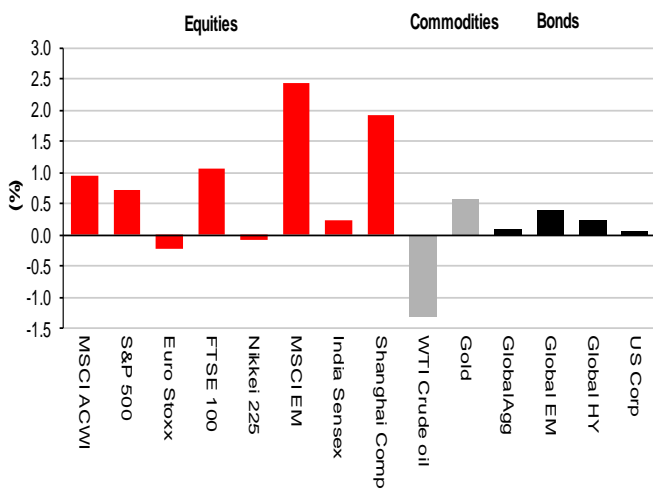


- ▶ US stocks edged up this week on tax reform hopes. Similarly, optimism over reforms to Chinese state-owned enterprises (SOEs) saw China's equities rally
- ▶ The gathering of central bankers at the Jackson Hole symposium was the focus of investors' attention during the week
- ▶ Next week's calendar is US heavy, featuring the August employment report as well as the July release of core PCE inflation – the US Federal Reserve's (Fed) preferred gauge of underlying price pressures

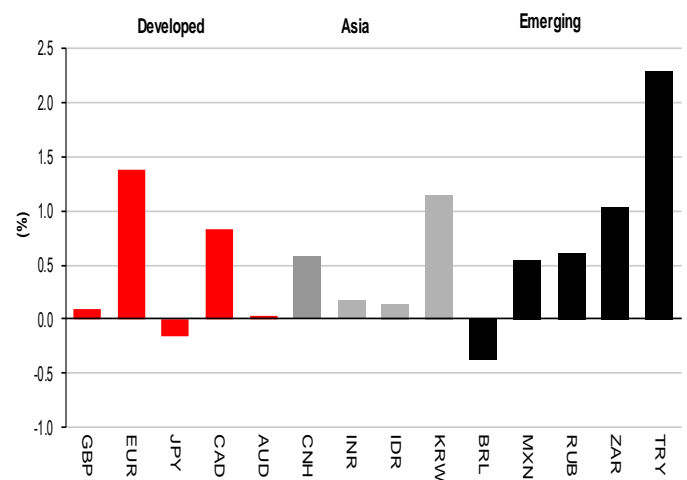
Movers and shakers

Chinese equities rallied on reform optimism

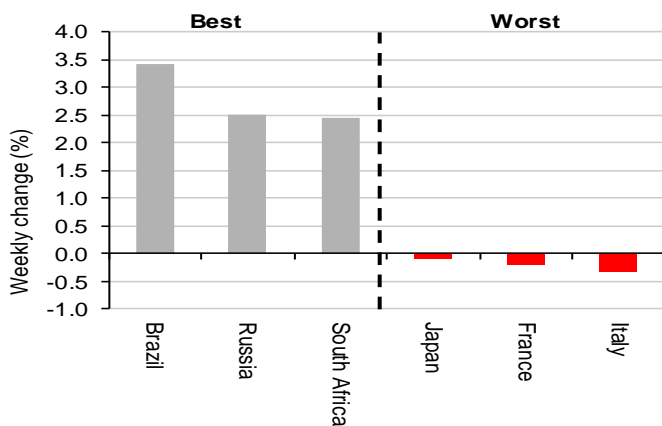


Currencies (versus US dollar)

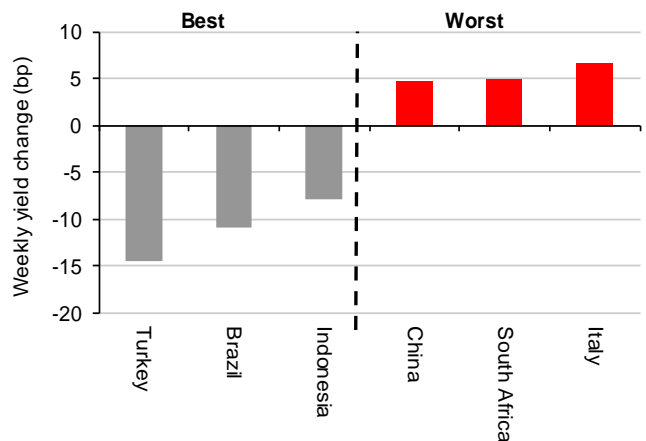
The Korean won outperformed on easing geopolitical tensions



