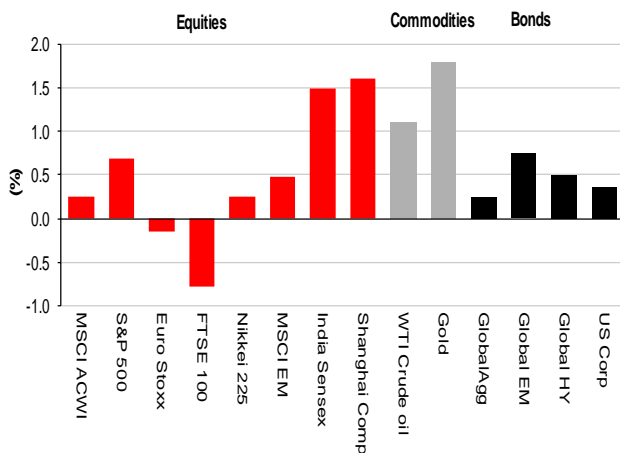


- ▶ Emerging market and US equities rose this week amid upbeat data releases
- ▶ The release of January's Federal Open Market Committee (FOMC) meeting minutes provided little new information with "many" participants anticipating a hike "fairly soon" should inflation and labour market data be in line with or exceed expectations
- ▶ The preliminary Eurozone Composite Purchasing Managers' Index (PMI) for February rose by 1.6 points to 56.0, its highest level since April 2011. This came in well above expectations of 54.3, driven by the services component
- ▶ The key release in the coming week will be PMIs from China and the US

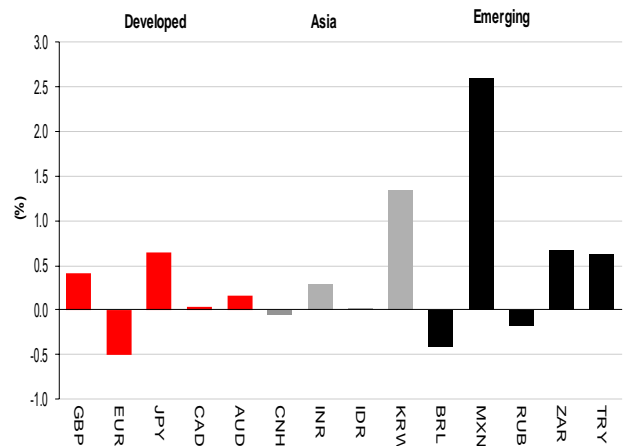
Movers and shakers

Emerging market stocks led global equities higher

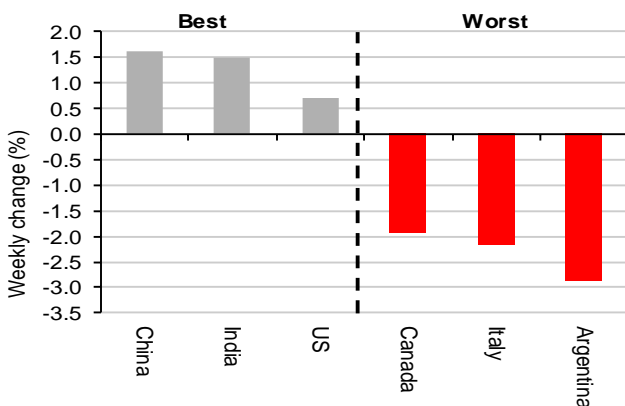


Currencies (versus US dollar)

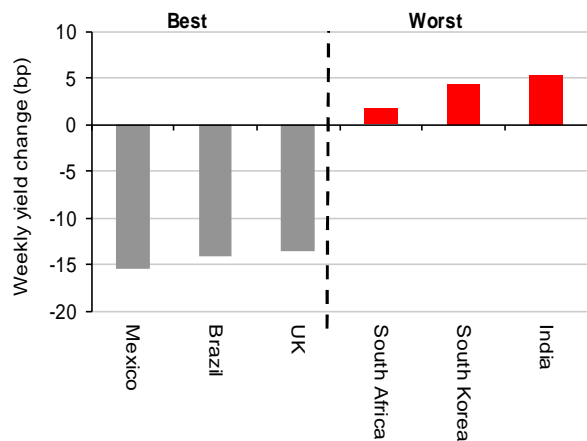
Most currencies gained against the US dollar



