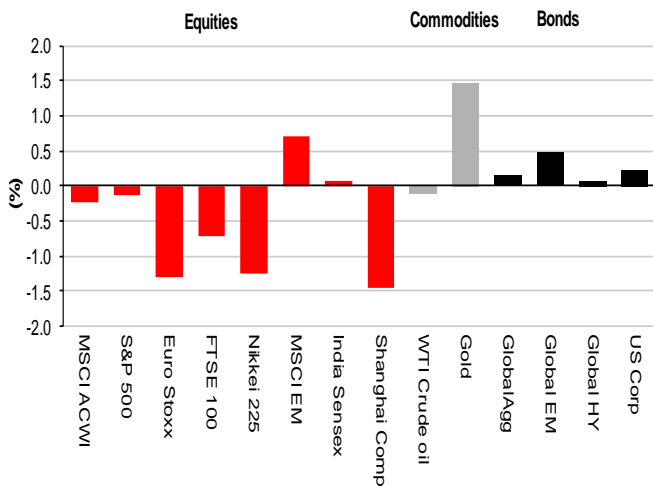


- ▶ Global equities dipped this week as oil prices declined; the S&P 500 Index was little changed amid lingering optimism over tax reform
- ▶ The US House of Representatives voted 227-205 on Thursday to approve its draft tax bill. Investor focus will now shift to the ongoing debate around the Senate's version of tax reform
- ▶ Germany's Q3 GDP data exceeded expectations, showing that the largest economy in the shared currency bloc expanded by 0.8% qoq, up from 0.6% previously. This fuelled a rally in the euro
- ▶ In the coming week, the European Central Bank (ECB) and the US Federal Reserve (Fed) will release the minutes from their respective monetary policy meetings in October and November. In the UK, the Autumn Budget announcement will also be in focus

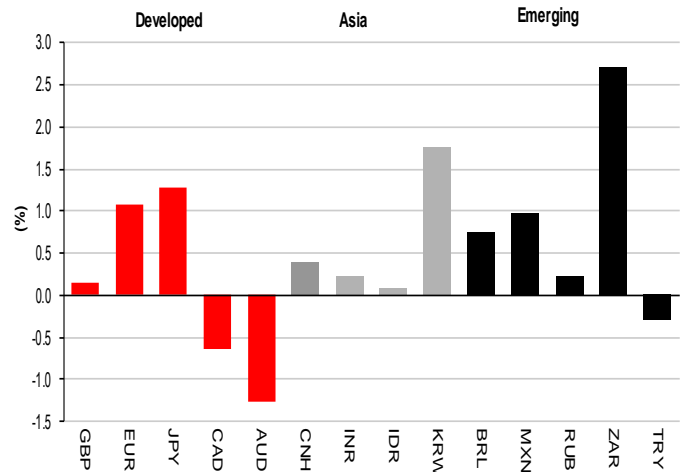
Movers and shakers

Global equities traded lower amid declining oil prices

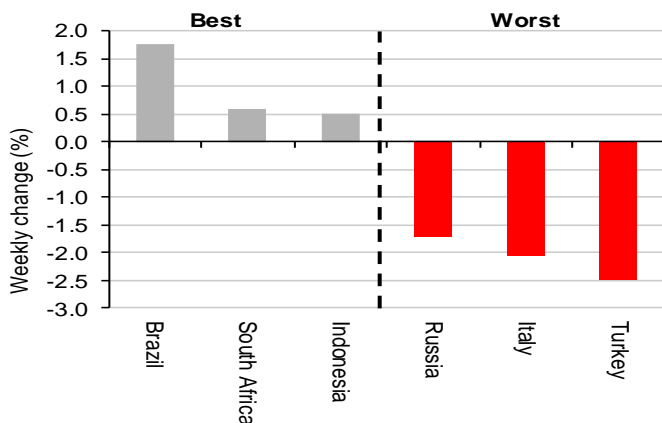


Currencies (versus USD)

