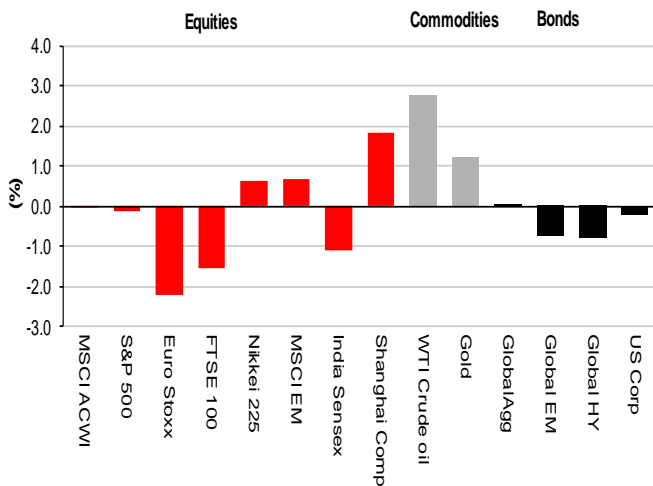


- ▶ Global equity markets fell this week on disappointing corporate earnings results and US tax reform uncertainty
- ▶ The US Senate released its version of the draft tax bill, which is still quite different from the House's bill. Looking ahead, the two versions of the tax bill will be further debated, negotiated and then somehow reconciled before final voting, which was expected to be before Thanksgiving (23 November). There are doubts about this timetable
- ▶ Stronger food prices drove China's CPI inflation higher in October; Mexican and Australian central banks kept monetary policy unchanged
- ▶ In the coming week, investor focus will turn to key inflation data from the US, UK and India, as well as US Federal Reserve (Fed) Chair Janet Yellen's speech at a European Central Bank (ECB) policy panel with ECB President Mario Draghi, Bank of Japan (BoJ) Governor Haruhiko Kuroda and Bank of England (BoE) Governor Mark Carney

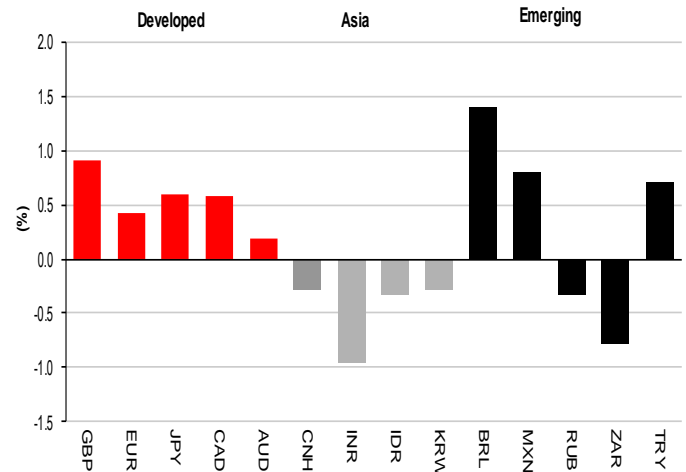
Movers and shakers

Global equities fell and oil and gold prices rose

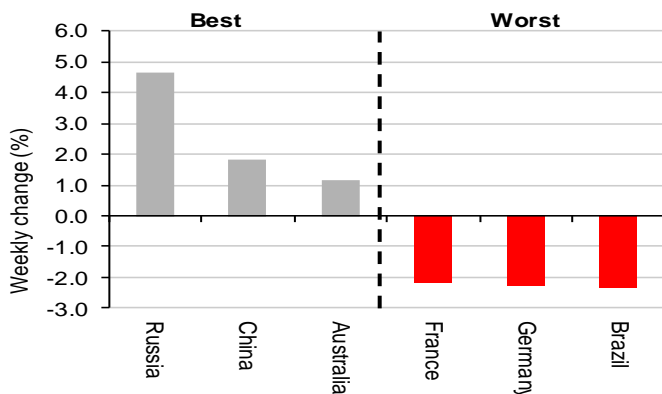


Currencies (versus US dollar)

