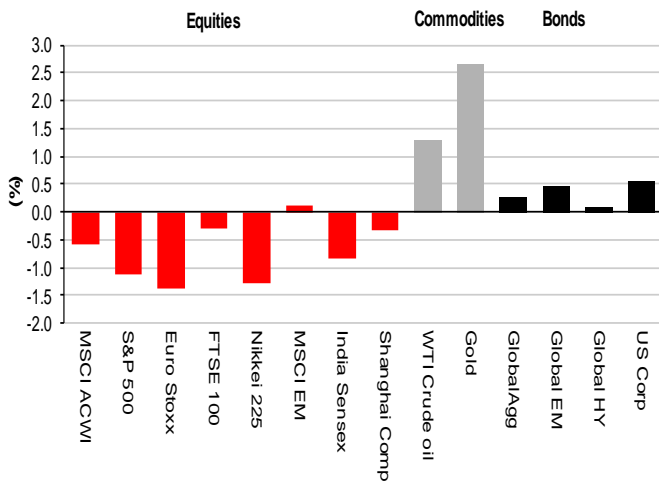


- ▶ Global equities fell this week on continued geopolitical uncertainty, particularly focused on the French elections, Syria and North Korea
- ▶ The Brazilian Central Bank cut the Selic rate from 12.25% to 11.25% at its April meeting. This brought cumulative rate cuts to 300 bps since October last year
- ▶ In the coming week, the UK and China will release March retail sales. Particular attention will be put on the former in light of the recent acceleration in UK inflation

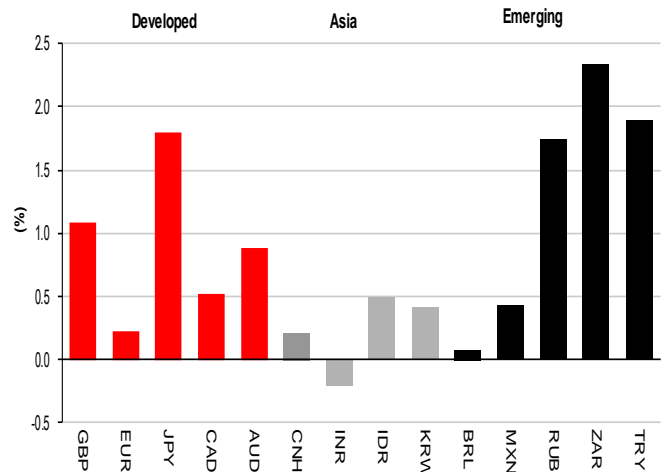
Movers and shakers

Most global equities fell on geopolitical concerns

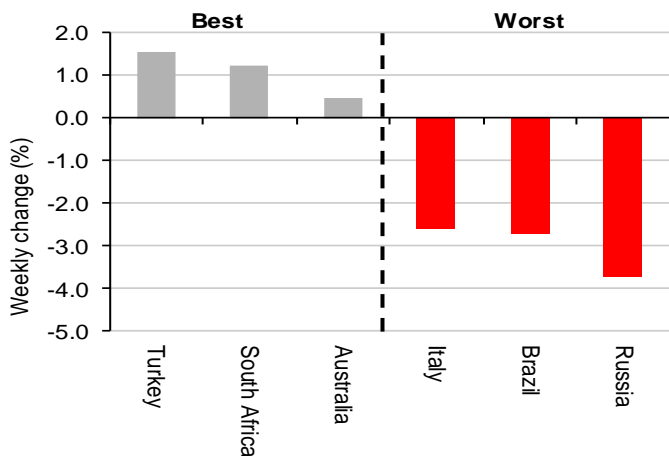


Currencies (versus USD)

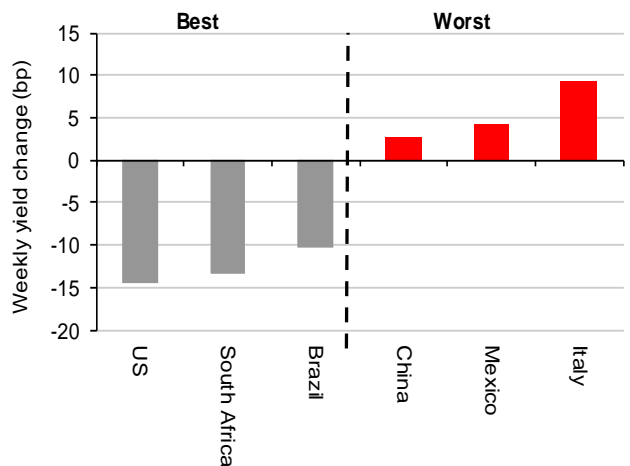
Most currencies rose against the US dollar



Equities



Bonds (10-year)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 13 April 2017. All the above charts relate to 07/04/2017 – 13/04/2017. Past performance is not an indication of future returns.

