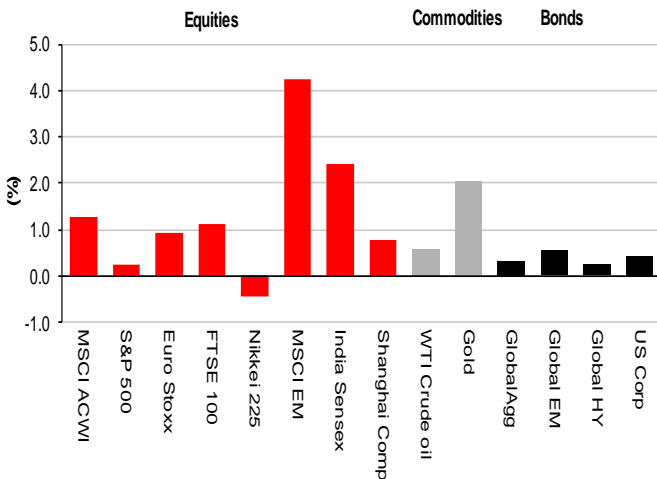


- ▶ Global equities edged up this week, as the US Federal Reserve (Fed) maintained its gradual approach to US monetary policy normalisation and the outcome of the Dutch elections saw the populist and anti-European Union Party for Freedom lose out to the relatively moderate incumbent ruling party
- ▶ At its March Federal Open Market Committee (FOMC) meeting, the Fed raised the target range of the federal funds rate by 25 bps to 0.75%-1.00%, in line with expectations. However, federal fund rate projections for 2017, 2018 and the longer-run terminal rate were left unchanged
- ▶ The UK unemployment rate fell to 4.7% in January, against expectations of no change. Meanwhile, the Bank of England (BoE) left interest rates on hold, although the minutes and a dissenting vote for a rate increase indicated a more hawkish tone
- ▶ In a relatively light coming week for data releases, UK CPI and retail sales prints for February should provide further clues on the post-Brexit-vote state of the economy

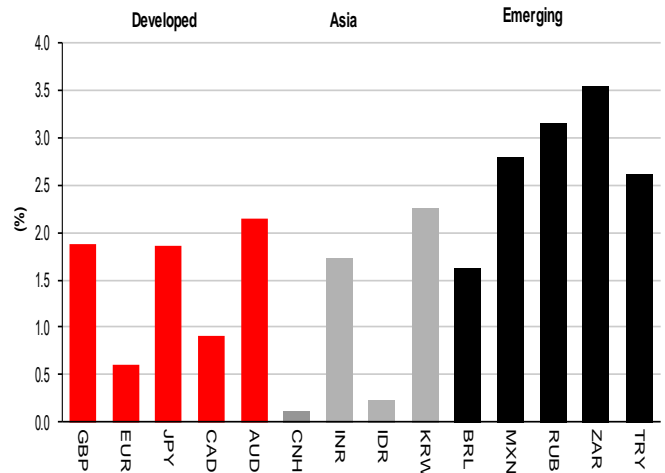
Movers and shakers

A gradualist Fed saw emerging market stocks rally

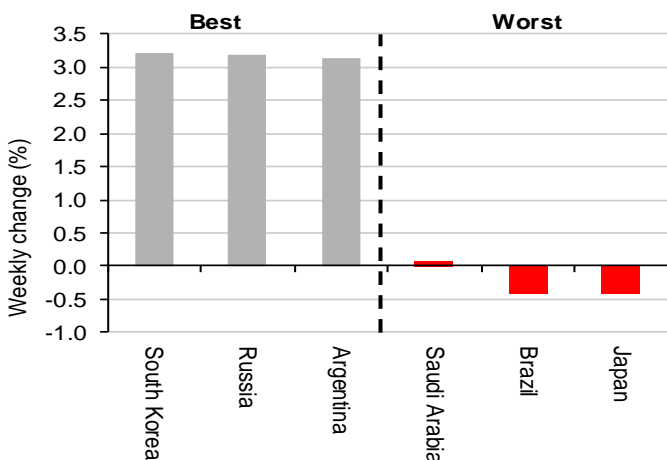


Currencies (versus USD)