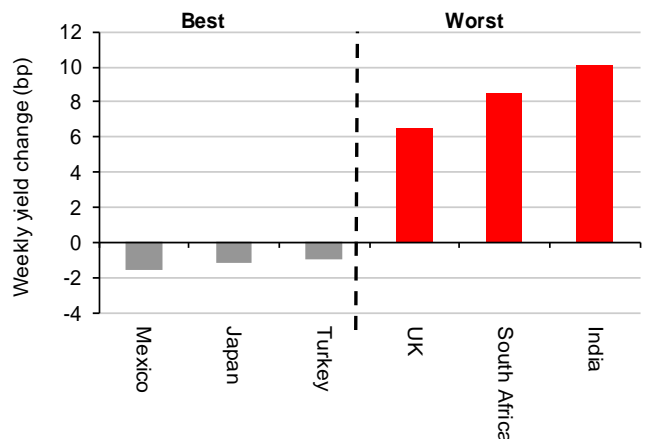
Sterling rose nearly 1% against the US dollar



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 (06-10 November 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 06 November	Germany	Factory Orders (working day adjusted, yoy)	Sep	7.1%	9.5%	8.3%
	Eurozone	Markit Composite PMI	Oct F	55.9	56.0	55.9 P
Tuesday 07 November	Australia	Reserve Bank of Australia Interest Rate Decision	Nov	1.50%	1.50%	1.50%
	Germany	Industrial Production (seasonally adjusted, mom)	Sep	4.5%	3.6%	4.6%
Wednesday 08 November	China	Trade Balance (USD bn)	Oct	39.1	38.2	28.6
Thursday 09 November	China	CPI (yoy)	Oct	1.8%	1.9%	1.6%
	Mexico	CPI (yoy)	Oct	6.3%	6.4%	6.4%
	Mexico	Banco de Mexico Interest Rate Decision	Nov	7.00%	7.00%	7.00%
Friday 10 November	Brazil	IBGE Inflation IPCA (yoy)	Oct	2.8%	2.7%	2.5%
	India	Industrial Production (yoy)	Sep	4.1%	3.8%	4.3%
	US	University of Michigan Index of Consumer Sentiment	Nov P	100.8	97.8	101.7

P – Preliminary, F – Final

- ▶ Given the fairly light calendar in the **US** this week, the focus has been on the **tax bill**, which finally saw some progress, with the House Committee on Ways and Means approving its bill on Thursday. The Senate Committee on Finance released its version of the draft tax bill on the same day, which is still quite different from the House's bill. In the details, the plans included: i) corporate tax cuts to 20% delayed by one year (compared to January 2018 as per the House's tax bill), ii) existing mortgage interest deduction for home purchases up to USD1 million will be retained (compared to a cut to USD500 thousand), iii) state and local tax deductions for individuals will be entirely repealed (compared to mostly repealed) and iv) seven individual tax brackets will be retained with the top tax bracket reduced 0.9 ppts to 38.5% (compared to a consolidation to four tax brackets and an unchanged top tax rate of 39.6%). Looking ahead, the two versions of the tax bill will be further debated, negotiated and then somehow reconciled before final voting, which was expected to be before Thanksgiving (23 November). However, the differences have reduced the possibility of a final bill being passed by year-end.
- ▶ Over at the Fed, **New York Fed President William Dudley** announced his plan to retire by the middle of next year and before the end of his term in 2019. The announcement means that the last member of the Yellen-Fischer-Dudley triumvirate will now step down. Given the lack of available information, it is difficult to comment on potential appointees at the time of writing, but suffice to say, this could be the second most important nomination within the Fed after Jerome Powell's nomination for Chair last week. The New York Fed President, by tradition, also occupies the position of Vice Chair of the Federal Open Market Committee (FOMC) and is a voter at every FOMC meeting.
- ▶ **In Europe, German factory orders** rose to 9.5% yoy in September from 8.3% in August, the highest reading since July 2011. The data shows an ongoing recovery in factory orders driven mainly by a supportive external environment in the euro area. Foreign orders were the most important determinant of the better than expected performance this month, rising by 6.3% mom from eurozone countries.
- ▶ In Asia, **China's central bank Governor Zhou Xiaochuan** published an article on the bank's website last weekend, noting that while the overall health of the financial system is good, risks are accumulating – with some that are “hidden, complex, sudden, contagious and hazardous” – and that “high leverage is the ultimate origin of macro financial vulnerability.” His comments could add to the concerns that regulators may intensify the deleveraging drive in China. In terms of data releases, **China's CPI inflation** rose more than expected to 1.9% yoy in October, up from 1.6% in September and exceeding expectations of 1.8%. Firmer food prices were the main driver. Core CPI remained unchanged at 2.4% yoy. Producer prices rose 6.9% yoy in October, the same as in the previous month, as a modest pickup in consumer goods was offset by a slight deceleration in producer goods prices. China's external trade data for October came broadly in line with expectations. Exports slowed to 6.9% yoy, down from 8.1% in September, while imports showed stronger momentum with yoy growth of 17.2% (+18.6% yoy in September). The slowdown was primarily driven by a deceleration in shipments to the US and a weaker external demand for high-tech products. Overall, the **trade surplus** rebounded after its sharp decline of September, from USD28.6 billion to USD38.2 billion.
- ▶ As expected, the **Mexican central bank** kept the policy rate unchanged at 7.00%, in a unanimous decision. Banxico emphasised that the balance of risks for growth remains biased to the downside, mostly due to the uncertainty around NAFTA renegotiations. The policy statement was quite neutral, with some hawkish elements in the message. Banxico highlighted the elimination of the negative output gap under the new GDP series, which suggests that there may not be a pressing need for interest rate cuts anytime soon.
- ▶ As expected, the **Reserve Bank of Australia (RBA)** also kept its policy rates unchanged at a record low of 1.50%. In the policy statement, RBA Governor Philip Lowe observed a gradual and broad-based improvement in economic momentum, while also noting the uncertainty for private consumption as household incomes are growing slowly and debt levels are high.