Equities



Bonds (10-year)



Macro Data and Key Events

Past Week (20 – 24 February 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 20 February	Japan	Trade Balance Adjusted (JPY bn)	Jan	275.5	155.5	327.5
Tuesday 21 February	Eurozone	Markit Composite PMI	Feb P	54.3	56.0	54.4
Wednesday 22 February	Brazil	COPOM Interest Rate Decision	Feb	12.25%	12.25%	13.00%
	Germany	IFO Business Climate	Feb	109.6	111.0	109.9
	UK	GDP (qoq)	Q4 P	0.6%	0.7%	0.6%
	Eurozone	CPI (yoy)	Jan F	1.8%	1.8%	1.8% P
	Mexico	GDP Seasonally Adjusted (qoq)	Q4 F	0.6%	0.7%	0.6% P
	US	Existing Home Sales (mom)	Jan	1.1%	3.3%	-1.6%
	US	FOMC minutes of the February Policy Meeting				
Thursday 23 February	Germany	GDP (qoq, seasonally adjusted)	Q4 F	0.4%	0.4%	0.4% P
Friday 24 February	US	New Home Sales (mom)	Jan	6.4%	3.7%	-10.4%
	US	Uni. of Michigan Consumer Sentiment	Feb F	96.0	96.3	95.7 P

P – Preliminary, Q – Quarter, F – Final

- ▶ In the US, the **January FOMC meeting minutes** provided little new information relative to the FOMC statement and US Federal Reserve (Fed) Chair Janet Yellen's recent testimony before Congress on the economic outlook. The minutes noted that "*many*" FOMC participants anticipated a hike "*fairly soon*" if inflation and labour market data come in line with or exceed expectations. The Fed sounded confident in its economic expectations, but saw considerable uncertainty about the fiscal outlook. The characterisation of labour market conditions indicates the FOMC saw the economy at, or close to, full employment, and there was some concern about an undesired undershooting of the natural rate of unemployment posing upside risks to inflation. The FOMC repeated its guidance that the reinvestment policy will continue until normalisation of the level of the federal funds rate is "*well under way*." On the data front, January's **existing home sales** rose more than expected (+3.3% mom against 1.1% forecast) to 5.69 million annualised (consensus 5.55 million). This release was the strongest since February 2007. Less encouragingly, January's **new home sales** rose to 555,000, less than expected (3.7% mom versus 6.4% prior). This was compounded by a net downward revision of 27,000, primarily to November's release. Despite the 50bps increase seen in 30-year mortgage interest rates since the US election, overall housing market momentum has remained firm, with inventory close to all-time lows. Finally, February's **University of Michigan Index of Consumer Sentiment** final release showed little change from the preliminary release, ticking up very slightly to 96.3 from 95.7. Compared to the initial release, the current conditions index improved marginally (111.5 up from 111.2 prior) as did expectations (86.5 versus 85.7 prior). Overall consumer confidence remains very close to January's 13-year high, with much of the recent improvement reflected in expectations for better household finances and improved business conditions.
- ▶ In the eurozone, the preliminary **Eurozone composite PMI** for February rose by 1.6 points to 56.0, its highest level since April 2011 and well above expectations of a slight dip to 54.3. The bulk of the increase was driven by the services component (+1.9 points to 55.6), with activity supported by the continued strengthening of the labour market, reflected in the employment subcomponent rising to a nine-and-a-half year high of 54.3. Meanwhile, gains in the manufacturing index were more muted (+0.3 points to 55.5), finding continued support from "*rising demand and the weaker euro*". A firming of forward looking indicators, such as composite new orders (+1.6 points to 55.9) and service business expectations (+3.5 points to 67.6), suggests the potential for a further pickup in momentum over the coming months and points to a firmer Q1 eurozone GDP print. Country-level data showed the **German IFO Business Climate Index** rebounded in February to 111.0, matching December's 33-month high and comfortably beating consensus expectations. Encouragingly, the assessment of Germany's current business environment rose to 118.4 points, the highest level since August 2011. Firms also expressed greater optimism about the months ahead, with the expectations component also rising. Moreover, the final estimate of Q4 **German GDP** growth was confirmed at 0.4% qoq, in line with the preliminary estimate and following a weak 0.1% qoq print in Q3. Domestic demand contributed +0.8ppts to growth during the quarter, whilst a 3.1% qoq surge in imports saw a significant drag from net exports (-1.2ppts).
- ▶ In the **UK**, **GDP** for the fourth quarter was revised up slightly to 0.7% qoq, compared to an initial estimate of 0.6%. The expenditure breakdown saw a strong contribution from net exports (+1.3ppts), driven by a much better-than-expected 4.1% qoq rise in exports and 0.4% qoq fall in imports, although this follows a 1.2ppts drag in the preceding quarter. Unsurprisingly, household consumption also continued to contribute positively (+0.4ppts). However, business investment contracted by 1.0%, versus consensus expectations of a modest increase, highlighting that Brexit related uncertainty may continue to be weighing on firm's spending plans.
- ▶ January's **Japan external trade** data disappointed, with exports weaker than expected, down from 5.4% yoy in December to 1.3% (consensus at +5.0%) as yen appreciation in the second half of 2016 partly offset the impact of firmer global demand. Meanwhile, Japan imports beat market expectations, at +8.5% yoy (consensus at 4.8%) on a stronger-than-expected energy bill. Overall, the trade surplus halved on a seasonally adjusted basis, down from JPY327 billion in December to JPY155bn (consensus at JPY275bn).
- ▶ The Monetary Policy Committee of the Central Bank of Brazil (**COPOM**) cut its benchmark **Selic interest rate** to 12.25% from 13.00%, as inflation continues to fall sharply and the economy shows only nascent signs of recovery. The bank also signalled that any acceleration in rate cuts would require further progress in efforts to control government spending.