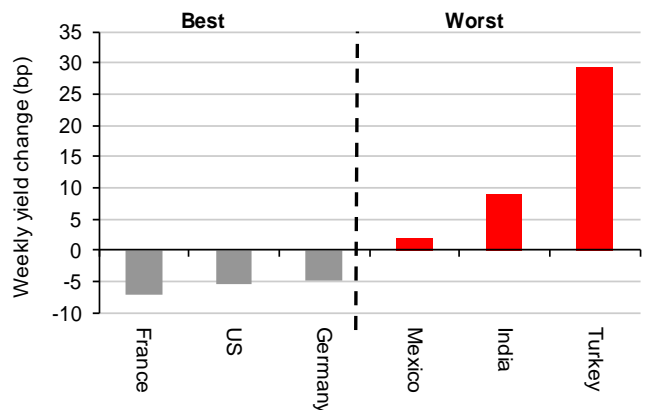
The euro rallied on positive economic data



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 (13-17 November 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 13 November	India	CPI (yoy)	Oct	3.4%	3.6%	3.3%
Tuesday 14 November	China	Retail Sales (yoy)	Oct	10.5%	10.0%	10.3%
	China	Industrial Production (yoy)	Oct	6.3%	6.2%	6.6%
	Germany	GDP Seasonally Adjusted (qoq)	Q3	0.6%	0.8%	0.6%
	Germany	ZEW Expectation of Economic Growth	Nov	19.5	18.7	17.6
	Eurozone	GDP Seasonally Adjusted (qoq)	Q3	0.6%	0.6%	0.6%
	UK	CPI (yoy)	Oct	3.1%	3.0%	3.0%
Wednesday 15 November	Japan	GDP (seasonally adjusted, qoq annualised)	Q3	1.5%	1.4%	2.6%
	UK	ILO Unemployment Rate (3 months)	Sep	4.3%	4.3%	4.3%
	US	CPI (yoy)	Oct	2.0%	2.0%	2.2%
	US	Retail Sales Advance (mom)	Oct	0.0%	0.2%	1.9%
Thursday 16 November	Eurozone	CPI (yoy)	Oct F	1.4%	1.4%	1.5% P
	UK	Retail Sales ex Auto Fuel (mom)	Oct	0.0%	0.1%	-0.6%
	US	Industrial Production (mom)	Oct	0.5%	0.9%	0.4%
	US	NAHB/Wells Fargo Housing Market Index	Nov	67	70	68
Friday 17 November	US	Housing Starts (mom)	Oct	5.6%	13.7%	-3.2%

P – Preliminary, Q – Quarter, F – Final

- ▶ In line with expectations, **headline US CPI inflation** slowed to 2.0% yoy in October, compared to a weather-distorted September reading of 2.2% yoy. Subtracting the volatile food and energy components, pricing pressures sped up to 1.8% yoy, past an anticipated 1.7% yoy pace. The latest inflation measure further supports the likelihood of a December rate hike by the Fed. **Retail sales** rose by 0.2% mom in October, beating expectations of a flat reading. The growth rate for September was revised up by 0.3 ppts to 1.9% mom. Stripping out auto and gasoline sales, the core measure advanced 0.3% mom. **Industrial production** rose 0.9% mom in October (versus expectations of +0.5% and +0.4% previously) as activity rebounded following hurricane-related disruptions in August and September. Below the headline number, manufacturing surged 1.3% mom, more than double the 0.6% mom anticipated. Turning to the housing market, the **National Association of Home Builders/Wells Fargo Housing Market Index** rose two points to 70, edging past a projected reading of 67. Homebuilders' assessment of present and future sales continued to hover at elevated levels, although expectations for sales in the next six months dipped one point to 77. Finally, **housing starts** surged 13.7% mom (-3.7% previously), exceeding expectations of 5.6% mom. The improvement was broad-based, with the south region contributing nearly half of the growth and the northeast (+42.2% mom) and midwest (+18.4% mom) regions seeing significant increases. Also positively, headline building permits grew by 5.9% mom (a +2.0% mom rise anticipated).
- ▶ **UK** employment declined by 14,000 in Q3, marking a sharp slowdown from 94,000 in the previous month's report. However, the **unemployment rate** held steady at 4.3% though, as labour force participation fell. Over the same period, wage growth remained broadly stable at 2.2% yoy. Meanwhile, **CPI inflation** held at 3.0% yoy in October, coming in below expectations of a slight increase to 3.1%. Looking at the breakdown, an increase in food prices (to a four-year high of +4.2% yoy) was offset by a negative contribution from furniture and fuel inflation. Lastly, **retail sales** (excluding auto fuel) edged up by 0.1% mom in October, a touch above expectations of a flat reading. With a slight upward revision to the prior month's print, this left annual growth at -0.3% yoy. This is the first negative reading since early 2013 as UK consumers feel the hit of higher inflation on disposable incomes.
- ▶ Elsewhere in Europe, the **German economy** expanded by 0.8% qoq in Q3, more than the 0.6% qoq expected, and up from 0.6% in the previous quarter. At the eurozone level, the **second estimate of Q3 GDP** was confirmed at an above-trend 0.6% qoq following 0.7% in Q2. The full breakdown of the components will be available in the final estimate on 7 December, although net exports likely made a strong contribution. **Germany's ZEW Expectation of Economic Growth** survey edged up 1.1 points in November to 18.7, a touch below expectations (19.5) although maintaining the recent stable trend. The Assessment of the Current Situation survey rose to a higher than expected 88.8 (a fresh six-and-a-half year high).
- ▶ Japan's **GDP growth slowed** to 1.4% qoq (annualized) in Q3, from 2.6% in Q2, slightly disappointing expectations of 1.5%. This marks the country's longest period of uninterrupted economic growth since 2001 (seven quarters). Nevertheless, private consumption remained weak (-1.8% qoq annualized).
- ▶ **China's October activity data** suggested that growth is moderating. Industrial production slowed to 6.2% yoy from 6.6% in September (expected: +6.3%). **Urban fixed asset investment** growth also decelerated further to 7.3% yoy (ytd) from 7.5% in September. However, some of the decline may be due to calendar effects. **Retail sales** growth also surprised to the downside, at 10.0% yoy against expectations of 10.5% yoy and lower than September's 10.3%.
- ▶ **India's CPI inflation for October** was 3.6% yoy (previously +3.3%, consensus at +3.4%), mainly driven by higher vegetable prices (+7.5% yoy). This is the final inflation print that the Reserve Bank of India (RBI) will have before its monetary policy review in December. In October, the RBI highlighted upside risks to inflation with Governor Urjit Patel calling for a "cautious approach."