Coming Week (13-17 November 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 13 November	India	CPI Inflation (yoy)	Oct	3.5%	3.3%
	India	Trade Balance (USD, mn)	Oct	-100,500	-8,984.3
Tuesday 14 November	China	Retail Sales (yoy)	Oct	10.5%	10.3%
	China	Industrial Production (yoy)	Oct	6.2%	6.6%
	Germany	GDP Seasonally Adjusted (qoq)	Q3	0.6%	0.6%
	Germany	ZEW Expectation of Economic Growth	Nov	19.5	17.6
	Eurozone	GDP Seasonally Adjusted (qoq)	Q3	0.6%	0.6%
	UK	CPI Inflation (yoy)	Oct	3.1%	3.0%
Wednesday 15 November	Eurozone	Fed Chair Yellen Speaks on ECB Panel with ECB President Draghi and BoE Governor Carney			
	Japan	GDP Annualised Seasonally Adjusted (qoq)	Q3	1.5%	2.5%
	UK	ILO Unemployment Rate (3 Months)	Sep	4.3%	4.3%
	US	CPI Inflation (yoy)	Oct	2.0%	2.2%
	US	Retail Sales Advance (mom)	Oct	0.1%	1.6%
Thurs. 16 November	Eurozone	CPI Inflation (yoy)	Oct F	1.4%	1.5%
	US	Industrial Production (yoy)	Oct	0.4%	0.3%
	US	NAHB/Wells Fargo Housing Market Index	Nov	68	68
Friday 17 November	US	Housing Starts (mom)	Oct	5.2%	-4.7%

Q – Quarter, F – Final

US

- ▶ In the coming week, **US CPI inflation** is expected to ease in October to 2.0% yoy, from 2.2% in the prior month, following the hurricane-affected spike in September. Abstracting from the monthly volatility, US inflation remains soft, but is unlikely to prevent the FOMC from raising interest rates in December.
- ▶ October's **industrial production** is expected to increase 0.4% mom, up from 0.3% in September. Industrial activity has been expanding at a solid pace despite some lingering impacts from the recent hurricanes.
- ▶ The decline in gasoline prices – after the large lift in August and September – and lower car sales point to weak **retail sales** in October. Total **retail sales** are expected to rise 0.1% mom in October, down from 1.6% mom in September. However, **core retail sales**, which exclude autos, gasoline and building materials, are expected to increase 0.3% mom in October.
- ▶ **Housing starts** are expected to rebound by 5.2% mom in October to an annualised rate of 1,186,000 after the hurricane activity lowered starts in September. The negative impact from the hurricanes on single-family housing starts will likely be reverted gradually. Given higher vacancy rates in the multifamily housing sector, it appears likely that construction growth in this category could remain sluggish. For building permits, a rebound of 2.0% mom to an annualised rate of 1,250,000 is expected.
- ▶ After rebounding from a hurricane-related decline, the November **National Association of Home Builders/Wells Fargo Housing Market Index** is expected to remain elevated at 68. Rising building material costs and labour shortages may remain a concern for home builders. However, given the continued shortage of single-family homes for sale, home builders are expected to remain optimistic overall.
- ▶ Finally on Tuesday, **Fed Chair Janet Yellen takes part in an ECB panel discussion** on “*Communications Challenges for Policy Effectiveness, Accountability and Reputation*” with ECB President Mario Draghi, BoE Governor Mark Carney and BoJ Governor Haruhiko Kuroda.

