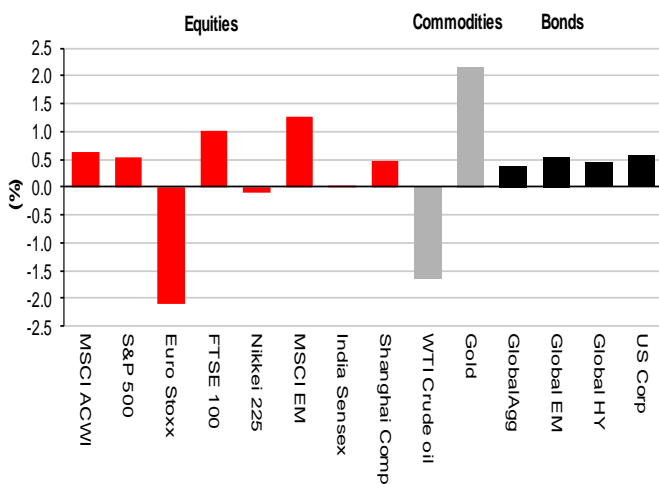


- ▶ Global equities rose this week amid upbeat corporate earnings releases and low market volatility
- ▶ Both the European Central Bank (ECB) and Bank of Japan (BoJ) kept monetary policy unchanged at their July meetings, but the South African Reserve Bank unexpectedly cut its benchmark repurchase rate by 25bps to 6.75%
- ▶ The latest Chinese activity data (industrial production, retail sales, fixed asset investment) beat consensus expectations, while UK inflation unexpectedly fell in June, driven by weaker fuel prices
- ▶ In the coming week, investors' attention will focus on the central bank policy meetings in the US, Brazil, Turkey and Russia

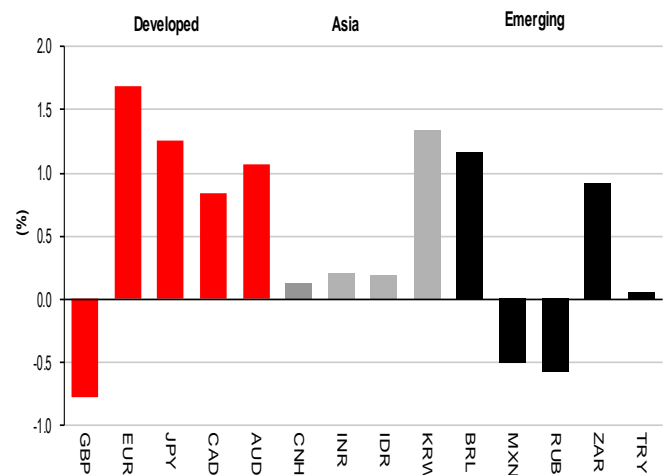
Movers and shakers

Global equity indices edged higher; oil prices rallied

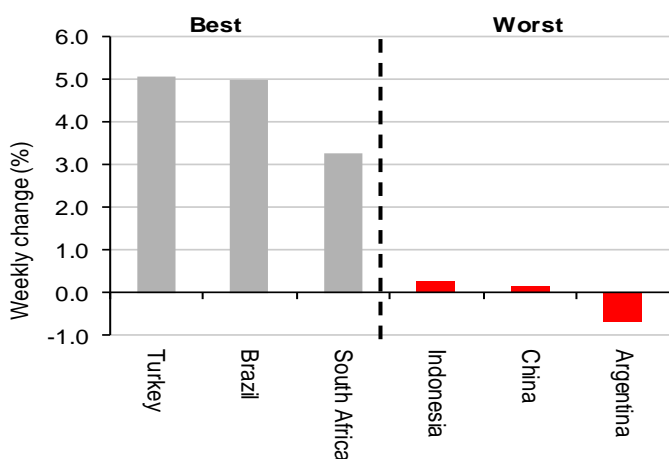


Currencies (vs. USD)