Macro Data and Key Events

Past Week (10-14 April 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 10 April	US	Fed Chair Yellen Speaks at University of Michigan				
Tuesday 11 April	UK	CPI (yoy)	Mar	2.3%	2.3%	2.3%
	Germany	ZEW Expectation of Economic Growth	Apr	14.8	19.5	12.8
	Eurozone	Industrial Production (seasonally adjusted, mom)	Feb	0.1%	-0.3%	0.3%
Wednesday 12 April	Brazil	COPOM Interest Rate Decision	Apr	11.25%	11.25%	12.25%
	China	CPI (yoy)	Mar	1.0%	0.9%	0.8%
	UK	ILO Unemployment Rate (3 months)	Feb	4.7%	4.7%	4.7%
	India	CPI (yoy)	Mar	3.9%	3.8%	3.7%
	India	Industrial Production (yoy)	Feb	1.3%	-1.2%	3.3%
Thursday 13 April	Canada	Bank of Canada Interest Rate Decision	April	0.50%	0.50%	0.50%
	China	Trade Balance (USD bn)	Mar	12.5	23.9	-9.2
	US	University of Michigan Index of Consumer Sentiment	Apr P	96.5	98.0	96.9
Friday 14 April	Japan	Industrial Production (mom)	Feb F	1.2%	-	-0.4% P
	US	CPI (yoy)	Mar	2.7%	-	2.5%
	US	Retail Sales Advance (mom)	Mar	0.1%	-	0.6%

P – Preliminary, F – Final

- ▶ April's preliminary **University of Michigan Index of Consumer Sentiment** rose to 98.0, defying expectations of a 0.4 pt downtick to 96.5. Positively, current conditions sentiment edged up to 115.2, a 16-year high. The latest readings, together with the Conference Board Consumer Confidence Index, still point to elevated animal spirits for US consumers, even though risk assets have recently repriced initial Trump-led enthusiasm. Also in the same report, inflation expectations stayed at 2.5% for the next 12 months, and at 2.4% for five to 10 years.
- ▶ March's **UK CPI inflation** held steady at 2.3% yoy. The difference in the timing of Easter (March last year versus April this year) saw a sharp fall in airfares (-22.8% yoy) due to a higher comparison base. The transport sector shaved 0.3 ppts off the overall yoy inflation rate. However, this was offset by +0.1 ppt contributions from three other sectors: food and drinks (+0.4% mom); alcoholic beverages and tobacco (+1.7% mom); and clothing and footwear (+2.0% mom), which may reflect the effects of sterling depreciation. The **ILO unemployment rate** for the three months to February was unchanged at 4.7%, in line with expectations and marking its lowest rate since 2004. Employment growth (3m/3m) rose by 39,000, less than expectations for a 70,000 increase. Meanwhile, total wage growth excluding bonus payments was slightly better than anticipated at 2.2% yoy (consensus: +2.1%), although slightly softer than the upwardly revised 2.4% yoy (from +2.3%) in the previous month.
- ▶ **Eurozone industrial production** unexpectedly fell in February by 0.3% mom (seasonally adjusted), following a downwardly revised 0.3% in the previous month. The decline was chiefly driven by energy production (-4.6% mom versus +2.8% previously), likely due to warmer weather. This leaves the annual growth rate at 1.2% yoy, in line with the 12-month moving average.
- ▶ Germany's March release of the **ZEW Expectations of Economic Growth**, measuring financial experts' assessment of the economic outlook for the next six months, rose more than expected, by 6.7 pts to 19.5 (consensus 14.8). The pickup reflects the expectation that the global upswing may benefit German exporters and that the strong domestic economy will boost consumption. This index has now recovered all losses following last year's UK Brexit referendum vote. The same report also showed sentiment around the current economic situation rose to a multi-year high of 80.1.
- ▶ **China's** March inflation data came in broadly in line with expectations. **CPI inflation** edged up, but remained soft at 0.9% yoy in March compared to 0.8% in February, mainly due to further declines in food prices (-4.4% yoy). Non-food and core inflation (excluding food and energy) were largely stable at 2.3% and 2.0%, respectively. Meanwhile, PPI inflation eased slightly to 7.6% yoy (from 7.8%), the first yoy deceleration in 15 months. Overall, these releases may reduce concerns about the need for significant monetary policy tightening. Meanwhile, March trade data surprised on the upside. Export growth (in US-dollar terms) accelerated to 16.4% yoy from 4.0% in January-February, beating consensus forecasts of 4.3%. Import growth moderated to 20.3% yoy from 26.4% in January-February (versus a consensus of +15.5%). This strong trade momentum likely reflects solid domestic and external demand and higher prices. A weaker effective yuan exchange rate in Q1 may have also boosted exports. Overall, the **trade balance** returned to a surplus of USD23.9 billion in March from a small deficit of USD9.2 billion in February.
- ▶ India's **CPI inflation** picked up modestly, to 3.8% yoy in March (consensus forecast: 3+9%) from 3.7% in February, driven by an increase in energy prices (reflected in both the fuel and light, and the transport categories). Food price inflation moderated, and core CPI inflation (excluding food, fuel and transport) was relatively stable.
- ▶ As widely expected, the **Monetary Policy Committee of the Central Bank of Brazil** (COPOM) cut its benchmark Selic interest rate to 11.25% from 12.25%, as inflation continues to fall and the economy shows very early signs of recovery. The Bank also signalled that any acceleration in rate cuts would depend on the outlook for inflation, both actual and expected, and the implementation of fiscal reforms.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 13 April 2017.
Past performance is not an indication of future returns.