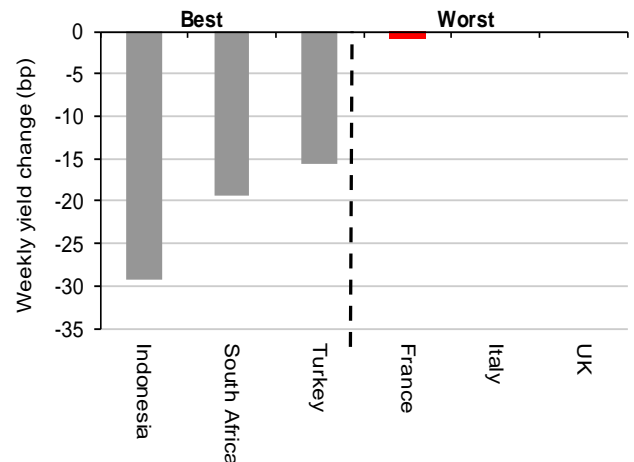
The US dollar experienced broad-based weakness



Equities



Bonds (10-year)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 17 March 2017. All the above charts relate to 10/03/2017-17/03/2017. Past performance is not an indication of future returns.

Macro Data and Key Events

Past Week (13-17 March 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 13 March	Eurozone	ECB President Mario Draghi Speaks in Frankfurt				
Tuesday 14 March	China	Retail Sales (year to date, yoy)	Feb	10.6%	9.5%	10.4%
	Germany	ZEW Expectations of Economic Growth	Mar	13.0	12.8	10.4
	Eurozone	Industrial Production (seasonally adjusted, mom)	Jan	1.3%	0.9%	-1.2%
	India	CPI (yoy)	Feb	3.60%	3.65%	3.17%
	Japan	Industrial Production (yoy)	Jan F		3.7%	3.2%
Wednesday 15 March	UK	ILO Unemployment Rate (3 months)	Jan	4.8%	4.7%	4.8%
	US	CPI (yoy)	Feb	2.7%	2.7%	2.5%
	US	Retail Sales Advance (mom)	Feb	0.1%	0.1%	0.6%
	US	NAHB/Wells Fargo Housing Market Index	Mar	65	71	65
	US	FOMC Interest Rate Decision	Mar	1.00%	1.00%	0.75%
	Japan	Bank of Japan Interest Rate Decision	Mar	-0.10%	-0.10%	-0.10%
Thursday 16 March	Switzerland	Swiss National Bank Interest Rate Decision	Mar	-0.75%	-0.75%	-0.75%
	Eurozone	CPI (yoy)	Feb F	2.0%	2.0%	1.8%
	Turkey	CBRT Interest Rate Decision (Overnight Lending Rate)	Mar	9.25%	9.25%	9.25%
	UK	Bank of England Interest Rate Decision	Mar	0.25%	0.25%	0.25%
	US	Housing Starts (mom)	Feb	1.4%	3.0%	-1.9%
Friday 17 March	US	Industrial Production (mom)	Feb	0.2%	0.0%	-0.1%
	US	University of Michigan Index of Consumer Sentiment	Mar P	97.0	97.6	96.3

P – Preliminary, F – Final

► In the **US**, the much-anticipated **FOMC meeting** concluded with the Fed raising the target range of the federal funds rate by 25 bps to 0.75%-1.00%, in line with expectations. More importantly, the federal funds rate projections for 2017 and 2018 were left unchanged, with two more rate hikes expected for this year and three in 2018. The longer-run projections were also left unchanged, at 3.0%, underpinning the Fed's gradual approach to policy normalisation. This was further reinforced by Fed Chair Janet Yellen in her press conference comments, where she insisted that the Fed has "plenty of time to see what happens," in response to a question on why the committee has not taken a more aggressive turn in light of sentiment and potential fiscal policy changes. On the data front, **February's headline CPI** rose 0.1% mom, in line with expectations, but slowing from 0.6% mom in January. The slowdown was largely due to energy prices dropping 1.0% mom in February, after increasing 4.0% in January. Core CPI (excluding food and energy) edged 0.2% higher after rising 0.3% mom in January. On a year-on-year basis, headline inflation accelerated to 2.7% yoy, mainly due to energy price base effects, with core inflation (+2.2% yoy) remaining within the 2.1%-2.3% range it had occupied since December 2015. Meanwhile, **headline retail sales** increased 0.1% mom in February, in line with expectations, and following an upwardly revised 0.6% for January (from +0.4% previously). Excluding auto and gas, sales were up by 0.2% mom, while January's print was revised 0.4 ppts higher to 1.1% mom, the fastest pace since April 2008. Importantly for GDP calculations, retail sales within the control group grew 0.1% mom (consensus +0.2%), bringing the three-month moving average to 0.4%. Housing market data this week included February's **housing starts**, which increased by 3.0% mom to 1,288,000 annualised, more than expectations of 1,264,000 and the upwardly revised 1,251,000 for January. The breakdown showed single-family starts rising to their highest level since October 2007, which helped to offset a modest decline in the multifamily category. **Building permits**, which tend to lead housing starts by a couple of months, fell more than expected to 1,213,000 annualised, from January's upwardly revised print of 1,293,000. But homebuilder confidence as measured by the **NAHB/Wells Fargo Housing Market Index** saw a 6pt jump to 71 in March, its highest level since June 2005. The underlying details showed all components strengthened, namely present sales, expectations of future sales and prospective buyer's traffic. Finally, the preliminary release of the **University Of Michigan Index Of Consumer Sentiment** edged higher to 97.6 in March from 96.3 in February, with the assessment of current conditions strengthening to 114.5 – it's highest since November 2000. The expectations of future conditions component was largely unchanged at 86.7. The report also showed a weakening of inflation expectations, both for the next year (+2.4% yoy from +2.7% previously) and the five- to 10-year horizon (+2.2% yoy from +2.5%).

