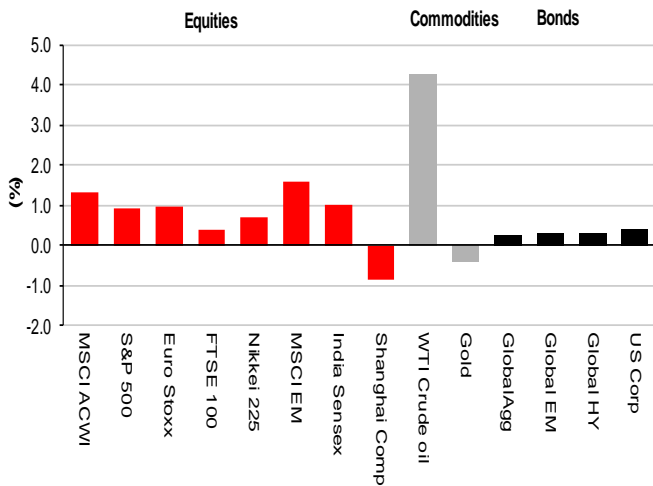


- ▶ Global equities rose in a holiday-shortened trading week in the US, supported by stronger macro data and higher oil prices
- ▶ The US Federal Reserve's (Fed) November meeting minutes were slightly dovish and a December interest rate hike remains likely
- ▶ In Europe, uncertainty continues over the new German government. Chancellor Angela Merkel needs to arrange a new coalition or fresh elections could be called, most likely in early 2018
- ▶ In the coming week, investor focus will turn to Fed Chair Janet Yellen's testimony before the congressional Joint Economic Committee. The confirmation hearing for her nominated successor, Jerome Powell, is also scheduled
- ▶ The US Senate is also expected to vote on its own version of tax reform after the House passed its version on 16 November

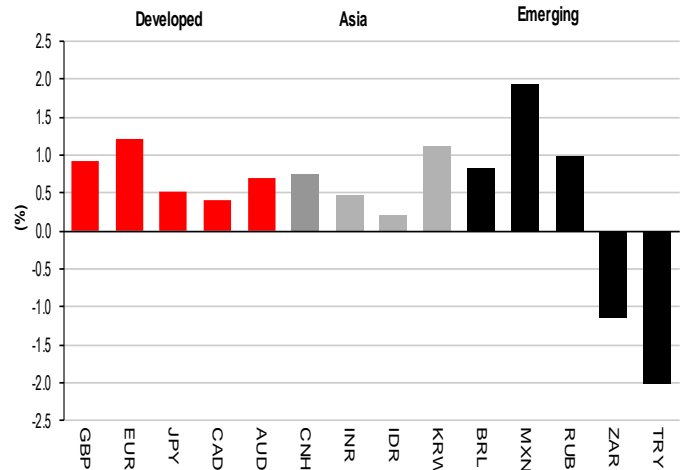
### Movers and shakers

WTI crude oil prices rose over 4% this week

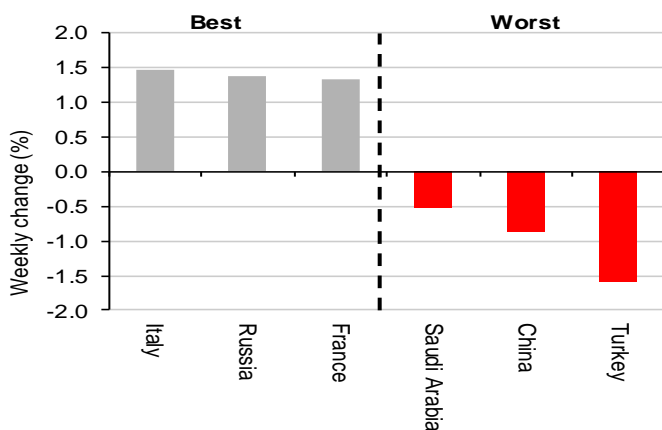


### Currencies (versus USD)

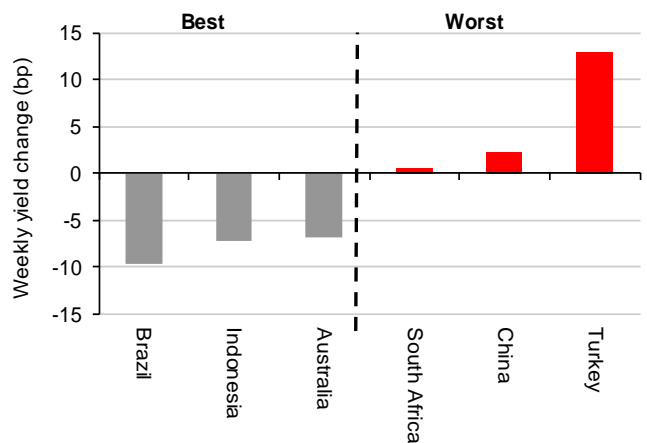
Most currencies rose against the US dollar



