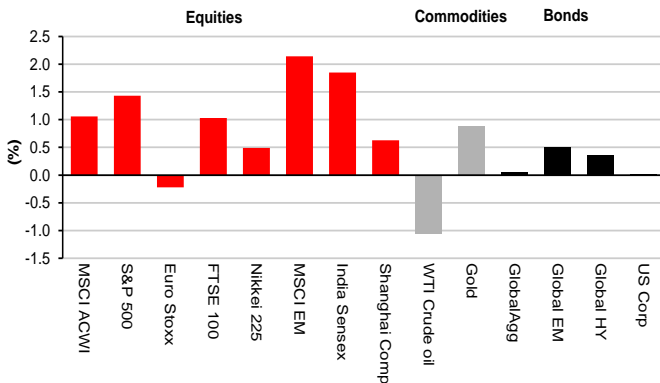


- ▶ Most global equity markets edged higher on solid economic data and positive earnings reports
- ▶ The May Federal Open Market Committee (FOMC) meeting minutes stated “that if economic information came in about in line with their expectations, it would soon be appropriate for the Committee to take another step in removing some policy accommodation”
- ▶ The second estimate of Q1 UK GDP growth was revised down to 0.2% qoq, the weakest print since Q1 2016. Meanwhile, the US second estimate was revised up by 0.5 ppts to 1.2% qoq annualised
- ▶ In the coming week, a raft of US data releases will be in focus, including the May employment report

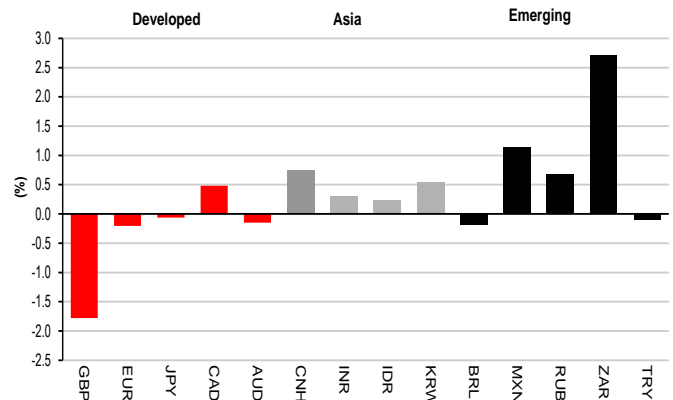
Movers and shakers

Oil prices fell after the Organization of the Petroleum Exporting Countries (OPEC) disappointed investors

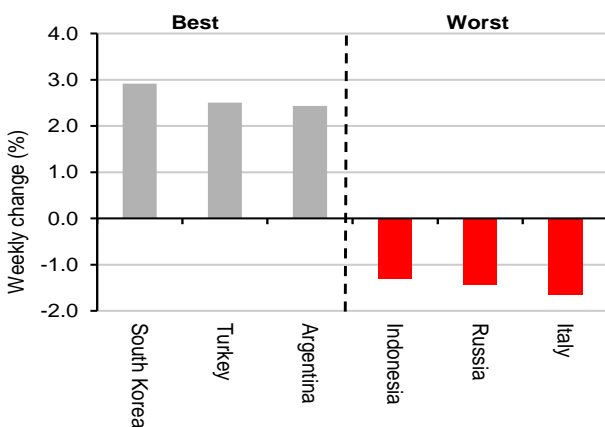


Currencies (versus USD)

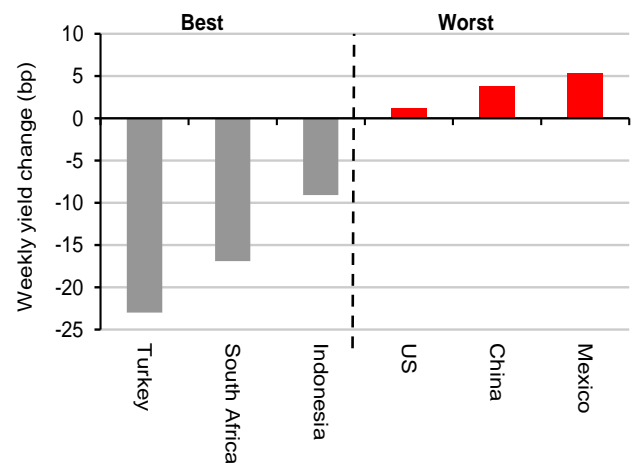
Sterling tumbled on rising UK general election uncertainty