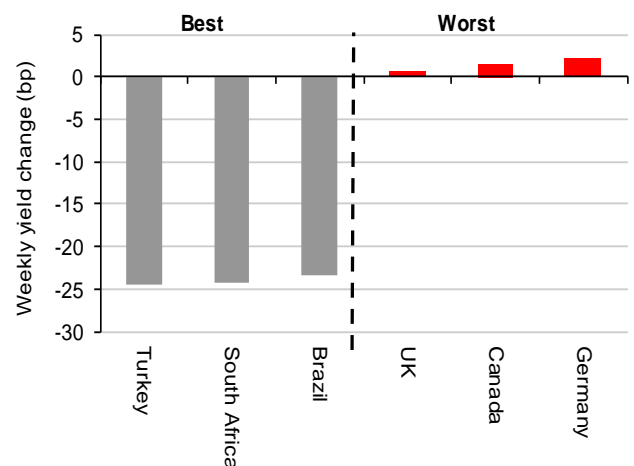
The US dollar fell against most currencies



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 (17–21 July 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 17 July	China	Industrial production (yoy)	Jun	6.5%	7.6%	6.5%
	China	Retail sales (ytd yoy)	Jun	10.3%	10.4%	10.3%
	China	GDP (yoy)	Q2	6.8%	6.9%	6.9%
Tuesday 18 July	UK	CPI (yoy)	Jun	2.9%	2.6%	2.9%
	Germany	Zew survey expectations	Jul	18.0	17.5	18.6
	Eurozone	CPI (yoy)	Jun F	1.3%	1.3%	1.3%
	US	NAHB housing market index	Jul	67	64	66
Wednesday 19 July	US	Housing starts (mom)	Jun	6.2%	8.3%	-2.8%
Thursday 20 July	South Africa	Reserve Bank interest rate decision	Jul	7.00%	6.75%	7.00%
	Japan	Bank of Japan interest rate decision	Jul	-0.10%	-0.10%	-0.10%
	Japan	Trade balance adjusted (JPY bn)	Jun	127.5	81.4	122.7
	UK	Retail sales ex auto fuel (yoy)	Jun	2.5%	3.0%	0.6%
	Eurozone	ECB interest rate decision (deposit rate)	Jul	-0.40%	-0.40%	-0.40%

Q – Quarter, F – Final

- ▶ In the US, the **NAHB/Wells Fargo Housing Market index**, which measures home builders' assessment of business conditions, declined to 64 in July, below expectations of 67. Last month's reading was also revised to 66 from 67. Although this suggests a less upbeat view relative to the recent past, the indicator still indicates relatively high industry optimism about sales conditions. Meanwhile, **US housing starts** strongly rebounded by 8.3% mom in June, surpassing expectations of a 6.2% mom gain. This left annualised starts at their highest level since February and should help allay concerns of stumbling activity in the sector.
- ▶ As expected, the **ECB** kept its policy on hold at its July Governing Council meeting. In terms of the bank's EUR60bn a month asset purchase programme (APP), ECB President Mario Draghi pointed to a renewed policy discussion in the autumn (new staff projections become available in September). Draghi also reiterated that "inflation is not where we want it to be" therefore requiring persistence with monetary policy accommodation. Meanwhile, he stated that although the recent strength of the euro has received "some attention", it hadn't been enough to worry the Governing Council.
- ▶ The **German ZEW Expectation of Economic Growth** survey for June edged lower (-1.1pts to 17.5), slightly below market consensus expectations (18.0). The fall came amid the recent softness in German equity and government bond prices, as well as strength in the euro (this survey is predominantly taken from a sample of finance professionals). Furthermore, despite recent upbeat economic data, the survey of the current situation also declined, to 86.4, although remaining close to levels last seen in 2011.
- ▶ In the UK, **CPI inflation** unexpectedly declined in June, to 2.6% yoy from 2.9% in May. The fall was predominantly driven by weaker fuel prices, whilst the "recreation and culture" category also contributed to the decline. Core CPI inflation also fell, by 0.2ppts to 2.4% yoy. Although the slowdown in inflation was not broad-based, this print provides further ammunition for the doves on the Bank of England's Monetary Policy Committee ahead of their 3 August meeting. Meanwhile, **UK retail sales (excluding auto fuel)** expanded by a better-than-expected 0.9% over June, translating into a 3.0% yoy gain. Support may have come from good weather, and possibly easing inflationary pressures. Nevertheless, the downward trend in sales (on a six-month moving average basis) witnessed since the beginning of the year remains intact as inflationary pressures bite into disposable incomes.
- ▶ **China's** activity data for June came in better than expected. Growth in **industrial production** increased to 7.6% (consensus at 6.5%), up from 6.5% yoy in May. Meanwhile, **retail sales** came in at 11.0% yoy (consensus at 10.6%), or 10.4% yoy on a year-to-date basis, with auto sales growth continuing to be the key factor driving growth. Fixed asset investment was also upbeat (+8.6% yoy year-to-date), with infrastructure investment growth rising, while manufacturing and real estate investment growth was largely unchanged. Overall, the upbeat data releases helped **Q2 GDP** beat consensus expectations, with growth at +6.9% yoy.
- ▶ The **BoJ** kept its policy unchanged at its July meeting, maintaining its policy rate at -0.1% and pinning the 10-year Japanese government bond yield at around 0%. The BoJ maintained its target amount of Japanese government bond buying at JPY80 trillion, although the amount bought in the past three months has been substantially below the amount required in reaching this target. The BoJ also revised its GDP and inflation forecasts. GDP growth is now expected at 1.7% for the current fiscal year (1.4% previously), 1.4% in 2019 (1.3% previously), and 0.7% in 2019 (unchanged). Meanwhile, the forecast for CPI excluding fresh food was downgraded from 1.4% to 1.1% for 2017, from 1.7% to 1.5% for 2018 and from 1.9% to 1.8% in 2019. The BoJ reiterated it will maintain its extremely loose policy until core inflation (CPI ex-fresh food) "exceeds 2% and stays above the target in a stable manner". Japan's **trade surplus** came out weaker than expected in June, at JPY81.4bn seasonally adjusted, its lowest level since January 2016. The recent pickup in domestic consumption and a likely acceleration in investment likely provided a strong support to imports, while exports decelerated.