### 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 (20-24 November 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 20 November	Japan	Trade Balance Adjusted (JPY bn)	Oct	206.7	322.9	266.6
Tuesday 21 November	US	Existing Home Sales (mom)	Oct	0.2%	2.0%	0.4%
Wednesday 22 November	US	Durable Goods Orders (mom)	Oct P	0.3%	-1.2%	2.2%
	US	FOMC Publishes November Meeting Minutes				
Thursday 23 November	South Africa	Reserve Bank Interest Rate Decision	Nov	6.75%	6.75%	6.75%
	Eurozone	Markit Composite PMI	Nov P	56.0	57.5	56.0
	UK	GDP (qoq)	Q3 P	0.4%	0.4%	0.3%
	Eurozone	ECB Account of the October Monetary Policy Meeting				
Friday 24 November	Germany	Ifo Business Climate Index	Nov	116.7	117.5	116.8
	Mexico	GDP Seasonally Adjusted (qoq)	Q3 F	-0.2%	-0.2%	0.2% P

P – Preliminary, Q – Quarter, F – Final

- ▶ In a holiday-shortened week in the **US**, there were very few data releases. Headline **US durable goods** slipped 1.2% mom in October (reflecting an 18.6% decline in non-defense aircraft orders, which had risen more than 30% in each of the previous two months). Durable goods excluding transportation rose 0.4%, relative to expectations of a 0.5% gain. Orders of core capital goods (non-defense capital goods excluding aircraft) unexpectedly declined 0.5% while shipments in that category rose 0.4%. Overall, despite the setback this month, annual growth remains healthy and an uptrend in capital investment remains intact. **Existing home sales** increased 2.0% mom in October, beating expectations of a 0.2% mom rise. Home re-sales jumped to an annualised 5.48 million from a downwardly revised 5.37 million in the prior month, showing a firming up of activity after cooling in the summer amid low inventory and higher prices. While contract closings for existing homes are still below levels from one year earlier (at -0.9% yoy), the housing market continues to be supported by healthy employment and relatively low borrowing costs. Finally, the **November Fed meeting minutes** retained most of the previous key messages, including that of a strengthening labour market, economic activity expanding at a “solid” rate, and that consumer price inflation had “remained soft.” However, the outlook for 2018 was a bit dovish, as “a few participants cautioned that further increases in the target range for the federal funds rate while inflation remained persistently below 2 percent could unduly depress inflation expectations” and a couple of members even suggested the Fed should revise the 2% target to a “gradually rising path” in prices. If adopted, this would be a departure from the current policy framework and implies letting inflation overshoot its target to make up for past shortfalls. Overall, the minutes provided limited new information and investors will have to wait until December’s summary of economic projections to see if the Fed’s expected rate path has materially changed since September.
- ▶ In **Germany**, eight weeks after parliamentary elections on 24 September, Chancellor Angela Merkel’s attempt to form a new coalition government failed after the liberal party (FDP) pulled out of exploratory coalition talks. The remaining three parties, Merkel’s CDU, their Bavarian sister, CSU, and the Greens do not have enough seats to form a majority government. This creates near-term uncertainty and may eventually lead to a minority government, headed by Merkel, or snap elections. But the process is not straightforward and may take several weeks. Developments over the week also suggest the possibility of a fresh “grand coalition” between the CDU/CSU and the SPD. For now, Merkel’s government remains in office in a “caretaker” capacity. This means they can perform their day-to-day business, but not tackle any more ambitious reform projects.
- ▶ In terms of key data, the preliminary **eurozone PMIs** for November unexpectedly surged higher, with the composite index rising to a six-and-a-half-year high of 57.5 from 56.0 in October. Encouragingly for the European Central Bank (ECB), the output prices component saw a large increase, suggesting firms in the region are regaining some pricing power. Meanwhile, the **manufacturing PMI** rising to its highest level since 2000 (to 60.0) is also positive, especially given concerns over the strength of the euro over the past year. The second estimate of **Q3 UK GDP** growth was confirmed at 0.4% qoq or 1.5% yoy. Positively, private consumption growth over the quarter (+0.6% qoq) was faster than in Q2, despite the continuing squeeze in disposable incomes. However, business investment growth fell (to +0.2% qoq), and a decline in exports saw net trade drag on overall growth. The UK construction sector also fell into a technical recession, clocking its second consecutive decline in output. Finally, the account of the **ECB’s October meeting** showed a “broad agreement” in reducing monthly asset purchases in 2018 to EUR30 billion from the current EUR60 billion. This was driven by greater confidence in achieving the bank’s inflation target (just below +2%). The “longer for lower” option (a nine-month extension of the programme) was preferred as it reinforced forward guidance around interest rates remaining low “well past” the end of the programme. A “large majority” of board members also supported keeping the programme open-ended. However, this was not a consensual view, with concerns raised that it might generate expectations of further extensions that “did not appear justified” from the current perspective. This adds to the possibility that the programme will not be extended in September 2018, especially if the inflation outlook improves further.
- ▶ **Japan’s trade surplus** for October rose to JPY322.9 billion (seasonally adjusted, consensus at JPY206.7 billion), from JPY266.6 billion in September, despite stronger nominal imports (+18.9% yoy) than exports (+14.0%). However, in volume terms, gains were substantially lower: 3.8% yoy for exports and 3.2% for imports. Nevertheless, this represents a positive start to the fourth quarter in a context where the yen remains range-bound.