Europe

- ▶ The first estimate of **Q3 German GDP** is expected at 0.6% qoq, matching the previous quarter's performance. This would lift the annual growth to 2.3%, the fastest pace of expansion since Q1 2014. At the **eurozone level, the second estimate of Q3 GDP** is expected to be confirmed at an above-trend 0.6% qoq following 0.6% in Q2.
- ▶ **Germany's ZEW Expectation of Economic Growth** is expected to edge up by 1.9 points in November to 19.5, maintaining the recent stable trend. The survey, which draws its sample mainly from finance professionals, should be supported by buoyant German asset prices and continuing upbeat economic performance.
- ▶ **UK CPI inflation** likely edged up again in November, by 0.1 pptss to 3.1% yoy, continuing to reflect past falls in sterling. Higher electricity prices may also contribute to the increase, and recent flight disruptions may boost the airfare component. The **UK unemployment rate** in the three months to September is expected to hold at 4.3% yoy. Meanwhile, total wage growth over the same period is also anticipated to remain broadly stable at 2.1% yoy, roughly in line with the recent trend rate. Although wage growth is yet to significantly accelerate, a robust UK labour market has been a crucial factor in recent policy tightening by the Bank of England.

Asia

- ▶ **Japan's Q3 GDP growth** is expected to come in at 1.5% qoq annualised, down from 2.5% in Q2 but still stronger than Japan's trend growth (around +0.50%-0.75% per year). This is consistent with the BoJ's scenario of a gradual closing of the output gap and a convergence of inflation towards the BoJ inflation target (2%) over the next two years. Fixed investment is expected to be Japan's main growth engine, as suggested by strong machine tool orders during the summer and relatively firm capex plans in the Tankan survey for Q3. Meanwhile, private consumption is expected to decline slightly, mainly due to the fact that real wages have been declining recently.
- ▶ In **China, industrial production** growth is expected to fall to 6.2% yoy in October from 6.6% in September, amid stringent environmental standards to enforce excess capacity cuts, air pollution control measures and a shutdown of coal mines and other production facilities near Beijing during the Party Congress. **Urban fixed asset investment (FAI) growth** is expected to ease to 7.3% yoy (year-to-date) from 7.5% in September, partly reflecting higher funding costs. Infrastructure FAI probably decelerated given the payback from budget front-loading earlier this year and tighter financing conditions. Property FAI likely remained resilient given increased investment in land purchases, despite cooling housing market transactions, although a higher base could cap the single-month yoy growth. Manufacturing FAI growth may have stayed tepid, albeit being supported by strong profit growth. The divergent trend of solid FAI growth in tech and new growth sectors and sluggish investment in overcapacity industries likely continued. **Nominal retail sales growth** may have edged up to 10.5% yoy in October, from 10.3% in September, due to holiday related consumption and a small rise in yoy retail price inflation.
- ▶ **India's CPI inflation** is expected to rise to 3.5% yoy in October from 3.3% in September, partly due to a lower base effect. On a sequential basis, food prices may have firmed slightly around the Diwali festival, while domestic fuel prices fell on the back of cuts to excise duties on petrol and diesel. Meanwhile, the implementation of the house rental allowance for government employees continues to exert upward price pressures. The impact of higher global oil prices on pump prices may not yet show up in this reading.

Market Moves

US equities fell amid tax reform uncertainty while European stocks fell on disappointing corporate earnings

- ▶ In a data-quiet week, **US equities** edged down as investors scaled back expectations for tax reforms. The current differences between the House bill and Senate bill mean that it could prove difficult for the final tax bill to be passed this year. Overall, the S&P 500 Index dropped 0.2% and the Dow Jones Industrial Average Index shed 0.5%.
- ▶ **European equities** fell across the board, with lower metal prices and some disappointing corporate earnings reports weighing on investor sentiment. Stronger exchange rates against the US dollar (euro, sterling) also hit shares that rely on foreign earnings. The EURO STOXX 50 Index tumbled 2.6%. At the country level, auto stocks led falls in the German DAX as the European Commission proposed tougher carbon emissions targets. Elsewhere, France's CAC 40 also fell 2.5% and the UK's FTSE 100 Index slid 1.7%.
- ▶ In **Asia**, Japan's Nikkei 225 Index ended the week 0.6% higher, despite losses on Thursday and Friday. Chinese stocks also advanced, despite weaker than expected October export data. US and Chinese firms signed business agreements amounting to over USD250 billion during US President Trump's visit. China has also eased market access to the country's financial sectors and will gradually cut tariffs on vehicle imports. Hong Kong's Hang Seng Index benefited from onshore buying via Stock Connect. Meanwhile, India's SENSEX 30 Index fell as investors awaited the Goods and Services Tax Council meeting.