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 (22–26 May 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 22 May	Japan	Trade Balance Adjusted (JPY bn)	Apr	259.6	97.6	106.4
	Mexico	GDP (seasonally adjusted, qoq)	Q1 F	0.7%	0.7%	0.6%
Tuesday 23 May	Germany	Ifo Business Climate Index	May	113.1	114.6	113.0
	Eurozone	Markit Composite PMI	May P	56.7	56.8	56.8
	US	New Home Sales (mom)	Apr	-1.8%	-11.4%	5.8%
Wednesday 24 May	Canada	Bank of Canada Interest Rate Decision		0.50%	0.50%	0.50%
	US	Existing Home Sales (mom)	Apr	-1.1%	-2.3%	4.2%
	US	FOMC Minutes from May Meeting				
Thursday 25 May	South Africa	Reserve Bank Interest Rate Decision		7.00%	7.00%	7.00%
	UK	GDP (qoq)	Q1 S	0.3%	0.2%	0.3%
Friday 26 May	Japan	National CPI ex Fresh Food and Energy (yoy)	Apr	0.0%	0.0%	-0.1%
	US	Durable Goods Orders (mom)	Apr P	-1.5%	-0.7%	2.3%
	US	GDP Annualised (qoq)	Q1 S	0.9%	1.2%	0.7%
	US	University of Michigan Index of Consumer Sentiment	May F	97.5	97.1	97.0

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

- ▶ In the **US**, the **minutes of the US Federal Reserve’s (Fed) May meeting** stated that “if economic information came in about in line with their expectations, it would soon be appropriate for the Committee to take another step in removing some policy accommodation.” The Committee also agreed that it “would be appropriate to begin reducing the Federal Reserve’s securities holdings this year.” In terms of the framework for the disinvestment policy, the minutes indicated that, rather than fully redeeming the Fed’s securities holdings as principal payments are received, the Committee is leaning toward a system of “caps” that will limit the redemption of securities to a set amount each month. The second estimate of **US Q1 GDP** beat consensus expectations, coming in at 1.2% qoq annualised, up from 0.7% in the previous estimate. The upward revision was mainly on the back of a better than expected gain in personal consumption, while investment in non-residential structures also saw a significant upgrade (driven mainly by a rising oil rig count). Less positively, economy-wide corporate profits saw a 1.9% qoq decline (after taxes and with inventory valuation and capital consumption adjustments). Meanwhile, in terms of housing market data, **new home sales** fell by 11.4% in April to 569,000 annualised from an upwardly revised 642,000 the previous month. Although April’s print is disappointing, new home sales remain on an upward trend, but still stand well below their previous-cycle peak of 1.4 million annualised in 2005. **Existing home sales** also came in below consensus expectations, contracting by 2.3% mom in April to an annualised rate of 5.57 million, down from a downwardly revised 5.70 million the previous month.
- ▶ There were two positive major eurozone data releases this week. First, the May **German Ifo Business Climate Index** rose to 114.6 from an upwardly revised 113.0, to reach its highest level since the index began in 1991. Second, the release of the **preliminary May eurozone PMIs** signalled stable growth momentum, with the composite print holding at 56.8, versus consensus expectations of a slight dip to 56.7. Country-level releases for France and Germany saw increases in both their composite indices, with the German manufacturing PMI rising by 1.2 pts to 59.4. Overall, this release points to a potential acceleration in Q2 GDP growth from the previous quarter’s 0.5% qoq.
- ▶ The second estimate of **UK Q1 GDP** was revised 0.1 ppts lower to 0.2% qoq. This is the weakest print since Q1 2016, pushing the annual growth rate down to 2.0%. The expenditure breakdown saw a fairly sharp fall in private consumption as real disposable incomes have been squeezed by higher inflation.
- ▶ The final release of **Mexican Q1 GDP** came in at 0.7% qoq seasonally adjusted, 0.1 ppts higher than the flash estimate. This pushed the annual growth rate to 2.8% yoy (its highest since Q3 2015). In terms of the breakdown of activity, there was a rebound in primary activities (+1.1% qoq) and a slight acceleration in the services sector (+1.0% qoq), while industrial activity remained stagnant at 0.1% qoq (weighed on by falling oil production).
- ▶ **Japan’s headline CPI inflation** rose to 0.4% yoy in April from 0.2% in March, mainly on oil price base effects. However, core CPI inflation (excluding fresh food and energy) came in at 0.0%, highlighting the lack of underlying inflationary pressures in the Japanese economy.

