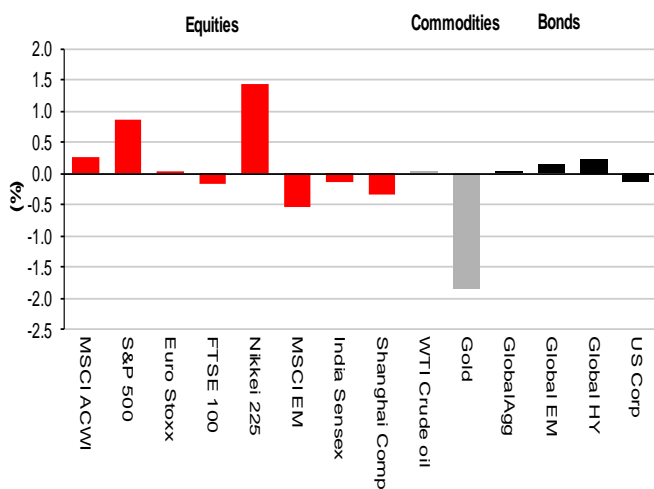


- ▶ Global equities edged up this week, amid positive Q3 corporate earnings releases and improved US tax reform hopes
- ▶ Japan's Nikkei 225 Index outperformed on hopes of Prime Minister Shinzo Abe achieving a landslide victory in the upcoming general election
- ▶ In the coming week, investor focus will be on the European Central Bank's October policy meeting which is likely to see President Mario Draghi communicate "the bulk" of decisions about the future of the bank's Asset Purchase Programme

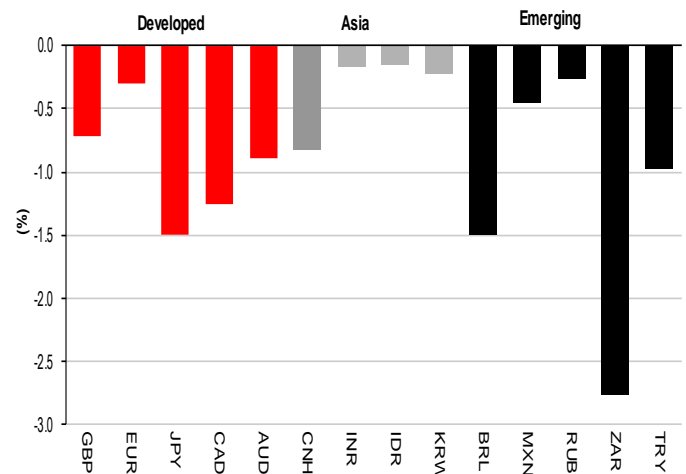
### Movers and shakers

Japanese equities outperformed ahead of the general election

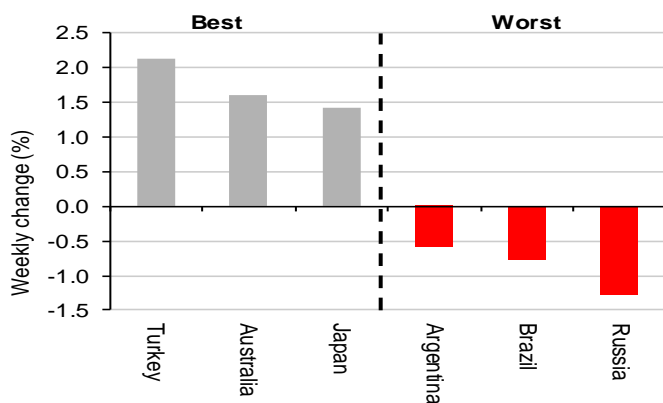


### Currencies (vs. USD)

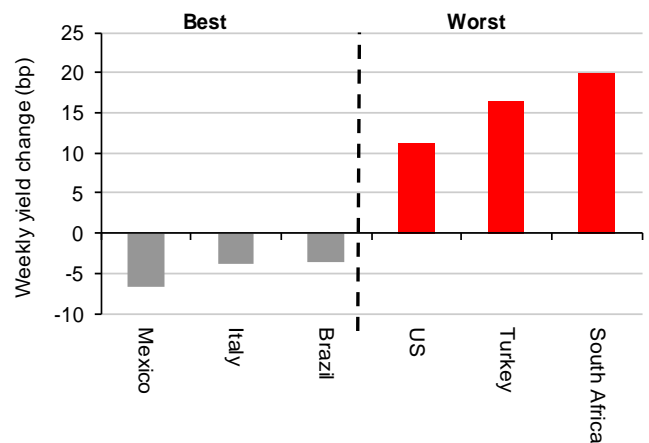
Improved US tax reform hopes supported USD strength