Global government bonds rose and yields fell

- ▶ **US Treasury yields** were little changed during the first half of the week. However, a global sell-off in government bonds on Thursday saw yields rise, despite investor risk aversion as metal prices fell and optimism over tax reforms by year-end waned. Overall, two-year yields added 4 bps to 1.65% and 10-year yields rose 7 bps to 2.40%.
- ▶ **European government bonds** sold off slightly, with the bulk of the upward shift in yields coming on Thursday amid investor concerns that the rally following the ECB meeting on 26 October has been overdone. Benchmark 10-year German bund yields rose 5 bps to 0.41%. UK and Spanish equivalents underperformed, up to 1.34% and 1.57%, respectively.

The US dollar fell this week as investors cut their hopes for US tax reform by year-end

- ▶ The **euro** gained 0.5% against the US dollar last week. The bulk of the appreciation came late Thursday, as investors cut their hopes for US tax reform by year-end. Elsewhere, the **British pound** snapped a three-week losing streak, rising 0.9% against the greenback amid hopes of a breakthrough in Brexit negotiations.
- ▶ The Malaysian ringgit appreciated against the US dollar this week, after its central bank sent a hawkish signal in its forward guidance that the Monetary Policy Committee "may consider reviewing the degree of monetary accommodation" while leaving the policy rate unchanged on Thursday. The central bank expects economic growth to remain strong in 2018 and inflation to

moderate while core inflation is sustained. Higher oil prices also supported the currency. Elsewhere, the **Japanese yen** also rose versus the US dollar, while the Indian rupee fell as rising oil prices raised concerns about a widening of the country's current account deficit.

Crude oil prices pushed higher by Saudi arrests; gold prices also edged up

- ▶ **Crude oil** prices rose again this week, with most of the gains coming on Monday, following widespread arrests in Saudi Arabia during the weekend as part of an anti-corruption campaign. Brent closed the week 2.5% higher at USD63.6 per barrel and WTI edged up 2.3% to USD56.9 per barrel. This leaves the spread between the two benchmarks at its widest since mid-2015.
- ▶ Meanwhile, **gold prices** also rose (+0.5% to USD1,275 per troy ounce), boosted by US dollar weakness. The rally in oil prices also ignited inflation hedging demand.