► **Eurozone industrial production** rose by 0.9% mom in January, partly reversing an upwardly revised 1.2% drop in the previous month. Production gains were concentrated in energy and capital goods, while consumer goods production slipped. At the country level, the March **German ZEW** index of investor confidence points to an ongoing economic expansion, but with a cautious outlook. The assessment of the current situation improved marginally, by 0.9 points, rising back to its level in January of 77.3, a multi-year high. Meanwhile, the expectation component rose slightly less than expected, by 2.4 points, to reach 12.8, remaining below the level at the start of the year. This follows a recent softening of industrial production and retail sales data. The **Dutch elections** for the lower house of parliament (House of Representatives) saw the ruling People's Party for Freedom and Democracy (VVD) retain its status as the largest single party. The VVD's coalition partner in government since 2012 – the Labour Party – saw a sharp decline in support leaving the existing coalition untenable. The Party for Freedom (PVV), led by Geert Wilders, is now the second-largest group in parliament, although most parties have ruled out partnering with the PVV in a coalition government.

- ▶ In the **UK**, as expected, the **BoE's Monetary Policy Committee** kept policy on hold at its March meeting, with the Bank Rate kept at 0.25%. However, the BoE struck a more hawkish tone with the minutes stating that rising inflation and only "mixed evidence" of an economic slowdown meant "some members noted that it would take relatively little further upside news on the prospects for activity or inflation for them to consider that a more immediate reduction in policy support might be warranted." Moreover, there was one dissenting vote for a 25 bp rate increase, by Kristin Forbes. The **ILO unemployment rate** for the three months to January unexpectedly fell by 0.1 ppt to 4.7% against expectations of no change. This matches the rate last reached in 2005. Positively, jobless claims fell for the third consecutive month in February (-11,300), and average weekly hours worked in January rose to their highest level since late September 2014 (boosting total income earned). However, total **wage growth** in the three months to January dipped to 2.2% yoy (consensus: +2.4% versus +2.6% prior).
- ▶ The **Bank of Japan (BoJ) concluded its two-day meeting** by keeping its yield curve control policy on hold, with the interest rate on policy-rate balances at the central bank left at -0.1% and the pace of Japanese government bond purchases unchanged at about JPY80 trillion per year. The economic assessment was little changed compared to the outlook released at the end of January. Inflation is still expected to converge towards the BoJ target of 2% in the medium to long term, although the Bank acknowledged that the stabilisation observed at the beginning of the year was primarily driven by energy prices base effects.
- ▶ **China's industrial production** for January-February came in stronger than expected, up 6.3% yoy year to date (consensus at +6.2% and +6.0% in December), confirming the stabilisation of the Chinese economy. Investment activity played a key role in stabilising industrial output growth as production of general equipment machineries gathered pace from 8.4% yoy in December to 10.6% in the first two months of 2017. And indeed, **fixed asset investment** for the same period also surprised to the upside, rising 8.9% yoy (consensus at +8.3%), mostly due to stronger infrastructure and real estate investment compared to Q4 last year. Meanwhile, **retail sales** disappointed with a January-February gain of 9.5% yoy, down from 10.4% in December (consensus at +10.6%), mainly due to a slowdown in auto sales after the government rolled back tax breaks on small cars.
- ▶ **India's February headline inflation** rose to 3.65% yoy (consensus +3.60%), a four-month high, from 3.2% previously. This was driven by an acceleration in food and beverage prices (+2.5% yoy versus +1.4% previously) and fuels and lighting (+3.9% yoy versus +3.3% previously). Inflation in other core items such as housing and clothing and footwear edged lower. An earlier report showed **wholesale prices** during the same month also quickened to 6.6% yoy from 5.3% previously.
- ▶ As expected, the **Central Bank of Turkey** kept its overnight lending rate, overnight borrowing rate and one-week repo rate unchanged at 9.25%, 7.25% and 8.00% respectively. Meanwhile, the late liquidity lending rate saw a 75-bp increase to 11.75%, also in line with expectations, with expectations of cost push pressures to continue in the short term.