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 (18-25 August 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Tuesday 22 August	Germany	ZEW Expectation of Economic Growth	Aug	15.0	10.0	17.5
	Mexico	GDP (seasonally adjusted, qoq)	Q2 F	0.6%	0.6%	0.6% P
Wednesday 23 August	Eurozone	Markit Composite PMI	Aug P	55.5	55.8	55.7
	Eurozone	ECB President Mario Draghi Speaks in Lindau, Germany	Aug	-	-	-
	US	New Home Sales (mom)	Jul	0.0%	-9.4%	1.9%
Thursday 24 August	UK	GDP (qoq)	Q2 S	0.3%	0.3%	0.3% P
	US	Existing Home Sales (mom)	Jul	-0.5%	-1.3%	2.0%
	US	Jackson Hole Policy Symposium	Aug	-	-	-
Friday 25 August	Japan	National CPI, ex. fresh food and energy (yoy)	Jul	0.1%	0.1%	0.0%
	Germany	Ifo Business Climate Index	Aug	115.5	115.9	116.0
	US	Durable Goods Orders (mom)	Jul P	-6.0%	-6.8%	6.4%

P – Preliminary, Q – Quarter, F – Final, S – Second

- ▶ As widely expected, prepared remarks by Fed Chair Yellen and ECB President Draghi at the annual **Jackson Hole policy summit** offered no definitive messages about immediate policy moves. Yellen defended post recession regulatory reforms, pointing to more resilience in today's financial system and better ability to absorb losses by banks. She further said that "any adjustments to the regulatory framework should be modest" and mentioned specific examples such as simplifying rules for smaller lenders, eschewing a wholesale deregulation approach favoured by segments of the current US government. Draghi similarly stayed clear of asset purchase tapering and focused on economic openness and multilateral cooperation to boost declining global potential output growth. His comments come amid a rise of protectionist sentiment in recent years and a projected slowing in population growth in a number of developed countries.
- ▶ July's **US new home sales** slipped 9.4% mom to a seasonally adjusted annualized clip of 571,000, disappointing expectations for sales to remain steady at last month's level. Despite being a 2017 low, new home sales activity continues to hang near post-financial-crisis highs amid a gradually recovering housing market. The report also saw an upward revision in the prior three months' figures, with June's number adjusted up by 20,000 to 630,000. **US existing home sales** dipped by 1.3% mom in July to an annualised rate of 5.4 million, slightly slower than the downwardly revised 5.5 million recorded in June. July **durable goods orders** declined 6.8% mom, but this was widely expected. Transportation orders – a volatile segment of the report – jumped in the prior month and gave June's reading a one-time boost. Beneath the headline number, ex-transportation orders grew at 0.5% mom, better than the 0.4% mom expected.
- ▶ Across the pond, the **Markit Eurozone Composite PMI** edged up 0.1 points to 55.8 in August, beating expectations of a slight dip to 55.5. Despite recent euro strength, the gain was driven by an increase in the manufacturing index (+0.8 points to 57.4), which offset a decline in the services component (-0.5 points to a still healthy 54.9). In Germany, the **ZEW Expectation of Economic Growth** fell by 7.5 points to a six-month low of 10.0 in August, below market consensus expectations of a smaller dip to 15.0. Investor sentiment is likely to have been hit by the recent tightening of financial conditions, particularly the stronger euro. At the sector level, autos witnessed a marked decline (-31.8 points). More positively, the survey of the current situation rose to a larger than expected 86.7, remaining close to the multi-year high set in June (88.0), reflecting a continuation of broadly robust German economic data releases. Meanwhile, the **German Ifo Business Climate Index** for August came in at 115.9, largely in line with both expectations and the prior reading (115.5 and 116.0, respectively). A decent uptick in the expectations component (to 107.9 from 107.3) was offset by a decline in the current assessment (to 124.6 from an upwardly revised 125.5).
- ▶ The second estimate of **UK GDP** growth for Q2 was confirmed at 0.3% qoq. The breakdown showed a marked slowdown in real household spending as higher inflation eroded disposable incomes. Business investment and net trade also remained subdued.
- ▶ **Japan's CPI inflation** for July was in line with expectations. Headline inflation was unchanged at 0.4% yoy while core inflation (CPI excluding fresh food and energy) ticked up from 0.0% yoy in June to 0.1% in July. However, on a month-on-month, seasonally adjusted basis, prices remained flat in July, which indicates that the modest pickup in year-on-year inflation observed in July is entirely due to base effects. Overall, inflation pressures remain lacklustre in Japan, despite the gradual closing of the output gap.
- ▶ The final estimate for **Mexico's Q2 GDP growth** came in at 0.6% qoq, matching expectations of no change to the preliminary estimate. The data represents a modest deceleration from the 0.7% pace set in Q1, but confirms a resilient services sector, which grew by an unrevised 0.8% qoq. For the other two smaller sectors, industrial activity growth was revised to 0.0% (+0.1% qoq previously) while agricultural activity growth was upwardly adjusted to -1.9% qoq (-2.0% qoq previously).