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 24 February 2017.
Past performance is not an indication of future returns

- ▶ The final release of **Mexican Q4 GDP** showed growth decelerated to 0.7% qoq seasonally adjusted in Q4 2016, from 1.1% qoq in Q3. This was marginally above the 0.6% qoq expected and seen in the preliminary release. Growth was driven by the tertiary sector; while the industrial sector was anaemic and the agricultural sector declined. This saw the 2016 full year figure at 2.3% yoy, down from 2.6% in 2015, but the same as 2014.

Coming Week (27 February – 03 March 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 27 February	US	Durable Goods Orders (mom)	Jan P	1.6%	-0.5%
	US	Pending Home Sales (mom)	Jan	1.0%	1.6%
	Japan	Industrial Production (yoy)	Jan P	4.4%	3.2%
Tuesday 28 February	India	GDP (yoy)	Q4		7.3%
	US	GDP Annualised (qoq)	Q4 S	2.1%	1.9%
	US	S&P CoreLogic Case Shiller Composite-20 (yoy)	Dec	5.3%	5.3%
	US	Conference Board Consumer Confidence	Feb	111.0	111.8
Wednesday 01 March	China	Official Manufacturing PMI	Feb	51.2	51.3
	US	Personal Spending (mom)	Jan	0.3%	0.5%
	US	PCE Core (yoy)	Jan	1.8%	1.7%
	Canada	Bank of Canada Interest Rate Decision	Mar	0.5%	0.5%
	US	ISM Manufacturing PMI	Feb	56.0	56.0
Thursday 02 March	Eurozone	Unemployment Rate	Jan	9.6%	9.6%
	Eurozone	CPI Estimate (yoy)	Feb	1.9%	1.8%
	Japan	National CPI ex fresh food, energy (yoy)	Jan	0.2%	0.1%
	Japan	Jobless Rate	Jan	3.0%	3.1%
	Turkey	CPI (yoy)	Feb	9.7%	9.2%
Friday 03 March	Eurozone	Markit Composite PMI	Feb F	56.0	56.0
	US	ISM Non-Manufacturing PMI	Feb	56.5	56.5