Coming Week (29 May – 02 June 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Tuesday 30 May	Japan	Jobless Rate	Apr	2.8%	2.8%
	US	Personal Spending (mom)	Apr	0.4%	0.0%
	US	PCE Core (yoy)	Apr	1.5%	1.6%
	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Mar	-	5.9%
	US	Conference Board Consumer Confidence Index	May	119.9	120.3
Wednesday 31 May	Brazil	COPOM Interest Rate Decision	May 31	10.25%	11.25%
	Japan	Industrial Production (mom)	Apr P	4.1%	-1.9%
	China	Official Manufacturing PMI	May	51.0	51.2
	Eurozone	Unemployment Rate	Apr	9.4%	9.5%
	Eurozone	CPI Estimate (yoy)	May	1.5%	1.9%
	India	GVA (yoy)	Q1	6.8%	6.6%
Thursday 01 June	US	Pending Home Sales (mom)	Apr	1.0%	-0.8%
	Brazil	GDP (seasonally adjusted, qoq)	Q1	1.2%	-0.9%
Friday 02 June	US	ISM Manufacturing Index	May	54.9	54.8
	US	Change in Nonfarm Payrolls (000s)	May	180K	211K

P – Preliminary, Q – Quarter

US

- ▶ In the **US**, expectations are for **nonfarm payrolls** to increase by 180,000 in May, slowing from 211,000 in April, and approximately in line with the average of the past six months. The recent rate of job creation has been impressive, with the unemployment rate expected to hold at a multi-year low of 4.4%. However, labour market tightness has not yet translated into significant wage gains, with average hourly earnings expected to rise to 2.7% yoy, remaining within the 2.5%-2.9% band occupied over the past year or so.
- ▶ The Fed's preferred measure of inflation, the **core PCE deflator**, is expected to have softened slightly to 1.5% yoy in April from 1.6% yoy in March. If confirmed, April would see the lowest annual inflation rate since the end of 2015. Meanwhile, April nominal **personal spending** is expected to grow in line with income by 0.4% mom after a flat reading in March. Consumption growth has lagged income growth for a while now, and is somewhat at odds with bullish consumer confidence.
- ▶ The **Conference Board Consumer Confidence Index** fell slightly in April (to 120.3), and expectations are for a further decline to 119.9 in May. However, this would remain a strong reading, close to levels last seen in 2001.
- ▶ Recent US housing market data has shown broad resilience, with **pending home sales** expected to have grown by 1.0% mom in April, reversing a 0.8% drop in March.
- ▶ The May reading of the **ISM Manufacturing Index** is expected to remain broadly unchanged versus the previous month. Regional manufacturing surveys have been mixed of late, although the broad index is still consistent with a continued expansion of the sector.

Europe

- ▶ In Europe, the flash estimate of May **eurozone CPI inflation** is expected to edge down to 1.5% yoy versus 1.9% in the prior month as the base effects around the timing of Easter unwind. Pump prices also fell during the month.
- ▶ The **eurozone unemployment rate** is seen declining by 0.1 pts to 9.4% in April, to reach its lowest rate since March 2009. Employment growth in the region reflects continuing positive economic momentum, with the employment component of the eurozone composite PMI currently running at levels last seen in 2007.