Coming Week (29 August – 01 September 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Tuesday 29 August	Japan	Jobless rate	Jul	2.8%	2.8%
	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Jun	5.6%	5.7%
	US	Conference Board Consumer Confidence Index	Aug	120.0	121.1
Wednesday 30 August	US	GDP, annualised (qoq)	Q2 S	2.7%	2.6%
Thursday 31 August	China	Official Manufacturing PMI	Aug	51.3	51.4
	Japan	Industrial Production (mom)	Jul P	-0.3%	2.2%
	Eurozone	Unemployment Rate	Jul	9.1%	9.1%
	Eurozone	CPI Estimate (yoy)	Aug	1.4%	1.3%
	India	GVA (yoy)	Q2	-	5.6%
	US	Personal Spending (mom)	Jul	0.4%	0.1%
	US	PCE Core (yoy)	Jul	1.4%	1.5%
	US	Pending Home Sales (mom)	Jul	0.6%	1.5%
Friday 01 September	Brazil	GDP (seasonally adjusted, qoq)	Q2	0.1%	1.1%
	US	Change in Nonfarm Payrolls (000s)	Aug	180	209
	US	ISM Manufacturing Index	Aug	56.4	56.3
	US	University of Michigan Index of Consumer Sentiment	Aug F	97.4	97.6 P

P – Preliminary, Q – Quarter, F – Final, S – Second

US

- ▶ There are a hefty batch of data releases, beginning with the **S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index** for housing prices in June. The index is expected to come in at 5.6% yoy, a tad lower than May's reading of 5.7%. Residential prices have been climbing against a backdrop of low inventory and healthy demand.
- ▶ Elsewhere, the **Conference Board Consumer Confidence Index** is expected to remain elevated at 120.0. The survey has been a bright spot in 2017 and last month's release included positive takeaways for employment, with the labour market differential – the share of respondents saying jobs are plentiful minus those saying jobs are hard to get – rising to 16.1, a high since August 2001. The final estimate for the **University of Michigan** measure of consumer sentiment may be revised downwards to 97.4 (97.6 preliminary estimate), but reflects the same optimistic narrative.
- ▶ The second estimate for **Q2 GDP** growth is likely to have edged up slightly to 2.7% qoq annualised from the initial estimate of 2.6%. This would represent more than double the first quarter's pace, mainly on the back of stronger consumption. The preliminary report also showed the strongest consecutive quarter-on-quarter real disposable income gains since H1 2015.
- ▶ July **personal spending** is set to gain 0.4% mom, after a similarly strong jump in month-on-month July control group retail sales (+0.6% mom). In the same report, the **PCE (personal consumption expenditures) core inflation** measure is anticipated to slow further to 1.4% yoy. While the upcoming September Federal Open Market Committee meeting will be dominated by balance sheet normalisation details, the latest Fed meeting minutes had shown a lengthy debate on inflation in the context of further fed funds rate hikes.
- ▶ Rounding out the week, the change in **nonfarm payrolls** for August is projected at 180,000. This is the same as the 12-month trailing average to July, while the unemployment rate should stay at a multi-year low of 4.3%. Both are indicative of steady employment growth in a maturing recovery. Despite tightening conditions, wages are expected to climb only a tepid 0.2% mom.
- ▶ August's **ISM Manufacturing Index** is anticipated to tick up to 56.4 from July's level of 56.3. The survey has been in expansionary territory so far in 2017, although last month's release saw modest declines in several subcomponents, including new orders and employment.