### 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 (16–20 October 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 16 October	China	CPI (yoy)	Sep	1.6%	1.6%	1.8%
Tuesday 17 October	UK	CPI (yoy)	Sep	3.0%	3.0%	2.9%
	Eurozone	CPI (yoy)	Sep F	1.5%	1.5%	1.5%P
	Germany	Zew survey expectations	Oct	20.0	17.6	17.0
	US	Industrial production (mom)	Sep	0.3%	0.3%	-0.7%
	US	NAHB housing market index	Oct	64.0	68.0	64.0
Wednesday 18 October	UK	ILO unemployment rate (3 months)	Aug	4.3%	4.3%	4.3%
	US	Housing starts (mom)	Sep	-0.4%	-4.7%	-0.2%
Thursday 19 October	Japan	Trade balance adjusted (JPY bn)	Sep	309.2	240.3	308.3
	China	GDP (yoy)	Q3	6.8%	6.8%	6.9%
	China	Industrial production (yoy)	Sep	6.5%	6.6%	6.0%
	China	Retail sales (ytd yoy)	Sep	10.3%	10.4%	10.4%
Friday 20 October	US	Existing home sales (mom)	Sep	-0.9%	0.7%	-1.7%

Q – Quarter, F – Final, P – Preliminary

- ▶ In the **US**, the **NAHB/Wells Fargo Housing Market Index** surged to a five-month high of 68 (consensus 64) as homebuilder sentiment recovered from hurricane shocks. All sub-components improved and overall, homebuilders were said to be encouraged by residential price increases owing to tight inventory and potential household formation growth. Meanwhile, **housing starts** for September declined by more than expected (-4.7% mom versus -0.4% mom expected). This came after a 0.2% mom decline in August. All four regions saw new residential construction fall but it is notable that single-family housing starts were negative only in the hurricane-impacted Southern region. Meanwhile, **US existing home sales** increased unexpectedly in September, rising 0.7% mom and outpacing estimates of a 0.9% mom decline. Residential resales had declined in the three prior months amid higher housing prices caused by low inventory.
- ▶ Finally, anecdotal economic information from the **US Federal Reserve's (Fed) Beige Book** showed that activity grew at a modest to moderate pace from September to early October. On balance, there was little that would significantly change the probability of a rate increase before year end. Wage and pricing pressures continue to be limited but policymakers have already telegraphed their view that tepid readings are likely due to one-off factors. Interestingly, a growing number of firms are reportedly using nonwage efforts (such as sign-on bonuses) to retain and attract workers. Meanwhile, retail spending advanced with vehicle sales recovering in most districts. Manufacturing and services activity also grew steadily while residential construction continued to increase. Three districts were directly impacted by hurricanes during the period, although long-term economic impact is anticipated to be limited.
- ▶ **UK CPI inflation** rose to 3.0% yoy in September, up from 2.9% yoy in the prior month, marking the highest rate since April 2012. The uptick was mainly driven by higher fuel and food prices as well as gains in the recreation and culture category. Core CPI inflation was unchanged at 2.7% yoy. As expected, the **unemployment rate** in the three months to August held at 4.3%. Total wage growth over the same period also held steady (following an upwardly revised 2.2% yoy in the prior month), remaining in the 1.9-2.3% range it has occupied since the beginning of the year. In contrast, there was weakness in **retail sales (excluding auto fuel)** which declined by 0.7% mom (consensus: -0.2% mom). On an annual basis, trend retail sales growth fell to 2.2% yoy (six-month moving average basis), the lowest rate since December 2013. The slowdown likely reflects the impact of higher inflation on household disposable incomes.
- ▶ Elsewhere, **Germany's ZEW Expectation of Economic Growth** ticked higher in October (+0.6pts to 17.6), but less than the forecast rise to 20.0. Meanwhile, the assessment of current conditions edged down slightly (-0.9pts to 87.0), but remained close to the all-time high of 91.5 set in May 2011.
- ▶ **Japan's external trade** data for September came in slightly weaker than expected in nominal terms but volume data confirmed that exports continued to expand at a solid pace. Nominal exports rose 14.1% yoy, down from 18.1% yoy in August but exports volume rose 4.8% yoy, led by a 16.6% yoy increase in shipments to China. Imports volume fell 0.3% (the nominal gain of 12.0% was entirely explained by a surge in prices). Overall, the seasonally adjusted trade surplus fell from JPY308.3 billion in August to JPY240.3 billion.
- ▶ **China's PPI inflation** accelerated more than expected, to 6.9% yoy in September from 6.3% yoy in August (consensus: 6.4% yoy). The rise in PPI inflation likely came on the back of supply-side restrictions, especially the tightening of environmental protection regulations. Meanwhile, **CPI inflation** moderated to 1.6% from 1.8% in August, in line with consensus forecasts, driven by a larger decline in food prices mainly due to the base effect. Non-food prices continued to rise, with core CPI inflation edging higher to 2.3% from 2.2%. The pass-through of PPI inflation to CPI has been relatively muted.
- ▶ **China's GDP** decelerated slightly to 6.8% yoy in Q3 from 6.9% yoy in Q2, in line with expectations. In terms of high-frequency monthly data, industrial production, retail sales and single-month urban fixed asset investment (FAI) growth all rebounded in September from the August prints. The slight improvement in FAI growth was led by infrastructure and real estate FAI, although property sales fell.