## Coming Week (27 November – 1 December 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 27 November	US	New Home Sales (mom)	Oct	-6.3%	18.9%
Tuesday 28 November	US	S&P/Core Logic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Sep	6.0%	5.9%
	US	Senate Banking Committee Holds Hearing on Fed Chair Nominee Powell			
Wednesday 29 November	US	GDP Annualised (qoq) (second estimate)	Q3	3.2%	3.0% P
	US	Pending Home Sales (mom)	Oct	1.0%	0.0%
	US	Yellen Appears before Joint Economic Committee of Congress			
Thursday 30 November	Japan	Industrial Production (mom)	Oct P	1.8%	-1.0%
	China	Official Manufacturing PMI	Nov	51.5	51.6
	Eurozone	Unemployment Rate	Oct	8.9%	8.9%
	Eurozone	CPI Estimate (yoy)	Nov	1.6%	1.4%
	India	Gross Value Added (yoy)	Q3	6.3%	5.6%
	US	PCE Core (yoy)	Oct	1.4%	1.3%
Friday 01 December	Japan	Jobless Rate	Oct	2.8%	2.8%
	Japan	National CPI ex Fresh Food and Energy (yoy)	Oct	0.2%	0.2%
	Brazil	GDP (seasonally adjusted, qoq)	Q3	0.4%	0.3%
	US	ISM Manufacturing	Nov	58.3	58.7

P – Preliminary, Q – Quarter, F – Final

### US

- ▶ In the coming week, the Senate is planning to debate and vote on its proposed **tax reforms**. If passed, Congress will still have the challenging task of reconciling differences between the earlier-passed House Bill before the final version is presented to the President.
- ▶ Central bank developments also take the spotlight, beginning with the US **Senate Banking Committee's confirmation hearing for Fed Chair nominee Jerome Powell**. No major issues are predicted when his nomination is put to a full Senate vote, but Powell is likely to offer his views on regulatory and policy priorities during the meeting. While he is widely seen as a continuity candidate with respect to monetary policy, likely continuing along a gradual normalisation path, he has voiced his support for a measured rollback of the regulations adopted following the financial crisis.
- ▶ Current Fed Chair Janet Yellen will give an economic update to the **Joint Economic Committee of Congress** and is likely to comment on robust economic growth and provide further thoughts on recent soft inflation prints. Yellen had earlier announced her intention to step down from the Board of Governors when her term as Chair ends in February and she may use the opportunity to urge lawmakers to maintain the current regulation framework (making modest adjustments where suitable) instead of a wholesale rollback approach favoured by segments of the current US government.
- ▶ The **second US Q3 GDP estimate** is projected to be revised upwards to a 3.2% qoq annualised rate, from a preliminary estimate of 3.0% qoq annualised.
- ▶ As for household data, October's personal income and outlay report could show that the Fed's preferred inflation measure, **core PCE**, picked up to 1.4% yoy from 1.3% yoy in September. This would match the acceleration in the latest core CPI print and would give credence to the Fed's view that inflation softness since January is due to temporary factors. In the same report, **personal income and real personal spending** could rise by 0.3% mom and 0.2% mom, respectively.
- ▶ Turning to housing data, the **S&P Core Logic Case-Shiller 20-City Composite Home Price NSA Index** may show that US residential prices rose 6.0% yoy in September, indicating continuing stability in US house price growth (having ranged between +4%-6% yoy since mid-2014). Meanwhile, October's **new home sales** are anticipated to decline 6.3% mom, but this follows an 18.9% mom surge in the prior month. **Pending home sales** for the same month are projected to grow 1.0% following three limp readings partially due to weather disruptions in the South region.
- ▶ The **ISM Manufacturing Index** is expected at 58.3 in November (prior: 58.7), indicating robust activity, but settling at more sustainable levels having reached a 13-year high in September on the back of a rebound following hurricane disruptions.