P – Preliminary, Q – Quarter, F – Final

US

- ▶ The headline **ISM Manufacturing Index** February print is expected to remain at 56.0, after the Philadelphia and Empire State regional PMIs both improved strongly. January's national ISM Manufacturing Index saw a maintenance of strong new order growth (60.4 compared to 60.3 prior). Continued acceleration in the prices paid index, which rose in January (69.0) to its highest level since May 2011 would be a concern. Meanwhile, February's **ISM Non-Manufacturing Index** is anticipated to hold firm, remaining at 56.5. Both January's robust business activity (60.3 versus 60.9) and new orders (58.6 versus 60.7) subcomponents eased but remained energetic.
- ▶ December's **S&P/Case-Shiller 20-City Composite Home Price NSA Index** is expected to rise by 5.3% yoy. This corresponds to a monthly growth rate around 0.7% mom, above the 12-month moving average that has been stable around 0.4% mom since the end of 2014. **Pending home sales**, which tend to lead existing home sales by a couple of months, were slightly stronger than expected in December at +1.6%, with expectations for a 1.0% mom rebound in January. This would leave the annual growth rate around 5%, assuming no revisions. Overall, the US housing market remains supported by historically low real mortgage rates, firm demand and a limited supply of for-sale homes amid below average building growth.
- ▶ The **second estimate of Q4 US GDP** is forecast to show growth of 2.1% qoq annualised, up from 1.9% qoq annualised, but more importantly down from 3.5% qoq annualised in Q3. The consumer is likely to be the main growth driver, in line with recent trends.
- ▶ February's **Conference Board Consumer Confidence Index** is anticipated to edge down slightly to 111.0 from 111.8 prior, although this is still close to highs last seen in 2001. January saw a slight dip in overall confidence with a softening of expectations around the outlook, although the present situation measure and the labour market differential firmed slightly.

Europe

- ▶ The flash estimate of February **eurozone CPI inflation** is expected to tick-up by 0.1ppts to +1.9% yoy, with upward pressure continuing to be predominantly driven by oil price effects. However, given continuing slack in the eurozone economy and stagnant wage growth, core inflation is anticipated to remain at 0.9% yoy, for the third consecutive month.

Japan

- ▶ **Japan's industrial production** may have climbed for a third straight month in January, by 0.4% mom (seasonally adjusted). **Core CPI** for January was likely unchanged year-on-year, after a 0.2% decline, on the back of a smaller decline in energy prices. Headline CPI inflation probably edged higher to 0.4% yoy from 0.3% in December.

Emerging markets

- ▶ **China's official manufacturing PMI** may have eased to 51.2 in February from 51.3 in December, amid potential Lunar New Year

holiday distortions, but remained in expansionary territory.

- ▶ In **Turkey CPI inflation** in January rose to 9.2% yoy from 8.5% in December. Meanwhile, annual core inflation (excluding energy, food, alcoholic beverages, tobacco and gold) rose to 7.7% from 7.5%. Expectations are for a further rise in February, with market consensus expecting headline CPI to reach 9.7% yoy and with core inflation forecast to increase to 7.9% yoy.

Market Moves

US and Asia equities rose on upbeat data; disappointing corporate earnings weighed on European stocks

- ▶ In a week shortened by the Presidents' Day holiday, the **S&P 500 Index** closed at a record high on Tuesday, following some upbeat earnings reports and continued optimism over the outlook for the US economy. As the week progressed, stocks held their gains, even though comments from US Treasury Secretary Steven Mnuchin provided little clarity on the much hoped for tax plan. The Wednesday release of the FOMC minutes also saw little new information. Overall, the index edged higher (+0.7%), marking its fifth consecutive week of gains.
- ▶ The regional **Euro Stoxx 50 Index** rose to a 14-month high on Tuesday, after a raft of stronger-than-expected PMI releases for February reinforced confidence in the eurozone's continued economic recovery. News that centrist politician Francois Bayrou would back Emmanuel Macron in the upcoming French presidential election supported investor sentiment. However, Friday saw downbeat corporate earnings driving the index lower to finish down for the week (-0.1%). Elsewhere, Germany's DAX managed to secure its third consecutive week of gains (+0.4%), supported by a rally in the telecom sector on prospects of further consolidation in the industry. Meanwhile, UK's multinational heavy FTSE 100 Index underperformed (-0.8%), driven by disappointing corporate earnings.
- ▶ Most **Asian stock markets** posted weekly gains, as investors assessed the FOMC minutes and comments from US Treasury Secretary Steven Mnuchin. India's SENSEX 30 Index outperformed with a 1.5% gain, on positive corporate news. China's Shanghai Stock Exchange Composite Index ended the week 1.6% higher, as investors responded positively to new rules announced by market regulators to limit secondary share sales, easing supply concerns. Japan's Nikkei 225 Index rose 0.3%, with gains capped by a stronger yen against the US dollar.

