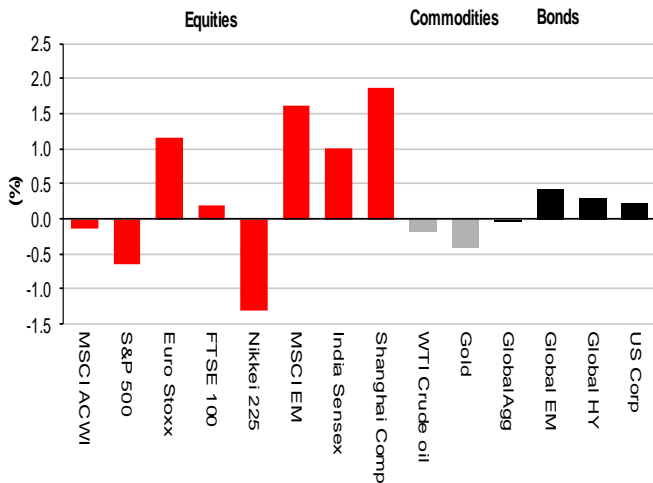


- ▶ Global equities were little changed this week as diminished concerns over tensions between North Korea and the US were offset by renewed US political uncertainty and the terror attack in Barcelona. Spanish yields rose, but core global bonds were little changed
- ▶ The latest economic activity data showed growth momentum moderating slightly in China and Europe. However, this was balanced by more encouraging releases in Japan and the US
- ▶ In the coming week, investor attention will focus on the speeches made by key policymakers at the annual Jackson Hole Symposium, in addition to the latest economic data releases, particularly in Europe

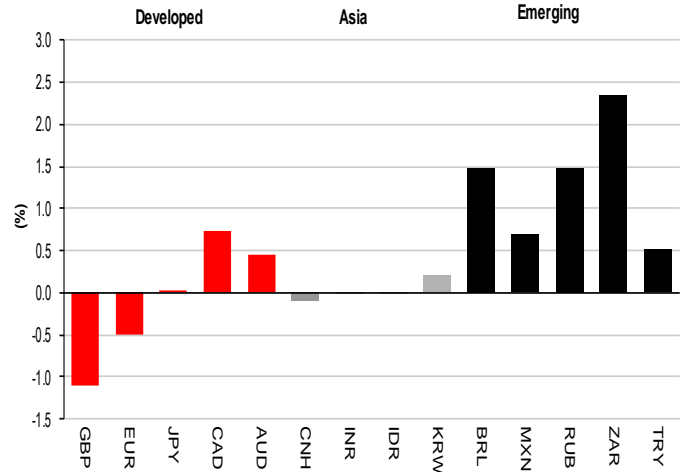
Movers and shakers

Global equities were little changed, but emerging market stocks rallied

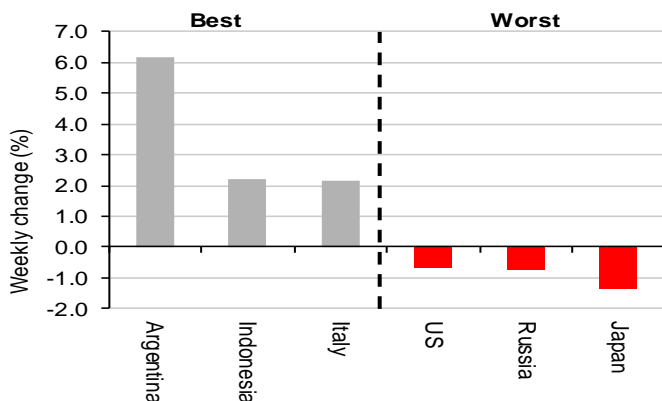


Currencies (versus US dollar)

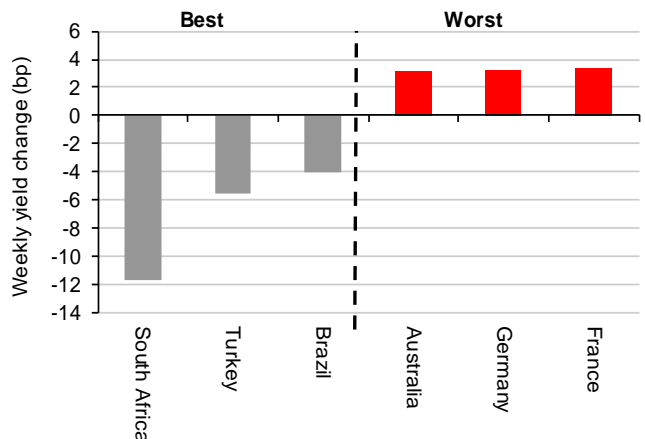
Sterling fell against the US dollar amid soft economic data