Coming Week (17-21 April 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 17 April	China	Industrial Production (yoy)	Mar	6.3%	6.0%
	China	Retail Sales (yoy)	Mar	9.7%	9.5%
	China	GDP (yoy)	Q1	6.8%	6.8%
	US	NAHB/Wells Fargo Housing Market Index	Apr	70	71
Tuesday 18 April	US	Housing Starts (mom)	Mar	-2.2%	3.0%
	US	Industrial Production (mom)	Mar	0.4%	0.1%
Wednesday 19 April	Eurozone	CPI (yoy)	Mar F	1.5%	1.5%
Thursday 20 April	Japan	Trade Balance adjusted (JPY billion)	Mar	159.5	680.3
Friday 21 April	Eurozone	Markit Composite PMI	Apr P	56.5	56.4
	UK	Retail Sales, ex Auto Fuel (yoy)	Mar	3.8%	4.1%
	US	Existing Home Sales (mom)	Mar	1.3%	-3.7%

P – Preliminary, Q – Quarter, F – Final

US

- ▶ In the week ahead, **US** data releases are focused on the housing market. The April release of the **NAHB/Wells Fargo Housing Market Index**, which measures homebuilder confidence, is forecast to tick down to 70 after March's release (71) rose to its strongest level since June 2005. March saw all underlying components – present and future sales, and prospective buyers – move to post-crisis highs.
- ▶ March's **housing starts** are expected to see comparatively little change for the third straight month (-2.2% mom forecast, against +3.0% and -1.9% previously) after a volatile Q4 that saw an 11.0% mom rise in December, 13.0% drop in November and a 25.5% increase in October. Since September 2016, the underlying trend in starts has seen a gradual drift higher in activity, with the three-month moving average rising to its highest level since mid-2007. However, housing starts currently sit around 40% below their 2006 peak, maintaining pressure on inventory.
- ▶ Similarly, **existing home sales** are expected to rise 1.3% mom against -3.7% previously (5,550,000 against 5,480,000 prior). The persistent strength in the labour market and high levels of affordability are likely to support the housing market going forward. However, this may be dampened somewhat by the post-election rise in mortgage interest rates, which remain historically very low but sit around the average level seen since 2014.