Coming Week (20-24 November 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 20 November	Japan	Trade Balance Adjusted (JPY bn)	Oct	207	240
Tuesday 21 November	US	Existing Home Sales (mom)	Oct	0.2%	0.7%
Wednesday 22 November	US	Durable Goods Orders (mom)	Oct P	0.3%	2.0%
	US	University of Michigan Index of Consumer Sentiment	Nov F	98.3	97.8 P
	US	FOMC Meeting Minutes from November Meeting			
	UK	UK Chancellor Hammond Makes Autumn Budget Announcement			
Thursday 23 November	South Africa	Reserve Bank Interest Rate Decision	Nov	6.75%	6.75%
	Eurozone	Markit Composite PMI	Nov P	55.9	56.0
	UK	GDP (qoq)	Q3 P	0.4%	0.4%
	Eurozone	ECB Account of the October Monetary Policy Meeting			
Friday 24 November	Germany	Ifo Business Climate Index	Nov	116.5	116.7
	Mexico	GDP Seasonally Adjusted (qoq)	Q3 F		-0.2% P

P – Preliminary, Q – Quarter, F – Final

Americas

- ▶ In the coming week, the Fed will release its November **Federal Open Market Committee meeting minutes**. A December rate hike has been well telegraphed to market participants, but the readout will still provide a progress update on policy normalisation and ongoing discussions regarding relatively soft pricing pressures. At this meeting, the central bank left the overnight rate target unchanged and described economic activity as rising at a solid pace, an upgrade from its prior moderate assessment.
- ▶ **US existing home sales** are expected to edge up 0.2% mom in October after a 0.7% mom rebound in the prior month. Home resale activity has broadly cooled since May amid climbing prices and low inventory, but the housing market should continue to be well supported by a healthy labour market and relatively low borrowing costs.
- ▶ **US durable goods orders** may have ticked up 0.3% mom in October, following a 2.0% mom jump in September. Overall, underlying business investment has been climbing and a healthy anticipated rise of 0.5% mom for non-defense capital goods (excluding aircraft orders) would support this trend.
- ▶ The initial release of **Mexico's Q3 GDP** showed a 0.2% qoq contraction with only the agricultural sector showing positive quarterly growth amid September's earthquake disruptions and lingering uncertainty over NAFTA renegotiations. If confirmed in the final release, this would leave annual growth at its weakest rate since Q4 2013.