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 (14-18 August 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 14 August	Japan	GDP (seasonally adjusted, qoq annualised), First Estimate	Q2	2.5%	4.0%	1.5%
	China	Industrial Production (yoy)	Jul	7.1%	6.4%	7.6%
	China	Retail Sales (ytd yoy)	Jul	10.5%	10.4%	11.0%
	Eurozone	Industrial Production (seasonally adjusted, mom)	Jun	-0.5%	-0.6%	1.2%
Tuesday 15 August	India	CPI (yoy)	Jul	2.1%	2.4%	1.5%
	UK	CPI (yoy)	Jul	2.7%	2.6%	2.6%
	US	Retail Sales Advance (mom)	Jul	0.3%	0.6%	0.3%
Wednesday 16 August	US	NAHB/Wells Fargo Housing Market Index	Aug	64	68	64
	UK	ILO Unemployment Rate (3 months)	Jun	4.5%	4.4%	4.5%
	Eurozone	GDP (seasonally adjusted, qoq), Second Estimate	Q2 P	0.6%	0.6%	0.6% P
Thursday 17 August	US	Housing Starts (mom)	Jul	0.4%	-4.8%	7.4%
	US	FOMC July Meeting Minutes	Jul	-	-	-
	Japan	Trade Balance, Adjusted (JPY bn)	Jul	195.3	337.4	87.3
	UK	Retail Sales, ex Auto Fuel (yoy)	Jul	1.2%	1.5%	2.8%
	Eurozone	CPI (yoy)	Jul F	1.3%	1.3%	1.3%
Friday 18 August	US	Industrial Production (mom)	Jul	0.3%	0.2%	0.4%
	Eurozone	ECB Account of the Monetary Policy Meeting	Jul	-	-	-
Friday 18 August	US	University of Michigan Index of Consumer Sentiment	Aug P	94.0	97.6	93.4

P – Preliminary, Q – Quarter, F – Final

- ▶ In the **US**, the latest activity data showed **retail sales** advancing 0.6% mom in July, the strongest reading since December 2016. This solid report showed broad-based gains across a number of business lines, including specialty and online retailers, vehicle dealers, building material outlets and department stores. This encouraging trend is set to continue, with the preliminary reading of the **University of Michigan Index of Consumer Sentiment** survey remaining elevated in August. Meanwhile, US **industrial production** rose by 0.2% mom in July, slightly undershooting consensus expectations. Manufacturing contracted 0.1% mom, held back primarily by lower motor-vehicle production amid weak auto sales and annual factory shutdowns. However, mining activity rose for the fourth consecutive month (+0.5% mom) and utilities production jumped 1.6% in July.
- ▶ Within the US housing market, **housing starts** grew by an annualised 1.16 million in July, slowing from June's increase of 1.21 million. A sharp decline in multifamily starts – a volatile and smaller component of the report – was responsible for the slowdown. Single-family home starts remained close to February's post-recession high (877,000) and above the six-month average (839,000). **Housing permits** told a similar story with the headline figure falling, primarily due to weak multifamily starts, while the number of single-family unit starts was unchanged from last month. **The National Association of Home Builders/Wells Fargo Housing Market Index** came in at 68, rising above expectations of 64 and staying close to post-recession highs reached earlier this year.
- ▶ The **minutes** from July's **US Federal Reserve (Fed) Federal Open Market Committee meeting** showed that most participants continued to interpret the recent low inflation readings as transitory. The committee reiterated that it intends to allow the balance sheet to run off relatively soon. However, there were no new details on timing, with most members preferring to defer the decision to a later meeting. The committee also reaffirmed its gradual approach to removing monetary accommodation after some debate on the pace of further interest rate hikes. Policymakers made no major change to their economic assessment and continued to investigate factors that may explain the current environment of low unemployment and subdued price pressures.
- ▶ In the **eurozone**, the second estimate of **Q2 GDP** was confirmed at 0.6% qoq, while the annual growth rate was revised up slightly to 2.2%, reiterating that the region's economy remains in good health. **Industrial production** growth moderated to 2.6% yoy in June from a downwardly revised 3.9% in May, while **CPI inflation** for July was confirmed at 1.3% yoy, well below the European Central Bank's (ECB) 2% target. The **ECB's July monetary policy meeting minutes** expressed concerns over the possibility of an "overshooting" euro, which has strengthened substantially on the back of strong economic data and US dollar weakness. The minutes highlighted the need to keep monetary policy accommodative "for underlying inflationary pressures to build up," but signalled some changes could be made to the current monetary stance in autumn – "in particular, its strategy for asset purchases beyond the currently communicated horizon."
- ▶ Meanwhile, in the **UK**, **CPI inflation** held steady at 2.6% yoy in July, below expectations of 2.7% yoy. Compared to June's print, slowing transport prices offset an acceleration in food, clothing, furniture and household services prices. Core CPI inflation also held steady, at 2.4% yoy. The UK **unemployment rate** fell 0.1 ppt to 4.4% in the three months to June, below market consensus expectations of no change, and the lowest rate since June 1974. **Retail sales (excluding auto fuel)** rose 0.5% mom in July, beating consensus expectations of a 0.1% mom gain. However, June's print was downwardly revised by 0.3 ppt to 0.6% mom. The six-month moving average fell to a fresh three-year low, as UK consumers continue to feel the impact of higher inflation on disposable incomes.