## Coming Week (24–27 October 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Tuesday 24 October	Eurozone	Markit composite PMI	Oct P	56.5	56.7
Wed.25 October	Brazil	COPOM interest rate decision	Oct	7.50%	8.25%
	Germany	Ifo business climate	Oct	115.1	115.2
	UK	GDP (qoq)	Q3 A	0.3%	0.3%
	US	Durable goods orders (mom)	Sep P	1.0%	2.0%
	US	New home sales (mom)	Sep	-1.1%	-3.4%
	Canada	Bank of Canada interest rate decision	Oct	1.00%	1.00%
Thursday 26 October	Turkey	CBRT interest rate decision (overnight lending rate)	Oct	9.25%	9.25%
	Eurozone	ECB interest rate decision	Oct	-0.40%	-0.40%
	US	Pending home sales (mom)	Sep	0.6%	-2.6%
Friday 27 October	Japan	National CPI ex fresh food, energy (yoy)	Sep	0.2%	0.2%
	Russia	Central bank of Russia interest rate decision	Oct	8.25%	8.50%
	US	GDP annualised (qoq)	Q3 A	2.6%	3.1%

P – Preliminary, Q – Quarter, A – Advance

### US and Canada

- ▶ **US durable goods orders** are estimated to climb 1.0% mom in September. This would lend credence to recent upbeat manufacturing survey results. New orders could gain further momentum in future months as a post-hurricane recovery gets underway.
- ▶ Turning to housing markets, September's **new home sales** are anticipated to decline 1.1% mom, less than the prior month's 3.4% mom drop. Weather disruptions may weigh down results in the South but activity has also been held back by rising housing prices due to relatively low inventory and healthy demand. The southern region, as defined by the census bureau, is responsible for approximately half of new residential sales. Elsewhere, **pending home sales** are being affected by similar dynamics but are projected to climb 0.6% mom after declining in the previous two months.
- ▶ **US Q3 GDP growth** is expected to come in at 2.6% qoq annualised, restrained by hurricane impacts during the period. Consumer spending may continue to be the dominant growth driver but it is estimated to have slowed to an annualised 2.1% qoq pace, from 3.3% qoq in the previous quarter. Fiscal spending may turn modestly positive after declining in the second quarter while capital investment is likely to have edged up from the prior quarter's pace.
- ▶ The **Bank of Canada** is expected to leave its policy rate unchanged. Last month, Governor Stephen Poloz had said that the bank's governing council would proceed cautiously as it monitors the impact of the two recent rate hikes. He had further noted that future decisions will be data-dependent with no "predetermined path" for interest rates. The earlier policy moves fully reversed 2015's accommodative cuts amid an oil price plunge.

### Europe

- ▶ The flash October **composite eurozone PMI** is expected to edge down slightly versus the prior month (-0.2pts to 56.5), weighed on by a small deterioration in the manufacturing component amid recent euro strength. Nevertheless, there could be an upside surprise as the region's exporters continue to benefit from solid global demand conditions. Similarly, **Germany's** October **Ifo** prints are likely to be stable versus September, with the headline business climate index holding at around the 115 level. This is close to the all-time high hit in July, indicating that the German economy remains in very good shape.
- ▶ The **European Central Bank's October policy meeting** is likely to see President Mario Draghi communicate "the bulk" of decisions about the future of the bank's Asset Purchase Programme, as signalled in the previous meeting. The market is currently anticipating either a six or nine month extension from January 2018, with a longer extension likely to mean lower monthly purchase amounts. However, to maintain the flexibility of the programme, Draghi is unlikely to announce an end date to purchases. The policy statement should also continue to emphasise that interest rates will remain on hold "well past" the horizon of the programme.
- ▶ **UK Q3 GDP** is expected to expand by 0.3% qoq, matching the growth rate in the previous two quarters. This would leave the annual growth rate at 1.4% yoy, the weakest outturn since Q2 2012, as the economy faces the headwinds of higher inflation and subdued business investment amid Brexit-related uncertainty.