Europe

- ▶ The **preliminary Eurozone Composite PMI** for April is anticipated to remain elevated, edging up 0.1 pts to 56.5 in April, a six-year high. However, the continuing lag in real activity data of late may ultimately weigh on this reading going forward. Regional political risks also remain elevated.
- ▶ **UK retail sales** (excluding auto fuel) are seen dipping slightly in March (-0.5% mom), moderating after a strong February print, with some spending expected to be deferred until April (for the Easter holiday). This would leave the annual growth rate at 3.8% yoy, continuing the downward trend seen at the end of 2016 amid a squeeze in real incomes.

Japan and emerging markets

- ▶ Amid positive momentum in **Japanese** industrial production driven by upbeat global demand, the country's exports are expected to continue their recent recovery in March, expanding by 6.1% yoy. However, import growth is expected to rise (to +9.8% yoy), resulting in a decline in the seasonally adjusted **trade surplus** to a greater than one-year low of JPY159.5 billion.
- ▶ **China's Q1 GDP** growth likely stabilised at 6.8% yoy. The key drivers include strong infrastructure investment and industrial production, buoyant housing activity, and better external demand, offsetting softer retail sales growth. In terms of high-frequency data, **industrial production** growth may have remained stable and firm at 6.3% yoy in March, as suggested by manufacturing PMIs and helped by resilient domestic demand and a rebound in exports. Daily coal consumption of six major power companies indicated likely solid electricity production growth in March, while crude steel production stabilised on a sequential basis. Urban **fixed asset investment (FAI)** growth is expected to have edged lower to 8.8% yoy (year-to-date) in March from 8.9% (year-to-date) in February, as infrastructure FAI growth likely moderated (but stayed high), partly due to base effects. Robust housing starts and increased land purchases in recent months (especially in selected lower-tier cities) could support property investment, helping offset some of the effects of policy tightening. Manufacturing FAI probably continued a modest recovery amid improving profits. Meanwhile, **retail sales** growth may have ticked up to 9.7% yoy in March from 9.5% in the first two months. Auto sales – a major drag on January-February sales – showed signs of recovery in March, albeit remaining soft.

Market Moves

Global equities retreated as lingering geopolitical concerns weighed on investor risk appetite

- ▶ **US equities** retreated this week (-1.1%), with materials and financials leading the losses and offsetting the rise in defensive sectors (utilities, telecoms and consumer staples). These moves followed rising international tensions over the Syrian civil war and the US's decision to send warships towards North Korea. Meanwhile, the imminent quarterly earnings season further added to investor caution.
- ▶ Similarly, the regional **EURO STOXX 50 Index** fell (-1.4%) over a holiday-shortened trading week for much of Europe as geopolitical concerns and a less conclusive French election opinion poll dampened risk sentiment. Meanwhile, the unexpected fall in eurozone industrial production for February did little to curb investor risk aversion. At the country level, the UK's FTSE 100 Index retreated (-0.3%) as a stronger sterling weighed on the foreign-earnings-heavy index.
- ▶ Most **Asian stock markets** declined this week, as a decline in risk appetite weighed. Japan's Nikkei 225 Index lost 1.3%, dragged lower by a stronger yen. India's SENSEX 30 Index fell (-0.8%), with investor caution prevailing as the earnings reporting season started and data showed industrial output contracted 1.2% yoy in February. China's Shanghai Stock Exchange Composite Index was 0.3% lower, despite stronger than expected March trade data and investor optimism over companies linked to the Xiongan New Area, as sentiment was dampened by concerns over regulatory tightening in domestic financial markets.

Government bonds rose as risk aversion supported demand for fixed income assets

- ▶ The 10 year **US Treasury** yield closed 14 bps lower at 2.24% (prices rose), as demand for the perceived safety of fixed income assets was lifted by continuing geopolitical risks, notably in Syria. The key move in US yields came after President Donald Trump commented that the US dollar was becoming too strong and expressed a preference for a low interest rate policy. The US president also stated that he liked and respected Fed Chair Janet Yellen, and was undecided if he would renominate her as Fed Chair when her term expires in February 2018.
- ▶ **European government bonds** also rose (yields fell) over the week as political uncertainty dampened risk appetite. Benchmark 10-year German bunds outperformed in the core (yields fell 4 bps to 0.19%), whilst equivalent-maturity French bond yields were broadly flat at 0.91% ahead of the upcoming Presidential election. This saw the 10-year French-German spread widen for the third week in a row. Riskier Italian 10-year bonds underperformed (yields rose 9 bps) as the country auctioned EUR10 billion in a holiday-shortened week.