- ▶ In Asia, **Japan's Q2 GDP growth** came in at 1.0% qoq, which translates into a 4.0% annualised gain. The print came in well ahead of consensus forecasts (+0.6% qoq). Private investment and, to a lesser degree, public investment, contributed the most to GDP growth, which suggests that the public-private partnership programme (a key component of Japan's fiscal stimulus) is gaining traction. Meanwhile, private consumption also gathered pace, but the increase was entirely explained by consumption in non-durable goods. Net trade was a drag on growth as imports remained strong while exports edged lower over the quarter. Higher-frequency activity data showed Japanese **industrial production** accelerating to 5.5% yoy in June, from 4.9% the previous month, while the **trade surplus** widened considerably in July to JPY337 billion from JPY87 billion in June.
- ▶ **China's** July activity data showed a slight moderation in growth momentum. **Industrial production** growth decelerated to 6.4% yoy from 7.6% in June, driven by both manufacturing and mining. Urban **fixed asset investment (FAI)** slowed to 8.3% yoy (year-to-date) in July from 8.6% the previous month, driven by manufacturing and real estate FAI, while infrastructure FAI growth held up well. Other property-sector activity data, including sales and new starts, also moderated. Chinese **retail sales** growth eased to 10.4% yoy from 11.0% in June, as slower home sales growth weighed on home-renovation-related sales, and auto sales growth also fell. Overall, the data indicates a modest growth slowdown in Q3.
- ▶ Finally, **India's CPI inflation** accelerated to 2.4% yoy in July from 1.5% in June, ahead of consensus expectations. The upside surprise was primarily driven by higher food (and in particular vegetable) price inflation. Core inflation rebounded too, led by higher prices in some segments such as "pan, tobacco and intoxicants" and "housing." This is likely to be partly driven by the recent implementation of the Goods and Services Tax and an increase in the housing rent allowance provided for government employees.

Coming Week (21-25 August 2017)

Date	Country	Indicator	Period	Survey	Prior
Tuesday 22 August	Germany	ZEW Expectation of Economic Growth	Aug	15.0	17.5
	Mexico	GDP (seasonally adjusted, qoq)	Q2 F	0.6%	0.7%
Wednesday 23 August	Eurozone	Markit Composite PMI	Aug P	55.4	55.7
	Eurozone	ECB President Draghi Speaks in Lindau, Germany	Aug	-	-
	US	New Home Sales (mom)	Jul	0.0%	0.8%
Thursday 24 August	UK	GDP (qoq), Second Estimate	Q2 P	0.3%	0.2%
	US	Existing Home Sales (mom)	Jul	0.7%	-1.8%
	US	Jackson Hole Policy Symposium	Aug	-	-
Friday 25 August	Japan	National CPI, ex Fresh Food and Energy (yoy)	Jul	0.1%	0.0%
	Germany	Ifo Business Climate Index	Aug	115.5	116.0
	US	Durable Goods Orders (mom)	Jul P	-5.7%	6.4%