Treasuries closed up amid lack of clarity around US tax reform; core European bonds also gained

- ▶ **US Treasuries** spent much of the week little changed, but heightened investor caution towards the end of the week saw Treasury prices edge higher (yields fell). Interestingly, Wednesday's FOMC minutes saw little overall impact. Over the week, the yield curve bull flattened, with 10-year yields dipping 10bps lower to 2.31%, and policy sensitive two-year yields ending 5bp lower at 1.14%.
- ▶ Meanwhile, most **European government bonds** also gained (yields fell). Lingering market concerns over the implications of a Le Pen victory in the upcoming French elections continued to support demand for German bunds, with 10-year yields dipping 12bps to 0.18% (and two year yields hitting fresh record lows). Nevertheless, 10-year French yields also declined (-11bps to 0.92%) as centrist politician Francois Bayrou announced he would be pulling out of the race, backing current favourite, Emmanuel Macron, to win. In the periphery, 10-year Spanish bonds underperformed as yields went up (+7bps to 1.69%) since Madrid announced a fresh 15-year syndication worth EUR5 billion.

Euro weighed on by political risk worries; Asian currencies gained, led by Korean won and Thai baht

- ▶ The **euro** ended slightly lower against the US dollar this week as downward pressure from lingering European political risk concerns (primarily a Marine Le Pen victory in France) offset late week US dollar softness as the FOMC minutes and comments from US Treasury Secretary Steven Mnuchin provided little in the way of guidance over the future course of US monetary and fiscal policy. Elsewhere, the **pound** rose against the dollar (+0.4%).
- ▶ Most **Asian currencies** rose against the US dollar over the week, as investors weighed the lack of new information on potential monetary or fiscal changes ahead. The Korean won and Singapore dollar led gains, with the former driven by better than expected exports and continued inflows into local bonds.

Crude oil prices rose amid OPEC comments; political uncertainty supported gold prices higher

- ▶ **Crude oil** prices rose slightly this week amid relatively low volatility. Prices were supported by comments from a top OPEC official who stated the group intended to achieve full compliance with a deal to trim output. Data from the US Energy Information Administration also showed a smaller-than-expected increase in US crude supplies (+564,000 barrels) last week. Overall, WTI crude oil prices rose 1.2% on the week to USD54.0 per barrel while Brent prices rose 0.4% to USD56.0 per barrel.
- ▶ **Gold** spot prices rose 1.8% this week, closing at a three-month high of USD1,257. Elevated uncertainty surrounding the upcoming elections in Europe, and the US President's policy agenda, continued to fuel demand for perceived safety assets such as gold. Diminished expectations of a rate hike following the release of the FOMC meeting minutes may also have supported the precious metal.