Europe

- ▶ The **eurozone unemployment rate** is expected to hold steady at 9.1% in July, the lowest since February 2009. The employment component of the eurozone composite PMI has been fairly flat in recent months, hovering just above the 54.0 level, signalling a stable improvement in employment conditions.
- ▶ Market consensus expectations are for the flash estimate of the August **eurozone CPI inflation** rate to edge up to 1.4% yoy, 0.1 percentage points higher than July's print, mainly due to base effects from energy prices. Core inflation, meanwhile, is expected to hold at 1.2% yoy.

Japan and emerging markets

- ▶ **Japanese industrial production** for July is expected to decline slightly (-0.3% mom) after the strong and likely unsustainable gain observed in June (+2.2%). A downward correction in industrial production would be consistent with the gradual drop in the manufacturing PMI observed since the February peak. Moreover, the Ministry of Economy, Trade and Industry survey of production forecast for July showed a modest 0.8% mom expected increase, followed by a more convincing rebound of 3.6% in August.

- ▶ **Japan's jobless rate** is expected to remain at 2.8% in July, although survey-based signals during the month were relatively strong, with the employment component of the Shoko Chukin Bank's Monthly Survey of SME and EPA consumer confidence survey rising. The job-to-applicant ratio is expected to edge up slightly, from 1.51 to 1.52 (a 43-year high).
- ▶ **India's real GDP growth** likely edged higher in Q2 from 6.1% in the previous quarter, largely reflecting a favourable comparison base, the waning impact of demonetisation and front-loading of central government spending (boosting public services). The quarter also likely saw robust agricultural GVA growth on the back of good Rabi food grains production. Some services industries (e.g., trade, hotels and transportation) and the construction sector could have also recovered as cash constraints eased.
- ▶ **Brazil's Q2 GDP growth** is likely to slow to 0.1% qoq, highlighting the fragile nature of its recovery from a two-year recession. This follows Q1's 1.1% qoq growth, which saw strong harvests and exports offset declines in consumer spending and business investment. Year-on-year consumption and industrial production are off 2015/2016 lows, but remain relatively weak, and the OECD has projected that unemployment will remain high (currently 13%) to the end of the year. Meanwhile, political risks have abated but President Michel Temer continues to face challenges to his economic reform agenda.

Market Moves

US stocks closed up on tax reform hopes; Chinese equities outperformed on SOE reform optimism

- ▶ **US equities** ended the week higher, with much of the gains occurring on Tuesday on improved US tax reform hopes after House Speaker Paul Ryan said that the Republicans have reached a consensus on the topic. However, stocks pared back some of these gains later in the week amid fresh political concerns following President Trump's comments on shutting down the US government if Congress didn't fund his proposed US-Mexico border wall. Overall, the S&P 500 Index finished up **0.7%**.
- ▶ **European equities** swung between gains and losses to close lower over the week as a stronger euro weighed on export-sensitive stocks. Investor focus remained on the Jackson Hole policy summit. Overall, the regional EURO STOXX 50 Index edged down **0.2%**. Germany's export-sensitive DAX ended flat. Elsewhere, the UK's FTSE 100 Index outperformed (+1.1%).
- ▶ Most **Asian stock markets** advanced this week, led by Chinese companies (listed in Hong Kong) amid some upbeat earnings results and SOE reform optimism. Hong Kong's Hang Seng Index rose 3.0%, with the China Enterprises Index rallying 5.6%, while China's Shanghai Stock Exchange Composite Index climbed 1.9%. Taiwan's TAIEX also rose, on foreign buying and as technology shares posted solid gains. Meanwhile, Japan's Nikkei 225 Index fluctuated through the week to end little changed amid thin trading as investors looked ahead to the Jackson Hole gathering of central bankers.

Core government bond yields fell slightly as investors reacted to Yellen's Jackson Hole speech

- ▶ **US Treasuries** gained (yields fell) over the week amid light trading and caution ahead of key central banker speeches at the Jackson Hole symposium. The US economic calendar was also quite light, with the latest data showing a slight moderation in housing market activity. On Friday, 10-year yields fell slightly on Fed Chair Janet Yellen's comments, ending the week 3 bps lower to 2.17%.
- ▶ Similarly, core **European government bond** yields took their cue from US counterparts on Friday to close the week lower (prices rose). German 10-year government bond yields closed 4 bps lower at 0.38%. Meanwhile, in the periphery, Italian 10-year debt underperformed, with yields rising 7 bps to 2.09%.