P – Preliminary, Q – Quarter, F – Final

US

- ▶ In the coming week, the latest **US** housing market activity data will be released. **Existing home sales**, which account for around 90% of total sales, are expected to accelerate by 0.7% mom to an annualised level of 5.56 million in July, from 5.52 million the previous month. Meanwhile, the more volatile **new home sales** component is expected to remain flat at 610,000 annualised in July after rising by 0.8% mom in June. The US housing market has been gradually recovering since 2010, but sales activity still remains well below the peak reached in 2005. Meanwhile, US **durable goods orders** are expected to contract by 5.7% mom in July, after a 6.4% increase the previous month. However, this contraction is likely to be primarily driven by the volatile transportation component. Durable goods (excluding transport) are expected to accelerate by 0.4% mom, from 0.1% in June.
- ▶ Ahead of key central bank meetings in September – the ECB on 7 September and the Fed on 20 September – the focus will be on the **annual Jackson Hole Policy summit** on 24-26 August. However, definitive messages about next policy moves are unlikely given conflicting signals on growth and inflation. The topic of the Jackson Hole conference is "Fostering a Dynamic Global Economy." Among the top global central bankers, at present only Fed Chair Janet Yellen and ECB President Mario Draghi have confirmed their participation. Yellen will speak on "Financial Stability" on Friday. Draghi is also due to speak, but at the time of writing, the subject and timing of his speech is unknown. The full agenda and list of attendees will be released on 24 August.

Europe

- ▶ **ECB President Mario Draghi's** next scheduled speech is not at Jackson Hole, but at the Lindau economics symposium in Germany on 23 August. Draghi is not expected to say much ahead of the September ECB meeting, but there is a possibility that he may either signal a deeper discussion or even tentative preparedness to begin tapering purchases.
- ▶ The **Markit Eurozone Composite PMI** eased slightly from 56.3 in June to 55.7 July, as the manufacturing index fell for the first time since August 2016. The forward-looking components in both services and manufacturing pointed to a moderation in activity. Therefore, the composite PMI is expected to drop to 55.4 in August as the stronger euro might start to weigh on eurozone exports.
- ▶ In **Germany**, the **Ifo Business Climate Index** is expected to fall to 115.5 in August, from 116.0 in July. The current situation and expectations indices are also expected to drop slightly given the political tensions concerning North Korea and the recent appreciation of the trade-weighted euro exchange rate. Meanwhile, the **German ZEW Expectation of Economic Growth** is

expected to decline to 15.0 in August from 17.5 in July. Financial conditions have tightened a little over the past few weeks and this may have had an adverse impact on investor sentiment.

- ▶ The second estimate of **UK Q2 GDP** is expected to confirm GDP grew by 0.3% qoq (+1.7% yoy), up from 0.2% qoq in Q1 2017. This release will provide the first estimates of Q2 expenditure. The monthly goods trade numbers suggest that net trade could make a positive growth contribution, while consumer spending is likely to be weak, given the squeeze from higher inflation.

Japan and emerging markets

- ▶ **Japan's core inflation** (CPI excluding fresh food and energy) has stabilised in Q2 after a gradual decline in 2015 and 2016. This reflects the modest pickup in private consumption indicators observed in the first half of the year, amid tight labour market conditions. Core inflation is expected to have increased slightly in July to 0.1% yoy from 0.0% the previous month. Headline inflation is expected to remain unchanged, at 0.4%.
- ▶ Elsewhere, **Mexico's GDP** growth for **Q2** is expected to be confirmed at 0.6% qoq, in line with the preliminary estimate. The first release showed that robust services-sector growth was mitigated by a drop in agricultural output, while industrial growth remained broadly flat. The Mexican consumer continues to show resilience, helped by the significant appreciation of the peso since the turn of the year.

Market Moves

Global equities were little changed as diminished concerns over tensions between North Korea and the US were offset by renewed US political uncertainty and the terror attack in Barcelona

- ▶ **US equities** began the week on the front foot as easing geopolitical tensions between the US and North Korea boosted risk appetite. However, US stocks gave up these gains towards the end of the week amid softer than expected corporate earnings releases and as the terror attack in Barcelona diminished investor sentiment. Overall, the S&P 500 Index closed the week down 0.6%.
- ▶ **European equities** rallied during the first half of this week, as geopolitical tensions between the US and North Korea eased. Exporter shares in the region were further boosted by a weaker exchange rate, after the ECB's July meeting minutes highlighted concerns over the possibility of an "overshooting" euro. However, European stocks fell sharply on Friday following news of a terrorist attack in Spain. Overall, the regional EURO STOXX 50 Index closed up 1.2%, while Germany's export-sensitive DAX outperformed (+1.3%). Elsewhere, the UK FTSE 100 Index ended the week 0.2%, with gains pinned down by losses in the energy sector amid falling oil prices.
- ▶ In **Asia**, Japanese stocks underperformed on fear that the Bank of Japan may announce a reduction of its quantitative easing programme after GDP growth for Q2 came out much stronger than expected. The Nikkei 225 Index finished the week down 1.3%. Meanwhile, Korean stocks recovered as geopolitical tensions around North Korea eased, with the KOSPI gaining 1.7%. Similarly, onshore Chinese equities rallied on hopes that reforms surrounding state-owned enterprises could accelerate. The Shanghai Stock Exchange Composite Index rose 1.9%. Elsewhere, India's SENSEX 30 Index advanced 1.0% as inflation accelerated in July.