### Japan and emerging markets

- ▶ **Japan's core inflation** (CPI excluding fresh food and energy) has been relatively stable since the beginning of the year, close to zero, as domestic demand continued to slowly gain traction despite stagnant wages. Meanwhile, with energy inflation picking up due to base effects, headline inflation increased from 0.4% yoy in January to 0.7% in August. Headline inflation is expected to remain at 0.7% yoy in September and core inflation is also forecasted to remain unchanged at 0.2% yoy.
- ▶ The **Central Bank of Russia** is expected to ease policy further at its October meeting, cutting its key rate by 25bp to 8.25%. The bank's current easing cycle is aided by rapidly declining price pressures, with CPI inflation hitting a post-Soviet Union low of 3.0% in September.

- ▶ **Turkey's Central Bank** is to release its interest rate decision on Thursday. The market consensus is for no change in the short-term policy rates as the bank pledges not to ease monetary policy until the inflation outlook displays a significant improvement. Continued broad-based deterioration in CPI inflation in September also implies that the bank may avoid easing monetary policy for now.
- ▶ The **Brazilian central bank** is likely to cut its overnight rate target from 8.25% to 7.50%. A stable currency has given room for policymakers to remain accommodative in support of a nascent economic recovery. The monetary policy committee has already reduced the SELIC rate by 8.0 ppts since the easing cycle began in late-2016.

## Market Moves

### US and European equities closed up; Japan's Nikkei outperformed on hopes of a PM Abe win in election

- ▶ **US stocks** ended the week higher amid better-than-expected corporate earnings and improved tax reform hopes. The S&P 500 Index rose 0.9%, led by defensive sectors such as health care and utilities. Health service providers moved higher early in the week after a tentative framework preserving *Affordable Care Act* subsidies was proposed. Meanwhile, the Dow Jones Industrial Average Index, another widely watched index, crossed a milestone of 23,000 and ended the week at 23,329.
- ▶ Most **European equities** rose this week, amid broadly positive Q3 corporate earnings releases. The EURO STOXX 50 Index stayed flat at 0.0%. At the country level, Germany's DAX ended flat while France's CAC 40 added 0.4%. Meanwhile, Spain's IBEX 35 underperformed (-0.3%) on continued political uncertainty as the Spanish Prime Minister triggered the process for suspending Catalonia's autonomy.
- ▶ **Japan's Nikkei 225 Index** gained 1.4% this week, on the outlook for strong corporate earnings, a rebound in foreign buying and amid building hopes that Prime Minister Shinzo Abe will score a landslide victory in Sunday's general election. Chinese stocks were weak, after the release of a slew of September economic indicators (including a yoy decline in nationwide property sales) and Q3 GDP data. Risk sentiment was also weighed down by comments from the governor of the People's Bank of China (PBoC) on the risk of leverage and asset bubbles in China, as the 19<sup>th</sup> National Congress of the Communist Party of China gets underway.

### US and most European government bonds weakened amid improved US tax reform hopes

- ▶ **US Treasuries** fell (yields increased) as the Senate passed a measure clearing one hurdle for tax code reforms. The eventual changes could spur further activity growth. Moreover, early in the week, senior policymakers reiterated their view that inflation should accelerate in 2018, implying a rate hike before year-end. Overall, two-year yields climbed 8bps higher to 1.58% while 10-year yields increased 11bps to 2.38% over the week.
- ▶ **Eurozone government bonds** sold off (yields rose) later in the week, taking their cue from the weakness in US Treasuries on Friday and amid lingering political uncertainty in Spain. In particular, Friday's market moves pushed most 10-year bond yields higher over the week, including benchmark Germany in the core (up 5bps to 0.45%). Elsewhere, UK equivalents fell 4bps to 1.33%, after Bank of England (BoE) Deputy Governor Dave Ramsden adopted a dovish stance in his speech to the Treasury committee and amid the weaker than expected retail sales release.

