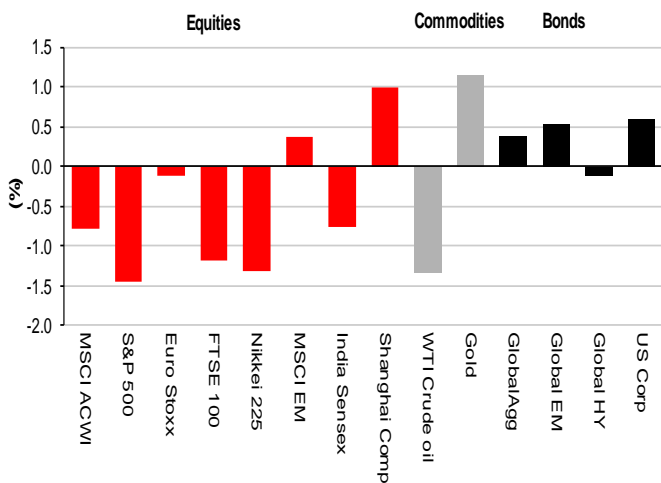


- ▶ Global equities fell this week as uncertainty over the outcome of a vote on US health-care reform and oil-price softness dampened risk appetite
- ▶ UK CPI inflation for February accelerated to 2.3% yoy, above consensus expectations of 2.1%, and breaching the Bank of England's (BoE) 2% target for the first time since November 2013
- ▶ The highlight of the coming week will be the UK's trigger of Article 50 of the Lisbon Treaty, kicking off Brexit negotiations between the UK and EU-27. US consumer data will also be in focus

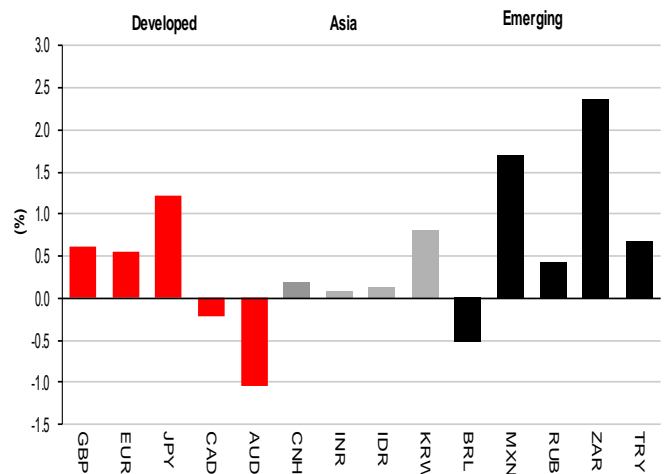
### Movers and shakers

Shanghai Composite outperformed despite liquidity concerns

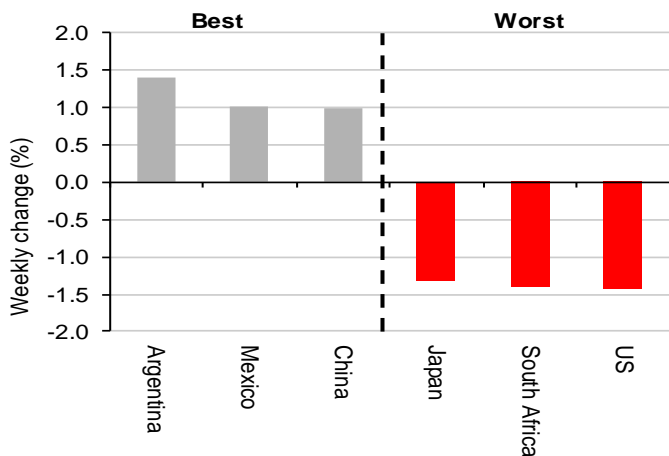


### Currencies (versus US dollar)

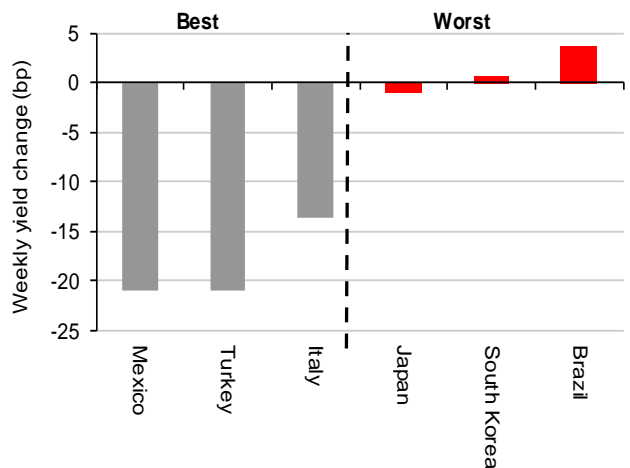
US dollar fell against most currencies on US policy uncertainty



### Equities



### Bonds (10-year)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 24 March 2017. All the above charts relate to 17/03/2017 – 24/03/2017. Past performance is not an indication of future returns.