Emerging markets and Japan

- ▶ Consensus expectations are for **India's real gross value-added (GVA)** growth to edge higher to 6.8% yoy in January-March 2017 from 6.6% in October-December, despite unfavourable base effects, as high-frequency activity indicators showed a modest recovery over the course of the quarter following demonetisation. Better services and agricultural growth may have offset weakness in manufacturing. Therefore, implied real **GDP** growth may have been stable at 7.0% yoy.
- ▶ **Japan's industrial production** likely rebounded in April, with market consensus pencilling in a 4.1% mom rise in April after a 1.9% decline in March, as suggested by a rise in the manufacturing PMI output index and the Economy Watchers Survey's current conditions index for manufacturers during the month, as well as recent positive machine tool orders data.
- ▶ The **Brazilian** economy may have emerged from recession in Q1, with consensus expectations for **GDP** to grow by 1.2% qoq, having shrunk by 0.9% qoq in the previous quarter. While domestic demand is expected to remain soft, exports may have been the main contributor to the rebound. Recent political turmoil has dampened the outlook, however.
- ▶ The Monetary Policy Committee of the Central Bank of **Brazil** is expected to cut its benchmark **Selic interest rate** to 10.25% from 11.25%. Inflation fell from a peak of 10.7% yoy in January 2016 to 4.1% yoy in April this year and is thus below the bank's 4.5% inflation target for the first time since 2010. Nevertheless, recent volatility in the real may temper the bank's enthusiasm for rate cuts.

Market Moves

Most global equity markets edged higher on solid economic data and positive earnings reports

- ▶ **US stocks** rose this week, touching fresh record highs, with the S&P 500 Index gaining 1.4%. Strong earnings reports and continuing upbeat macroeconomic indicators supported the view that the US remains on a healthy growth path. This was echoed in the FOMC's May meeting minutes, suggesting an increasing likelihood of a June rate hike.
- ▶ The **EURO STOXX 50** Index ended slightly lower this week (-0.2%), despite some encouraging economic data, with oil price volatility proving a significant drag. However, the FTSE 100 Index outperformed (+1.0%), supported by a weaker sterling. France's CAC 40 was little changed, and Spain's IBEX 35 edged up 0.6%, boosted by gains in utilities.
- ▶ **Asian stock markets** advanced this week, amid improved risk appetite as concerns over US political uncertainty eased, despite volatility in oil prices. Both China's Shanghai Stock Exchange Composite Index (+0.6%) and Hong Kong's Hang Seng Index (+1.8%) ended higher, despite a major rating agency downgrading their credit ratings, as worries over liquidity tightening and financial regulation ebbed. Korea's KOSPI climbed to a record high (+2.9%), as the Bank of Korea made upbeat comments on economic growth, data showed consumer confidence jumping in May, and foreign buying was strong. India's SENSEX also extended its record high (+1.8%), on continued foreign capital inflows amid optimism over the country's inflation and reform prospects and some encouraging earnings reports. Meanwhile, Japan's Nikkei 225 Index rose 0.5%.

US Treasuries little changed amid FOMC minutes; eurozone government bonds outperform

- ▶ **US Treasuries** were little changed this week, with the FOMC meeting minutes revealing that the Fed's balance sheet unwinding policy is leaning toward a system of "caps" that will limit the redemption of securities to a set amount each month. The minutes also supported an increased probability of a rate hike in June.
- ▶ **Eurozone core government bonds** outperformed (yields fell) amid subdued risk appetite and lower oil prices. German 10-year bund yields declined 4 bps to 0.33% and 10-year French yields closed at 0.75% (5 bps lower). In the periphery, equivalent-maturity Italian and Spanish yields declined 4 bps to 2.09% and -3 bps to 1.53% respectively.