### Less hawkish comments and disappointing data weighed on sterling; other currencies also fell versus USD

- ▶ Less hawkish than expected comments from BoE monetary policy makers caused the **British pound** to sell off on Tuesday, before closing the week down 0.7% against the US dollar. Weaker-than-expected retail sales data for September also weighed on sterling and improved US tax reform hopes supported the dollar. Meanwhile, the euro fluctuated before edging lower against the US dollar (-0.3%) as investors tracked political developments in the Spanish region of Catalonia.
- ▶ Most **Asian currencies** weakened against a broadly stronger USD this week. The Japanese yen underperformed (-1.5%) as opinion polls indicated that Prime Minister Shinzo Abe is on track to win the election on Sunday, adding to the likely continuity of loose monetary policy. The offshore CNH and Singapore dollar also fell versus the US dollar. PBoC Governor Zhou Xiaochuan said China has stopped regular foreign exchange intervention and will work to make the yuan a more freely convertible currency, although widening its trading band is currently not a focus.

### WTI crude oil prices dipped as Iraqi-Kurdish tensions eased; gold prices also declined

- ▶ **Crude oil prices** remained flat this week amid easing concerns about possible supply disruptions in Iraq (amid Iraqi-Kurdish tensions) and despite the US Energy Information Administration report which showed crude inventories declined by more than expected last week. Overall, WTI closed the week flat at USD51.5 per barrel and Brent ended up 1.3% at USD57.9 per barrel.
- ▶ Meanwhile, **gold prices** also fell (-1.8% to USD1,281 per troy ounce) amid signs of profit-taking following the previous week's strong gains. Speculation around a more hawkish Fed Chair in place next year also weighed on the non-yield generating asset.

## 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)
<b>Equity Indices</b>									
<b>World</b>									
MSCI AC World Index (USD)	496	0.3	1.7	3.9	19.8	17.7	496	403	17.4
<b>North America</b>									
US Dow Jones Industrial Average	23,329	2.0	4.1	7.9	28.4	18.0	23,329	17,884	18.8
US S&P 500 Index	2,575	0.9	2.7	4.1	20.3	15.0	2,575	2,084	19.5
US NASDAQ Composite Index	6,629	0.4	2.7	3.7	26.5	23.1	6,640	5,034	24.2
Canada S&P/TSX Composite Index	15,857	0.3	3.0	3.9	6.8	3.7	15,943	14,482	17.7
<b>Europe</b>									
MSCI AC Europe (USD)	480	-0.7	0.5	3.1	22.0	19.9	484	374	15.7
Euro STOXX 50 Index	3,605	0.0	2.3	3.0	17.2	9.6	3,667	2,938	15.5
UK FTSE 100 Index	7,523	-0.2	3.5	0.5	7.1	5.3	7,599	6,677	15.2
Germany DAX Index*	12,991	0.0	3.4	4.4	21.4	13.2	13,095	10,175	14.5
France CAC-40 Index	5,372	0.4	2.5	3.3	18.3	10.5	5,442	4,345	15.8
Spain IBEX 35 Index	10,223	-0.3	-0.7	-3.2	12.8	9.3	11,184	8,512	14.4
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	550	0.0	1.1	4.8	22.0	29.0	555	419	14.9
Japan Nikkei-225 Stock Average	21,458	1.4	5.6	6.5	24.5	12.3	21,504	16,112	18.4
Australian Stock Exchange 200	5,907	1.6	3.5	2.5	8.5	4.3	5,957	5,052	16.2
Hong Kong Hang Seng Index	28,487	0.0	1.3	6.5	21.9	29.5	28,799	21,489	13.0
Shanghai Stock Exchange Composite Index	3,379	-0.4	0.4	4.1	9.5	8.9	3,410	3,017	14.7
Hang Seng China Enterprises Index	11,558	0.3	3.4	6.6	19.3	23.0	11,694	9,117	8.9
Taiwan TAIEX Index	10,729	0.0	2.0	2.2	15.2	15.9	10,799	8,880	15.1
Korea KOSPI Index	2,490	0.6	3.2	2.0	22.0	22.9	2,491	1,931	10.7
India SENSEX 30 Index	32,390	-0.1	0.0	1.5	15.1	21.6	32,700	25,718	21.0
Indonesia Jakarta Stock Price Index	5,930	0.1	0.4	1.8	9.7	11.9	5,967	5,023	17.5
Malaysia Kuala Lumpur Composite Index	1,741	-0.8	-1.9	-0.9	4.4	6.0	1,797	1,614	16.3
Philippines Stock Exchange PSE Index	8,421	-0.3	2.5	6.5	9.2	23.1	8,587	6,499	20.5
Singapore FTSE Straits Times Index	3,341	0.7	3.8	1.4	17.5	16.0	3,355	2,761	15.3
Thailand SET Index	1,693	-1.2	1.3	7.4	13.4	9.7	1,730	1,463	16.8
<b>Latam</b>									
Argentina Merval Index	26,979	-0.6	10.9	25.7	48.7	59.5	27,369	15,189	15.2
Brazil Bovespa Index*	76,391	-0.8	0.5	17.6	19.7	26.8	78,024	56,829	14.8
Chile IPSA Index	5,524	1.2	5.4	9.7	30.4	33.1	5,531	4,029	21.1
Colombia COLCAP Index	1,465	-1.4	-1.4	-0.2	7.6	8.4	1,509	1,271	16.2
Mexico Index	49,989	0.0	-0.7	-2.3	3.6	9.5	51,772	43,999	18.1
<b>EEMEA</b>									
Russia MICEX Index	2,072	-1.3	0.7	6.4	5.9	-7.2	2,294	1,775	7.1
South Africa JSE Index	57,949	0.1	3.7	6.7	12.7	14.4	58,372	48,936	16.0
Turkey ISE 100 Index*	108,489	2.1	3.0	1.6	36.9	38.8	110,531	71,793	8.9