# Macro Data and Key Events

Past Week (21-24 March 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Tuesday 21 March	UK	CPI (yoy)	Feb	2.1%	2.3%	1.8%
	Japan	Trade Balance Adjusted (JPY bn)	Feb	550.8	680.3	204.0
	Japan	Release of BoJ Minutes from 30-31 Jan Meeting				
Wednesday 22 March	US	Existing Home Sales (mom)	Feb	-2.5%	-3.7%	3.3%
Thursday 23 March	UK	Retail Sales ex Auto Fuel (yoy)	Feb	3.2%	4.1%	2.1%
	US	New Home Sales (mom)	Feb	1.6%	6.1%	5.3%
Friday 24 March	Eurozone	Markit Composite PMI	Mar P	55.8	56.7	56.0
	Russia	Central Bank of Russia Interest Rate Decision	Mar	10.00%	9.75%	10.00%
	US	Durable Goods Orders (mom)	Feb P	1.4%	1.7%	2.3%

P – Preliminary

- ▶ **US existing home sales** declined 3.7% mom in February, larger than the expected fall of 2.5%. This leaves existing home sales at 5.48 million against an anticipated 5.55 million, in line with the average since January 2016. Single-family homes fell 3.0%, after a 2.6% increase previously. Condos and co-ops continued their volatile recent run, dropping 9.2%, after gaining 8.3% mom in the prior month. The underlying strength of the labour market and still historically low mortgage rates are likely to remain supportive for the market. However, interestingly this month, the National Association of Realtors, while continuing to cite low inventories, also highlighted the recent rise in mortgage rates as a constraint on the rate of sales. February's **US new home sales** rose 6.1% mom (consensus +1.6%), bringing the annual rate to 592,000, up from an upwardly revised 558,000 in January. The three-month moving average reached 560,000, pointing to stabilisation following softness in December and January. Also in the report, the month's worth of supply, a key measure of home inventory, fell for a second consecutive month to 5.4, as did the median sale price (-3.9% mom to USD296,200).
- ▶ Following two months of declines, **UK retail sales** (excluding auto fuel) rose by a better than expected 1.3% mom (consensus at +0.2%), leaving the yoy rate at 4.1%. Although this is encouraging in the context of Brexit-related uncertainty and the income-eroding effects of rising headline inflation, less positively, the 3m/3m growth rate dipped to -1.1%, its lowest rate in nearly seven years. **UK CPI inflation** for February accelerated to 2.3% yoy, above consensus expectations of 2.1%, and breaching the BoE's 2% target for the first time since October 2013. Oil price and sterling effects saw the transport sector contribute the most to the 0.5 ppt uptick (+0.19 ppts), while food prices also played a role (+0.07 ppts) as retailers pass on higher import costs to consumers, and amid supply disruptions in some foodstuffs. The recreation and culture category also saw a significant contribution (+0.09 ppts). Interestingly, core inflation also came in above expectations (+2.0% yoy versus +1.7% expected), with post Brexit-vote sterling weakness starting to feed into goods prices more generally (with goods inflation reaching a 3.5- year high of +1.9% yoy). At 2.8% yoy, services inflation, which is typically more domestically generated, remains relatively range-bound (between +2% and +3% since late 2013).
- ▶ The preliminary **Markit Eurozone Composite PMI** for March rose to a fresh six-year high (+1.7 pts to 56.7), beating expectations of a slight decline. The improvement was driven by gains in both the manufacturing and services components, while the composite employment sub-index rose to its highest level since July 2007. Country-level releases for Germany and France saw a particularly large increase in the French services PMI (+2.1 pts to 58.5). Overall, on a historical basis, this data release is consistent with a firming of Q1 eurozone GDP growth, following 0.4% qoq in Q4 2016.
- ▶ Japan's **external trade data** for February came in better than expected. The trade surplus beat expectations, at JPY680 billion in seasonally adjusted terms, its highest reading in seven years. Exports rose 11.3% yoy (consensus at +10.1%), up from 1.3% in January, as shipments to China accelerated sharply (from +3.1% yoy in January to +28.2% in February). Exports to the US and Europe also improved. Meanwhile imports were more muted, gaining only 1.2% yoy (down from +8.5% in January), despite a robust 69.9% yoy increase in petroleum prices.
- ▶ For the first time since September 2016, the **Bank of Russia (CBR)** cut its **key lending rate** by 0.25 ppts to 9.75% at its March policy meeting. This came against consensus expectations of no move, with the February meeting's statement arguing that given "internal and external developments," the Bank's "capability to cut its key rate in the first half of 2017 has diminished." Nevertheless, the Bank judged a cut was appropriate at this meeting given a faster than expected slowdown in inflation since then, in the context of lower inflation expectations (over the past year), and the recovery in economic activity. In terms of forward guidance, the Bank stated "the possibility of cutting the key rate gradually in coming Q2-Q3."