- ▶ The **South African Reserve Bank** unexpectedly cut its benchmark repurchase rate by 25bps to 6.75%. The move came amid stumbling GDP growth in Q1 and data released this week showing inflation fell to 5.1% yoy in June, relieving pressure on the bank to maintain a hawkish stance.

Coming Week (24–28 July 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 24 July	Eurozone	Markit composite PMI	Jul P	56.2	56.3
	US	Existing home sales (mom)	Jun	-1.2%	1.1%
Tuesday 25 July	Germany	IFO business climate	Jul	114.9	115.1
	US	S&P CoreLogic Case Shiller composite-20 (yoy)	May	5.7%	5.7%
	US	Conference Board consumer confidence	Jul	116.0	118.9
Wednesday 26 July	Brazil	COPOM interest rate decision	Jul	9.25%	10.25%
	UK	GDP (qoq)	2Q	0.3%	0.2%
	US	New home sales (mom)	Jun	0.8%	2.9%
	US	FOMC interest rate decision	Jul	1.25%	1.25%
Thursday 27 July	Turkey	CBRT interest rate decision (overnight lending rate)	Jul	9.25%	9.25%
	US	Durable goods orders (mom)	Jun	3.0%	-0.8%
Friday 28 July	Japan	National CPI ex fresh food, energy (yoy)	Jun	-0.1%	0.0%
	Japan	Jobless rate	Jun	3.0%	3.1%
	Russia	Central bank of Russia interest rate decision	Jul	8.75%	9.00%
	US	GDP annualised (qoq)	2Q	2.5%	1.4%
	US	Uni. of Michigan consumer sentiment	Jul F	93.0	93.1

P – Preliminary, Q – Quarter, F – Final

US

- ▶ There are a number of US economic data releases this week. **US Q2 GDP** growth is expected to have accelerated to 2.5% qoq annualised, from 1.4% in Q1, driven by a pick-up in personal consumption. Indeed, consumer confidence remains at elevated levels, with the **Conference Board Consumer Confidence index** expected to print 116.0 in July. However, the recovery in the housing market is expected to moderate slightly in June, with **existing home sales** anticipated to fall 1.2% mom and **new home sales** growth expected to slow to 0.8%. House price growth, as measured by the **S&P CoreLogic Case Shiller 20-City Composite Home Price Index**, is expected to remain steady at 5.7% yoy.
- ▶ The **US Federal Reserve** is expected to leave the fed funds rate unchanged at 1.25% in its July monetary policy meeting. Market participants will be parsing the policy statement for clues as to when the central bank will start to shrink its balance sheet and for any changes in language regarding its assessment of the domestic growth and inflation outlook.