Sterling tumbled on rising UK political uncertainty

- ▶ The **euro** traded in a narrow range this week, as investors weighed the strength of incoming eurozone data against the prospect of interest rates rises in the US. Overall, the euro ended the week slightly down against the US dollar (-0.2%). Meanwhile, **sterling** fell more sharply against the US dollar (-1.8%) on the back of weakened sentiment following the attacks in Manchester, as well as reports of declining consumer confidence. But most losses occurred on Friday, after a poll showed that the Conservative Party's lead over the main opposition Labour Party had narrowed to five percentage points just two weeks before the elections on 8 June.
- ▶ **Asian currencies** rose against the US dollar this week, led by the Malaysian ringgit and Thai baht. Sentiment toward the ringgit (and Malaysian assets) received a boost from stronger than expected Q1 GDP growth and the OPEC deal to extend production cuts. Meanwhile, the Thai baht rose to the strongest level against the US dollar since July 2015. The offshore/onshore Chinese renminbi also gained, amid US dollar buying by major state-owned banks after Moody's downgraded China's sovereign rating. Media reports suggested that the central bank plans to change the formula used to set the daily CNY fixing rate, adding a "counter-cyclical adjustment factor" aimed at dampening the effect of excessive volatility in the spot market.

Oil prices fell as OPEC disappointed investors

- ▶ **Crude oil prices** fell this week, with most losses occurring on Thursday, after OPEC, along with other non-OPEC members, agreed to extend a cut to oil production agreed last November (until the end of the first quarter of 2018), although the decision underwhelmed investors who had hoped for deeper or longer cuts. Overall, WTI for July delivery closed down (-1.1% at USD49.8 a barrel) while equivalent contracts for Brent also finished lower (-2.7% to USD52.2a barrel).
- ▶ Meanwhile, **gold prices** rose (+0.9% to USD1,267), with the bulk of gains coming on Friday amid rising global geopolitical uncertainty, including a tightening UK election race, lingering tensions over North Korea and ahead of a G7 summit over the weekend.

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)	465	1.1	1.8	4.3	15.6	10.1	465	379	16.7
North America									
US Dow Jones Industrial Average	21,080	1.3	0.5	1.2	18.2	6.7	21,169	17,063	17.4
US S&P 500 Index	2,416	1.4	1.2	2.0	15.6	7.9	2,419	1,992	18.6
US NASDAQ Composite Index	6,210	2.1	3.1	6.2	26.7	15.4	6,217	4,574	23.7
Canada S&P/TSX Composite Index	15,417	-0.3	-1.5	-0.8	9.7	0.8	15,943	13,610	16.7
Europe									
MSCI AC Europe (USD)	456	-0.2	3.3	11.3	12.5	13.9	460	354	15.4
Euro STOXX 50 Index	3,579	-0.2	0.0	8.3	16.5	8.8	3,667	2,678	15.2
UK FTSE 100 Index	7,548	1.0	3.6	4.2	20.5	5.7	7,554	5,789	15.3
Germany DAX Index*	12,602	-0.3	1.0	6.8	22.7	9.8	12,842	9,214	13.9
France CAC-40 Index	5,337	0.2	0.9	10.1	18.3	9.8	5,442	3,956	15.7
Spain IBEX 35 Index	10,904	0.6	1.3	15.3	20.1	16.6	11,184	7,580	15.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	500	1.6	2.5	6.8	23.8	17.2	501	395	14.0
Japan Nikkei-225 Stock Average	19,687	0.5	2.1	2.1	17.4	3.0	19,998	14,864	17.2
Australian Stock Exchange 200	5,752	0.4	-2.7	0.2	6.7	1.5	5,957	5,051	15.9
Hong Kong Hang Seng Index	25,639	1.8	4.3	7.0	25.7	16.5	25,724	19,663	12.7
Shanghai Stock Exchange Composite Index	3,110	0.6	-1.0	-4.4	10.2	0.2	3,301	2,795	13.7
Hang Seng China Enterprises Index	10,580	3.0	2.5	1.5	24.1	12.6	10,698	8,275	8.5
Taiwan TAIEX Index	10,102	1.6	2.5	3.6	20.3	9.2	10,122	8,374	14.2
Korea KOSPI Index	2,355	2.9	6.7	12.5	20.3	16.2	2,365	1,893	10.3
India SENSEX 30 Index	31,028	1.8	3.0	7.4	17.7	16.5	31,074	25,718	18.5
Indonesia Jakarta Stock Price Index	5,717	-1.3	-0.2	6.1	19.5	7.9	5,874	4,754	16.4
Malaysia Kuala Lumpur Composite Index	1,772	0.2	0.2	4.4	8.7	8.0	1,788	1,612	16.7
Philippines Stock Exchange PSE Index	7,867	1.3	1.8	8.4	6.7	15.0	8,118	6,499	19.1
Singapore FTSE Straits Times Index	3,219	0.1	1.4	3.3	16.1	11.8	3,275	2,703	14.7
Thailand SET Index	1,569	1.3	0.1	0.3	12.0	1.7	1,601	1,343	15.3
Latam									
Argentina Merval Index	22,142	2.4	5.3	15.8	74.2	30.9	22,151	12,357	10.0
Brazil Bovespa Index*	64,085	2.3	-1.2	-3.9	29.5	6.4	69,488	48,067	12.1
Chile IPSA Index	4,886	1.9	0.7	12.5	23.6	17.7	4,905	3,847	18.0
Colombia COLCAP Index	1,449	0.9	5.4	8.7	11.3	7.2	1,461	1,271	14.0
Mexico Index	49,688	1.3	0.2	5.6	7.9	8.9	50,154	43,902	18.3
EEMEA									
Russia MICEX Index	1,934	-1.4	-4.6	-7.6	1.0	-13.4	2,294	1,842	6.3
South Africa JSE Index	53,996	-0.8	0.6	4.6	0.1	6.6	54,717	48,936	15.1
Turkey ISE 100 Index*	97,533	2.5	3.2	10.5	25.0	24.8	98,795	70,426	9.5