## Coming Week (24-31 March 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 27 March	Germany	Ifo Business Climate Index	Mar	111.1	111.0
Tuesday 28 March	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Jan	5.7%	5.6%
	US	Conference Board Consumer Confidence Index	Mar	113.6	114.8
Wednesday 29 March	US	Pending Home Sales (mom)	Feb	2.2%	-2.8%
	UK	UK Formally Triggers Article 50 to Leave the European Union			
Thursday 30 March	South Africa	Reserve Bank Interest Rate Decision	Mar	7.00%	7.00%
	US	GDP Annualised (qoq)	Q4	2.0%	1.9%
	Mexico	Banco de Mexico Interest Rate Decision	Mar	6.50%	6.25%
Friday 31 March	Japan	National CPI ex Fresh Food and Energy (yoy)	Feb	0.1%	0.2%
	Japan	Jobless Rate	Feb	3.0%	3.0%
	Japan	Industrial Production (mom)	Feb P	1.4%	-0.4%
	China	Official Manufacturing PMI	Mar	51.7	51.6
	UK	GDP (qoq)	Q4 F	0.7%	0.7%
	Eurozone	CPI Estimate (yoy)	Mar	1.8%	2.0%
	US	Personal Spending (mom)	Feb	0.2%	0.2%
	US	PCE Core (yoy)	Feb	1.7%	1.7%
	US	University of Michigan Index of Consumer Sentiment	Mar F	97.6	97.6

P – Preliminary, Q – Quarter, F – Final

### US

- ▶ February's **pending home sales**, which tend to lead existing home sales by a couple of months, are anticipated to gain 2.2% mom, partially recovering the 2.8% drop seen in January. This would leave the annual growth rate at -0.7% yoy. Overall, the US housing market remains supported by historically low real mortgage rates and firm demand. However, sales activity is constrained by some evidence of a limited supply of homes for sale amid below-average building growth. January's **S&P/CoreLogic Case-Shiller 20-City Composite Home Price NSA Index** is expected to rise by 5.7% 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, but below December's 0.9% mom.
- ▶ March's **Conference Board Consumer Confidence Index** is anticipated to edge down slightly, to 113.6 from 114.8 prior, although it remains close to highs last seen in 2001. The underlying trend of US consumer confidence remains strong with both the present situation and outlook at or close to post-crisis highs. The key challenge will be for this to translate into a meaningful acceleration in actual spending growth. Similarly, March's **University of Michigan Index of Consumer Sentiment** final release is expected to hold at 97.6, very close to the post-crisis high (98.5) seen in January 2017. The market will pay particular attention to longer-term consumer inflation expectations (five to 10 years) after the preliminary release reached a new all-time low of 2.2% yoy.

### Europe

- ▶ Having edged up in February, the March **German Ifo Business Climate Index** is anticipated to stabilise (+0.1 pts to 111.1). Some German hard data releases have somewhat disappointed over the past month (retail sales and factory orders), although the general picture remains positive. Meanwhile, a brighter global outlook could see an uptick in the expectations component.
- ▶ The preliminary estimate for March **eurozone headline inflation** is expected to dip to 1.8%, having hit the European Central Bank's 2% target in the prior month. The recent increase in inflation has been predominantly driven by oil price base effects, which likely peaked in February. Food price inflation could also ease amid improving weather conditions. Underlying pressures are expected to remain broadly stable, with core inflation seen dipping by 0.1 ppts to 0.8%, mainly due to the base effects around the timing of Easter.