Europe

- ▶ In the UK, the final estimate of Q1 **UK GDP** growth came in at 0.2% qoq, the weakest print in a year. This was primarily driven by a slowdown in household spending amid a squeeze in real disposable incomes on the back of higher inflation. During Q2, although retail sales have recovered slightly, other hard output data has continued to lag behind surveys, particularly for industrial production and construction output growth. Consensus expects **Q2 GDP** growth of 0.3% qoq in the preliminary estimate.
- ▶ In the **eurozone**, the preliminary estimate of the July **composite PMI** is expected to edge slightly lower to 56.2, remaining at elevated levels. Eurozone economic momentum remains positive, with signs that hard activity data are gradually converging with sentiment indicators, particularly in the industrial sector. Nevertheless, the recent strength of the euro poses downside risks to activity going forward.
- ▶ The **German Ifo Business Climate Index** for July is expected to edge slightly lower from the previous month's print (-0.2pts to 114.9), leaving the index close to an all-time high. The recent strength of German survey data has coincided with a period of improving hard activity prints, pointing to an acceleration in Q2 GDP growth from Q1's +0.6% qoq.

Emerging markets and Japan

- ▶ At its April policy meeting, the **Central Bank of Russia** cut its key rate by 50bps to 9.25%, 25bps more than expected. The accompanying statement remained dovish, and highlighted that "inflation is moving towards the target [4%]". Although inflation was stronger than expected at 4.4% yoy in June, core inflation edged down to a fresh multi-year low (3.5% yoy), which may encourage the bank to ease policy further at its July meeting.
- ▶ The **Central Bank of Brazil** is expected to decrease the Selic rate by 1ppt to 9.25% this week, continuing the easing cycle that it started last October. Since the last meeting in May, inflation has decelerated further below the central bank's target of 4.5%, as the country continues to recover from a two year recession.
- ▶ The **Central Bank of Turkey** is expected to keep its main policy rate unchanged at its July meeting, thereby maintaining its tight monetary policy stance. Governor Murat Cetinkaya's recent statement suggested the central bank has not yet seen enough evidence

of a sustained improvement in core inflation to warrant a cut in rates.

- ▶ **Japan's core inflation** (CPI excluding fresh food and energy) has been on a declining trend over the past two years, mostly reflecting the absence of momentum in personal consumption despite a tight labour market. However, real private consumption has regained some traction since the beginning of 2017, which is expected to support core inflation in the second half of the year. Core inflation is expected to drop slightly in June to -0.1% yoy from 0.0% the previous month. Headline inflation is expected to remain unchanged, at 0.4%.
- ▶ **Japan's jobless rate** is expected to fall to 3.0% in June, down from 3.1% in May, as survey-based signals during the month were relatively strong. For example, the employment component of the Shoko Chukin Bank's monthly survey of SMEs and the EPA Consumer Confidence Survey both rose. The job-to-applicant ratio is expected to reach 1.50 (a 43-year high).

Market Moves

US and Asian stocks rose amid upbeat earnings; eurozone stocks fell amid stronger euro

- ▶ **US equities** rose modestly, supported by an upbeat start to the Q2 earnings season. Defensive sector stocks, such as utilities and telecoms were also helped by lower bond yields. The S&P 500 Index hit a fresh record high on Thursday, before paring back some of its gains on Friday amid a broader reduction in global risk appetite. Overall, the S&P 500 Index closed the week up 0.5%.
- ▶ **European equities** fell as investors digested the ECB's July monetary policy meeting. A stronger euro weighed on the outlook for exporters' earnings as the EURO STOXX 50 index closed the week down 2.1%. Most national European stock indices closed in negative territory. However, the UK's FTSE 100 rallied (+1.0%), boosted by a weaker sterling.
- ▶ Most **Asian stock markets** rose, led by technology shares, on improved confidence about economic growth in the region following upbeat data for June in China. However, investors remained prudent as the ECB and the BoJ kept their monetary policy unchanged, providing little indication about their next policy move ahead of the Fed meeting next week. Korean stocks outperformed, with the KOSPI adding 1.5% on renewed demand by foreign investors. Hong Kong and Singapore stocks also rose by 1.2% and 0.8% respectively. At the other end of the performance spectrum, the Nikkei 225 Index fell slightly (-0.1%) as the appreciation of the yen weighed on the outlook for exporters' earnings.