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)	445	0.3	2.9	7.8	20.8	5.6	448	364	16.5
North America									
US Dow Jones Industrial Average	20,822	1.0	4.6	9.1	26.3	5.4	20,841	16,166	17.4
US S&P 500 Index	2,367	0.7	3.8	7.4	22.7	5.7	2,368	1,891	18.3
US NASDAQ Composite Index	5,845	0.1	4.4	8.6	28.7	8.6	5,868	4,426	22.3
Canada S&P/TSX Composite Index	15,533	-1.9	-0.5	3.0	21.9	1.6	15,943	12,506	17.0
Europe									
MSCI AC Europe (USD)	410	-0.7	0.3	8.3	11.9	2.4	415	354	14.6
Euro STOXX 50 Index	3,304	-0.1	0.7	8.7	17.2	0.4	3,355	2,678	14.1
UK FTSE 100 Index	7,244	-0.8	1.3	6.1	23.5	1.4	7,354	5,789	14.8
Germany DAX Index*	11,804	0.4	1.8	10.4	28.8	2.8	12,031	9,125	13.7
France CAC-40 Index	4,845	-0.5	0.3	6.7	16.6	-0.4	4,932	3,956	14.3
Spain IBEX 35 Index	9,454	-0.5	0.7	9.2	18.0	1.1	9,624	7,580	13.6
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	468	0.4	4.2	9.2	24.7	9.7	472	373	13.7
Japan Nikkei-225 Stock Average	19,284	0.3	2.6	5.2	21.2	0.9	19,615	14,864	18.5
Australian Stock Exchange 200	5,739	-1.2	1.6	4.6	17.7	1.3	5,833	4,838	16.1
Hong Kong Hang Seng Index	23,966	-0.3	4.4	6.0	24.9	8.9	24,364	19,054	12.0
Shanghai Stock Exchange Composite Index	3,253	1.6	3.5	0.4	11.1	4.8	3,301	2,639	13.8
Hang Seng China Enterprises Index	10,419	0.6	6.8	7.6	29.2	10.9	10,593	7,861	8.5
Taiwan TAIEX Index	9,750	-0.1	3.2	6.5	17.7	5.4	9,870	8,000	13.8
Korea KOSPI Index	2,094	0.7	1.4	6.2	9.5	3.3	2,109	1,893	9.9
India SENSEX 30 Index	28,893	1.5	5.5	11.7	25.1	8.5	29,077	22,495	20.1
Indonesia Jakarta Stock Price Index	5,386	0.7	1.8	5.4	15.6	1.7	5,492	4,691	15.7
Malaysia Kuala Lumpur Composite Index	1,698	-0.5	1.1	4.6	2.1	3.4	1,729	1,612	16.0
Philippines Stock Exchange PSE Index	7,259	0.2	-1.5	5.6	7.2	6.1	8,118	6,499	17.4
Singapore FTSE Straits Times Index	3,117	0.3	2.5	9.6	19.0	8.2	3,139	2,618	14.5
Thailand SET Index	1,565	-0.8	-0.9	5.0	17.5	1.4	1,601	1,332	15.2
Latam									
Argentina Merval Index	19,117	-2.9	-1.3	10.0	51.4	13.0	20,235	11,776	15.0
Brazil Bovespa Index*	66,662	-1.6	1.2	8.6	58.4	10.7	69,488	41,211	13.3
Chile IPSA Index	4,344	-0.1	1.6	3.5	18.1	4.6	4,385	3,667	15.6
Colombia COLCAP Index	1,334	-0.6	-2.4	1.9	8.6	-1.3	1,419	1,218	11.9
Mexico Index	47,048	-0.2	-2.3	3.9	9.0	3.1	48,956	42,365	17.3
EEMEA									
Russia MICEX Index	2,093	-1.7	-3.7	-0.5	16.5	-6.3	2,294	1,778	6.4
South Africa JSE Index	51,610	-1.2	-3.2	2.1	7.5	1.9	54,704	47,388	14.9
Turkey ISE 100 Index*	88,258	-0.6	4.8	19.0	19.2	13.0	89,583	70,426	8.9

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

	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Equity Indices - Total Return					
Global equities	8.5	6.1	23.7	16.3	49.5
US equities	7.6	6.0	24.8	32.8	85.6
Europe equities	9.8	3.7	16.6	-8.7	22.5
Asia Pacific ex Japan equities	10.4	10.6	29.2	12.0	21.6
Japan equities	6.6	5.6	20.4	18.7	42.5
Latam equities	16.9	14.4	54.2	-2.7	-27.9
Emerging Markets equities	12.2	10.5	32.3	6.8	0.9

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.

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 24 February 2017.

Past performance is not an indication of future returns

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)	500	0.3	0.4	0.6	1.8	0.2
JPM EMBI Global	764	0.7	2.0	4.9	12.9	3.4
BarCap US Corporate Index (USD)	2,756	0.4	0.9	1.9	6.4	1.1
BarCap Euro Corporate Index (Eur)	243	0.6	1.1	1.3	4.7	0.7
BarCap Global High Yield (USD)	445	0.5	1.5	5.0	21.2	2.8
Markit iBoxx Asia ex-Japan Bond Index (USD)	190	0.2	1.0	2.0	5.8	1.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	242	0.3	1.4	3.3	16.9	2.9