### Japan and emerging markets

- ▶ **Japan's jobless rate** is seen stabilising at 3.0% in February, although survey-based signals during the month were relatively weak, with the employment component of the Shoko Chukin Bank's Monthly Survey of SME and EPA consumer confidence survey declining. However, a key theme in this year's wage negotiations was the reduction in overtime, which may have provided some support to job creation. The job-to-applicant ratio is expected to rise to 1.44, from 1.43, a level last seen in July 1991.
- ▶ February's **Japanese industrial production** is expected to increase for the sixth time in seven months (+1.4% mom) as rising machine tools orders and a weaker yen, along with a global restocking, has likely benefited Japanese producers. The manufacturing PMI rose in February to its highest level since March 2014 and the Ministry of Economy, Trade and Industry survey of production forecast showed a 3.5% mom expected increase, followed by a sharp decline of 5.0% in March.
- ▶ **Japan's core inflation** (CPI ex-fresh food and energy) has been on a declining trend since the end of 2015, mostly reflecting the absence of momentum in personal consumption, despite tight labour market conditions. The yen's H2 2016 depreciation should, later on in 2017, increase imported inflation and generate some pickup in core inflation. However, in the near term, core inflation is expected to slow down further, from 0.2% yoy in January to 0.1% in February. Headline inflation is also expected to slow (from

+0.4% to +0.3%) as suggested by the leading index for the region of Tokyo (declining from +0.1% to -0.3%). In the near term, however, the Bank of Japan is unlikely to change its opinion that inflation is gradually converging, on a trend basis, to its 2% target.

- ▶ February's headline **Mexican CPI** rose to 4.9% yoy, from 4.7% yoy previously, its highest rate since March 2010. This was driven by the pass-through from peso depreciation, evident in goods inflation, compounded by the continued rise in energy prices as a result of deregulation. Against this backdrop, **Banxico** is expected to increase interest rates by 25 bps to 6.50%, maintaining the Bank's tightening cycle that has seen rates rise from 3.00% in late 2015.

## Market Moves

### Global equities fell on uncertainty over prospects for US President Trump's promised policies

- ▶ **US equities** fell this week amid concerns about US President Donald Trump's ability to meet his promises to deliver fiscal stimulus and cut regulations ahead of a key vote on health-care reform. Risk appetite was also hit by the G20 meeting over the weekend, which saw finance ministers drop a commitment to free trade. The S&P 500 Index closed below 1% on Tuesday for the first time since 11 October, finishing the week down 1.4%. Financials underperformed, and energy stocks were hit by weaker oil prices.
- ▶ **European stock markets** were also on the back foot this week. Apart from Trump-related concerns, a stronger euro against the US dollar weighed on the market. However, losses were pared back on Thursday amid data showing a much better than expected take-up in ultra-cheap loans by the region's banks as part of the European Central Bank's targeted longer-term refinancing operations (TLTROs). The EURO STOXX 50 Index fell 0.1%. The UK's foreign-earnings-heavy FTSE 100 Index was a notable underperformer, hit by a stronger pound, with materials providing the largest drag amid lower commodity prices. Spain's IBEX 35 bucked the regional trend, gaining 0.6%, led by a rally in financials.
- ▶ **Asian stock markets** had a volatile week, following US market moves driven by US policy uncertainty. Japan's Nikkei 225 Index fell 1.3%, weighed on by a stronger yen against the US dollar. China's Shanghai Stock Exchange Composite Index rose for a second week (+1.0%), despite concerns over tightening liquidity in the banking system, increased regulation and new property market curbs in more cities. Sentiment was supported, however, by news that MSCI is seeking feedback from market participants on whether to add Chinese A-shares to its benchmark indices.

### Global bonds gained; eurozone peripheral spreads narrowed on French presidential election optimism

- ▶ **US Treasuries** gained (yields fell) this week on investor concerns about US political deadlock after House Republicans appeared set to reject the proposed *Affordable Care Act* (Obamacare) replacement. Investors also continued to digest the short-term monetary policy outlook following the Fed meeting last week. Overall, two-year yields fell 5 bps to 1.26% and five-year yields slipped 7 bps to 1.95%. At the longer end, 10-year yields closed the week down 9 bps to 2.41% and 30-year yields also fell 10 bps to 3.01%.
- ▶ **European government bond** yields followed US Treasury yields lower this week, and peripheral spreads narrowed, amid increased demand for safety assets as well as optimism over a market-friendly outcome at the French presidential elections. This also helped push European bond yields lower. German 10-year bund yields fell 3 bps to 0.40% and French 10-year yields slipped 13 bps to 0.98%. Italian 10-year yields fell 14 bps to 2.21% and Spanish 10-year yields closed 19 bps lower to 1.68%. In the UK, 10-year gilt yields fell 4 bps to 1.20% as the UK announced it will trigger Article 50 on 29 March.