### Europe

- ▶ The October **eurozone unemployment rate** is likely to remain unchanged at 8.9%. A tightening of the eurozone labour market has been a crucial pillar of support for the region's economic upswing in recent quarters. Furthermore, the employment subcomponent of the composite PMI rose to a 17-year high in November, suggesting the unemployment rate may continue to fall in coming months.
- ▶ The flash estimate of November **eurozone CPI inflation** is anticipated to edge up by 0.2 percentage points to 1.6% yoy, mainly on the back of oil price effects. The core rate is also likely to tick slightly higher (to +1.0% yoy), in line with the current trailing 12-month moving average rate.

## Japan and emerging markets

- ▶ **Japan's industrial production** is expected to rebound in October, rising 1.8% mom (seasonally adjusted) after a 1.0% decline in September. The October Survey of Production Forecast estimated a 4.7% increase in October production, although actual figures recently have tended to fall short of these forecasts by a fairly wide margin. Overall, exports and investment demand likely supported production activity. Meanwhile, **nationwide core CPI** inflation (excluding fresh food and energy) is expected to remain steady at 0.2% yoy in October, while energy/oil prices (and a weaker yen) may have pushed the core CPI (excluding fresh food) measure slightly higher to 0.8% from 0.7% in September. Overall, headline CPI inflation is expected to slow to 0.2% yoy from 0.7% yoy, partly due to base effects.
- ▶ **India's real gross value added** is expected to rebound to 6.3% yoy in Q3, from 5.6% yoy in Q2, driven by a pickup in industrial activity as manufacturers normalised production following the implementation of the Goods and Services Tax. However, agricultural output may have been weaker. Real GDP growth is also expected to rise, to 6.5% in Q3 from 5.7% in Q2, despite softer government spending, amid a recovery in consumption and investment.
- ▶ **Brazil's Q3 GDP** is expected to rise by 0.4% qoq, modestly higher than 0.2% qoq in Q2 as the country's economic recovery gathers steam following a deep recession during 2015-16. Lingering political tensions may weigh on business investment, but healthy household consumption and net exports are expected to support the positive reading.

## Market Moves

### Global equity markets mostly rose this week, supported by stronger macro data

- ▶ **US equities** rose in a holiday-shortened Thanksgiving week, with both the S&P 500 Index and the Dow Jones Industrial Average Index up 0.9%. US equities were supported by stronger corporate earnings, as well as positive investor sentiment and housing market data (existing home sales).
- ▶ **European stocks** rose this week, supported by a string of positive macroeconomic data releases (November eurozone PMIs and consumer confidence, German Ifo) and higher oil prices, broadly shrugging off political uncertainty in Germany. Overall, the EURO STOXX 50 Index edged up 1.0%, with the consumer discretionary and energy sectors contributing most to gains. Elsewhere, euro and sterling strength weighed on gains in the export-heavy DAX (+0.5%) and the UK's FTSE 100 Index (+0.4%).
- ▶ **Asian stock markets** were mixed this week in thin trading volumes, largely driven by moves in US markets. Japan's Nikkei 225 Index posted a weekly gain of 0.7%, while India's SENSEX 30 Index also rose (+1.0%), with sentiment continuing to be supported by the country's sovereign credit rating upgrade/outlook. Meanwhile, onshore Chinese stocks ended the week lower (Shanghai Stock Exchange Composite Index was down -0.9%), amid a bond market selloff on concerns over financial deleveraging and regulatory tightening. Fears that the government is trying to rein in some stocks that had seen surging prices this year also weighed on investor sentiment. However, Hong Kong's Hang Seng Index climbed 2.3%.