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

<b>Equity Indices - Total Return</b>	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	0.1	1.7	4.2	19.5	22.0	31.6	64.2
US equities	0.4	2.2	3.9	15.8	21.3	40.1	92.1
Europe equities	-0.4	0.9	3.9	23.3	25.8	21.6	42.3
Asia Pacific ex Japan equities	-0.3	0.8	5.1	31.5	24.9	27.4	41.8
Japan equities	0.2	2.7	5.2	17.6	16.5	35.8	69.4
Latam equities	-0.7	-1.8	8.0	28.0	16.5	2.4	-9.8
Emerging Markets equities	-0.8	0.5	5.9	32.0	25.1	22.0	25.0

All total returns quoted in USD terms.

Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Latam 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.

## Market Data (cont)

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
<b>Bond indices - Total Return</b>						
BarCap GlobalAgg (Hedged in USD)	512	0.0	0.3	0.8	0.6	2.5
JPM EMBI Global	807	0.2	0.5	2.1	5.1	9.2
BarCap US Corporate Index (USD)	2,881	-0.1	0.6	1.0	2.7	5.6
BarCap Euro Corporate Index (Eur)	246	0.0	0.3	0.9	1.1	2.2
BarCap Global High Yield (USD)	468	0.2	0.8	2.2	8.6	8.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	196	0.0	0.4	1.4	2.9	5.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	251	0.2	0.6	2.9	6.5	6.9

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 (%)
<b>Currencies (vs USD)</b>									
<b>Developed markets</b>									
EUR/USD	1.18	1.18	1.19	1.16	1.09	1.05	1.21	1.03	-0.3
GBP/USD	1.32	1.33	1.35	1.30	1.23	1.23	1.37	1.20	-0.7
CHF/USD	1.02	1.03	1.03	1.05	1.01	0.98	1.06	0.97	-1.0
CAD	1.26	1.25	1.23	1.26	1.32	1.34	1.38	1.21	-1.3
JPY	113.52	111.82	112.22	111.91	103.95	116.96	118.66	101.20	-1.5
AUD	1.28	1.27	1.25	1.26	1.31	1.39	1.40	1.23	-0.9
NZD	1.44	1.39	1.36	1.35	1.39	1.44	1.47	1.32	-3.1
<b>Asia</b>									
HKD	7.80	7.81	7.80	7.81	7.76	7.76	7.83	7.75	0.0
CNY	6.62	6.58	6.57	6.76	6.74	6.95	6.96	6.44	-0.6
INR	65.04	64.93	64.27	64.43	66.81	67.92	68.86	63.57	-0.2
MYR	4.23	4.22	4.19	4.29	4.18	4.49	4.50	4.14	-0.1
KRW	1,131	1,129	1,128	1,126	1,127	1,206	1,212	1,111	-0.2
TWD	30.25	30.14	30.14	30.46	31.54	32.33	32.45	29.90	-0.4
<b>Latam</b>									
BRL	3.19	3.15	3.13	3.12	3.14	3.26	3.51	3.04	-1.5
COP	2,937	2,935	2,892	3,000	2,930	3,002	3,208	2,831	-0.1
MXN	19.00	18.91	17.77	17.49	18.62	20.73	22.04	17.45	-0.5
<b>EEMEA</b>									
RUB	57.49	57.34	58.20	58.90	62.43	61.54	66.87	55.70	-0.3
ZAR	13.64	13.27	13.32	13.03	13.95	13.74	14.65	12.31	-2.8
TRY	3.67	3.64	3.50	3.53	3.06	3.52	3.94	3.06	-1.0