Europe

- ▶ **UK Chancellor Philip Hammond** will present his **budget** in a backdrop of mounting political demands to ease back on continuing austerity measures amid softening economic momentum. However, given lacklustre productivity growth, the outlook for public finances may be worse than previously estimated. Therefore, assuming the Chancellor wishes to maintain his stated target of a structural deficit of below 2% by 2020-21, while also keeping a buffer in place to alleviate the potential economic hit of a possible "hard" Brexit, we are unlikely to see a significant loosening of fiscal policy.
- ▶ The second estimate of **Q3 UK GDP** is expected to be confirmed at 0.4% qoq. This release also provides the expenditure breakdown over the quarter.
- ▶ The preliminary **eurozone PMIs for November** are anticipated to remain broadly stable compared to the prior month, with the composite index seen edging down slightly to 55.9. This is below the six-year high of 56.8 reached in the spring, although it is in line with the Q3 average, indicating steady, yet above-trend, economic expansion in the region.
- ▶ **The German Ifo** prints for November are expected to be little changed, with the headline business climate index likely to edge down slightly from the record high hit in October. The German economy expanded well above trend in Q3 (+0.8% qoq). Any further uptick in sentiment indicators over Q4 could see this performance repeated or even bettered.
- ▶ At its October policy meeting, the **ECB** extended its bond buying programme to September 2018, albeit at a reduced purchase amount of EUR30 billion per month. The **minutes** from this meeting should shed some light on the degree to which the Governing Council differed over the future of the programme, and possibly the appropriate forward guidance.

Japan

- ▶ Japan's **seasonally adjusted trade** surplus likely narrowed to JPY207 billion in October from JPY240 billion in September, with import growth (boosted by energy-related imports) outpacing export growth.

Market Moves

European and Asian stocks fell; US equities buoyed by lingering optimism over tax reforms

- ▶ In the **US**, the **S&P 500 Index** was little changed (-0.1%) and the NASDAQ Composite Index rose 0.5%. Some positive corporate earnings releases and optimism around tax reforms, after the House of Representatives passed its version of the tax bill on Thursday, helped investors shrug off lower oil prices. Investor focus now turns to the marking up of the Senate's tax bill.
- ▶ This week saw the pan-European **EURO STOXX 50 Index** record its first consecutive weekly loss since June this year, declining by 1.3%. Weighing on demand for equities were falling oil prices and a stronger euro. The soft performance occurred despite economic data (German Q3 GDP) continuing to indicate an upbeat economic recovery. All major country-level bourses also fell.
- ▶ **Asian stock markets** fluctuated to end the week mostly lower, amid news on US tax reform, economic data out of the region and movements in crude oil prices. India's SENSEX 30 Index advanced on Friday, after a major rating agency upgraded the nation's credit rating, and ended the week flat.

US Treasury curve flattened amid rate hike expectations and inflation data; European bonds closed up

- ▶ The **US Treasury yield curve** flattened over the week as shorter-dated government bonds underperformed (yields rose) following the higher than expected rise in PPI inflation for October and as investors continued to price in the next Fed policy rate hikes. Overall, two-year US Treasury yields closed up 7 bps to 1.72% and 10-year yields edged 5 bps lower to 2.34%.
- ▶ Similarly, most longer-dated **European government bonds** gained (yields fell) as risk-off sentiment supported demand for fixed income assets, alongside expectations of reduced new issuance into year-end. Benchmark 10-year German bund yields retreated 5 bps to 0.36%. UK equivalent yields inched 5 bps lower to 1.29% amid a lower than expected October inflation print. In the periphery, 10-year Portuguese bonds gained on expectations of a sovereign rating upgrade.

Euro extended gains following strong economic data; sterling softer on fragile political backdrop

- ▶ The **euro** extended weekly gains against the US dollar, rising by 1.1%. The bulk of gains came on Tuesday, after initial GDP data from Germany showed the largest economy in the bloc expand by 0.8% qoq in Q3, exceeding expectations of 0.6%. Meanwhile, the British sterling tumbled at the beginning of this week amid heightened domestic political uncertainty, but gradually recovered to close slightly higher against the greenback (+0.1%).
- ▶ Most **Asian currencies** appreciated against the US dollar this week, led by the Korean won, Japanese yen and Thai baht. Elsewhere, a stronger than expected Malaysian Q3 GDP print supported the ringgit, while the Indian rupee gained after a sovereign credit rating upgrade.