### Government bond yields ended the week flat in thin trading conditions

- ▶ **US Treasuries** broadly fell this week and the yield curve bear flattened amid thin trading. The spread between two- and 10-year yields narrowed to decade lows as investors continued to anticipate a near-term rate rise from the Fed, supporting short-dated rates. Two-year yields rose 2 bps to 1.74% while 10-year yields remained flat at 2.34%.
- ▶ Most **European government bonds** were little changed this week in thin trading conditions. Benchmark German 10-year bund yields were flat at 0.36%. However, peripheral bonds gained slightly (yields fell) amid healthy risk appetite and political uncertainty in Germany, traditionally seen as a "safe-haven" market. At the country level, Italian 10-year yields fell 2 bps to 1.81% as the country's Treasury engaged in a buyback auction. Meanwhile, Spanish equivalents outperformed (-7 bps to +1.48%).

### US dollar fell on dovish FOMC November meeting minutes

- ▶ The **euro** spent most of the beginning of the week trading in negative territory against the US dollar on the back of a stalemate in German coalition negotiations. However, a weaker greenback, following dovish Federal Open Market Committee minutes, as well as solid eurozone data releases, and signs on Friday that Germany's SPD may be willing to enter into a grand coalition, helped the shared currency eventually close up 1.2%. Similarly, the British pound finished up 0.9%.
- ▶ **Asian currencies** appreciated against a broadly weaker US dollar this week, led by the Korean won and Malaysian ringgit. Expectations that the Bank of Korea could hike rates or send more hawkish signals for policy normalisation at next week's meeting supported the won, as well as signs of improving relations with China. Despite retreating on Friday after softer than expected October inflation data, the ringgit rose amid speculation of a hawkish bias of the Malaysian central bank following its policy meeting of 9 November as well as higher oil prices.

## Oil prices rallied on hopes of extended production cuts; gold prices edged lower

- ▶ **Crude oil prices** rose this week amid news that OPEC and Russia have drafted a deal to extend their oil production cuts to the end of 2018, ahead of the OPEC summit in Vienna on 30 November. A weaker US dollar and inventory data (both from the American Petroleum Institute and the U.S. Energy Information Administration) showing a weekly decline in crude oil stockpiles also provided support. Overall, WTI rose 4.2% to USD59.0/barrel, and Brent added 1.8% to USD63.9/barrel.
- ▶ **Gold prices** fell this week (-0.4% to USD1,289 per troy ounce), with a large selloff occurring on Monday. However, subsequent US dollar weakness amid the release of Fed minutes perceived as dovish provided some support to 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)	503	1.3	1.7	6.2	21.8	19.3	504	411	17.5
<b>North America</b>									
US Dow Jones Industrial Average	23,558	0.9	0.5	8.1	23.4	19.2	23,618	19,000	18.8
US S&P 500 Index	2,602	0.9	1.3	6.7	18.0	16.2	2,604	2,187	19.5
US NASDAQ Composite Index	6,889	1.6	4.4	9.9	28.0	28.0	6,890	5,238	24.5
Canada S&P/TSX Composite Index	16,108	0.7	1.3	6.8	6.9	5.4	16,132	14,916	17.3
<b>Europe</b>									
MSCI AC Europe (USD)	481	2.0	0.7	4.3	27.2	20.3	484	375	15.8
Euro STOXX 50 Index	3,581	1.0	-0.8	4.0	17.8	8.8	3,709	2,984	15.5
UK FTSE 100 Index	7,410	0.4	-1.6	0.0	8.5	3.7	7,599	6,679	15.0
Germany DAX Index*	13,060	0.5	0.4	7.2	22.2	13.8	13,526	10,403	14.8
France CAC-40 Index	5,390	1.3	-0.1	5.4	18.7	10.9	5,536	4,490	15.8
Spain IBEX 35 Index	10,054	0.4	-1.5	-2.9	16.1	7.5	11,184	8,512	14.1
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	569	1.7	3.8	7.2	32.6	33.3	570	419	15.2
Japan Nikkei-225 Stock Average	22,551	0.7	3.4	16.5	23.0	18.0	23,382	18,223	19.2
Australian Stock Exchange 200	5,983	0.4	1.4	4.1	9.1	5.6	6,052	5,384	16.3
Hong Kong Hang Seng Index	29,866	2.3	6.1	8.5	32.1	35.8	30,200	21,489	13.4
Shanghai Stock Exchange Composite Index	3,354	-0.9	-1.0	2.5	3.5	8.1	3,450	3,017	14.8
Hang Seng China Enterprises Index	11,908	2.6	4.4	7.8	23.0	26.8	12,101	9,117	9.0
Taiwan TAIEX Index	10,854	1.4	1.0	3.5	18.6	17.3	10,883	9,079	15.3
Korea KOSPI Index	2,544	0.4	2.2	7.1	29.1	25.6	2,562	1,961	11.0
India SENSEX 30 Index	33,679	1.0	3.3	6.6	30.2	26.5	33,866	25,754	22.0
Indonesia Jakarta Stock Price Index	6,067	0.3	1.9	2.9	18.8	14.5	6,099	5,023	17.9
Malaysia Kuala Lumpur Composite Index	1,717	-0.3	-1.1	-3.3	5.7	4.6	1,797	1,616	16.2
Philippines Stock Exchange PSE Index	8,365	0.7	1.0	4.5	21.7	22.3	8,605	6,499	20.3
Singapore FTSE Straits Times Index	3,442	1.8	3.2	5.2	21.0	19.5	3,445	2,844	15.8
Thailand SET Index	1,696	-0.8	-0.4	7.6	13.8	9.9	1,730	1,494	17.0
<b>Latam</b>									
Argentina Merval Index	27,465	1.2	-1.9	17.4	58.0	62.3	28,545	15,933	17.1
Brazil Bovespa Index*	74,157	1.0	-2.9	4.3	20.8	23.1	78,024	56,829	14.2
Chile IPSA Index	5,041	-6.5	-9.0	-2.2	20.1	21.4	5,614	4,029	19.6
Colombia COLCAP Index	1,450	0.4	-0.7	-1.9	10.8	7.2	1,509	1,271	16.3
Mexico Index	47,942	0.2	-4.4	-6.9	5.9	5.0	51,772	44,472	17.7
<b>EEMEA</b>									
Russia MICEX Index	2,161	1.4	4.8	9.5	2.8	-3.2	2,294	1,775	7.4
South Africa JSE Index	60,324	0.3	4.2	6.6	19.3	19.1	61,299	48,936	16.3
Turkey ISE 100 Index*	104,539	-1.6	-2.5	-4.2	40.9	33.8	115,093	71,793	8.5