Sterling hit two-month low as government provided further details on its Brexit stance

- ▶ The **British pound** ended the week flat (+0.1%) against the US dollar, despite hitting a two-month low on Wednesday after the UK government released a series of white papers outlining its stance on Brexit-related issues, including the power of the European Court of Justice. The recovery rally occurred on Friday on a weaker greenback. Meanwhile, the **euro** rebounded from the previous week's sell-off, finishing up 1.4% against the US dollar, also supported by US political uncertainty.
- ▶ Most emerging **Asian currencies** rose against a slightly weaker but broadly range-bound US dollar this week. Gains were led by the Korean won as tensions eased on the Korean peninsula, and the Philippine peso, which rebounded following recent heavy selling. Meanwhile, the Japanese yen was down slightly versus the US dollar as traders awaited clues around the monetary policy outlook from central bankers at Jackson Hole. The Thai baht fell marginally amid data showing an unexpected trade deficit for July.

Crude oil prices fell and gold prices edged higher amid weaker US dollar

- ▶ **Crude oil** prices fell this week. Softness earlier in the week amid lingering global oversupply concerns was partly offset by gains on Wednesday following the release of the U.S. Energy Information Administration weekly report. This showed a larger than anticipated decline in both crude and gasoline inventories in the previous week. Overall, WTI fell 1.3% to USD47.9 per barrel and Brent closed the week down 0.6% to USD52.4 per barrel.
- ▶ Meanwhile, **gold** prices edged slightly higher (+0.6% to USD1,291 per troy ounce), supported by a broadly weaker US dollar, as well as lingering geopolitical tensions in North Korea, buoying demand for perceived "safe-haven" assets.

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)	475	0.9	-0.5	2.2	13.5	12.6	481	403	16.8
North America									
US Dow Jones Industrial Average	21,814	0.6	0.9	3.5	18.2	10.4	22,179	17,884	17.9
US S&P 500 Index	2,443	0.7	-1.4	1.2	12.5	9.1	2,491	2,084	18.7
US NASDAQ Composite Index	6,266	0.8	-2.3	1.0	20.2	16.4	6,461	5,034	23.5
Canada S&P/TSX Composite Index	15,056	0.7	-1.0	-2.3	2.9	-1.5	15,943	14,319	17.0
Europe									
MSCI AC Europe (USD)	463	1.1	0.2	1.1	15.4	15.8	471	374	15.2
Euro STOXX 50 Index	3,439	-0.2	-1.0	-4.1	15.1	4.5	3,667	2,923	14.6
UK FTSE 100 Index	7,401	1.1	-0.4	-1.5	8.6	3.6	7,599	6,654	15.1
Germany DAX Index*	12,168	0.0	-0.8	-3.6	15.6	6.0	12,952	10,175	13.4
France CAC-40 Index	5,104	-0.2	-1.1	-4.4	15.8	5.0	5,442	4,311	15.1
Spain IBEX 35 Index	10,345	-0.4	-1.7	-5.4	20.3	10.6	11,184	8,512	14.5
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	532	1.6	1.0	6.3	18.9	24.6	533	419	14.5
Japan Nikkei-225 Stock Average	19,453	-0.1	-2.5	-1.8	17.5	1.8	20,318	16,112	16.8
Australian Stock Exchange 200	5,744	-0.1	0.3	-0.8	3.6	1.4	5,957	5,052	16.1
Hong Kong Hang Seng Index	27,848	3.0	3.7	8.7	22.1	26.6	27,878	21,489	13.0
Shanghai Stock Exchange Composite Index	3,332	1.9	2.7	7.2	8.6	7.3	3,332	2,969	14.8
Hang Seng China Enterprises Index	11,288	5.6	4.7	6.8	18.8	20.2	11,316	9,117	8.8
Taiwan TAIEX Index	10,516	1.9	0.5	4.0	15.4	13.6	10,619	8,880	15.0
Korea KOSPI Index	2,379	0.9	-2.5	1.5	16.4	17.4	2,453	1,931	10.1
India SENSEX 30 Index	31,596	0.2	-2.0	2.8	13.5	18.7	32,686	25,718	20.3
Indonesia Jakarta Stock Price Index	5,915	0.4	1.8	3.7	8.5	11.7	5,917	5,023	16.9
Malaysia Kuala Lumpur Composite Index	1,769	-0.4	0.3	-0.3	5.3	7.8	1,797	1,614	16.4
Philippines Stock Exchange PSE Index	8,015	0.0	0.5	1.8	2.0	17.2	8,107	6,499	19.2
Singapore FTSE Straits Times Index	3,260	0.2	-2.1	0.8	13.3	13.1	3,355	2,761	14.8
Thailand SET Index	1,576	0.6	-0.4	0.4	2.1	2.1	1,601	1,343	15.7
Latam									
Argentina Merval Index	23,501	2.3	10.6	8.4	47.8	38.9	23,574	15,189	13.7
Brazil Bovespa Index*	71,074	3.4	8.2	12.4	23.1	18.0	71,506	56,459	13.7
Chile IPSA Index	5,176	1.2	2.8	6.2	24.6	24.7	5,179	4,007	16.3
Colombia COLCAP Index	1,475	-0.1	-0.1	2.1	7.6	9.1	1,492	1,271	15.9
Mexico Index	51,373	0.6	-0.7	4.0	7.6	12.6	51,772	43,999	19.0
EEMEA									
Russia MICEX Index	1,979	2.5	2.9	1.6	-0.3	-11.4	2,294	1,775	6.7
South Africa JSE Index	56,656	2.4	4.0	4.9	5.9	11.8	56,897	48,936	16.3
Turkey ISE 100 Index*	109,755	2.4	2.5	12.3	42.9	40.5	110,322	71,793	9.4