Developed market government bonds rose (yields fell) amid subdued risk appetite

- ▶ **US Treasuries** rose (yields fell) after US policymakers failed to gather enough support for a replacement to the Affordable Care Act. The news increased doubts over the government's ability to push through a growth-friendly reform agenda. The yield curve bull-flattened, with 2-year yield yields declining 2bps to 1.34% while 10-year yields fell 9bps to 2.24%.
- ▶ **UK government bonds** rallied over the week as lower-than-expected inflation data for June reduced the likelihood of a Bank of England rate hike. 10-year gilt yields fell 14bps to 1.17%. Most other European government bond markets also gained amid a subdued risk appetite. German 10-year bund yields fell 9bps to 0.51% and French 10-year yields slipped 11bps to 0.75%, while in the periphery, Italian 10-year yields fell 22bps to 2.06% and Spanish 10-year yields declined by 20bps to 1.45%.

Euro strengthened against the US dollar after ECB meeting; sterling weakens after soft UK inflation print

- ▶ The **euro** rallied strongly against the US dollar (+1.7%) as investors interpreted the outcome of the ECB's July rate setting meeting as less dovish. Many market participants believe the ECB will announce a tapering of its asset purchase programme by the end of the year following a period of robust economic activity growth. Meanwhile, **sterling** depreciated by 0.8% against the US dollar this week amid reduced expectations of a Bank of England rate hike, after the UK's CPI inflation reading for June came in below consensus forecasts.
- ▶ Most **Asian currencies** were broadly unchanged against the US dollar this week, as investors digested the ECB and BOJ policy meetings and looked ahead to next week's Federal Open Market Committee meeting. Market sentiment was supported by better-than-expected activity data for June. The Korean won saw the biggest appreciation, gaining 1.3%, amid continuing capital inflows. The yen and the Thai baht both rose 0.9%, while the Singapore dollar appreciated 0.6%.

Crude oil prices little changed while gold prices rose amid US dollar weakness

- ▶ **Crude oil** prices fluctuated between gains and losses this week in choppy trading as investors looked ahead to Monday's meeting between key OPEC and non-OPEC producers in Russia. A larger-than-expected decline in US crude inventories eased supply glut concerns and sent crude prices to a six-week high on Wednesday. However, this was offset later in the week by concerns of rising output in the US, Libya and Nigeria. Overall, both WTI and Brent crude oil prices were moderately changed, closing at USD45.6 and USD47.9 per barrel respectively.
- ▶ **Gold** prices rose this week, supported by US dollar weakness and subdued risk appetite. Overall, gold spot prices closed up 2.1% to USD 1,255 per troy ounce.

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)	477	0.6	2.4	6.8	15.6	13.0	478	403	17.0
North America									
US Dow Jones Industrial Average	21,580	-0.3	0.8	5.0	16.5	9.2	21,682	17,884	17.9
US S&P 500 Index	2,473	0.5	1.5	5.3	14.2	10.4	2,478	2,084	19.0
US NASDAQ Composite Index	6,388	1.2	2.5	8.1	25.9	18.7	6,398	5,034	24.1
Canada S&P/TSX Composite Index	15,183	0.1	0.0	-2.8	4.2	-0.7	15,943	14,319	17.0
Europe									
MSCI AC Europe (USD)	462	0.0	2.4	9.4	18.1	15.4	467	374	15.3
Euro STOXX 50 Index	3,452	-2.1	-2.9	0.3	16.3	4.9	3,667	2,893	14.7
UK FTSE 100 Index	7,453	1.0	0.1	4.8	11.2	4.3	7,599	6,616	15.3
Germany DAX Index*	12,240	-3.1	-4.2	1.6	20.5	6.6	12,952	10,073	13.5
France CAC-40 Index	5,118	-2.2	-3.0	1.2	16.9	5.3	5,442	4,293	15.2
Spain IBEX 35 Index	10,427	-2.1	-2.9	0.5	21.5	11.5	11,184	8,229	14.6
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	525	1.2	4.5	9.7	20.8	23.0	527	419	14.4
Japan Nikkei-225 Stock Average	20,100	-0.1	-0.2	7.9	19.6	5.2	20,318	15,921	17.2
Australian Stock Exchange 200	5,723	-0.7	1.0	-2.2	3.8	1.0	5,957	5,052	15.9
Hong Kong Hang Seng Index	26,706	1.2	3.9	11.1	21.4	21.4	26,794	21,489	12.8
Shanghai Stock Exchange Composite Index	3,238	0.5	2.6	2.0	6.5	4.3	3,301	2,932	14.3
Hang Seng China Enterprises Index	10,787	0.6	3.8	7.3	19.1	14.8	10,900	8,934	8.5
Taiwan TAIEX Index	10,437	-0.1	0.8	7.4	15.2	12.8	10,546	8,880	14.9
Korea KOSPI Index	2,450	1.5	3.9	13.2	21.8	20.9	2,452	1,931	10.4
India SENSEX 30 Index	32,029	0.0	2.4	9.1	15.6	20.3	32,132	25,718	19.7
Indonesia Jakarta Stock Price Index	5,765	-1.1	-0.9	1.8	10.5	8.8	5,910	5,023	16.5
Malaysia Kuala Lumpur Composite Index	1,759	0.2	-0.9	0.2	6.1	7.2	1,797	1,614	16.2
Philippines Stock Exchange PSE Index	7,990	1.3	1.3	5.4	-1.4	16.8	8,118	6,499	19.3
Singapore FTSE Straits Times Index	3,314	0.8	3.5	5.6	12.7	15.0	3,331	2,761	15.0
Thailand SET Index	1,574	-0.3	-0.2	0.2	4.7	2.0	1,601	1,343	15.5
Latam									
Argentina Merval Index	21,499	-1.7	4.3	3.5	36.3	27.1	22,624	15,026	13.0
Brazil Bovespa Index*	64,684	-1.1	6.5	1.4	14.2	7.4	69,488	55,696	12.2
Chile IPSA Index	5,010	0.2	5.4	4.2	21.6	20.7	5,050	4,007	18.9
Colombia COLCAP Index	1,471	-1.1	2.4	8.0	10.7	8.9	1,492	1,271	14.5
Mexico Index	51,565	0.8	5.3	5.3	8.9	13.0	51,641	43,999	19.0
EEMEA									
Russia MICEX Index	1,925	-1.8	4.0	-1.0	-0.1	-13.8	2,294	1,775	6.5
South Africa JSE Index	54,163	1.1	5.4	3.8	2.2	6.9	54,717	48,936	15.3
Turkey ISE 100 Index*	106,843	1.6	7.5	15.6	49.2	36.7	107,750	70,426	9.7