Spanish government bond spreads widen after Barcelona terrorist attack; US Treasuries little changed

- ▶ **US Treasuries** were largely unchanged this week as investors digested the Fed's July monetary policy meeting minutes and latest economic data and attempted to navigate a dynamic global political environment. Overall, US five-year Treasury yields were closed at 1.76% and 10-year yields were little changed at 2.19%.
- ▶ **Core European government bonds** fell slightly (yields rose) over the week amid improving risk appetite and upbeat data confirming the economic recovery story. Ten-year yields in Germany and France both added 3 bps to 0.41% and 0.71%, respectively. In the periphery, the terrorist attack in Spain saw the country's ten-year yields end the week 11 bps higher to 1.55%, while Italian 10-year yields little changed at 2.03%.

Sterling depreciated against the US dollar amid soft economic data; most Asian currencies were little changed

- ▶ The **euro** fell 0.5% against the US dollar this week, reversing the previous week's gains, as easing geopolitical tensions reduced demand for perceived safety assets. The ECB also voiced concerns over the strength of the euro in the minutes of its July monetary policy meeting, which is likely to have exerted additional downward pressure on the common currency. Meanwhile, **sterling** depreciated by 1.1% against the US dollar as investors continued to price out the likelihood of a rate hike by the Bank of England in the near term. UK CPI inflation for July held steady, suggesting that the pass-through of a weaker sterling on inflation may be weaker than some had anticipated. The trend in retail sales growth is also softening, raising concerns about the strength of the consumer as real disposable incomes are squeezed and household savings ratios dip.
- ▶ Most **Asian currencies** were little changed against the US dollar over the week, hovering within a +/-0.2% range, as tensions between US and North Korea abated and the minutes of the July FOMC meeting revealed a debate concerning persistently low inflation. The Korean won rose the most, up 0.2%, benefitting from eased tensions with North Korea. At the other end of the spectrum, the Philippine peso lost 0.9% and finished the week at a fresh 11-year low. The Hong Kong dollar resumed its gradual depreciation (-0.1%), ending close to its weakest value in a decade.

Crude oil prices fell on lingering global supply glut concerns; gold prices closed up

- ▶ **Crude oil prices** finished lower for another week on lingering supply glut concerns, with much of the weakness coming on Monday following signs of falling petroleum demand in China. There were further price declines later in the week as investors focused in on a jump in US crude production to a two-year high, even as crude stockpiles slipped by the most since September, according to the latest U.S. Energy Information Administration report. Overall, WTI declined 0.2% to USD48.7 per barrel and Brent closed the week at 1.4% to USD52.8 per barrel.
- ▶ **Gold prices** closed down (-0.4% to USD1,284 per troy ounce), supported by a dovish interpretation of the latest Fed meeting minutes, as well as investor demand for perceived “safe-haven” assets amid renewed US political concerns.