Crude oil prices slipped following recent rally; gold prices rose

- ▶ **Crude oil** prices declined this week, paring some of their recent strong gains. Most of the falls occurred on Tuesday as the International Energy Agency (IEA) cut its demand forecast for 2018. Data showing an unexpected increase in US crude inventories in the previous week and uncertainty over the future of OPEC production curbs also weighed on sentiment. Brent closed the week 1.2% lower at USD62.7 per barrel and WTI edged down 0.1% to USD56.7 per barrel.
- ▶ Meanwhile, **gold** prices rose for a second week (+1.5% to USD1,294 per troy ounce), boosted by US dollar weakness, with more significant gains capped by continuing expectations of another Fed rate hike next month.

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)	497	-0.2	0.4	5.2	20.7	17.8	501	409	17.3
North America									
US Dow Jones Industrial Average	23,358	-0.3	1.6	7.4	23.6	18.2	23,602	18,845	18.6
US S&P 500 Index	2,579	-0.1	0.8	6.1	17.9	15.2	2,597	2,177	19.3
US NASDAQ Composite Index	6,783	0.5	2.4	9.0	27.2	26.0	6,807	5,238	24.1
Canada S&P/TSX Composite Index	15,999	-0.3	1.1	6.4	7.9	4.7	16,132	14,739	17.2
Europe									
MSCI AC Europe (USD)	472	-0.4	-1.5	2.3	24.0	17.9	484	374	15.5
Euro STOXX 50 Index	3,547	-1.3	-1.7	2.5	16.6	7.8	3,709	2,984	15.3
UK FTSE 100 Index	7,381	-0.7	-1.8	-0.1	8.6	3.3	7,599	6,679	14.9
Germany DAX Index*	12,994	-1.0	0.0	6.5	21.6	13.2	13,526	10,403	14.6
France CAC-40 Index	5,319	-1.1	-0.8	3.3	17.5	9.4	5,536	4,480	15.6
Spain IBEX 35 Index	10,010	-0.8	-2.0	-4.1	14.8	7.0	11,184	8,512	14.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	559	-0.2	1.3	6.3	31.5	31.1	563	419	15.0
Japan Nikkei-225 Stock Average	22,397	-1.3	5.0	13.7	25.4	17.2	23,382	17,967	19.1
Australian Stock Exchange 200	5,957	-1.2	1.1	3.1	11.6	5.1	6,052	5,335	16.3
Hong Kong Hang Seng Index	29,199	0.3	1.7	6.8	31.2	32.7	29,342	21,489	13.3
Shanghai Stock Exchange Composite Index	3,383	-1.4	0.3	3.5	5.4	9.0	3,450	3,017	14.9
Hang Seng China Enterprises Index	11,609	-1.2	0.3	7.5	24.5	23.6	11,818	9,117	8.9
Taiwan TAIEX Index	10,702	-0.3	-0.2	3.2	19.0	15.6	10,859	8,958	15.2
Korea KOSPI Index	2,534	-0.4	2.0	7.3	27.9	25.0	2,562	1,961	10.9
India SENSEX 30 Index	33,343	0.1	2.2	4.9	27.1	25.2	33,866	25,718	21.8
Indonesia Jakarta Stock Price Index	6,052	0.5	1.8	2.7	16.5	14.3	6,092	5,023	17.7
Malaysia Kuala Lumpur Composite Index	1,722	-1.2	-1.6	-3.1	5.8	4.9	1,797	1,616	16.1
Philippines Stock Exchange PSE Index	8,311	-1.5	-2.2	3.0	17.9	21.5	8,605	6,499	20.2
Singapore FTSE Straits Times Index	3,382	-1.1	1.6	3.5	20.2	17.4	3,431	2,814	15.5
Thailand SET Index	1,709	1.2	-0.9	9.0	16.0	10.8	1,730	1,466	17.2
Latam									
Argentina Merval Index	27,129	0.2	1.9	19.4	64.7	60.4	28,545	15,933	17.2
Brazil Bovespa Index*	73,437	1.8	-3.6	8.0	22.9	21.9	78,024	56,829	14.0
Chile IPSA Index	5,392	-0.1	-1.7	5.5	28.8	29.9	5,614	4,029	20.9
Colombia COLCAP Index	1,444	0.6	-2.5	-1.8	10.5	6.8	1,509	1,271	16.2
Mexico Index	47,857	-0.4	-4.6	-6.2	6.5	4.9	51,772	43,999	17.6
EEMEA									
Russia MICEX Index	2,132	-1.7	1.9	9.8	4.4	-4.5	2,294	1,775	7.4
South Africa JSE Index	60,128	0.6	3.9	8.5	18.8	18.7	60,590	48,936	16.1
Turkey ISE 100 Index*	106,239	-2.5	-0.7	-0.5	41.4	36.0	115,093	71,793	8.7

*Indices expressed as total returns. All others are price returns.