US dollar fell on Trump's remarks

- ▶ In a holiday-shortened week, both the **euro** (+0.2%) and the **pound sterling** (+1.1%) appreciated against the US dollar after US President Donald Trump asserted that the greenback is "getting too strong." The dollar index now stands around 3% below its 2017 peak. The gains in sterling came despite a tightening in bank lending conditions, which is expected to slow consumer spending for the remainder of 2017.
- ▶ The Japanese yen and Philippine peso led a rally in **Asian currencies** against a broadly weaker US dollar this week, after Trump's comment that the dollar was "getting too strong" and his preference for low interest rates rippled through global currency markets. Demand for perceived "safe-haven" assets amid geopolitical concerns boosted the yen, while the Philippine peso benefited from continued foreign fund flows into local equities and remittances from overseas Filipinos. The offshore renminbi (CNH) also gained after Trump said he would not name China a currency manipulator.

Oil prices edged up; gold prices rallied on "safe-haven" demand

- ▶ **Oil prices** edged higher for the third consecutive week, supported by concerns about supply disruptions in the Middle East amid rising geopolitical tensions in the region. A shutdown in a major Libyan oilfield (Shahara), as well as signals that Russia and Saudi Arabia may support an extension of OPEC-led production cuts beyond June, also supported the market. This offset data from the U.S. Energy Information Administration that showed US production climbed for an eighth week to its highest level in more than a year. Overall, WTI crude oil prices gained 1.3% to USD52.9 per barrel and Brent crude rose 0.7% to USD55.6 per barrel.
- ▶ **Gold prices** rose sharply this week (+2.7% to 1,288), on the back of "safe-haven" demand amid rising geopolitical tensions in the Middle East and North Korea, and ahead of next week's first round of voting in the French presidential elections. A large decline in the US dollar on Wednesday also boosted the precious metal.

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)	445	-0.6	-0.2	3.0	10.1	5.4	453	379	16.2
North America									
US Dow Jones Industrial Average	20,453	-1.0	-1.8	2.9	14.1	3.5	21,169	17,063	17.1
US S&P 500 Index	2,329	-1.1	-1.5	2.4	11.8	4.0	2,401	1,992	18.1
US NASDAQ Composite Index	5,805	-1.2	-0.9	4.1	17.4	7.8	5,936	4,574	22.1
Canada S&P/TSX Composite Index	15,535	-0.8	1.0	0.2	13.7	1.6	15,943	13,536	16.9
Europe									
MSCI AC Europe (USD)	422	-0.2	1.6	3.5	4.6	5.5	429	354	14.9
Euro STOXX 50 Index	3,448	-1.4	1.4	3.7	12.7	4.8	3,508	2,678	14.7
UK FTSE 100 Index	7,328	-0.3	-0.4	-0.1	15.1	2.6	7,447	5,789	14.8
Germany DAX Index*	12,109	-0.9	1.0	4.1	20.0	5.5	12,376	9,214	13.6
France CAC-40 Index	5,071	-1.2	1.9	3.0	12.4	4.3	5,143	3,956	14.9
Spain IBEX 35 Index	10,326	-1.9	4.3	8.6	16.5	10.4	10,535	7,580	14.7
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	482	0.5	2.7	8.0	14.4	12.9	484	394	13.7
Japan Nikkei-225 Stock Average	18,427	-1.3	-6.0	-4.5	9.0	-3.6	19,668	14,864	16.1
Australian Stock Exchange 200	5,890	0.5	2.3	3.0	15.1	4.0	5,950	5,051	16.2
Hong Kong Hang Seng Index	24,262	0.0	1.8	5.8	13.7	10.3	24,657	19,595	12.1
Shanghai Stock Exchange Composite Index	3,276	-0.3	1.1	5.2	6.3	5.6	3,301	2,781	14.0
Hang Seng China Enterprises Index	10,204	-0.7	-1.1	4.3	10.5	8.6	10,698	8,176	8.2
Taiwan TAIEX Index	9,837	-0.4	0.9	4.9	13.5	6.3	9,977	8,000	13.7
Korea KOSPI Index	2,149	-0.1	0.7	3.5	6.6	6.0	2,182	1,893	9.8
India SENSEX 30 Index	29,461	-0.8	0.1	8.2	15.0	10.6	30,007	25,058	17.2
Indonesia Jakarta Stock Price Index	5,617	-0.7	3.4	6.5	16.7	6.0	5,680	4,691	16.0
Malaysia Kuala Lumpur Composite Index	1,738	-0.2	0.9	3.9	0.8	5.9	1,760	1,612	16.4
Philippines Stock Exchange PSE Index	7,630	0.6	5.1	5.4	3.7	11.5	8,118	6,499	18.5
Singapore FTSE Straits Times Index	3,169	-0.3	0.8	4.8	8.8	10.0	3,190	2,703	14.6
Thailand SET Index	1,590	0.4	3.0	0.9	14.7	3.0	1,601	1,343	15.5
Latam									
Argentina Merval Index	20,812	0.4	9.2	10.2	57.6	23.0	21,051	12,351	8.9
Brazil Bovespa Index*	62,826	-2.7	-2.9	-1.3	19.9	4.3	69,488	48,067	11.7
Chile IPSA Index	4,859	-0.6	7.3	14.7	23.0	17.0	4,905	3,847	18.0
Colombia COLCAP Index	1,378	0.7	4.6	0.6	1.0	2.0	1,419	1,271	12.6
Mexico Index	48,956	-0.8	4.0	6.0	7.8	7.3	49,754	43,902	18.3
EEMEA									
Russia MICEX Index	1,945	-3.7	-2.8	-11.4	1.5	-12.9	2,294	1,842	6.0
South Africa JSE Index	53,510	1.2	3.5	1.4	1.3	5.6	54,704	48,936	14.6
Turkey ISE 100 Index*	89,871	1.6	0.8	10.2	4.8	15.0	91,832	70,426	9.0