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)
World									
MSCI AC World Index (USD)	498	-0.2	1.0	5.3	20.9	18.0	501	407	17.4
North America									
US Dow Jones Industrial Average	23,422	-0.5	2.6	7.2	24.5	18.5	23,602	18,603	18.7
US S&P 500 Index	2,582	-0.2	1.2	5.9	19.1	15.3	2,597	2,151	19.4
US NASDAQ Composite Index	6,751	-0.2	2.5	8.6	29.6	25.4	6,796	5,145	23.9
Canada S&P/TSX Composite Index	16,039	0.1	1.7	6.4	8.8	4.9	16,132	14,482	17.6
Europe									
MSCI AC Europe (USD)	473	-1.3	-1.5	2.7	22.8	18.3	484	374	15.7
Euro STOXX 50 Index	3,594	-2.6	-0.1	4.7	18.0	9.2	3,709	2,984	15.5
UK FTSE 100 Index	7,433	-1.7	-1.4	0.6	8.9	4.1	7,599	6,679	15.0
Germany DAX Index*	13,127	-2.6	1.4	9.3	23.5	14.3	13,526	10,403	14.7
France CAC-40 Index	5,381	-2.5	0.3	5.2	18.8	10.7	5,536	4,473	15.8
Spain IBEX 35 Index	10,093	-2.6	-0.5	-3.4	15.3	7.9	11,184	8,512	14.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	560	0.6	3.1	6.9	27.9	31.3	563	419	15.1
Japan Nikkei-225 Stock Average	22,681	0.6	8.9	15.0	30.8	18.7	23,382	17,333	19.4
Australian Stock Exchange 200	6,029	1.2	5.1	4.7	13.1	6.4	6,052	5,286	16.5
Hong Kong Hang Seng Index	29,121	1.8	2.2	6.1	27.5	32.4	29,238	21,489	13.2
Shanghai Stock Exchange Composite Index	3,433	1.8	1.5	5.2	8.2	10.6	3,439	3,017	14.9
Hang Seng China Enterprises Index	11,746	1.2	2.9	8.9	23.0	25.0	11,804	9,117	9.0
Taiwan TAIEX Index	10,733	-0.6	1.9	3.9	17.3	16.0	10,859	8,880	15.1
Korea KOSPI Index	2,543	-0.6	4.5	7.8	27.0	25.5	2,562	1,961	10.9
India SENSEX 30 Index	33,315	-1.1	4.4	5.7	21.1	25.1	33,866	25,718	21.8
Indonesia Jakarta Stock Price Index	6,022	-0.3	2.0	3.4	10.5	13.7	6,082	5,023	17.8
Malaysia Kuala Lumpur Composite Index	1,742	0.1	-1.1	-2.0	5.4	6.1	1,797	1,614	16.3
Philippines Stock Exchange PSE Index	8,433	0.7	0.4	5.9	17.4	23.3	8,605	6,499	20.4
Singapore FTSE Straits Times Index	3,420	1.1	4.0	2.9	20.7	18.7	3,431	2,778	15.7
Thailand SET Index	1,689	-0.7	-1.0	7.5	11.6	9.5	1,730	1,463	16.8
Latam									
Argentina Merval Index	27,081	-3.2	-0.1	28.1	66.8	60.1	28,545	15,189	16.3
Brazil Bovespa Index*	72,166	-2.4	-6.2	7.7	17.9	19.8	78,024	56,829	13.8
Chile IPSA Index	5,395	-1.7	-1.5	6.7	28.0	29.9	5,614	4,029	21.1
Colombia COLCAP Index	1,434	1.1	-3.5	-2.0	8.7	6.1	1,509	1,271	16.0
Mexico Index	48,028	-1.0	-3.9	-5.7	6.2	5.2	51,772	43,999	17.4
EEMEA									
Russia MICEX Index	2,169	4.2	3.9	10.7	6.1	-2.8	2,294	1,775	7.6
South Africa JSE Index	59,776	0.2	3.7	7.3	16.1	18.0	60,590	48,936	16.1
Turkey ISE 100 Index*	108,949	-2.1	5.4	1.1	42.7	39.4	115,093	71,793	9.0

*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	0.0	1.2	5.9	20.2	23.4	26.0	70.6
US equities	-0.1	1.4	6.4	16.9	21.0	32.1	101.1
Europe equities	-1.2	-1.3	3.1	21.5	26.2	15.7	45.6
Asia Pacific ex Japan equities	0.9	3.4	7.9	34.6	31.7	26.9	46.3
Japan equities	1.2	5.3	8.4	22.5	23.8	35.9	82.6
Latam equities	0.5	-5.9	1.5	21.2	22.8	-0.9	-11.6
Emerging Markets equities	0.7	2.0	7.7	34.0	32.4	21.8	28.8

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 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 10 November 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)	513	0.0	0.5	0.5	2.4	2.8
JPM EMBI Global	795	-0.8	-1.1	0.4	7.2	7.6
BarCap US Corporate Index (USD)	2,878	-0.2	0.2	0.9	5.1	5.5
BarCap Euro Corporate Index (Eur)	248	-0.3	0.7	0.8	2.8	2.7
BarCap Global High Yield (USD)	464	-0.8	-0.5	1.2	9.3	7.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	196	-0.1	0.3	0.9	4.1	5.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	252	0.0	0.6	2.4	6.7	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.

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	1-week Change (%)
Developed markets									
EUR/USD	1.17	1.16	1.18	1.18	1.09	1.05	1.21	1.03	0.5
GBP/USD	1.32	1.31	1.32	1.30	1.26	1.23	1.37	1.20	0.9
CHF/USD	1.00	1.00	1.03	1.04	1.01	0.98	1.06	0.97	0.5
CAD	1.27	1.28	1.25	1.27	1.35	1.34	1.38	1.21	0.6
JPY	113.53	114.07	112.45	109.20	106.83	116.96	118.66	106.04	0.5
AUD	1.31	1.31	1.29	1.27	1.31	1.39	1.40	1.23	0.1
NZD	1.44	1.45	1.41	1.37	1.39	1.44	1.47	1.32	0.3
Asia									
HKD	7.80	7.80	7.80	7.82	7.76	7.76	7.83	7.75	0.0
CNY	6.64	6.64	6.57	6.65	6.81	6.95	6.96	6.44	0.0
INR	65.17	64.55	65.29	64.08	66.63	67.92	68.86	63.57	-1.0
MYR	4.19	4.24	4.22	4.29	4.28	4.49	4.50	4.18	1.1
KRW	1,117	1,114	1,136	1,142	1,150	1,206	1,212	1,111	-0.3
TWD	30.17	30.20	30.34	30.32	31.60	32.33	32.45	29.90	0.1
Latam									
BRL	3.28	3.31	3.18	3.18	3.39	3.26	3.51	3.04	0.9
COP	3,008	3,038	2,955	2,997	3,117	3,002	3,208	2,831	1.0
MXN	19.10	19.20	18.83	17.97	20.58	20.73	22.04	17.45	0.5
EEMEA									
RUB	59.16	59.06	57.98	60.13	65.69	61.54	66.87	55.70	-0.2
ZAR	14.38	14.22	13.70	13.46	14.12	13.74	14.65	12.31	-1.1
TRY	3.86	3.89	3.71	3.54	3.25	3.52	3.94	3.24	0.6