Coming Week (20-24 March 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Tuesday 21 March	UK	CPI (yoy)	Feb	2.1%	1.8%
	Japan	Trade Balance Adjusted (JPY bn)	Feb	551.9	155.5
	Japan	Release of BoJ Minutes from 30-31 Jan Meeting			
Wednesday 22 March	US	Existing Home Sales (mom)	Feb	-2.0%	3.3%
Thursday 23 March	UK	Retail Sales ex Auto Fuel (yoy)	Feb	3.2%	2.6%
	US	New Home Sales (mom)	Feb	1.9%	3.7%
Friday 24 March	Eurozone	Markit Composite PMI	Mar P	55.8	56.0
	Russia	Central Bank of Russia Interest Rate Decision	Mar 24	10.0%	10.0%
	US	Durable Goods Orders (mom)	Feb P	1.0%	2.0%

P – Preliminary

US

- ▶ In the coming week, February's **US existing home sales** are expected to fall by 2.0% mom (5,580,000 annualised against 5,690,000 previously), reversing some of the prior month's unexpectedly large 3.3% mom gain. This release has been quite volatile over the last couple of years, but the general trend remains positive, supported by continued labour market tightening and still historically low mortgage rates. Meanwhile, February's **new home sales** are expected to rise by 1.9% (to 565,000 annualised), having gained 3.7% in the prior month. Although this series has also been trending higher since 2011, new home sales remain only about 40% of their pre-crisis peak (versus around 80% for existing home sales).

Europe

- ▶ **UK CPI inflation** for February is anticipated to accelerate by 0.3 ppts to 2.1% yoy, breaching the BoE's 2% target for the first time since October 2013. It is likely that oil price effects will see petrol prices contribute to the increase, while food prices may also play a role as retailers pass on higher import costs to consumers. Meanwhile, February **retail sales** (excluding auto fuel) are expected to increase over the month (+0.4% mom), recovering some ground following two months of declines. This would leave the yoy rate 0.6 ppts higher at 3.2%, also boosted by base effects.
- ▶ March's preliminary **Eurozone Composite PMI** is seen dipping slightly from February's multi-year high (-0.2 pts to 55.8), driven by a slight deterioration in both the services and manufacturing components. Nevertheless, the average over Q1 would be consistent with a firming of eurozone GDP growth during the quarter.

Japan

- ▶ In January, **Japan's trade surplus** fell to its lowest level in a year (JPY155.5 billion seasonally adjusted). The surplus for February is expected to rebound to JPY551.9 billion as exports should have gained traction (+10.1% yoy expected for February, +1.3% previously), supported by a somewhat weaker yen. Moreover, the PMI manufacturing new export order component rose in February to its highest level in 38 months. Meanwhile, imports are expected to slow down (consensus at +1.3% yoy, +8.4% previously).

Market Moves

Global equities rallied on the Fed's dovish hike and alleviating political concerns in Europe

- ▶ **US equities** started off the week lower, on widespread caution at the global level ahead of an event-heavy week. However, risk appetite rebounded from Wednesday onwards, supported by solid macroeconomic releases (January's US retail sales revised sharply upwards), a stabilisation in oil prices, and importantly, a slightly more dovish than expected FOMC outcome. Overall, the S&P 500 Index rose 0.2%.
- ▶ Similarly, **European equities** traded cautiously until Thursday, which then saw regional benchmarks rally following a market-friendly outcome in the Dutch elections, and the prior day's Fed meeting, which reiterated confidence in the world's largest economy. The regional EURO STOXX 50 Index rose 0.9%. At the same time, the V2TX Index, a market volatility gauge, fell to its lowest level since records began. All other major equity bourses ended the week higher.
- ▶ **Asian equities** rose this week, with bourses in India and South Korea outperforming, following the official impeachment of Korean President Park Geun-hye and the landslide victory of Indian Prime Minister Narendra Modi's BJP in state elections. Moreover, the relatively dovish stance of the Fed after its rate hike on Wednesday underpinned market confidence. Korea's KOSPI index rose 3.2% and India's SENSEX 30 Index added 2.4%. The financial-heavy Hang Seng Index in Hong Kong advanced 4.4% amid higher yields. The Shanghai Stock Exchange Composite Index pared some of its gains amid open market operation rate increases, closing the week 0.8% higher. Elsewhere, Japanese stocks fell, with the Nikkei 225 Index down 0.4%, as the yen appreciated against the US dollar.