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

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	52-week High	52-week Low
Developed markets								
EUR/USD	1.06	1.06	1.07	1.06	1.10	1.05	1.16	1.03
GBP/USD	1.25	1.24	1.25	1.25	1.39	1.23	1.50	1.18
CHF/USD	0.99	1.00	1.00	0.98	1.01	0.98	1.06	0.97
CAD	1.31	1.31	1.32	1.35	1.37	1.34	1.36	1.25
JPY	112.12	112.84	113.79	113.33	112.18	116.96	118.66	99.02
AUD	1.30	1.30	1.32	1.35	1.39	1.39	1.41	1.28
NZD	1.39	1.39	1.38	1.43	1.50	1.44	1.52	1.34
Asia								
HKD	7.76	7.76	7.76	7.76	7.77	7.76	7.78	7.75
CNY	6.87	6.87	6.86	6.92	6.53	6.95	6.96	6.45
INR	66.83	67.02	68.15	68.75	68.56	67.92	68.86	66.07
MYR	4.44	4.45	4.44	4.46	4.22	4.49	4.50	3.84
KRW	1,131	1,146	1,166	1,180	1,234	1,206	1,245	1,090
TWD	30.67	30.78	31.38	31.93	33.26	32.33	33.39	30.66
Latam								
BRL	3.11	3.10	3.17	3.40	3.96	3.26	4.02	3.04
COP	2,890	2,892	2,931	3,174	3,340	3,002	3,353	2,817
MXN	19.91	20.43	21.53	20.74	18.21	20.73	22.04	17.05
EEMEA								
RUB	58.40	58.29	59.27	64.49	75.77	61.54	76.41	56.56
ZAR	12.95	13.04	13.38	14.15	15.60	13.74	16.31	12.79
TRY	3.61	3.63	3.78	3.45	2.94	3.52	3.94	2.79

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
US Treasury yields (%)						
3-Month	0.50	0.51	0.50	0.49	0.33	0.50
2-Year	1.14	1.19	1.19	1.12	0.75	1.19
5-Year	1.80	1.90	1.93	1.83	1.22	1.93
10-Year	2.31	2.41	2.47	2.35	1.75	2.44
30-Year	2.95	3.02	3.05	3.02	2.61	3.07

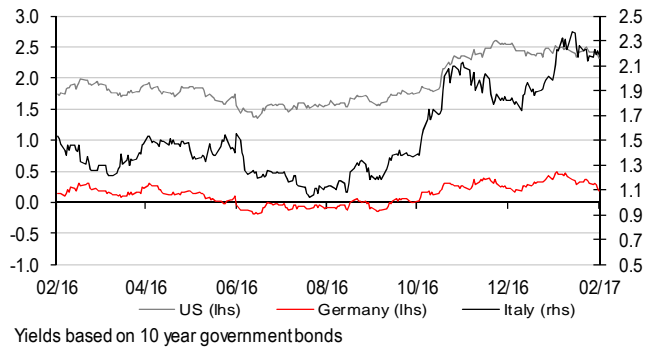
Developed market 10-year bond yields (%)						
Japan	0.06	0.09	0.04	0.03	-0.06	0.04
UK	1.08	1.21	1.40	1.43	1.36	1.24
Germany	0.18	0.30	0.41	0.26	0.15	0.20
France	0.92	1.03	0.90	0.79	0.52	0.68
Italy	2.19	2.18	2.04	2.13	1.53	1.81
Spain	1.69	1.62	1.50	1.59	1.62	1.38

	Latest	1-week ago (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,257	1.8	4.0	6.1	2.3	9.1	1,375	1,121
Brent Oil	56.0	0.4	1.1	14.4	62.9	-1.4	58	32
WTI Crude Oil	54.0	1.2	1.6	12.6	68.0	0.6	55	31
R/J CRB Futures Index	191	-0.6	-2.1	1.7	18.2	-0.8	196	158
LME Copper	5,859	-1.7	-1.4	-0.2	26.2	5.8	6,204	4,484

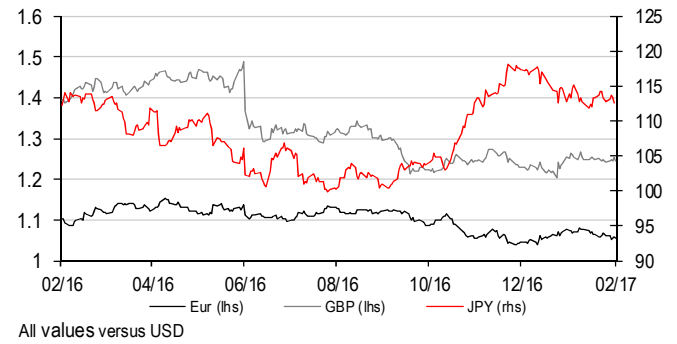
Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 24 February 2017.
Past performance is not an indication of future returns