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

	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
<b>Equity Indices - Total Return</b>							
Global equities	1.1	1.5	6.4	21.1	23.9	25.0	68.3
US equities	0.7	1.3	6.8	17.7	19.5	30.8	98.0
Europe equities	1.4	0.2	4.0	22.7	29.9	14.0	42.6
Asia Pacific ex Japan equities	1.5	3.8	7.6	36.2	35.9	29.0	47.2
Japan equities	1.4	3.4	10.6	22.9	24.1	36.5	78.2
Latam equities	1.6	-2.0	-2.1	22.8	25.6	-1.9	-10.7
Emerging Markets equities	1.4	3.6	6.8	36.2	38.3	22.2	30.2

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.

## 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)	514	0.3	0.7	0.6	3.5	3.0
JPM EMBI Global	803	0.3	-0.1	0.5	10.2	8.6
BarCap US Corporate Index (USD)	2,885	0.4	0.4	0.8	6.6	5.8
BarCap Euro Corporate Index (Eur)	248	0.0	0.6	0.7	3.3	2.7
BarCap Global High Yield (USD)	466	0.3	-0.5	1.3	10.1	7.9
Markit iBoxx Asia ex-Japan Bond Index (USD)	196	0.1	0.2	0.6	5.4	5.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	251	0.2	-0.1	1.7	7.3	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.

<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	1-week Change (%)
<b>Developed markets</b>									
EUR/USD	1.19	1.18	1.18	1.18	1.06	1.05	1.21	1.03	1.2
GBP/USD	1.33	1.32	1.31	1.28	1.25	1.23	1.37	1.20	0.9
CHF/USD	1.02	1.01	1.01	1.04	0.98	0.98	1.06	0.97	0.9
CAD	1.27	1.28	1.27	1.25	1.35	1.34	1.38	1.21	0.4
JPY	111.53	112.10	113.90	109.56	113.33	116.96	118.66	107.32	0.5
AUD	1.31	1.32	1.29	1.27	1.35	1.39	1.40	1.23	0.7
NZD	1.45	1.47	1.45	1.39	1.43	1.44	1.47	1.32	0.9
<b>Asia</b>									
HKD	7.81	7.81	7.80	7.82	7.76	7.76	7.83	7.75	0.0
CNY	6.60	6.63	6.64	6.66	6.92	6.95	6.96	6.44	0.4
INR	64.70	65.02	65.07	64.03	68.75	67.92	68.80	63.57	0.5
MYR	4.12	4.16	4.23	4.28	4.46	4.49	4.50	4.10	1.1
KRW	1,085	1,098	1,128	1,128	1,180	1,206	1,212	1,083	1.1
TWD	29.97	30.08	30.26	30.26	31.93	32.33	32.45	29.88	0.4
<b>Latam</b>									
BRL	3.23	3.26	3.25	3.15	3.40	3.26	3.49	3.04	0.8
COP	2,983	3,002	2,976	2,961	3,174	3,002	3,187	2,831	0.6
MXN	18.56	18.92	19.23	17.73	20.74	20.73	22.04	17.45	1.9
<b>EEMEA</b>									
RUB	58.45	59.03	57.65	59.16	64.49	61.54	65.50	55.70	1.0
ZAR	14.16	14.00	13.75	13.20	14.15	13.74	14.57	12.31	-1.1
TRY	3.96	3.88	3.74	3.48	3.45	3.52	3.98	3.34	-2.0