US Treasuries gained as the Fed maintained its forecast of three 25-bp hikes this year

- ▶ **US Treasuries** fell at the beginning of the week, partly due to data showing that headline CPI rose to 2.7% yoy in February. Treasuries then rallied (yields declined) in the aftermath of the FOMC meeting. Although the hike to the fed fund rates came as no surprise, the new "dot plot" reaffirming expectations of three rate hikes this year was seen as dovish by some investors. Overall, policy-sensitive two-year yields shed 4 bps to 1.31%. At the longer end, 10-year yields declined by 7 bps to 2.50%.
- ▶ Over in Europe, German 10-year bund yields fell over the week (-5 bps to +0.43%). French equivalents ended the week flat (0 bp to +1.11%). At the shorter-end, two-year bund yields rose amid comments from the European Central Bank's (ECB) Ewald Nowotny that the bank could start raising interest rates before the Asset Purchase Programme ends. Meanwhile, UK 10-year gilts were little changed as the BoE struck a more hawkish than expected tone at its March meeting. In the periphery, Italian and Spanish counterparts also ended the week broadly flat.

US dollar declines as Fed keeps rate projections on hold

- ▶ The euro gained against the US dollar this week (+0.6%). Apart from Fed-driven US dollar weakness on Wednesday, the single currency also found support on Thursday following hawkish comments from Austrian ECB Governing Council member Ewald Nowotny. Meanwhile, the British pound's relative outperformance (+1.8%) came as outgoing BoE policymaker Kristin Forbes voted for a rate increase at the bank's March meeting.
- ▶ Asian currencies appreciated against the US dollar over the week. The Korean won saw the biggest appreciation (+2.2%) on improved market sentiment after the impeachment of Korean President Park Geun-hye. The Indian rupee also gained (+1.7%) after the victory of Prime Minister Narendra Modi's BJP in state elections over the weekend. In Japan, the yen rose 1.8%.

Commodities boosted by dollar weakness

- ▶ Following last week's sharp falls, crude oil prices inched up this week, mainly supported by US dollar weakness as well as the U.S. Energy Information Administration weekly report that showed that US crude inventories fell last week (by 237,000 barrels) for the first time this year. Overall, WTI crude rose 0.5% on the week to USD48.7 per barrel, and Brent crude gained 0.8% to USD51.8 per barrel.
- ▶ Gold spot prices rose this week (+2.0% to USD1,229), with the bulk of gains coming on Wednesday after the Fed meeting, as investors priced in a continuation of the Fed's gradual approach to policy normalisation, despite upbeat global activity data and the prospect of US fiscal stimulus.