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

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	0.8	2.8	7.6	14.6	18.1	18.3	70.1
US equities	0.6	0.5	5.6	11.5	15.9	30.4	95.2
Europe equities	0.9	3.4	11.7	18.8	22.4	4.0	53.8
Asia Pacific ex Japan equities	1.4	5.2	11.0	25.0	24.2	14.4	47.2
Japan equities	1.5	1.5	6.8	12.2	16.9	19.9	66.5
Latam equities	0.8	10.6	5.9	18.5	17.2	-16.6	-11.9
Emerging Markets equities	1.2	6.0	11.3	24.6	24.4	6.9	27.5

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 (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	508	0.4	-0.4	0.5	-0.2	1.8
JPM EMBI Global	790	0.5	0.5	1.6	4.5	6.9
BarCap US Corporate Index (USD)	2,853	0.6	0.3	2.2	2.1	4.6
BarCap Euro Corporate Index (Eur)	244	0.5	0.0	0.7	0.8	1.4
BarCap Global High Yield (USD)	458	0.5	0.9	2.2	9.9	6.1
Markit iBoxx Asia ex-Japan Bond Index (USD)	193	0.4	0.2	1.1	2.3	3.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	244	0.1	-0.1	-0.1	5.6	4.0

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

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.17	1.15	1.12	1.07	1.10	1.05	1.17	1.03	1.7
GBP/USD	1.30	1.31	1.27	1.28	1.32	1.23	1.34	1.18	-0.8
CHF/USD	1.06	1.04	1.03	1.00	1.01	0.98	1.06	0.97	1.8
CAD	1.25	1.26	1.33	1.35	1.31	1.34	1.38	1.25	0.8
JPY	111.13	112.53	111.38	109.09	105.82	116.96	118.66	99.54	1.2
AUD	1.26	1.28	1.32	1.33	1.33	1.39	1.40	1.25	1.1
NZD	1.34	1.36	1.38	1.42	1.43	1.44	1.47	1.34	1.5
Asia									
HKD	7.81	7.80	7.80	7.78	7.76	7.76	7.81	7.75	-0.1
CNY	6.77	6.78	6.83	6.89	6.68	6.95	6.96	6.62	0.1
INR	64.32	64.45	64.52	64.61	67.18	67.92	68.86	63.93	0.2
MYR	4.28	4.29	4.29	4.40	4.04	4.49	4.50	3.98	0.2
KRW	1,118	1,133	1,144	1,134	1,136	1,206	1,212	1,090	1.3
TWD	30.42	30.41	30.47	30.34	32.03	32.33	32.45	29.93	0.0
Latam									
BRL	3.14	3.18	3.34	3.15	3.27	3.26	3.51	3.04	1.1
COP	3,014	3,028	3,058	2,878	2,942	3,002	3,208	2,822	0.4
MXN	17.65	17.56	18.24	18.81	18.58	20.73	22.04	17.45	-0.5
EEMEA									
RUB	59.36	59.01	60.28	56.67	64.32	61.54	67.45	55.70	-0.6
ZAR	12.92	13.04	13.08	13.12	14.23	13.74	14.75	12.31	0.9
TRY	3.54	3.54	3.53	3.64	3.07	3.52	3.94	2.91	0.1