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	1-week Basis Point Change
US Treasury yields (%)							
3-Month	1.22	1.17	1.07	1.03	0.47	0.50	5
2-Year	1.65	1.61	1.51	1.32	0.92	1.19	4
5-Year	2.05	1.99	1.96	1.77	1.56	1.93	6
10-Year	2.40	2.33	2.36	2.20	2.15	2.44	7
30-Year	2.88	2.81	2.90	2.77	2.95	3.07	7
10-year bond yields (%)							
Japan	0.04	0.05	0.05	0.06	-0.05	0.04	-1
UK	1.34	1.26	1.36	1.08	1.34	1.24	8
Germany	0.41	0.36	0.44	0.41	0.27	0.20	5
France	0.78	0.75	0.72	0.71	0.67	0.68	3
Italy	1.84	1.79	2.12	2.03	1.90	1.81	5
Spain	1.57	1.47	1.69	1.45	1.39	1.38	10
China	3.93	3.89	3.65	3.66	2.81	3.06	4
Australia	2.61	2.57	2.83	2.66	2.50	2.77	4
Canada	1.97	1.96	2.12	1.85	1.43	1.72	1

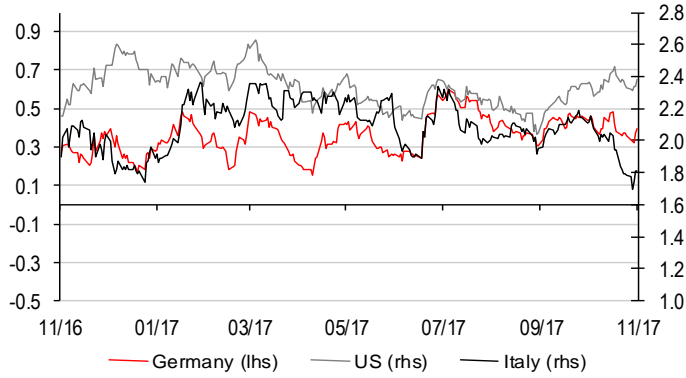
*Numbers may not add up due to rounding

Commodities	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,275	0.5	-1.0	-0.8	1.3	10.7	1,358	1,121
Brent Oil	63.6	2.5	12.3	22.5	38.7	11.9	65	44
WTI Crude Oil	56.9	2.3	11.7	17.1	27.4	5.9	58	42
R/J CRB Futures Index	192	1.2	4.6	7.1	4.5	-0.4	196	166
LME Copper	6,808	-1.3	0.7	6.0	21.5	23.0	7,177	5,360

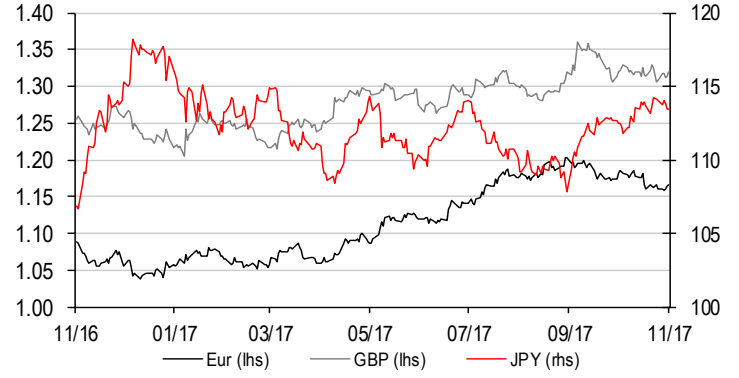
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 10 November 2017.
Past performance is not an indication of future returns.