### US dollar fell on uncertainty over US pro-growth policies

- ▶ This week saw a stronger **euro** versus the US dollar (+0.6%), after concerns that President Donald Trump's reforms might not find the support they need within the Republican Party to pass through Congress, combined with rising expectations of a market-friendly result in the French elections. The British pound (+0.6%) rose to its highest level in a month against the greenback after UK inflation and retail sales data surprised to the upside.
- ▶ **Most Asian currencies** rose against a broadly weaker US dollar, led by the Japanese yen and Korean won. The Korean won extended its gains into a second week on foreign fund inflows. The Malaysian ringgit rose for a third week, with CPI inflation rising to 4.5% yoy in February, the fastest pace in more than eight years. The Taiwanese dollar also rose, after policy rates remained on hold. On Thursday, the Taiwanese government also unveiled an infrastructure development plan of around USD29 billion, to be spent over eight years.

### Higher than expected inventory data weighed on crude oil; gold prices rose for a second consecutive week

- ▶ **Crude oil** prices fell this week, as higher than expected US crude oil inventories raised doubts over the viability of OPEC-led output cuts. In particular, renewed supply glut concerns after the release of the US Energy Information Administration's weekly report confirmed that US crude stockpiles rose three times more than expected (+5 million barrels). Investor focus will now turn to this weekend's meeting between OPEC and associated members that may signal whether output curbs will be extended. Overall, WTI crude fell -1.3% on the week to USD48.1 per barrel, its lowest level since November 2016. Brent crude also retreated (-1.5% to USD51.0 per barrel).
- ▶ **Gold** spot prices continued to rise this week (+1.2% to USD1,243), with the bulk of the gains coming on Tuesday as heightened risk aversion supported demand for perceived safety assets. Moreover, dollar weakness over the week was also positive for 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)
<b>Equity Indices</b>									
<b>World</b>									
MSCI AC World Index (USD)	448	-0.8	0.5	6.0	14.4	6.1	453	379	16.6
<b>North America</b>									
US Dow Jones Industrial Average	20,597	-1.5	-1.1	3.3	17.6	4.2	21,169	17,063	17.2
US S&P 500 Index	2,344	-1.4	-1.0	3.5	15.1	4.7	2,401	1,992	18.2
US NASDAQ Composite Index	5,829	-1.2	-0.3	6.7	22.1	8.3	5,928	4,574	22.3
Canada S&P/TSX Composite Index	15,443	-0.3	-0.6	0.7	15.6	1.0	15,943	13,217	16.8
<b>Europe</b>									
MSCI AC Europe (USD)	426	0.1	3.9	7.7	9.4	6.4	429	354	15.0
Euro STOXX 50 Index	3,444	-0.1	4.2	5.2	15.3	4.7	3,472	2,678	14.8
UK FTSE 100 Index	7,337	-1.2	1.3	3.8	20.1	2.7	7,447	5,789	14.9
Germany DAX Index*	12,064	-0.3	2.2	5.4	22.5	5.1	12,156	9,214	14.0
France CAC-40 Index	5,021	-0.2	3.6	3.7	16.0	3.3	5,055	3,956	14.9
Spain IBEX 35 Index	10,309	0.6	9.1	10.1	17.3	10.2	10,335	7,580	14.7
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	479	-0.2	2.3	14.0	17.2	12.2	484	394	13.9
Japan Nikkei-225 Stock Average	19,263	-1.3	-0.1	-0.9	14.0	0.8	19,668	14,864	18.1
Australian Stock Exchange 200	5,754	-0.8	0.3	2.2	13.2	1.5	5,833	4,894	15.9
Hong Kong Hang Seng Index	24,358	0.2	1.6	12.9	19.7	10.7	24,657	19,595	12.2
Shanghai Stock Exchange Composite Index	3,269	1.0	0.5	5.1	10.4	5.3	3,301	2,781	13.8
Hang Seng China Enterprises Index	10,478	-0.3	0.6	14.1	20.4	11.5	10,698	8,176	8.5
Taiwan TAIEX Index	9,903	-0.1	1.6	9.1	13.3	7.0	9,977	8,000	13.9
Korea KOSPI Index	2,169	0.2	3.6	6.5	9.2	7.0	2,182	1,893	10.0
India SENSEX 30 Index	29,421	-0.8	1.8	13.0	16.1	10.5	29,825	24,523	20.5
Indonesia Jakarta Stock Price Index	5,567	0.5	3.4	10.7	15.3	5.1	5,581	4,691	16.1
Malaysia Kuala Lumpur Composite Index	1,746	0.0	2.8	8.0	1.8	6.3	1,758	1,612	16.6
Philippines Stock Exchange PSE Index	7,270	-1.0	0.1	10.8	-1.2	6.3	8,118	6,499	17.6
Singapore FTSE Straits Times Index	3,143	-0.8	0.8	9.5	10.4	9.1	3,178	2,703	14.6
Thailand SET Index	1,574	0.8	0.6	4.2	12.0	2.0	1,601	1,343	15.4
<b>Latam</b>									
Argentina Merval Index	19,705	1.4	3.1	20.5	57.7	16.5	20,235	11,776	12.0
Brazil Bovespa Index*	63,854	-0.6	-4.2	10.2	28.6	6.0	69,488	47,874	12.0
Chile IPSA Index	4,761	2.3	9.6	17.8	22.5	14.7	4,764	3,847	17.7
Colombia COLCAP Index	1,356	1.4	1.6	1.9	2.6	0.3	1,419	1,271	12.2
Mexico Index	49,084	1.0	4.3	8.7	7.5	7.5	49,240	43,902	18.4
<b>EEMEA</b>									
Russia MICEX Index	2,040	0.1	-2.5	-6.1	9.3	-8.6	2,294	1,826	6.3
South Africa JSE Index	51,816	-1.4	0.4	4.9	-1.0	2.3	54,704	48,936	15.5
Turkey ISE 100 Index*	90,383	-0.1	2.4	17.4	11.1	15.7	91,497	70,426	9.0