*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	4.0	6.4	12.8	17.0	53.4
US equities	3.5	5.3	14.5	33.3	83.6
Europe equities	4.7	6.7	8.0	-4.8	34.7
Asia Pacific ex Japan equities	8.1	12.9	17.2	8.7	26.4
Japan equities	0.4	3.5	8.1	23.9	42.1
Latam equities	8.2	12.1	20.4	-14.3	-24.6
Emerging Markets equities	7.3	11.5	16.0	1.7	5.5

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 13 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)	504	0.3	1.5	1.0	1.4	1.0
JPM EMBI Global	775	0.5	2.8	3.4	8.4	4.9
BarCap US Corporate Index (USD)	2,782	0.6	2.3	1.5	3.5	2.0
BarCap Euro Corporate Index (Eur)	243	0.2	1.2	1.2	2.9	0.9
BarCap Global High Yield (USD)	447	0.1	1.7	2.3	13.6	3.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	191	0.2	1.4	1.8	3.9	2.6
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	244	0.1	1.2	2.8	11.3	4.0

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	1.06	1.06	1.06	1.13	1.05	1.16	1.03
GBP/USD	1.25	1.24	1.22	1.22	1.42	1.23	1.50	1.18
CHF/USD	0.99	0.99	0.99	0.99	1.03	0.98	1.06	0.97
CAD	1.33	1.34	1.35	1.31	1.28	1.34	1.36	1.25
JPY	109.13	111.09	114.75	114.49	109.40	116.96	118.66	99.02
AUD	1.32	1.33	1.32	1.33	1.30	1.39	1.40	1.28
NZD	1.43	1.44	1.45	1.40	1.46	1.44	1.50	1.34
Asia								
HKD	7.77	7.77	7.77	7.75	7.76	7.76	7.78	7.75
CNY	6.89	6.90	6.92	6.90	6.48	6.95	6.96	6.46
INR	64.41	64.28	65.82	68.16	66.65	67.92	68.86	64.16
MYR	4.41	4.44	4.45	4.46	3.89	4.49	4.55	3.85
KRW	1,130	1,134	1,149	1,175	1,157	1,206	1,212	1,090
TWD	30.28	30.60	30.96	31.57	32.41	32.33	32.82	30.15
Latam								
BRL	3.14	3.15	3.17	3.22	3.48	3.26	3.67	3.04
COP	2,869	2,863	2,997	2,947	2,995	3,002	3,208	2,817
MXN	18.58	18.67	19.67	21.48	17.45	20.73	22.04	17.05
EEMEA								
RUB	56.28	57.27	59.20	59.58	66.10	61.54	68.79	55.80
ZAR	13.47	13.76	13.16	13.52	14.55	13.74	15.98	12.31
TRY	3.66	3.73	3.74	3.72	2.85	3.52	3.94	2.79