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)	471	-0.1	-0.8	3.1	11.7	11.6	481	403	16.6
North America									
US Dow Jones Industrial Average	21,675	-0.8	0.5	4.9	16.5	9.7	22,179	17,884	17.8
US S&P 500 Index	2,426	-0.6	-1.4	2.5	10.9	8.3	2,491	2,084	18.6
US NASDAQ Composite Index	6,217	-0.6	-2.0	2.7	18.6	15.5	6,461	5,034	23.3
Canada S&P/TSX Composite Index	14,952	-0.5	-1.3	-2.1	1.7	-2.2	15,943	14,319	16.9
Europe									
MSCI AC Europe (USD)	458	0.1	-0.7	1.5	13.2	14.5	471	374	15.1
Euro STOXX 50 Index	3,446	1.2	-0.9	-3.3	15.0	4.7	3,667	2,923	14.7
UK FTSE 100 Index	7,324	0.2	-0.9	-1.5	6.6	2.5	7,599	6,654	15.0
Germany DAX Index*	12,165	1.3	-2.1	-3.4	14.7	6.0	12,952	10,175	13.4
France CAC-40 Index	5,114	1.1	-1.1	-3.3	15.3	5.2	5,442	4,311	15.1
Spain IBEX 35 Index	10,386	1.0	-1.3	-2.8	21.5	11.1	11,184	8,394	14.5
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	523	1.4	0.4	6.6	16.0	22.6	533	419	14.4
Japan Nikkei-225 Stock Average	19,470	-1.3	-2.6	-0.4	18.1	1.9	20,318	16,112	16.6
Australian Stock Exchange 200	5,747	0.9	1.1	0.2	4.3	1.4	5,957	5,052	16.0
Hong Kong Hang Seng Index	27,048	0.6	2.0	7.6	17.5	22.9	27,876	21,489	12.7
Shanghai Stock Exchange Composite Index	3,269	1.9	2.5	5.8	5.3	5.3	3,305	2,969	14.5
Hang Seng China Enterprises Index	10,694	1.1	-0.6	4.1	10.8	13.8	11,147	9,117	8.3
Taiwan TAIEX Index	10,321	-0.1	-1.5	3.5	13.1	11.5	10,619	8,880	14.8
Korea KOSPI Index	2,358	1.7	-2.8	3.1	14.7	16.4	2,453	1,931	10.0
India SENSEX 30 Index	31,525	1.0	-0.6	3.6	12.1	18.4	32,686	25,718	20.4
Indonesia Jakarta Stock Price Index	5,894	2.2	1.2	4.4	7.9	11.3	5,912	5,023	16.9
Malaysia Kuala Lumpur Composite Index	1,776	0.5	1.2	0.5	4.8	8.2	1,797	1,614	16.4
Philippines Stock Exchange PSE Index	8,017	1.1	0.8	3.3	0.8	17.2	8,107	6,499	19.2
Singapore FTSE Straits Times Index	3,252	-0.8	-1.6	0.9	14.6	12.9	3,355	2,761	14.8
Thailand SET Index	1,567	0.3	-0.3	1.3	1.3	1.5	1,601	1,343	15.6
Latam									
Argentina Merval Index	22,967	6.2	9.1	9.2	47.6	35.8	23,154	15,189	13.4
Brazil Bovespa Index*	68,715	2.0	5.2	11.6	16.1	14.1	69,488	56,459	13.3
Chile IPSA Index	5,116	1.6	1.5	7.1	23.5	23.2	5,144	4,007	19.1
Colombia COLCAP Index	1,477	1.0	-0.2	3.3	9.6	9.3	1,492	1,271	14.9
Mexico Index	51,075	0.8	0.0	5.7	5.4	11.9	51,772	43,999	18.8
EEMEA									
Russia MICEX Index	1,931	-0.7	-0.9	-1.9	-2.0	-13.5	2,294	1,775	5.9
South Africa JSE Index	55,304	0.3	3.8	2.0	4.4	9.2	56,396	48,936	15.8
Turkey ISE 100 Index*	107,202	0.2	1.4	12.7	37.5	37.2	110,322	71,793	9.3

*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	-0.3	4.0	13.4	14.2	17.6	60.6
US equities	-0.4	-1.1	3.0	9.6	12.7	28.2	84.2
Europe equities	0.8	0.2	2.9	18.0	17.1	5.7	44.8
Asia Pacific ex Japan equities	2.0	1.2	8.3	25.5	19.8	12.6	42.3
Japan equities	-0.8	1.2	4.5	12.2	13.7	21.0	61.3
Latam equities	1.3	2.3	13.9	21.0	14.5	-14.3	-13.1
Emerging Markets equities	2.0	1.2	8.8	25.3	18.6	5.9	23.4

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 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 18 August 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)	511	0.0	0.6	0.9	-0.2	2.3
JPM EMBI Global	795	0.4	0.8	1.9	3.2	7.6
BarCap US Corporate Index (USD)	2,859	0.2	0.3	1.7	1.7	4.9
BarCap Euro Corporate Index (Eur)	246	0.0	0.8	1.1	0.6	1.9
BarCap Global High Yield (USD)	459	0.3	0.4	1.7	8.4	6.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	195	0.2	0.7	1.5	1.6	4.5
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	247	0.5	1.1	1.2	5.3	4.9