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

Equity Indices - Total Return	3-Month Change (%)	YTD Change (%)	1-Year Change (%)	3-Year Change (%)	5-Year Change (%)
Global equities	5.0	11.1	17.9	17.5	71.5
US equities	2.4	8.7	17.5	32.3	96.9
Europe equities	12.9	15.9	15.7	-0.8	58.8
Asia Pacific ex Japan equities	7.5	18.1	27.3	11.5	48.0
Japan equities	2.5	8.3	16.4	22.7	65.3
Latam equities	-0.4	11.7	27.7	-16.5	-12.9
Emerging Markets equities	8.3	18.6	29.6	4.8	27.0

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 26 May 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)	507	0.1	0.5	1.0	1.5	1.5
JPM EMBI Global	786	0.4	1.0	2.7	9.6	6.3
BarCap US Corporate Index (USD)	2,810	0.0	1.0	1.5	3.9	3.1
BarCap Euro Corporate Index (Eur)	243	0.1	0.3	0.1	2.5	0.9
BarCap Global High Yield (USD)	454	0.4	0.9	2.2	13.2	5.1
Markit iBoxx Asia ex-Japan Bond Index (USD)	192	0.0	0.4	1.0	4.0	3.1
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	244	-0.1	-0.6	0.7	9.3	3.7

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 (versus 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	1.12	1.12	1.09	1.06	1.12	1.05	1.14	1.03
GBP/USD	1.28	1.30	1.28	1.25	1.47	1.23	1.50	1.18
CHF/USD	1.03	1.03	1.01	0.99	1.01	0.98	1.05	0.97
CAD	1.34	1.35	1.36	1.31	1.30	1.34	1.38	1.27
JPY	111.23	111.26	111.06	112.12	109.76	116.96	118.66	99.02
AUD	1.34	1.34	1.34	1.30	1.38	1.39	1.40	1.29
NZD	1.42	1.44	1.45	1.39	1.48	1.44	1.50	1.34
Asia								
HKD	7.79	7.78	7.78	7.76	7.77	7.76	7.80	7.75
CNY	6.86	6.89	6.89	6.87	6.56	6.95	6.96	6.55
INR	64.45	64.64	64.12	66.83	67.18	67.92	68.86	63.93
MYR	4.27	4.32	4.35	4.44	4.08	4.49	4.50	3.93
KRW	1,121	1,127	1,125	1,131	1,180	1,206	1,212	1,090
TWD	30.11	30.19	30.05	30.67	32.55	32.33	32.68	29.93
Latam								
BRL	3.26	3.25	3.17	3.11	3.58	3.26	3.64	3.04
COP	2,913	2,885	2,931	2,890	3,052	3,002	3,208	2,822
MXN	18.47	18.73	19.19	19.91	18.45	20.73	22.04	17.90
EEMEA								
RUB	56.51	56.89	57.13	58.40	65.86	61.54	67.70	55.70
ZAR	12.88	13.23	13.28	12.95	15.52	13.74	15.87	12.31
TRY	3.58	3.57	3.58	3.61	2.93	3.52	3.94	2.84