<b>Bonds</b>	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	1-week Basis Point Change
<b>US Treasury yields (%)</b>							
3-Month	1.26	1.26	1.11	1.01	0.49	0.50	0
2-Year	1.74	1.72	1.58	1.33	1.12	1.19	2
5-Year	2.06	2.06	2.04	1.78	1.83	1.93	1
10-Year	2.34	2.34	2.42	2.19	2.35	2.44	0
30-Year	2.76	2.78	2.93	2.77	3.02	3.07	-1
<b>10-year bond yields (%)</b>							
Japan	0.02	0.03	0.06	0.02	0.03	0.04	-1
UK	1.25	1.29	1.36	1.05	1.43	1.24	-4
Germany	0.36	0.36	0.47	0.37	0.26	0.20	0
France	0.69	0.71	0.88	0.69	0.79	0.68	-1
Italy	1.81	1.83	2.05	2.11	2.13	1.81	-2
Spain	1.48	1.55	1.65	1.59	1.59	1.38	-7
China	3.97	3.96	3.73	3.67	2.86	3.06	2
Australia	2.50	2.57	2.77	2.63	2.75	2.77	-7
Canada	1.89	1.94	2.07	1.89	1.59	1.72	-5

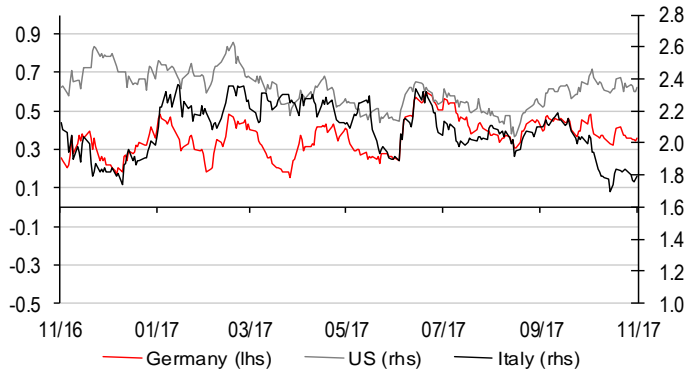
\*Numbers may not add up due to rounding

<b>Commodities</b>	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,289	-0.4	0.9	0.2	8.8	11.8	1,358	1,121
Brent Oil	63.9	1.8	9.5	22.7	30.3	12.4	65	44
WTI Crude Oil	59.0	4.2	12.3	24.3	22.9	9.7	59	42
R/J CRB Futures Index	192	1.0	3.4	8.1	2.4	-0.2	196	166
LME Copper	6,963	2.7	-1.0	4.0	18.7	25.8	7,177	5,420

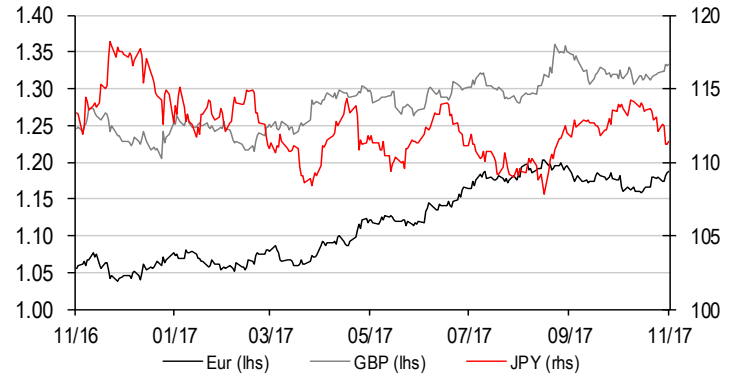
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 24 November 2017.  
Past performance is not an indication of future returns.

