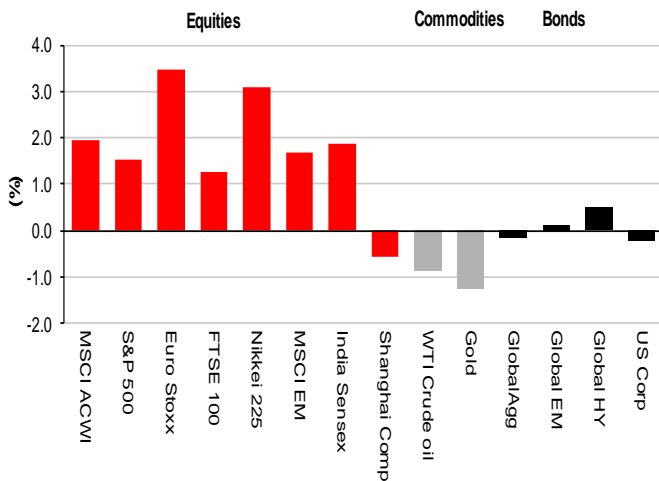


- ▶ Global equities continued to gain this week on a relief rally after Emmanuel Macron gained the largest share of the vote in the first round of the French presidential elections. Renewed optimism about growth on US tax reform plans also supported risk appetite
- ▶ The European Central Bank (ECB) left its policy unchanged but there were some minimal changes to its language as President Mario Draghi noted that the risk to the economic outlook had “further diminished” but remained “tilted to the downside”
- ▶ Both US and UK advanced estimates for Q1 GDP came in lower than anticipated at 0.7% qoq (versus +1.0% expected) and 0.3% qoq (versus +0.4% expected)
- ▶ In the coming week, the US employment report and inflation data will be in focus, alongside the Federal Open Market Committee’s (FOMC) interest rate decision

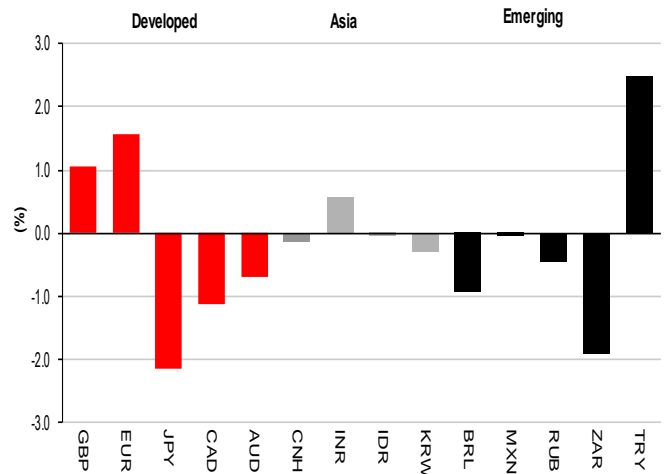
Movers and shakers

European stocks outperformed on easing French election risks

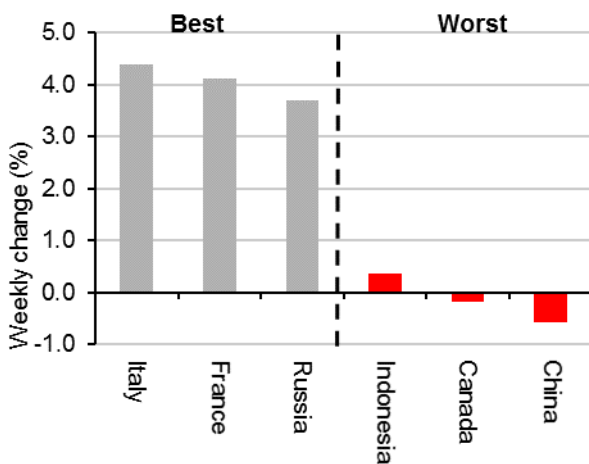


Currencies (versus US dollar)

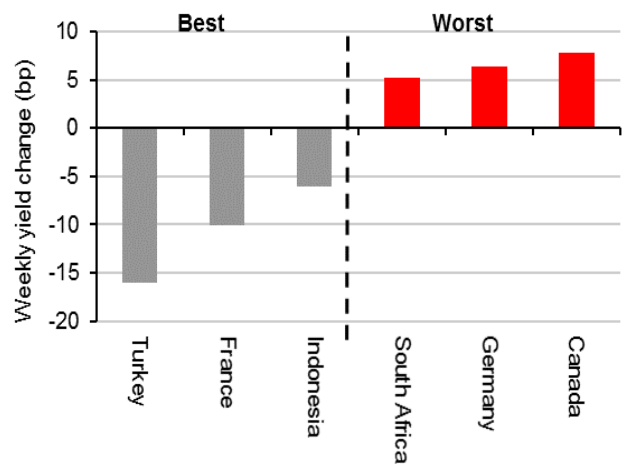
Euro rose against US dollar despite ECB policy on hold



Equities



Bonds (10-year)