*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 (%)
Equity Indices - Total Return							
Global equities	0.7	-0.5	2.4	13.9	15.5	16.8	61.7
US equities	0.6	-1.4	1.3	10.1	13.9	27.0	85.9
Europe equities	0.7	0.0	1.3	18.0	18.0	4.9	44.8
Asia Pacific ex Japan equities	1.4	1.1	7.2	26.6	21.8	12.7	44.1
Japan equities	-0.6	0.7	3.1	11.6	12.3	20.0	60.4
Latam equities	3.3	5.6	13.9	25.5	22.2	-12.5	-8.7
Emerging Markets equities	2.2	2.1	7.8	27.6	23.2	7.0	26.3

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 25 August 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 (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	512	0.1	0.8	1.0	0.0	2.4
JPM EMBI Global	799	0.4	1.4	1.7	4.0	8.1
BarCap US Corporate Index (USD)	2,861	0.1	0.6	1.8	1.8	4.9
BarCap Euro Corporate Index (Eur)	246	0.1	0.7	1.1	0.7	2.0
BarCap Global High Yield (USD)	460	0.2	0.3	1.3	8.4	6.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	195	0.1	0.9	1.5	1.9	4.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	247	0.2	1.0	1.4	5.4	5.1

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

	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	52-week High	52-week Low	1-week Change (%)
Currencies (vs USD)									
Developed markets									
EUR/USD	1.19	1.18	1.16	1.12	1.13	1.05	1.19	1.03	1.4
GBP/USD	1.29	1.29	1.30	1.29	1.32	1.23	1.34	1.18	0.1
CHF/USD	1.05	1.04	1.05	1.03	1.03	0.98	1.06	0.97	0.9
CAD	1.25	1.26	1.25	1.35	1.29	1.34	1.38	1.24	0.8
JPY	109.36	109.18	111.89	111.84	100.53	116.96	118.66	100.06	-0.2
AUD	1.26	1.26	1.26	1.34	1.31	1.39	1.40	1.24	0.0
NZD	1.38	1.37	1.35	1.42	1.37	1.44	1.47	1.32	-1.0
Asia									
HKD	7.82	7.82	7.81	7.79	7.76	7.76	7.83	7.75	0.1
CNY	6.65	6.67	6.75	6.87	6.66	6.95	6.96	6.65	0.4
INR	64.03	64.15	64.38	64.62	67.06	67.92	68.86	63.57	0.2
MYR	4.27	4.29	4.28	4.28	4.02	4.49	4.50	4.01	0.4
KRW	1,128	1,141	1,115	1,117	1,116	1,206	1,212	1,090	1.1
TWD	30.21	30.35	30.34	30.07	31.68	32.33	32.45	29.93	0.4
Latam									
BRL	3.16	3.15	3.17	3.28	3.23	3.26	3.51	3.04	-0.4
COP	2,926	2,988	3,031	2,919	2,898	3,002	3,208	2,822	2.1
MXN	17.62	17.71	17.77	18.50	18.37	20.73	22.04	17.45	0.5
EEMEA									
RUB	58.60	58.95	59.90	56.89	65.04	61.54	66.87	55.70	0.6
ZAR	13.02	13.16	13.08	12.93	14.21	13.74	14.75	12.31	1.0
TRY	3.44	3.52	3.57	3.57	2.93	3.52	3.94	2.92	2.2