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

	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
<b>Equity Indices - Total Return</b>					
Global equities	6.4	6.5	16.6	17.9	49.4
US equities	4.1	5.3	17.3	31.3	80.2
Europe equities	8.3	6.9	12.7	-2.2	27.5
Asia Pacific ex Japan equities	14.6	12.5	20.5	13.9	26.1
Japan equities	4.8	6.1	16.9	25.2	42.9
Latam equities	15.0	11.2	27.5	-6.7	-27.7
Emerging Markets equities	15.5	12.5	21.7	9.0	5.1

All total returns quoted in US dollar terms.

Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Emerging Markets Latin America Total Return Index and MSCI Emerging Markets Total Return Index.

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

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 24 March 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 (%)
<b>Bond indices - Total Return</b>						
BarCap GlobalAgg (Hedged in USD)	500	0.4	-0.3	0.6	1.2	0.2
JPM EMBI Global	767	0.5	0.2	4.2	9.5	3.8
BarCap US Corporate Index (USD)	2,754	0.6	-0.5	1.8	3.9	1.0
BarCap Euro Corporate Index (Eur)	241	0.1	-0.8	0.0	2.3	-0.1
BarCap Global High Yield (USD)	442	-0.1	-0.5	2.6	14.8	2.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	190	0.4	0.0	2.4	4.6	2.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	243	0.2	0.3	3.4	13.0	3.3