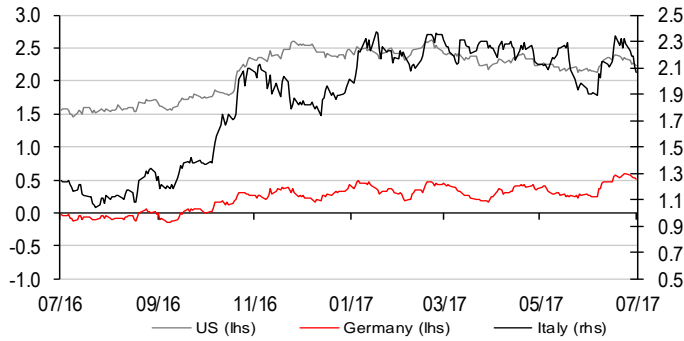
Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	1-week Basis Point Change
US Treasury yields (%)							
3-Month	1.16	1.03	0.98	0.77	0.31	0.50	13
2-Year	1.34	1.36	1.35	1.18	0.68	1.19	-2
5-Year	1.80	1.87	1.77	1.77	1.09	1.93	-6
10-Year	2.24	2.33	2.16	2.25	1.56	2.44	-9
30-Year	2.81	2.92	2.73	2.90	2.29	3.07	-11
10-year bond yields (%)							
Japan	0.06	0.08	0.05	0.01	-0.22	0.04	-1
UK	1.17	1.31	1.03	1.03	0.83	1.24	-14
Germany	0.51	0.59	0.26	0.25	-0.02	0.20	-9
France	0.75	0.86	0.60	0.93	0.22	0.68	-11
Italy	2.06	2.28	1.90	2.25	1.24	1.81	-22
Spain	1.45	1.64	1.36	1.68	1.12	1.38	-20
China	3.59	3.57	3.54	3.46	2.81	3.06	2
Australia	2.70	2.72	2.39	2.54	1.93	2.77	-2
Canada	1.89	1.90	1.49	1.47	1.10	1.72	-1

Commodities	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,255	2.1	0.7	-2.3	-5.7	8.9	1,368	1,121
Brent Oil	48.0	-1.8	7.2	-7.6	4.0	-15.5	58	42
WTI Crude Oil	45.8	-1.7	7.6	-7.8	2.3	-14.8	55	39
R/J CRB Futures Index	177	0.2	5.5	-2.9	-3.8	-8.2	196	166
LME Copper	5,959	0.5	3.8	6.0	19.7	7.6	6,204	4,582

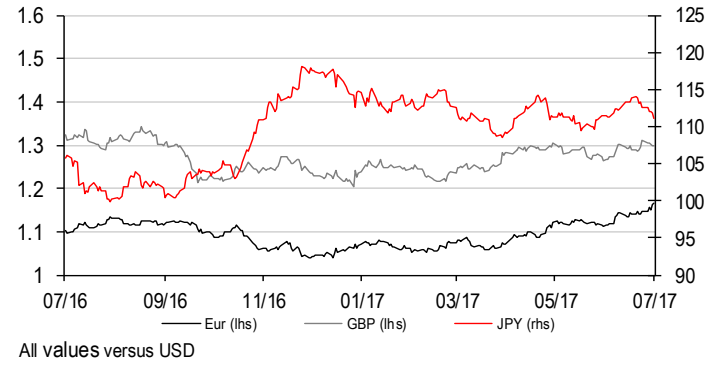
Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 21 July 2017.
Past performance is not an indication of future returns