	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Equity Indices - Total Return							
Global equities	-0.2	0.5	5.6	19.8	23.1	25.7	73.2
US equities	0.1	1.2	6.8	17.1	19.9	32.0	104.2
Europe equities	-0.1	-1.2	2.8	21.2	27.7	15.5	49.3
Asia Pacific ex Japan equities	-0.6	0.9	6.3	33.5	34.2	26.8	48.4
Japan equities	-1.1	2.6	7.9	21.1	21.2	35.7	79.2
Latam equities	-0.6	-6.4	-1.5	19.2	23.3	1.3	-10.9
Emerging Markets equities	-0.3	0.0	6.2	33.0	35.8	22.4	30.6

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 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	0.1	0.1	0.4	2.8	2.7
JPM EMBI Global	799	0.5	-0.9	0.5	9.1	8.1
BarCap US Corporate Index (USD)	2,870	0.2	-0.5	0.4	5.6	5.2
BarCap Euro Corporate Index (Eur)	248	0.0	0.2	0.8	3.3	2.7
BarCap Global High Yield (USD)	464	0.1	-0.7	1.1	9.9	7.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	195	0.1	-0.3	0.5	4.8	5.0
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	250	-0.3	-0.3	1.5	6.9	6.5

Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

	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 (%)
Currencies (vs USD)									
Developed markets									
EUR/USD	1.18	1.17	1.18	1.17	1.06	1.05	1.21	1.03	1.1
GBP/USD	1.32	1.32	1.32	1.29	1.24	1.23	1.37	1.20	0.1
CHF/USD	1.01	1.00	1.02	1.04	0.99	0.98	1.06	0.97	0.7
CAD	1.28	1.27	1.25	1.27	1.35	1.34	1.38	1.21	-0.6
JPY	112.10	113.53	112.20	109.57	110.12	116.96	118.66	107.32	1.3
AUD	1.32	1.31	1.27	1.27	1.35	1.39	1.40	1.23	-1.3
NZD	1.47	1.44	1.39	1.37	1.42	1.44	1.47	1.32	-1.6
Asia									
HKD	7.81	7.80	7.81	7.82	7.76	7.76	7.83	7.75	-0.1
CNY	6.63	6.64	6.62	6.68	6.88	6.95	6.96	6.44	0.2
INR	65.02	65.17	65.03	64.15	67.83	67.92	68.86	63.57	0.2
MYR	4.16	4.19	4.22	4.30	4.39	4.49	4.50	4.16	0.7
KRW	1,098	1,117	1,133	1,137	1,176	1,206	1,212	1,093	1.7
TWD	30.08	30.17	30.19	30.31	31.83	32.33	32.45	29.90	0.3
Latam									
BRL	3.26	3.28	3.16	3.18	3.42	3.26	3.49	3.04	0.7
COP	3,002	3,008	2,948	2,990	3,159	3,002	3,208	2,831	0.2
MXN	18.92	19.10	18.79	17.85	20.43	20.73	22.04	17.45	1.0
EEMEA									
RUB	59.03	59.16	57.35	59.22	64.87	61.54	65.50	55.70	0.2
ZAR	14.00	14.38	13.39	13.26	14.42	13.74	14.65	12.31	2.6
TRY	3.88	3.86	3.67	3.53	3.37	3.52	3.94	3.34	-0.3