	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	1-week Basis Point Change
<b>Bonds</b>							
<b>US Treasury yields (%)</b>							
3-Month	1.10	1.07	1.03	1.14	0.33	0.50	4
2-Year	1.58	1.49	1.44	1.35	0.82	1.19	8
5-Year	2.02	1.90	1.87	1.82	1.25	1.93	12
10-Year	2.38	2.27	2.27	2.26	1.76	2.44	11
30-Year	2.90	2.81	2.81	2.83	2.50	3.07	9
<b>10-year bond yields (%)</b>							
Japan	0.07	0.06	0.02	0.07	-0.07	0.04	1
UK	1.33	1.37	1.34	1.20	1.08	1.24	-4
Germany	0.45	0.40	0.44	0.53	0.00	0.20	5
France	0.86	0.82	0.73	0.77	0.28	0.68	5
Italy	2.04	2.08	2.07	2.11	1.37	1.81	-4
Spain	1.66	1.60	1.57	1.47	1.10	1.38	5
China	3.74	3.68	3.63	3.58	2.66	3.06	5
Australia	2.78	2.79	2.83	2.74	2.29	2.77	-1
Canada	2.03	2.04	2.10	1.88	1.17	1.72	-1

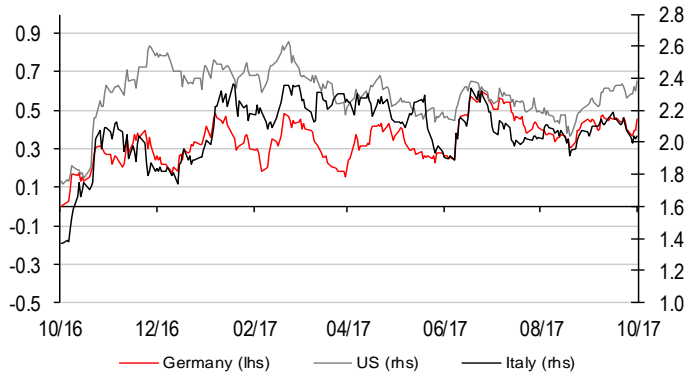
\*Numbers may not add up due to rounding

	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
<b>Commodities</b>								
Gold	1,281	-1.8	-1.6	2.9	1.2	11.1	1,358	1,121
Brent Oil	57.9	1.3	2.8	17.4	12.7	1.9	59	44
WTI Crude Oil	51.5	0.0	2.1	10.0	2.1	-4.2	55	42
R/J CRB Futures Index	184	-0.4	-0.3	3.2	-2.5	-4.4	196	166
LME Copper	6,967	1.2	6.8	16.9	49.8	25.9	7,177	4,633

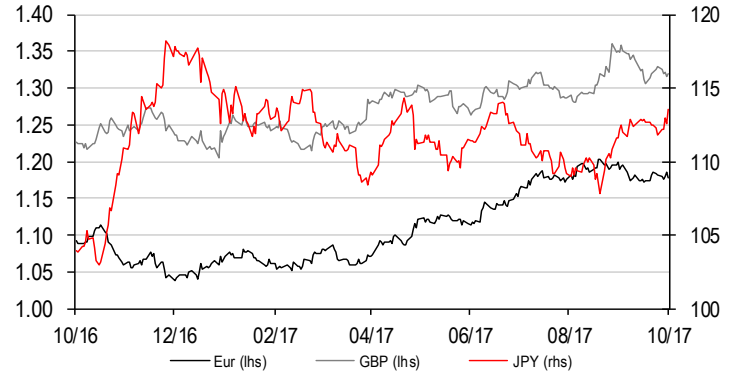
Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 20 October 2017.  
Past performance is not an indication of future returns