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)	451	1.3	1.6	6.9	13.9	7.0	452	379	16.8
North America									
US Dow Jones Industrial Average	20,915	0.1	1.4	5.4	19.6	5.8	21,169	17,063	17.4
US S&P 500 Index	2,378	0.2	1.2	5.3	16.5	6.2	2,401	1,992	18.4
US NASDAQ Composite Index	5,901	0.7	1.1	8.5	23.6	9.6	5,913	4,574	22.6
Canada S&P/TSX Composite Index	15,490	-0.1	-2.2	1.6	13.7	1.3	15,943	13,217	16.8
Europe									
MSCI AC Europe (USD)	425	2.3	3.1	8.0	6.0	6.3	426	354	15.1
Euro STOXX 50 Index	3,448	0.9	4.2	5.8	13.3	4.8	3,457	2,678	14.8
UK FTSE 100 Index	7,425	1.1	1.7	5.9	19.7	3.9	7,447	5,789	14.9
Germany DAX Index*	12,095	1.1	2.9	6.1	22.3	5.3	12,156	9,214	14.0
France CAC-40 Index	5,029	0.7	3.3	4.1	13.2	3.4	5,038	3,956	14.8
Spain IBEX 35 Index	10,246	2.4	7.8	8.8	14.1	9.6	10,250	7,580	14.6
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	480	3.6	2.9	12.2	16.9	12.4	480	394	14.0
Japan Nikkei-225 Stock Average	19,522	-0.4	1.5	0.6	15.3	2.1	19,668	14,864	18.4
Australian Stock Exchange 200	5,800	0.4	-0.1	4.8	12.2	2.4	5,833	4,894	16.1
Hong Kong Hang Seng Index	24,310	3.1	1.1	10.4	18.6	10.5	24,386	19,595	12.2
Shanghai Stock Exchange Composite Index	3,237	0.8	1.1	3.7	11.5	4.3	3,301	2,781	13.6
Hang Seng China Enterprises Index	10,514	4.4	1.5	11.0	19.8	11.9	10,593	8,176	8.6
Taiwan TAIEX Index	9,909	2.9	1.5	6.2	13.4	7.1	9,909	8,000	13.9
Korea KOSPI Index	2,165	3.2	4.0	6.0	8.9	6.8	2,165	1,893	10.1
India SENSEX 30 Index	29,649	2.4	4.1	11.9	20.1	11.4	29,825	24,523	20.7
Indonesia Jakarta Stock Price Index	5,540	2.8	3.5	5.9	13.4	4.6	5,558	4,691	16.0
Malaysia Kuala Lumpur Composite Index	1,745	1.6	2.2	6.6	2.5	6.3	1,752	1,612	16.6
Philippines Stock Exchange PSE Index	7,345	2.8	1.4	7.2	1.9	7.4	8,118	6,499	17.8
Singapore FTSE Straits Times Index	3,169	1.1	2.0	7.9	10.0	10.0	3,178	2,703	14.7
Thailand SET Index	1,561	1.4	-1.1	2.5	13.1	1.2	1,601	1,343	15.3
Latam									
Argentina Merval Index	19,434	2.8	-1.3	17.3	49.8	14.9	20,235	11,776	15.1
Brazil Bovespa Index*	64,210	-0.7	-5.2	10.0	26.1	6.6	69,488	47,770	12.1
Chile IPSA Index	4,652	4.0	7.0	10.4	19.4	12.1	4,673	3,839	16.7
Colombia COLCAP Index	1,337	0.1	-0.3	-0.3	3.2	-1.1	1,419	1,271	12.0
Mexico Index	48,593	3.2	3.0	7.7	7.0	6.5	48,956	43,902	18.2
EEMEA									
Russia MICEX Index	2,037	3.2	-4.3	-8.7	7.7	-8.8	2,294	1,826	6.2
South Africa JSE Index	52,551	2.5	0.6	5.8	-1.2	3.7	54,704	48,936	15.6
Turkey ISE 100 Index*	90,491	1.0	1.9	16.6	11.2	15.8	91,438	70,426	9.1

*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	7.3	7.4	16.3	18.6	49.1
US equities	6.0	6.9	18.8	33.1	82.0
Europe equities	8.3	6.5	8.9	-3.8	24.6
Asia Pacific ex Japan equities	12.4	12.4	19.7	14.3	24.0
Japan equities	5.4	6.1	14.9	24.9	41.9
Latam equities	17.9	12.6	25.6	-0.2	-28.2
Emerging Markets equities	13.0	11.9	20.7	9.8	2.5

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 17 March 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)	498	0.3	-0.1	0.6	1.0	-0.2
JPM EMBI Global	761	0.6	0.4	4.1	8.6	3.0
BarCap US Corporate Index (USD)	2,735	0.4	-0.4	1.7	3.7	0.3
BarCap Euro Corporate Index (Eur)	241	0.2	-0.3	0.3	2.5	-0.2
BarCap Global High Yield (USD)	443	0.2	0.1	3.1	14.9	2.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	189	0.4	-0.1	2.2	4.3	1.6
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	242	0.5	0.4	3.3	13.3	3.1

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
Developed markets								
EUR/USD	1.07	1.07	1.06	1.05	1.13	1.05	1.16	1.03
GBP/USD	1.24	1.22	1.24	1.25	1.45	1.23	1.50	1.18
CHF/USD	1.00	0.99	1.00	0.97	1.03	0.98	1.06	0.97
CAD	1.34	1.35	1.31	1.33	1.30	1.34	1.36	1.25
JPY	112.70	114.79	112.84	117.93	111.39	116.96	118.66	99.02
AUD	1.30	1.33	1.30	1.37	1.31	1.39	1.40	1.28
NZD	1.43	1.44	1.39	1.44	1.46	1.44	1.50	1.34
Asia								
HKD	7.76	7.76	7.76	7.76	7.76	7.76	7.77	7.75
CNY	6.90	6.91	6.87	6.96	6.48	6.95	6.96	6.45
INR	65.48	66.61	67.02	67.77	66.75	67.92	68.86	65.23
MYR	4.44	4.45	4.45	4.48	4.06	4.49	4.50	3.84
KRW	1,132	1,157	1,146	1,184	1,173	1,206	1,212	1,090
TWD	30.63	31.07	30.78	31.95	32.59	32.33	32.82	30.55
Latam								
BRL	3.09	3.14	3.10	3.39	3.63	3.26	3.72	3.04
COP	2,914	2,984	2,892	3,008	3,074	3,002	3,208	2,817
MXN	19.08	19.61	20.43	20.44	17.32	20.73	22.04	17.05
EEMEA								
RUB	57.18	58.98	58.29	62.07	68.12	61.54	69.66	56.56
ZAR	12.73	13.18	13.04	14.03	15.17	13.74	15.98	12.68
TRY	3.64	3.73	3.63	3.51	2.84	3.52	3.94	2.79