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

<b>Currencies (vs USD)</b>	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	52-week High	52-week Low
<b>Developed markets</b>								
EUR/USD	1.08	1.07	1.06	1.05	1.12	1.05	1.16	1.03
GBP/USD	1.25	1.24	1.25	1.23	1.42	1.23	1.50	1.18
CHF/USD	1.01	1.00	0.99	0.97	1.02	0.98	1.06	0.97
CAD	1.34	1.34	1.31	1.35	1.32	1.34	1.36	1.25
JPY	111.34	112.70	112.12	117.33	112.90	116.96	118.66	99.02
AUD	1.31	1.30	1.30	1.39	1.33	1.39	1.40	1.28
NZD	1.42	1.43	1.39	1.45	1.49	1.44	1.50	1.34
<b>Asia</b>								
HKD	7.77	7.76	7.76	7.76	7.76	7.76	7.77	7.75
CNY	6.88	6.90	6.87	6.95	6.51	6.95	6.96	6.45
INR	65.42	65.48	66.83	67.83	66.64	67.92	68.86	65.21
MYR	4.43	4.44	4.44	4.47	4.03	4.49	4.50	3.84
KRW	1,123	1,132	1,131	1,203	1,166	1,206	1,212	1,090
TWD	30.48	30.63	30.67	32.16	32.61	32.33	32.82	30.40
<b>Latam</b>								
BRL	3.11	3.09	3.11	3.27	3.68	3.26	3.72	3.04
COP	2,898	2,914	2,890	3,000	3,073	3,002	3,208	2,817
MXN	18.76	19.08	19.91	20.61	17.61	20.73	22.04	17.05
<b>EEMEA</b>								
RUB	56.93	57.18	58.40	61.39	68.56	61.54	69.49	56.56
ZAR	12.43	12.73	12.95	14.00	15.46	13.74	15.98	12.40
TRY	3.61	3.64	3.61	3.52	2.87	3.52	3.94	2.79

<b>Bonds</b>	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
<b>US Treasury yields (%)</b>						
3-Month	0.76	0.73	0.50	0.51	0.28	0.50
2-Year	1.26	1.31	1.14	1.20	0.87	1.19
5-Year	1.95	2.02	1.80	2.02	1.38	1.93
10-Year	2.41	2.50	2.31	2.54	1.90	2.44
30-Year	3.01	3.11	2.95	3.11	2.67	3.07

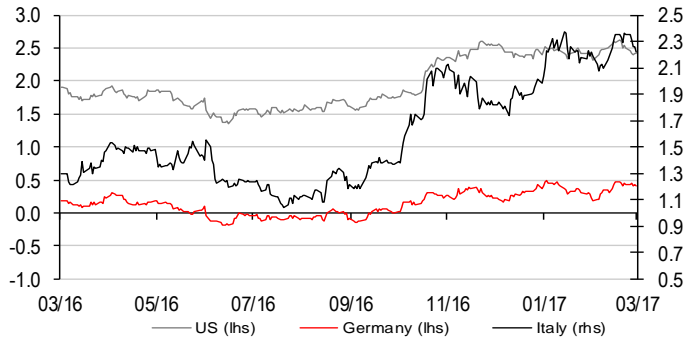
<b>Developed market 10-year bond yields (%)</b>						
	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
Japan	0.06	0.07	0.06	0.05	-0.09	0.04
UK	1.20	1.24	1.08	1.34	1.45	1.24
Germany	0.40	0.43	0.18	0.22	0.18	0.20
France	0.98	1.11	0.92	0.69	0.54	0.68
Italy	2.21	2.35	2.19	1.82	1.30	1.81
Spain	1.68	1.87	1.69	1.37	1.52	1.38

<b>Commodities</b>	Latest	1-week ago (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,243	1.2	-1.1	9.7	2.2	7.9	1,375	1,121
Brent Oil	51.0	-1.5	-8.9	-7.5	26.1	-10.2	58	37
WTI Crude Oil	48.1	-1.3	-10.8	-9.2	22.0	-10.4	55	35
R/J CRB Futures Index	183	-0.5	-3.9	-3.7	6.6	-4.7	196	165
LME Copper	5,825	-1.9	-1.7	6.5	17.8	5.2	6,204	4,484

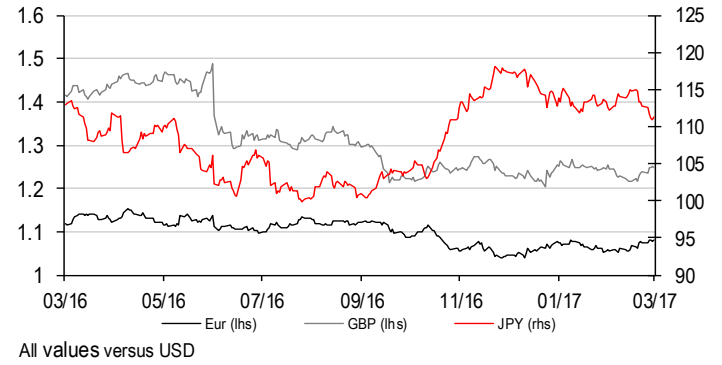
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 24 March 2017.  
Past performance is not an indication of future returns.