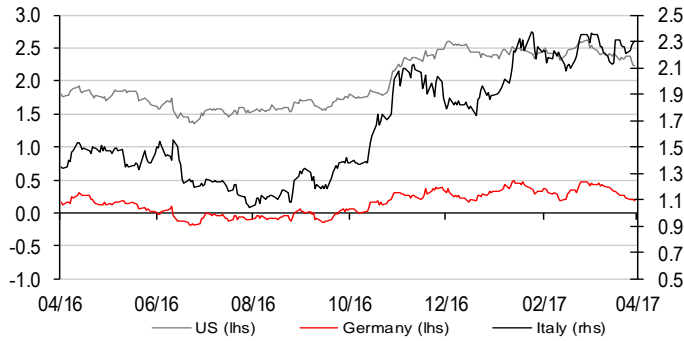
Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
US Treasury yields (%)						
3-Month	0.80	0.81	0.76	0.52	0.22	0.50
2-Year	1.21	1.29	1.38	1.19	0.77	1.19
5-Year	1.77	1.92	2.13	1.90	1.25	1.93
10-Year	2.24	2.38	2.60	2.40	1.79	2.44
30-Year	2.89	3.01	3.17	2.99	2.60	3.07
Developed market 10-year bond yields (%)						
Japan	0.02	0.06	0.09	0.05	-0.10	0.04
UK	1.04	1.07	1.22	1.36	1.45	1.24
Germany	0.19	0.23	0.44	0.34	0.17	0.20
France	0.91	0.89	1.09	0.80	0.51	0.68
Italy	2.30	2.21	2.33	1.89	1.35	1.81
Spain	1.69	1.60	1.86	1.42	1.50	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	1,288	2.7	7.4	7.5	4.9	11.8	1,375	1,121
Brent Oil	55.6	0.7	9.2	0.3	26.9	-2.1	58	40
WTI Crude Oil	52.9	1.3	10.9	1.0	27.5	-1.5	55	38
R/J CRB Futures Index	188	0.4	3.1	-3.5	7.4	-2.5	196	172
LME Copper	5,628	-3.5	-3.3	-4.8	16.5	1.7	6,204	4,484

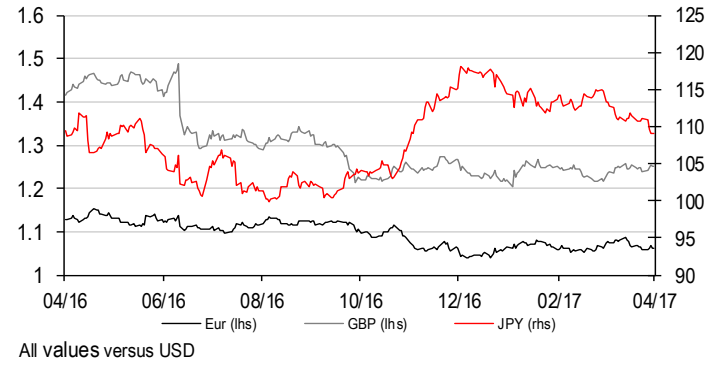
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 13 April 2017.
Past performance is not an indication of future returns.

Market Trends

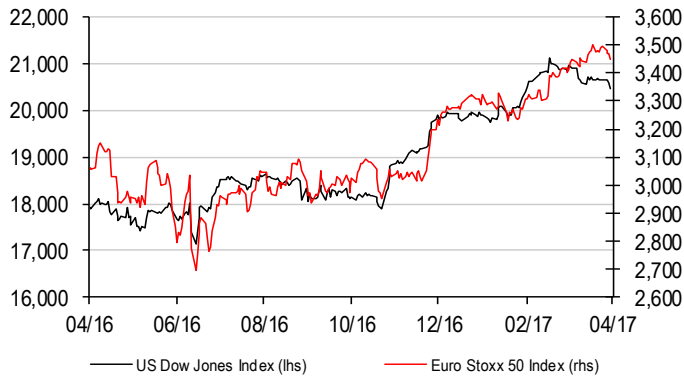
Government bond yields (%)



