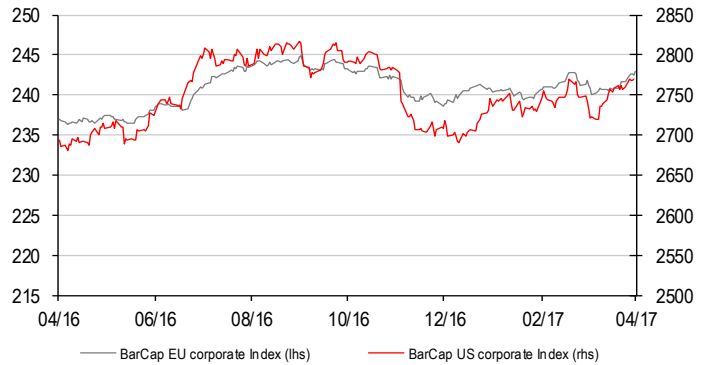
Emerging Asian equities



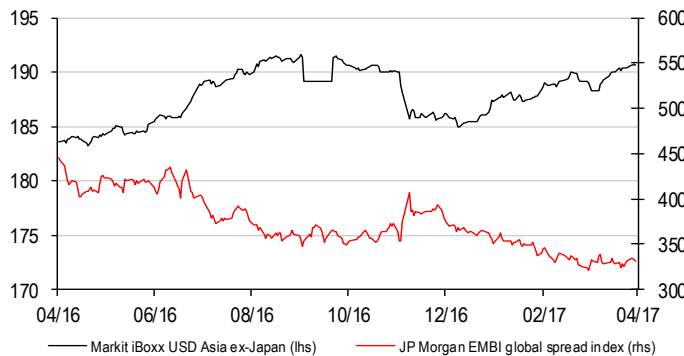
Other emerging equities



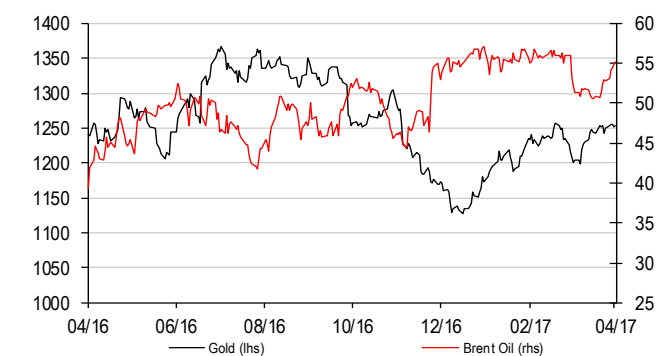
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 07 April 2017.
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Dkt:1700160A
Expiry: May 5, 2017