# Market Trends

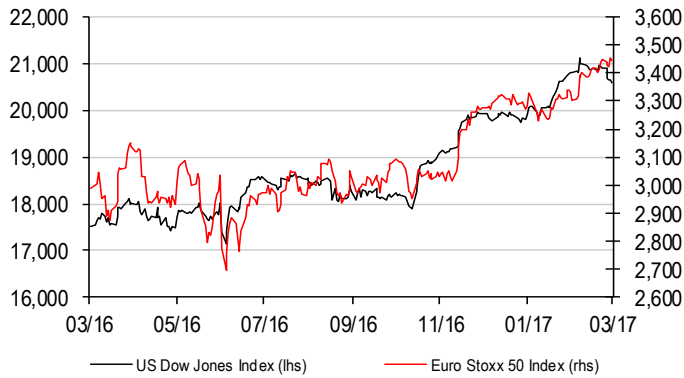
## Government bond yields (%)



## Major currencies (versus USD)



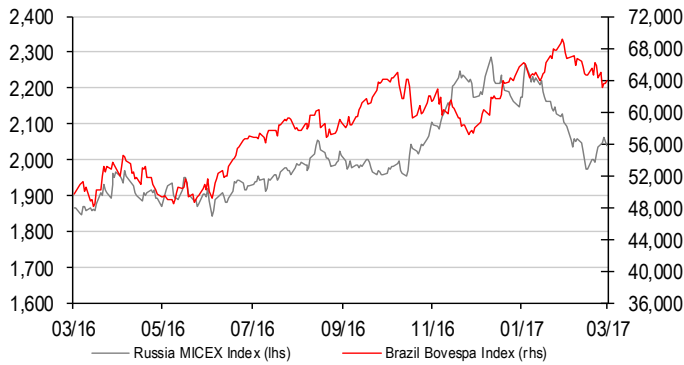
## Global equities



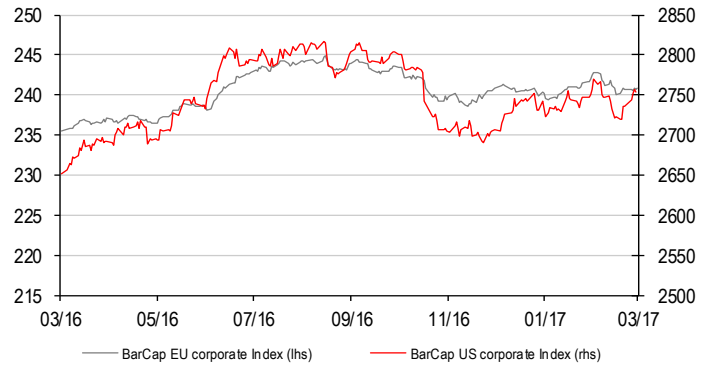
## Emerging Asian equities



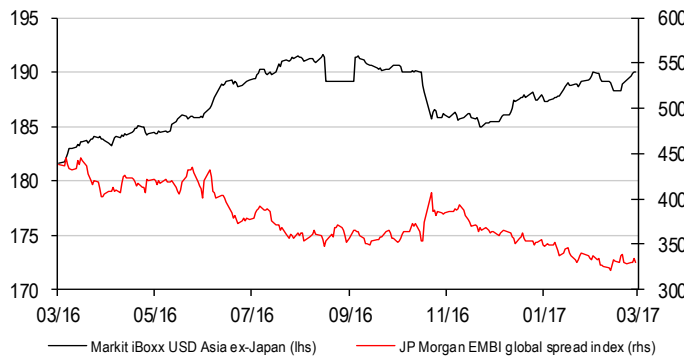
## Other emerging equities



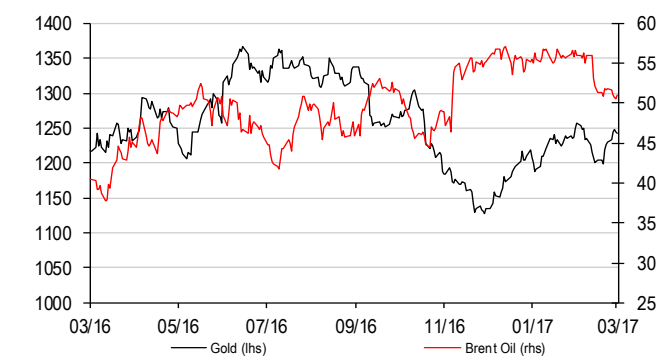
## Global credit indices



## Emerging markets spreads (USD indices)



## Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 24 March 2017.  
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