Market Trends

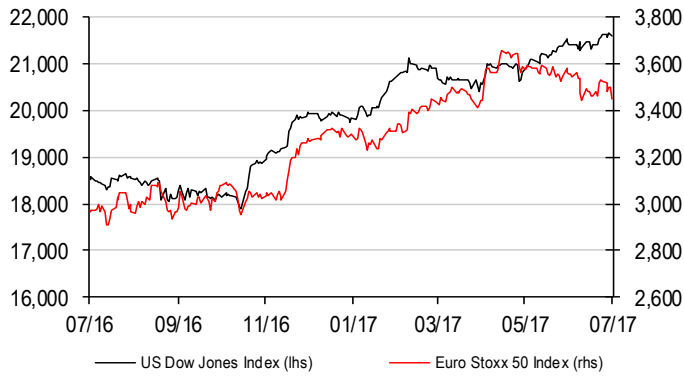
Government bond yields (%)



Major currencies (vs.USD)



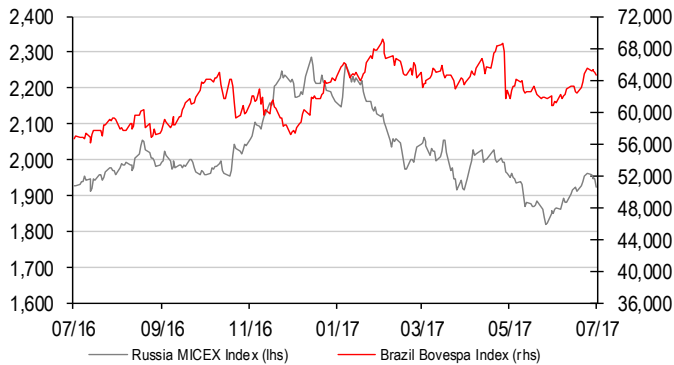
Global equities



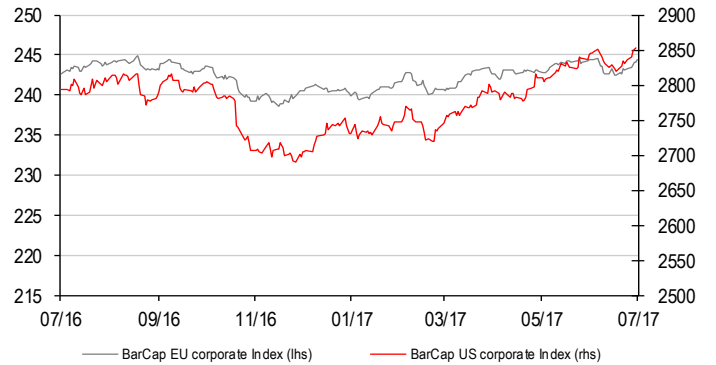
Emerging Asian equities



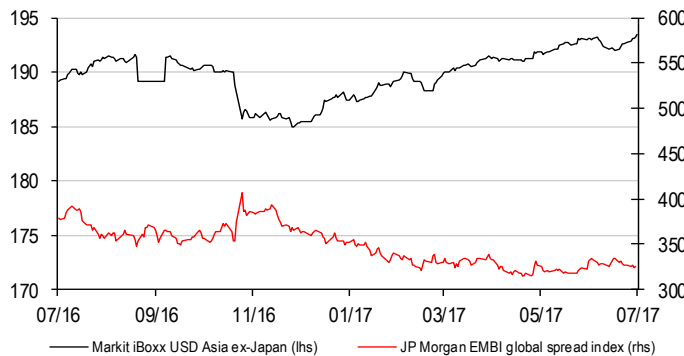
Other emerging equities



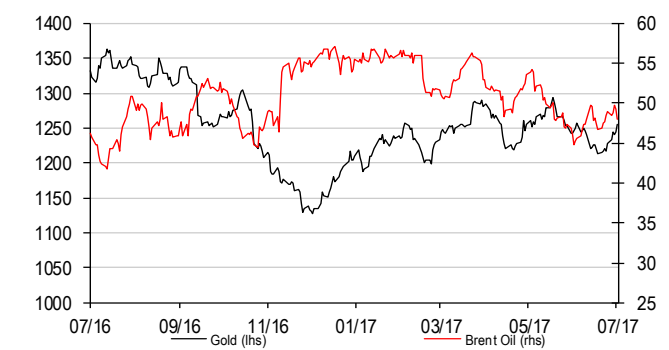
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 21 July 2017.
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