# Market Trends

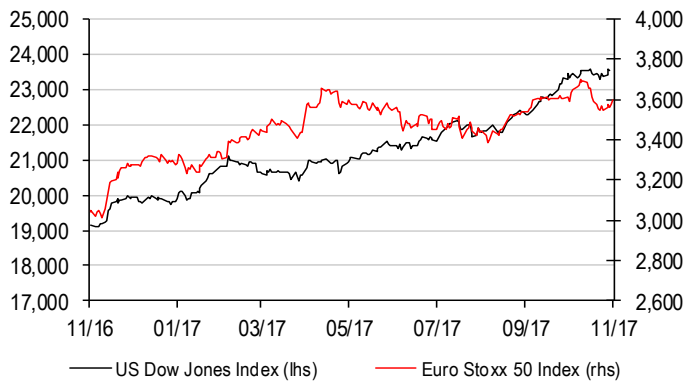
## Government bond yields (%)



## Major currencies (versus USD)



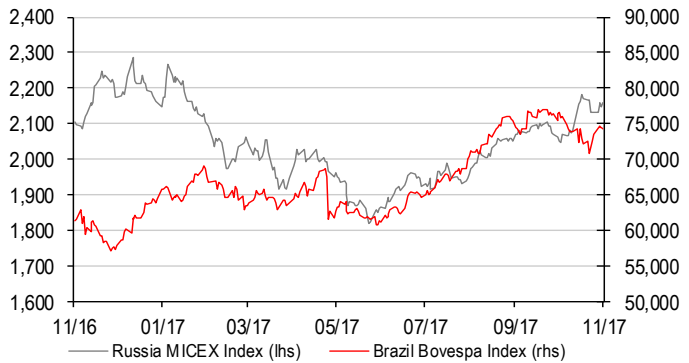
## Global equities



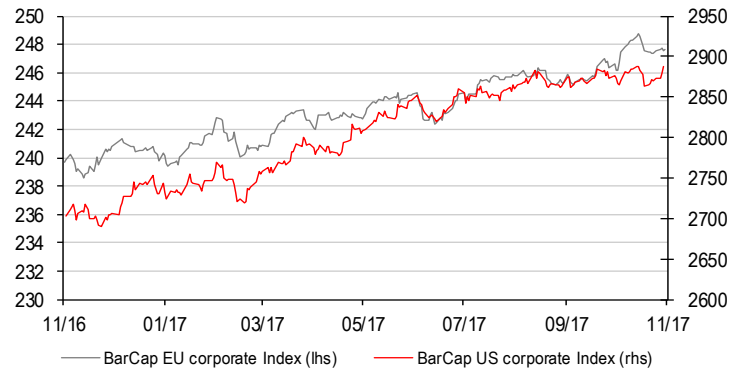
## Emerging Asian equities



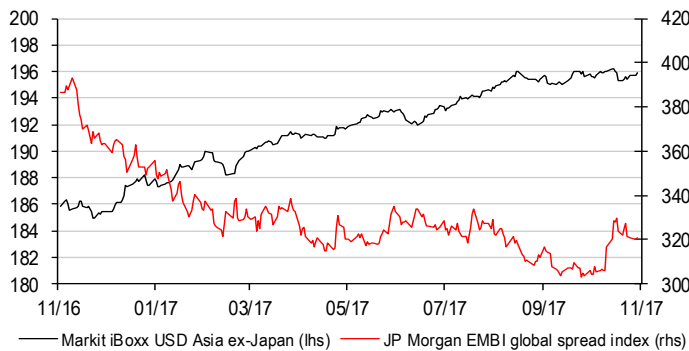
## Other emerging equities



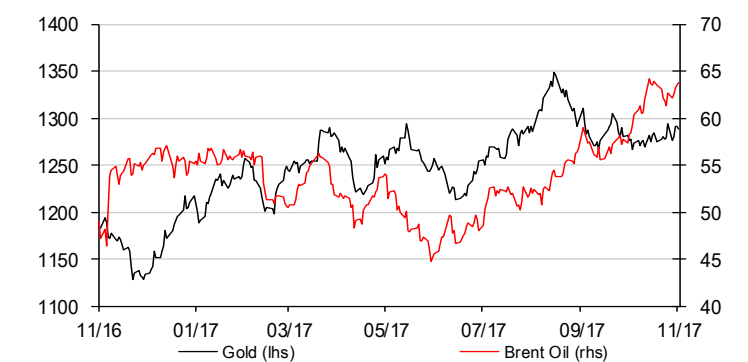
## Global credit indices



## Emerging market spreads (USD indices)



## Commodities (USD)



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