# Market Trends

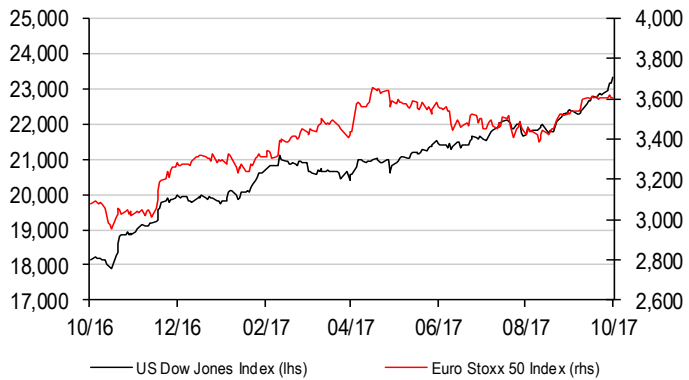
## Government bond yields (%)



## Major currencies (vs. USD)



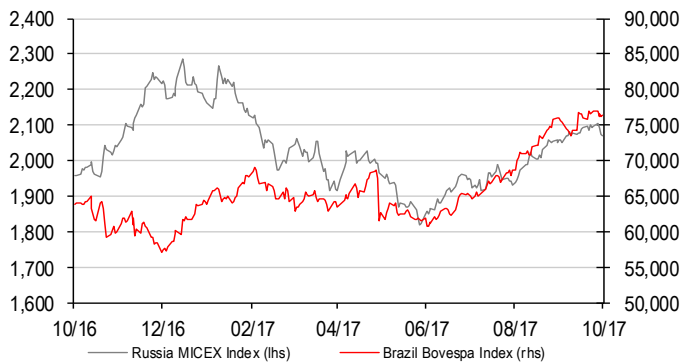
## Global equities



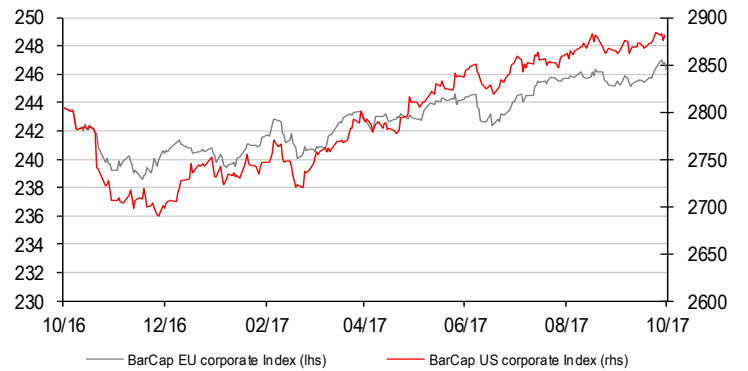
## Emerging Asian equities



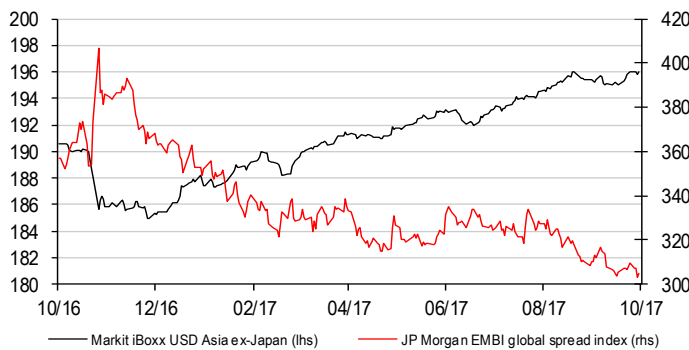
## Other emerging equities



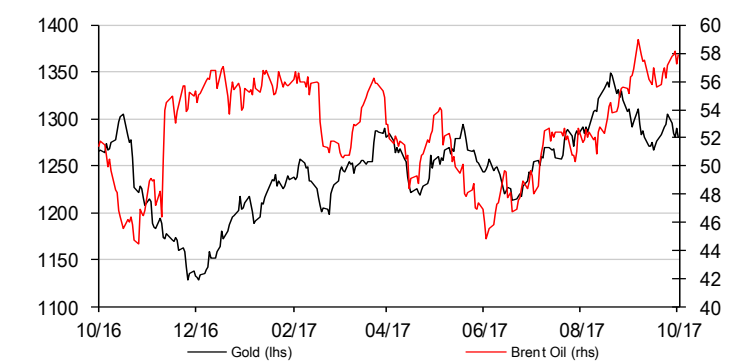
## Global credit indices



## Emerging markets spreads (USD indices)



## Commodities (USD)



Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 20 October 2017.  
**Past performance is not an indication of future returns**

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