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

	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	1.18	1.16	1.11	1.14	1.05	1.19	1.03	-0.5
GBP/USD	1.29	1.30	1.30	1.29	1.32	1.23	1.34	1.18	-1.1
CHF/USD	1.04	1.04	1.05	1.02	1.05	0.98	1.06	0.97	-0.3
CAD	1.26	1.27	1.26	1.36	1.28	1.34	1.38	1.24	0.7
JPY	109.18	109.19	112.07	111.49	99.89	116.96	118.66	99.88	0.0
AUD	1.26	1.27	1.26	1.35	1.30	1.39	1.40	1.24	0.4
NZD	1.37	1.37	1.36	1.45	1.37	1.44	1.47	1.32	0.0
Asia									
HKD	7.82	7.82	7.81	7.78	7.75	7.76	7.83	7.75	-0.1
CNY	6.67	6.66	6.75	6.89	6.63	6.95	6.96	6.63	-0.1
INR	64.15	64.14	64.33	64.85	66.81	67.92	68.86	63.57	0.0
MYR	4.29	4.30	4.29	4.33	4.00	4.49	4.50	3.99	0.1
KRW	1,141	1,144	1,123	1,125	1,107	1,206	1,212	1,090	0.2
TWD	30.35	30.35	30.35	30.23	31.40	32.33	32.45	29.93	0.0
Latam									
BRL	3.15	3.19	3.16	3.38	3.24	3.26	3.51	3.04	1.5
COP	2,988	2,977	3,012	2,926	2,880	3,002	3,208	2,822	-0.3
MXN	17.71	17.83	17.47	18.84	18.19	20.73	22.04	17.45	0.7
EEMEA									
RUB	58.97	59.84	59.48	57.55	63.62	61.54	66.87	55.70	1.5
ZAR	13.16	13.47	12.90	13.40	13.37	13.74	14.75	12.31	2.3
TRY	3.52	3.54	3.52	3.63	2.93	3.52	3.94	2.92	0.5

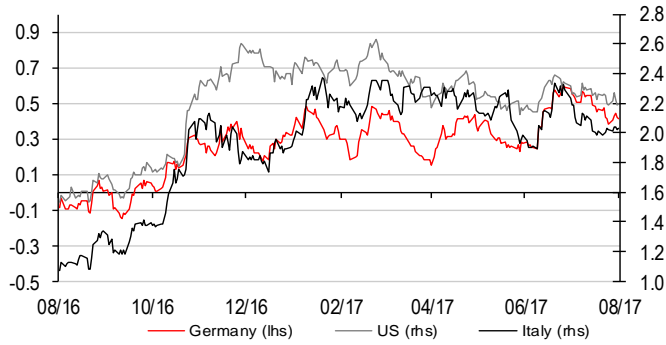
	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	1-week Basis Point Change
Bonds							
US Treasury yields (%)							
3-Month	1.00	1.03	1.05	0.91	0.29	0.50	-3
2-Year	1.31	1.29	1.35	1.27	0.70	1.19	1
5-Year	1.76	1.74	1.81	1.77	1.11	1.93	2
10-Year	2.19	2.19	2.26	2.23	1.54	2.44	1
30-Year	2.78	2.79	2.85	2.90	2.26	3.07	-1
10-year bond yields (%)							
Japan	0.03	0.06	0.07	0.04	-0.09	0.04	-3
UK	1.09	1.06	1.21	1.06	0.55	1.24	3
Germany	0.41	0.38	0.55	0.34	-0.08	0.20	3
France	0.71	0.68	0.81	0.80	0.14	0.68	3
Italy	2.03	2.02	2.19	2.14	1.07	1.81	0
Spain	1.55	1.44	1.54	1.55	0.91	1.38	11
China	3.64	3.64	3.59	3.61	2.70	3.06	0
Australia	2.62	2.59	2.74	2.50	1.87	2.77	3
Canada	1.87	1.85	1.86	1.45	1.04	1.72	2

	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,284	-0.4	3.2	3.0	-5.0	11.4	1,356	1,121
Brent Oil	52.8	1.4	8.2	0.6	3.8	-7.0	58	44
WTI Crude Oil	48.7	-0.2	5.0	-1.3	1.1	-9.3	55	42
R/J CRB Futures Index	177	-1.2	0.4	-2.7	-6.3	-7.8	196	166
LME Copper	6,490	1.2	8.0	16.3	35.0	17.2	6,580	4,582

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 18 August 2017.
Past performance is not an indication of future returns.

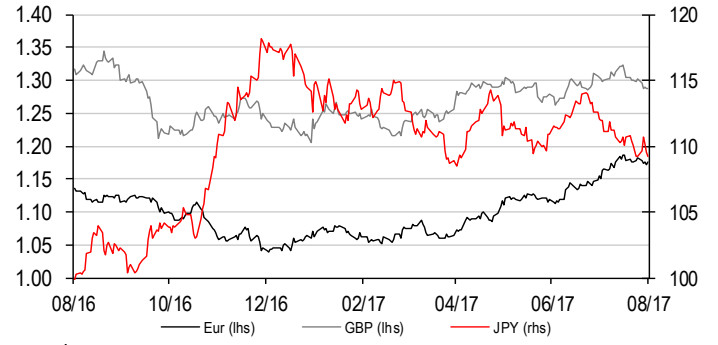
Market Trends

Government bond yields (%)