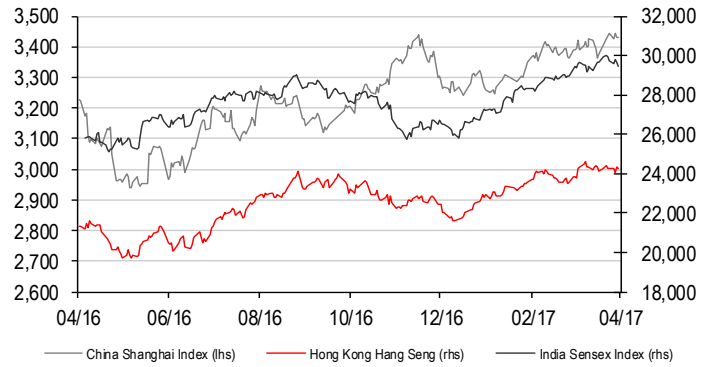
Major currencies (versus USD)



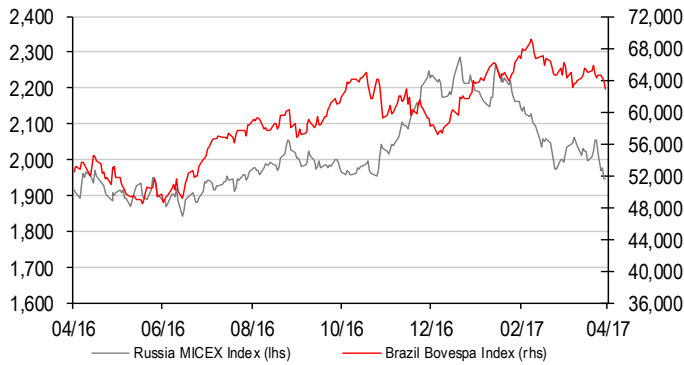
Global equities



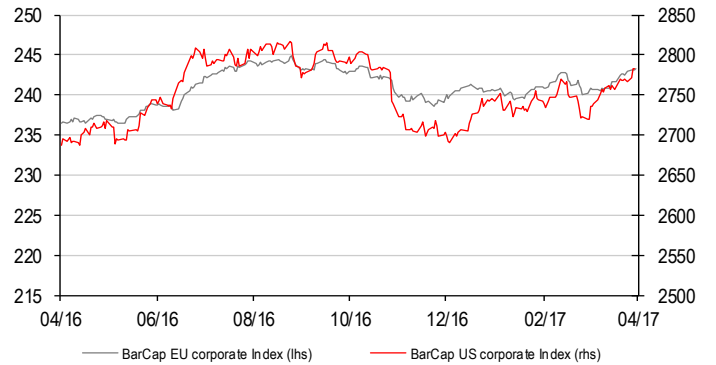
Emerging Asian equities



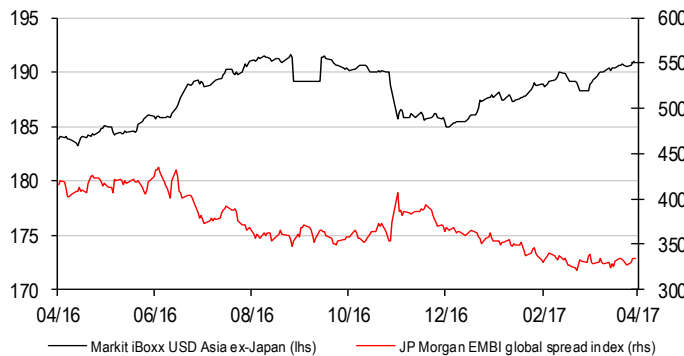
Other emerging equities



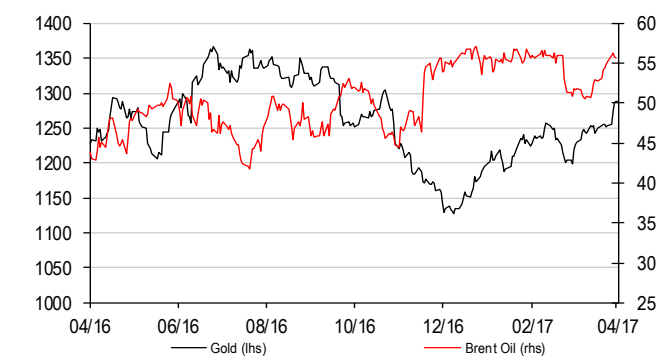
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 13 April 2017.
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