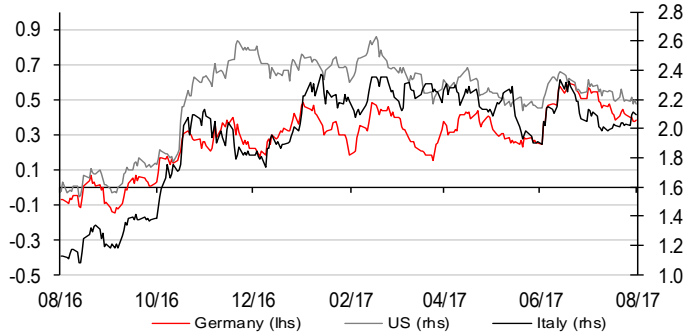
	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	1-week Basis Point Change
Bonds							
US Treasury yields (%)							
3-Month	1.00	1.00	1.15	0.92	0.32	0.50	0
2-Year	1.33	1.31	1.39	1.29	0.79	1.19	3
5-Year	1.76	1.76	1.89	1.79	1.16	1.93	0
10-Year	2.17	2.19	2.34	2.26	1.57	2.44	-3
30-Year	2.75	2.78	2.92	2.92	2.26	3.07	-3
10-year bond yields (%)							
Japan	0.01	0.03	0.07	0.05	-0.09	0.04	-2
UK	1.05	1.09	1.26	1.04	0.57	1.24	-4
Germany	0.38	0.41	0.56	0.36	-0.07	0.20	-4
France	0.69	0.71	0.81	0.79	0.16	0.68	-2
Italy	2.09	2.03	2.13	2.11	1.13	1.81	7
Spain	1.59	1.55	1.54	1.57	0.92	1.38	4
China	3.68	3.64	3.59	3.66	2.77	3.06	4
Australia	2.65	2.62	2.69	2.44	1.85	2.77	3
Canada	1.87	1.87	2.02	1.46	1.07	1.72	0

	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,291	0.6	3.3	2.8	-2.3	12.1	1,353	1,121
Brent Oil	52.4	-0.6	4.4	1.8	5.5	-7.8	58	44
WTI Crude Oil	47.9	-1.3	0.0	-2.1	1.2	-10.9	55	42
R/J CRB Futures Index	178	0.2	0.1	-1.8	-4.5	-7.6	196	166
LME Copper	6,688	3.1	7.4	16.8	44.6	20.8	6,732	4,582

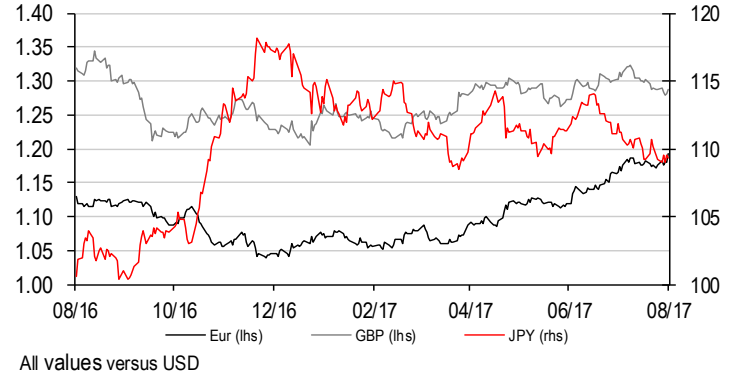
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 25 August 2017.
Past performance is not an indication of future returns.

Market Trends

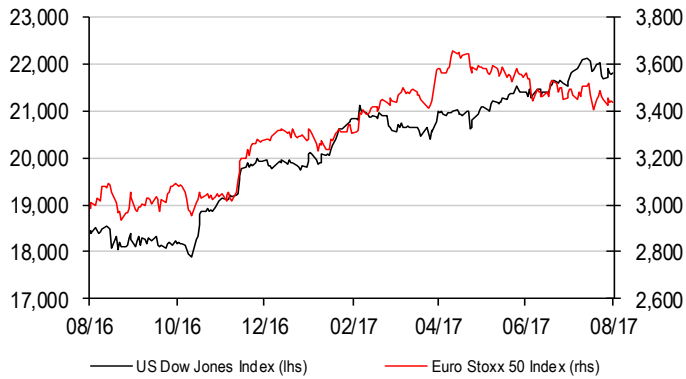
Government bond yields (%)