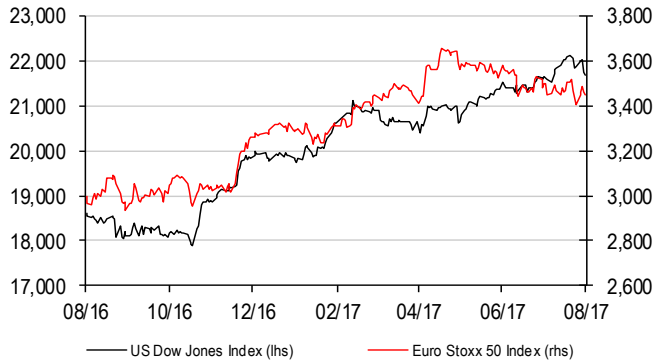
Yields based on 10 year government bonds

Major currencies (versus US dollar)



All values versus USD

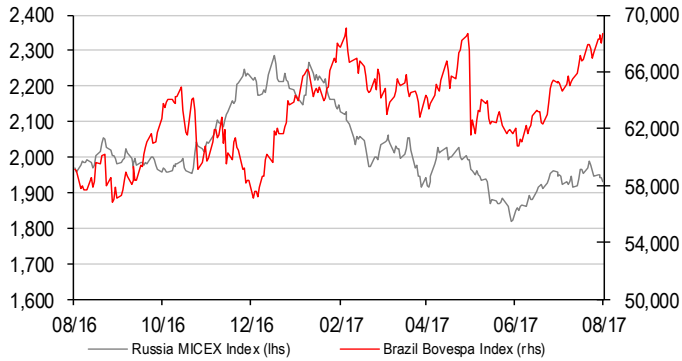
Global equities



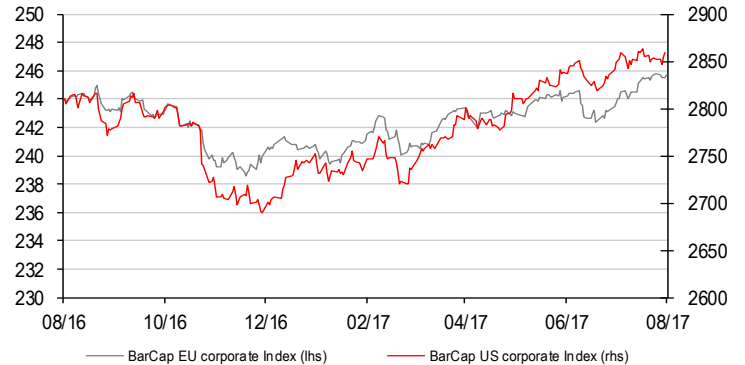
Emerging Asian equities



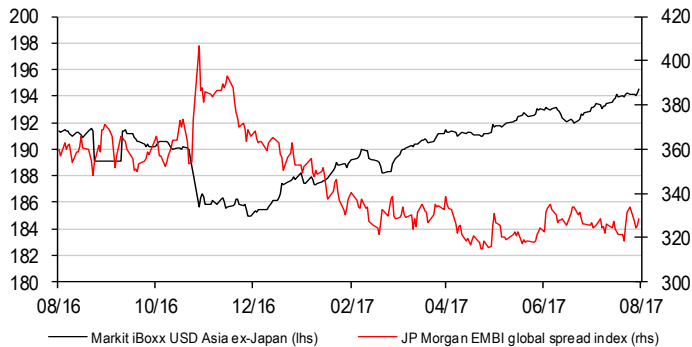
Other emerging equities



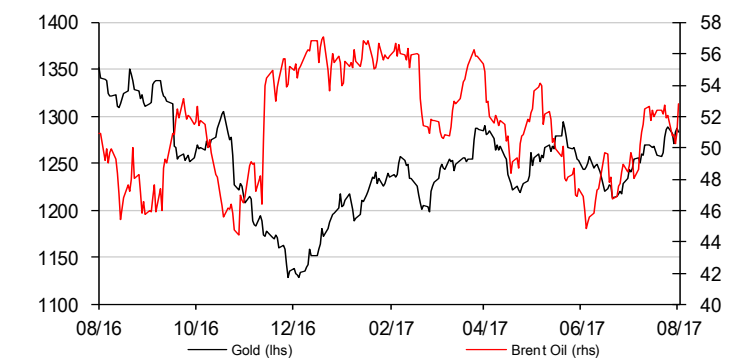
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 18 August 2017.
Past performance is not an indication of future returns.

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Expiry: September 15, 2017
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