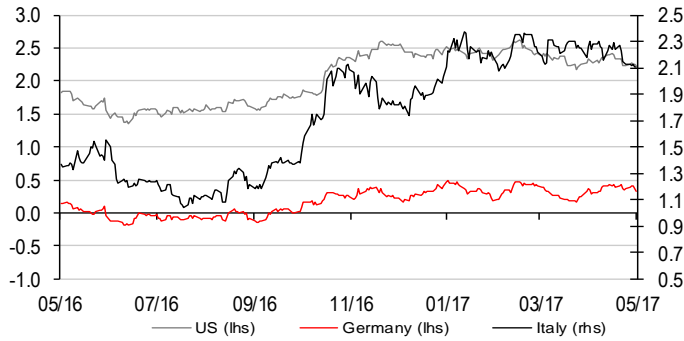
Bonds	Close	1 Week Ago	1 Month Ago	3 Months Ago	1 Year Ago	Year-End 2016
US Treasury yields (%)						
3-Month	0.92	0.90	0.81	0.50	0.28	0.50
2-Year	1.29	1.27	1.27	1.14	0.87	1.19
5-Year	1.79	1.78	1.83	1.80	1.35	1.93
10-Year	2.25	2.23	2.30	2.31	1.83	2.44
30-Year	2.91	2.90	2.96	2.95	2.64	3.07
Developed market 10-year bond yields (%)						
Japan	0.04	0.04	0.01	0.06	-0.13	0.04
UK	1.01	1.09	1.08	1.08	1.41	1.24
Germany	0.33	0.37	0.35	0.18	0.15	0.20
France	0.75	0.80	0.89	0.92	0.48	0.68
Italy	2.09	2.13	2.30	2.19	1.37	1.81
Spain	1.53	1.56	1.69	1.69	1.50	1.38

Commodities	Latest	1-Week Change (%)	1-Month Change (%)	3-Month Change (%)	1-Year Change (%)	YTD Change (%)	52-Week High	52-Week Low
Gold	1,267	0.9	-0.2	0.8	3.9	9.9	1,375	1,121
Brent Oil	52.2	-2.7	0.6	-6.9	5.2	-8.2	58	42
WTI Crude Oil	49.8	-1.1	0.4	-7.8	0.6	-7.3	55	39
R/J CRB Futures Index	182	-1.7	0.2	-4.7	-1.9	-5.5	196	177
LME Copper	5,724	0.7	0.2	-3.4	22.8	3.4	6,204	4,484

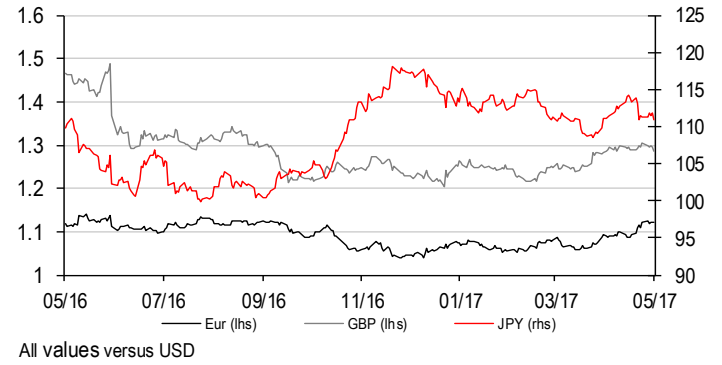
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 26 May 2017.
Past performance is not an indication of future returns.