Market Trends

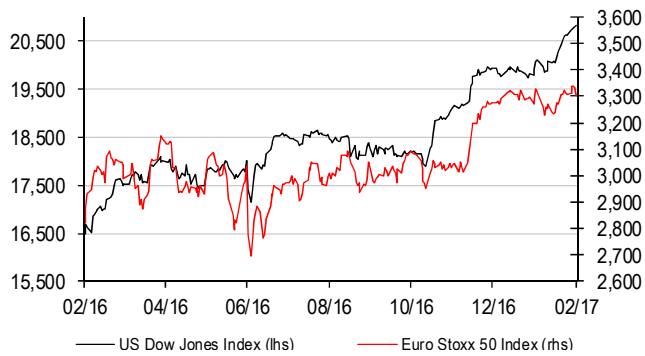
Government bond yields (%)



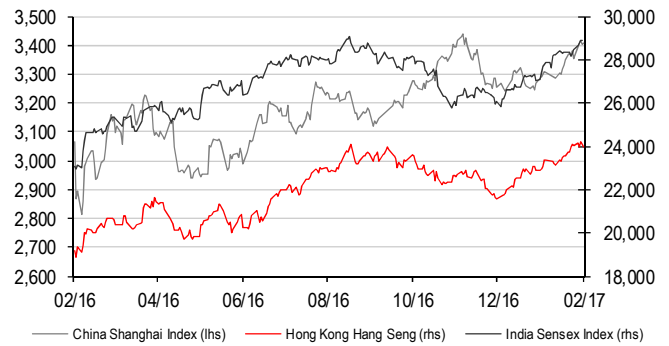
Major currencies (versus US dollar)



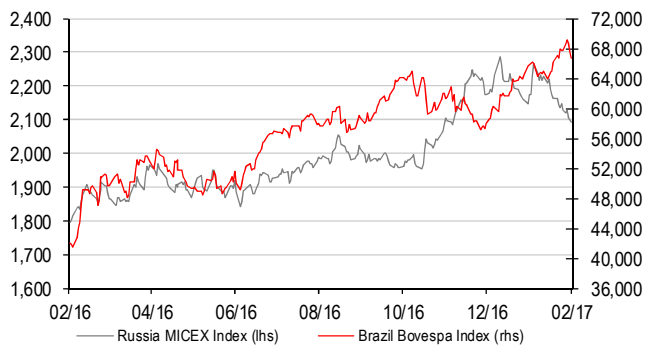
Global equities



Emerging Asian equities



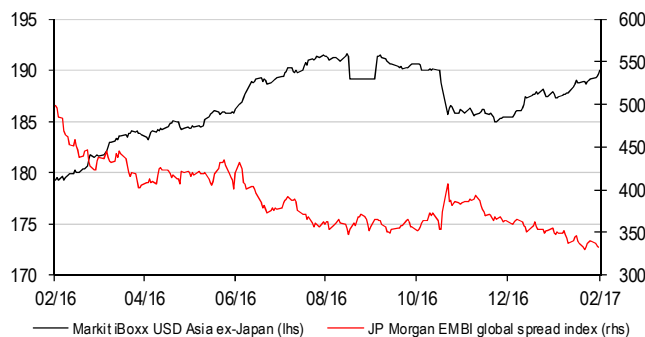
Other emerging equities



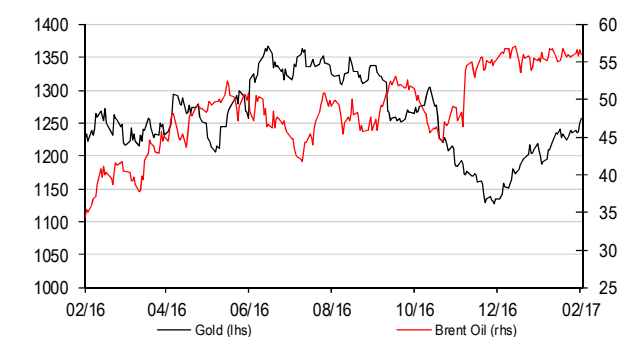
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 24 February 2017.
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