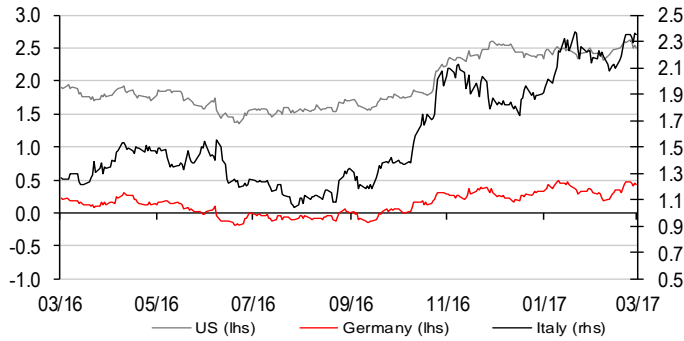
Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
US Treasury yields (%)						
3-Month	0.73	0.74	0.51	0.49	0.28	0.50
2-Year	1.31	1.35	1.19	1.25	0.86	1.19
5-Year	2.02	2.10	1.90	2.07	1.37	1.93
10-Year	2.50	2.57	2.41	2.59	1.90	2.44
30-Year	3.11	3.16	3.02	3.17	2.69	3.07
Developed market 10-year bond yields (%)						
Japan	0.07	0.08	0.09	0.08	-0.05	0.04
UK	1.24	1.23	1.21	1.44	1.45	1.24
Germany	0.43	0.48	0.30	0.31	0.23	0.20
France	1.11	1.11	1.03	0.76	0.57	0.68
Italy	2.35	2.36	2.18	1.87	1.27	1.81
Spain	1.87	1.87	1.62	1.42	1.43	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	1,229	2.0	-0.4	8.3	-2.3	7.1	1,375	1,123
Brent Oil	51.8	0.8	-7.2	-6.2	24.6	-8.9	58	37
WTI Crude Oil	48.7	0.5	-8.8	-6.1	21.2	-9.3	55	35
R/J CRB Futures Index	184	1.0	-4.0	-3.6	3.8	-4.2	196	165
LME Copper	5,909	3.1	-0.9	4.9	16.6	6.7	6,204	4,484

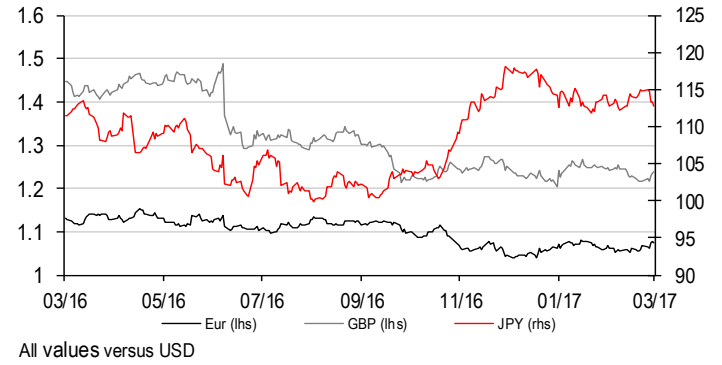
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 17 March 2017.
Past performance is not an indication of future returns.

Market Trends

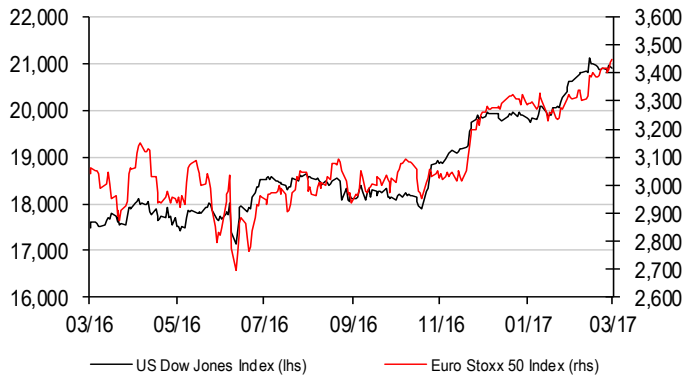
Government bond yields (%)