	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	1-week Basis Point Change
Bonds							
US Treasury yields (%)							
3-Month	1.26	1.22	1.09	1.00	0.43	0.50	4
2-Year	1.72	1.65	1.55	1.30	1.05	1.19	7
5-Year	2.06	2.05	1.96	1.75	1.74	1.93	1
10-Year	2.34	2.40	2.30	2.19	2.30	2.44	-5
30-Year	2.78	2.88	2.80	2.77	3.01	3.07	-10
10-year bond yields (%)							
Japan	0.03	0.04	0.07	0.04	0.00	0.04	-1
UK	1.29	1.34	1.27	1.09	1.41	1.24	-5
Germany	0.36	0.41	0.36	0.42	0.28	0.20	-5
France	0.70	0.78	0.78	0.72	0.74	0.68	-7
Italy	1.83	1.84	1.99	2.02	2.09	1.81	-1
Spain	1.55	1.57	1.54	1.43	1.59	1.38	-2
China	3.96	3.93	3.75	3.63	2.90	3.06	3
Australia	2.57	2.61	2.76	2.64	2.57	2.77	-4
Canada	1.94	1.97	2.02	1.85	1.56	1.72	-3

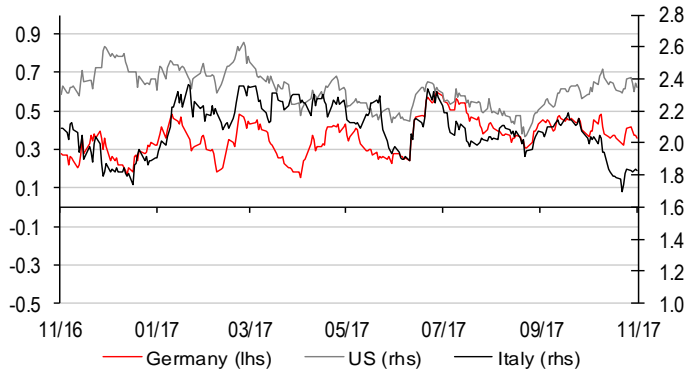
*Numbers may not add up due to rounding

	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,294	1.5	0.7	0.5	6.4	12.3	1,358	1,121
Brent Oil	62.7	-1.2	8.4	22.9	34.9	10.4	65	44
WTI Crude Oil	56.7	-0.1	9.2	20.3	24.8	5.5	58	42
R/J CRB Futures Index	190	-0.7	3.3	8.2	4.4	-1.1	196	166
LME Copper	6,737	-0.7	-4.1	3.8	22.6	21.7	7,177	5,382

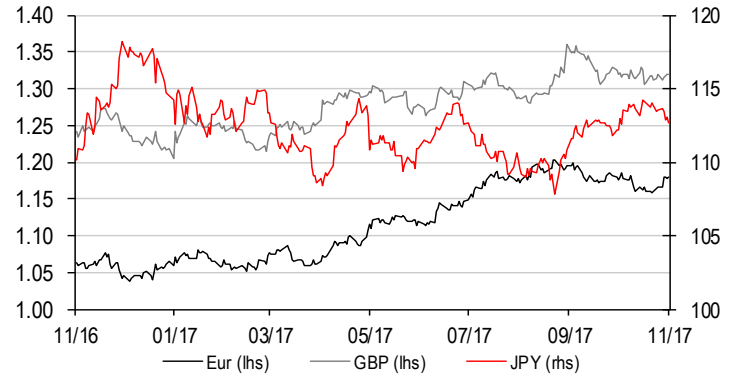
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 17 November 2017.
Past performance is not an indication of future returns.

Market Trends

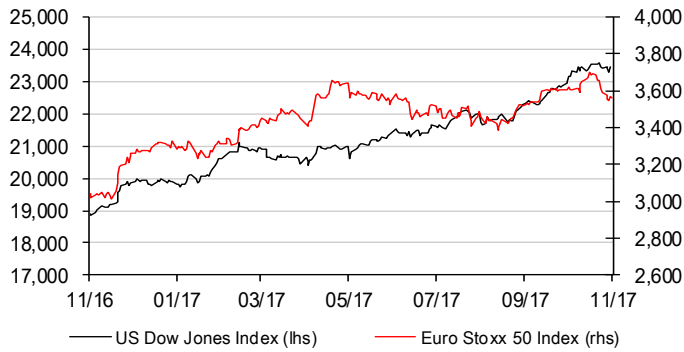
Government bond yields (%)