Market Trends

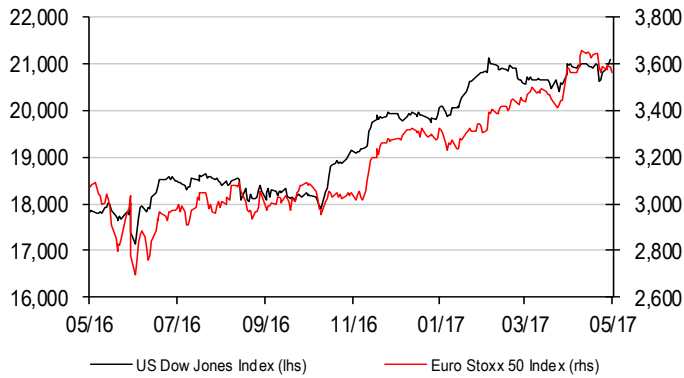
Government bond yields (%)



Major currencies (versus USD)



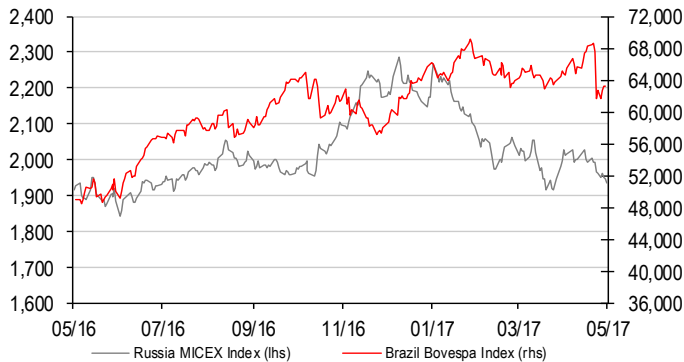
Global equities



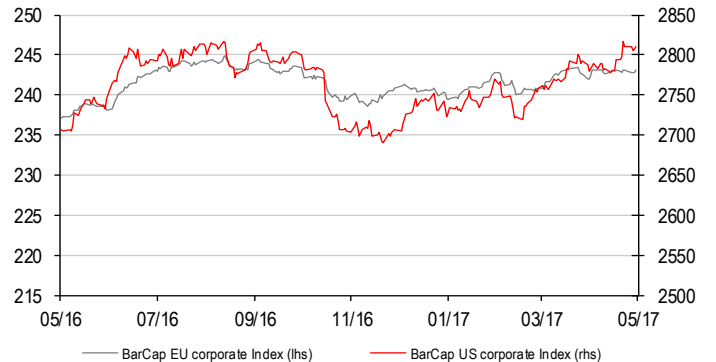
Emerging Asian equities



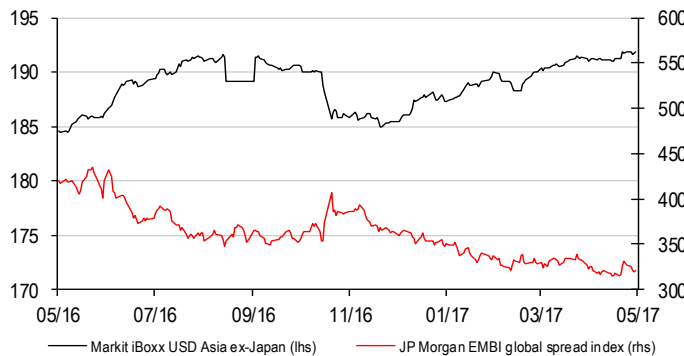
Other emerging equities



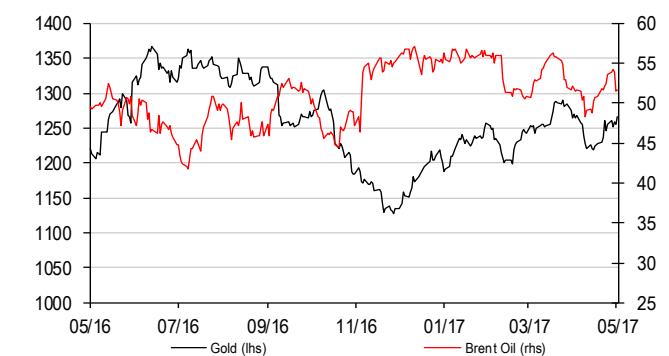
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 26 May 2017.
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