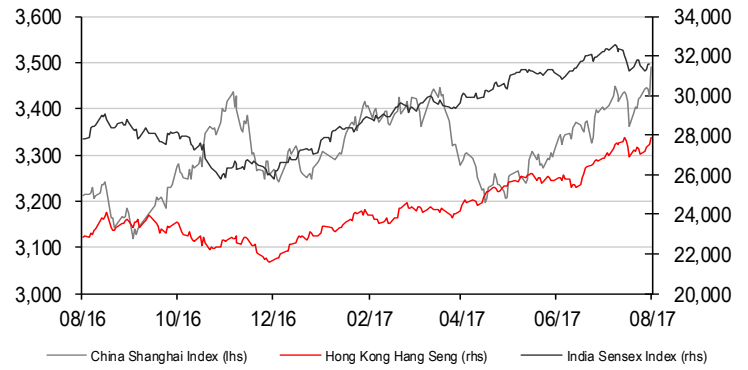
Major currencies (versus USD)



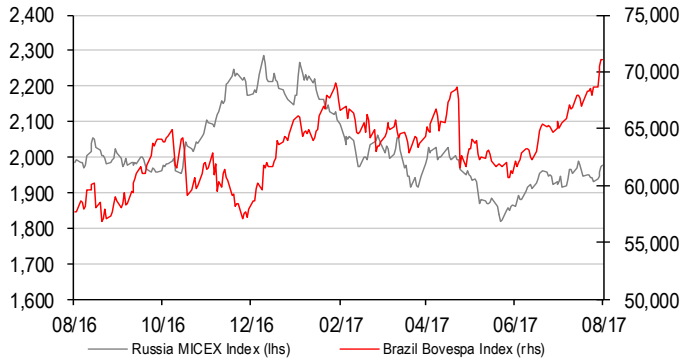
Global equities



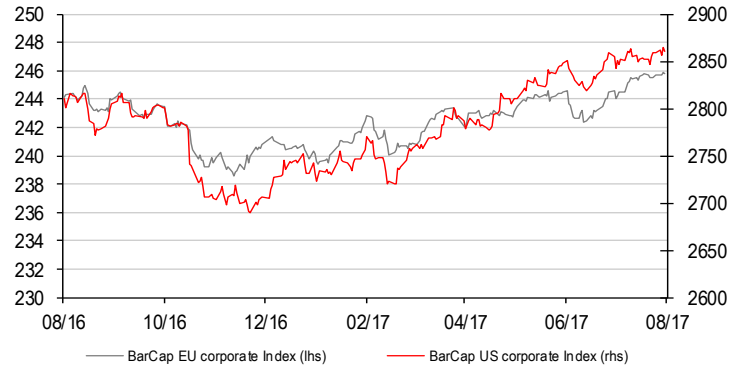
Emerging Asian equities



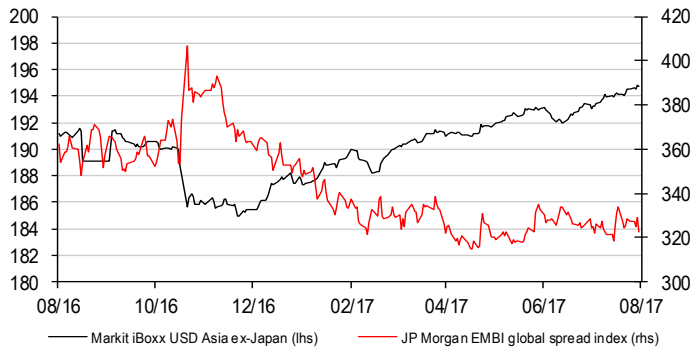
Other emerging equities



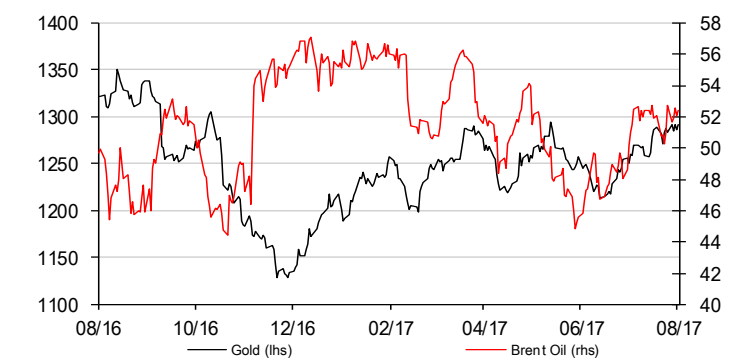
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 25 August 2017.
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Expiry: 22 September 2017
DK1700380A