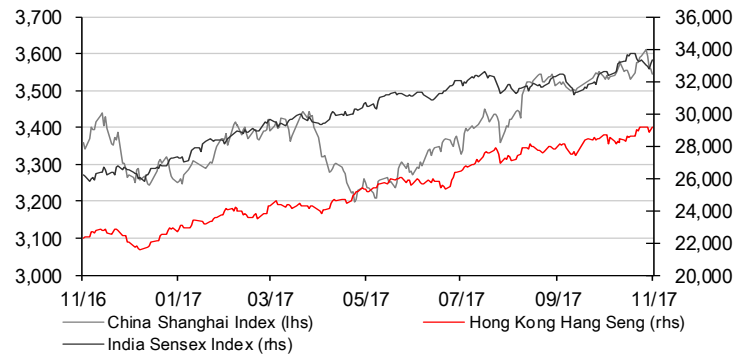
Major currencies (versus USD)



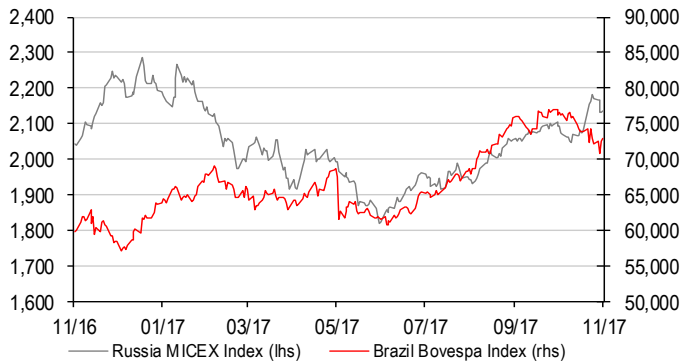
Global equities



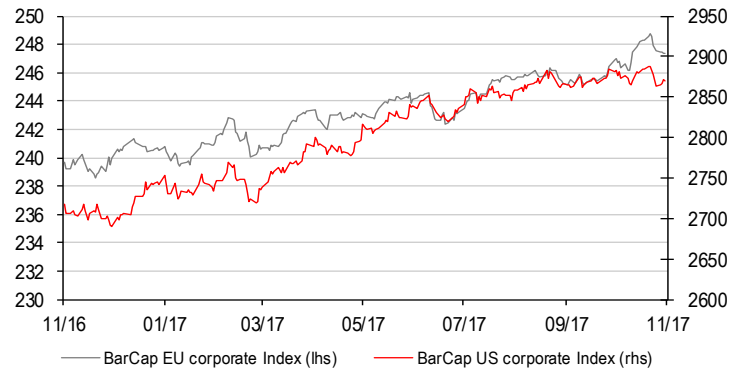
Emerging Asian equities



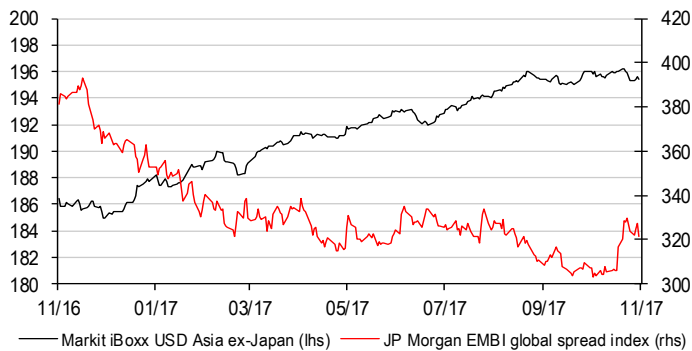
Other emerging equities



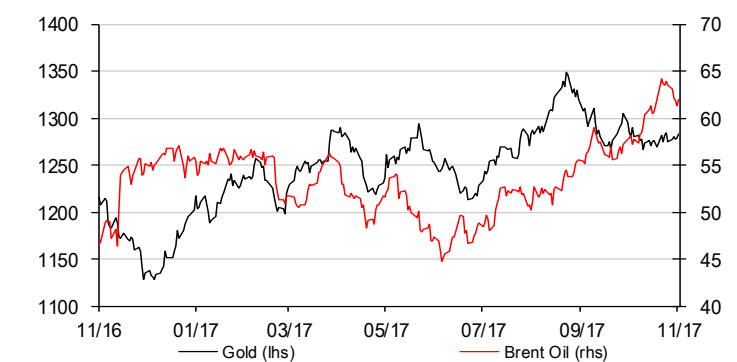
Global credit indices



Emerging market spreads (USD indices)



Commodities (USD)



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

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