Market Trends

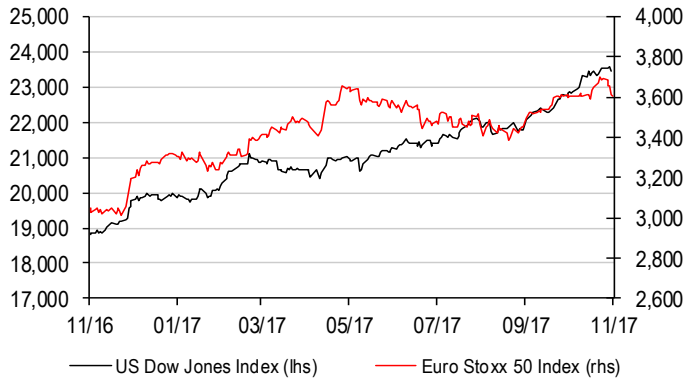
Government bond yields (%)



Major currencies (versus USD)



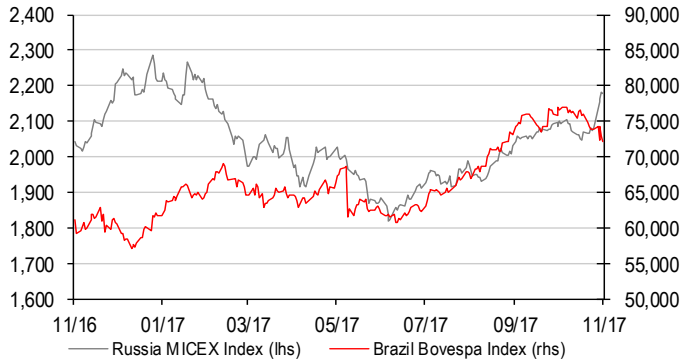
Global equities



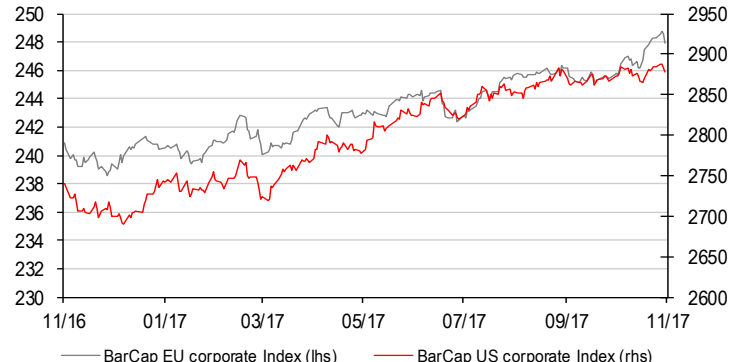
Emerging Asian equities



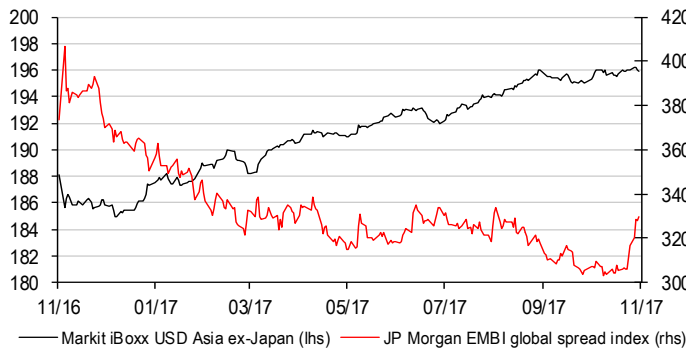
Other emerging equities



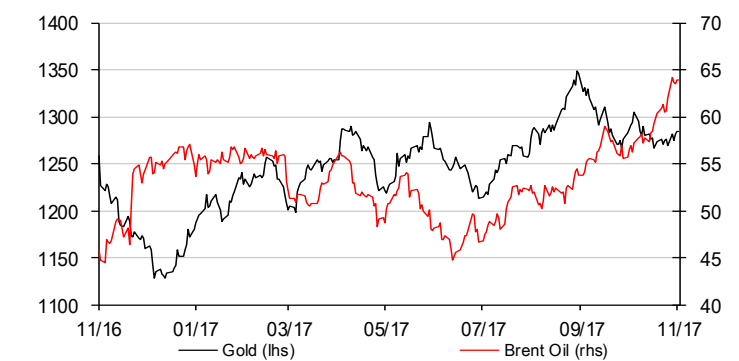
Global credit indices



Emerging market spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 10 November 2017.
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