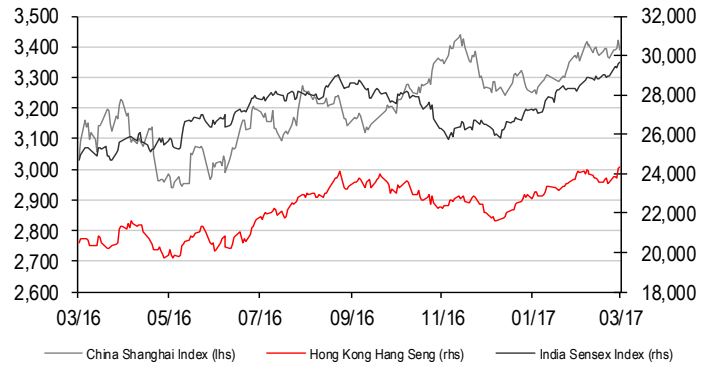
Major currencies (versus USD)



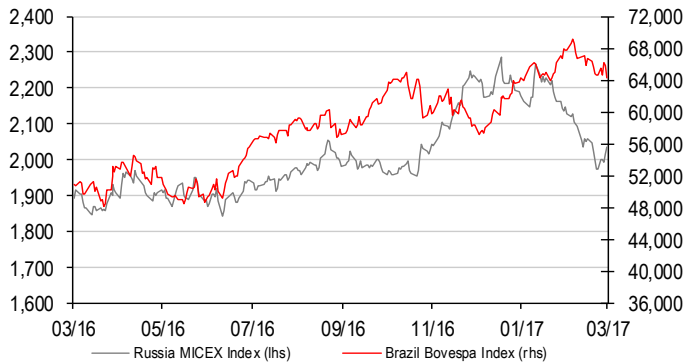
Global equities



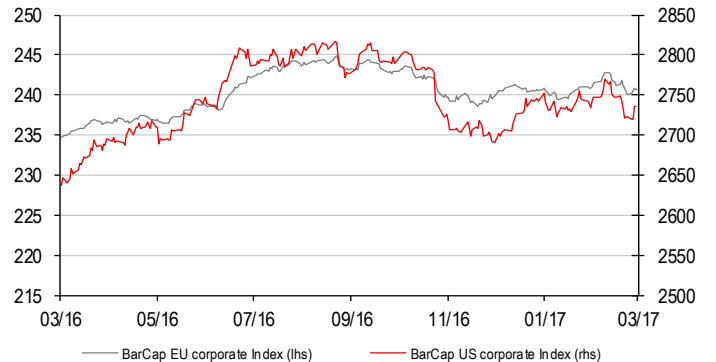
Emerging Asian equities



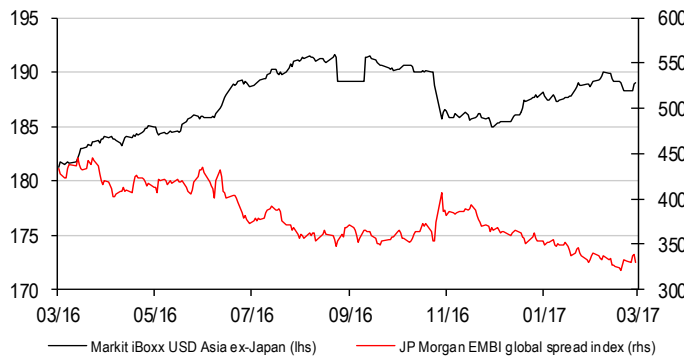
Other emerging equities



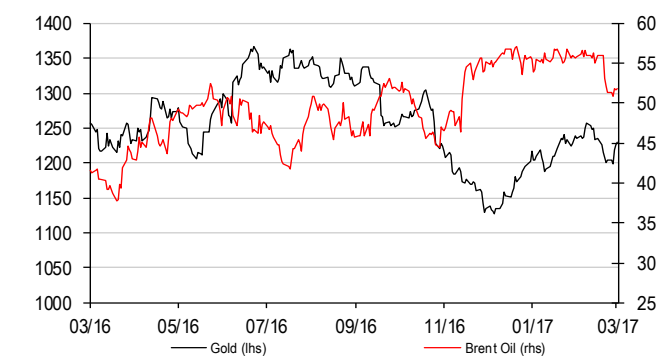
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 17 March 2017.
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