Macro Data and Key Events

Past Week (24–28 April 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 24 April	Germany	IFO business climate	Apr	112.4	112.9	112.4
Tuesday 25 April	US	S&P CoreLogic Case Shiller composite-20 (yoy)	Feb	5.8%	5.9%	5.7%
	US	Conference Board Consumer Confidence	Apr	122.5	120.3	124.9
	US	New home sales (mom)	Mar	-1.4%	5.8%	0.3%
Wednesday 26 April	Turkey	CBRT interest rate decision (overnight lending rate)	Apr	9.25%	9.25%	9.25%
Thursday 27 April	Japan	Bank of Japan interest rate decision	Apr	-0.10%	-0.10%	-0.10%
	Sweden	Riksbank interest rate decision	Apr	-0.50%	-0.50%	-0.50%
	Eurozone	ECB interest rate decision	Apr	-0.40%	-0.40%	-0.40%
	US	Durable goods orders (mom)	Mar P	1.3%	0.7%	2.3%
	US	Pending home sales (mom)	Mar	-1.0%	-0.8%	5.5%
Friday 28 April	Japan	National CPI ex. fresh food, energy (yoy)	Mar	0.0%	-0.1%	0.1%
	Japan	Jobless rate	Mar	2.9%	2.8%	2.8%
	Japan	Industrial production (mom)	Mar P	-0.8%	-2.1%	3.2%
	UK	GDP (qoq)	Q1 A	0.4%	0.3%	0.7%
	Eurozone	CPI estimate (yoy)	Apr	1.8%	1.9%	1.5%
	Russia	Central bank of Russia interest rate decision	Apr	9.50%	9.25%	9.75%
	US	GDP annualised (qoq)	Q1 A	1.0%	0.7%	2.1%
	Mexico	GDP seasonally adjusted (qoq)	Q1 P	0.5%	0.6%	0.7%
	US	University of Michigan Index of Consumer Sentiment	Apr F	98.0	97.0	98.0

A – Advance, P – Preliminary, Q – Quarter, F – Final

- ▶ In the **US**, the **Trump administration's** anticipated **announcement on tax reform**, maintained its previously stated plan to cut corporate tax to 15% from 35%, move to a territorial corporate tax system (future offshore income exempt), and apply a one-time tax on US corporates' foreign cash holdings (but the proposed tax rate was not revealed). There were also various proposals for individual tax reform including the simplification of income tax brackets but no mention of a border adjustment tax or interest deductibility on corporate debt/investments. While this announcement may be taken as positive for the US economic outlook, agreement amongst Republicans to introduce these measures remains unclear amid concerns over the country's budget deficit.
- ▶ On the data front, the first estimate of **US Q1 GDP** showed growth of 0.7% qoq annualised, down from 2.1% in Q4 and below expectations of 1.0%. In line with recent trends, consumer spending was weak, expanding by 0.3% qoq (below consensus expectations of 0.9%), and thereby contributing a mere 0.2ppts to the headline - the smallest since 2009. Encouragingly, fixed business investment rose firmly (+10.4% qoq), adding 1.6ppts to GDP growth. This was partially offset by a decline in inventories, weighing firmly on growth (-0.9ppt). More positively, the employment cost index rose 0.8%, the highest since Q2-2007. Elsewhere, April's final reading of the **University of Michigan index of Consumer Sentiment** came in slightly below expectations at 97.0. Housing market releases included March's **new home sales** which saw a surprise increase (+5.8% mom against consensus forecasts at -1.4%) while February's home prices in 20 major US cities, measured by the **S&P Core Logic Case-Schiller City Composite Home Price Index**, accelerated to 5.9% yoy (consensus +5.8%, +5.7% prior), the fastest rate of yoy increase since July 2014. This series continues to reflect a housing market supported by limited new supply and solid underlying demand amid continued labour market tightening. Elsewhere, the **US Conference Board Consumer Confidence Index** saw a slightly larger than expected decline (120.3 against 122.5 forecast versus 124.9 previously). The labour market differential slipped very slightly to 11.7 from the 16 year high of 12.8 previously, still reflecting a vigorous employment market. Finally, March's **durable goods orders** also came in below consensus expectations, to grow at its slowest pace of the year in March, at 0.7% mom.
- ▶ Over in Europe, the **ECB** kept monetary policy unchanged at its April meeting and reaffirmed its forward guidance on rates and asset purchases. The ECB will continue to buy EUR60 billion worth of assets per month until at least the end of the year and expects interest rates to "remain at present or lower levels for an extended period of time" and "well past the horizon" of asset purchases. However, there were some minimal changes to its language with Draghi noting that the recovery was "increasingly solid" and that the risk to the economic outlook had "further diminished" but remained "tilted to the downside". At the same time, inflation lacked a "convincing upward trend", signalling the need for continued monetary accommodation. The preliminary estimate for April **eurozone headline CPI inflation** came in 0.1ppts higher than expected at 1.9% yoy, following March's dip to 1.5% from February's 2.0% print. The timing of Easter (in March last year) is likely to have boosted base effects, with services inflation shooting up to 1.8%, the highest since March 2013. Core inflation was also stronger (+1.2% yoy).
- ▶ At the country level, the April release of the **German IFO Business Climate** rose by 0.5ppts to 112.9 (consensus 112.4), the highest reading since July 2011. The breakdown showed solid readings in both the expectations and current assessment components, at 105.2 and 121.1, respectively. As a leading indicator, the expectations component points to continued economic recovery for Germany and the Euro area, which could even accelerate if the drag from political uncertainty abates further.
- ▶ The first release of **Q1 UK GDP** came in at +0.3% qoq, below consensus expectations of +0.4%, with a significant drag coming from the distribution, hotels and restaurants sector (-0.5% qoq). However, a low comparison base versus Q1 2016 saw annual growth accelerate 0.2ppts to 2.1% yoy.

- ▶ As expected, the **Bank of Japan (BoJ)** voted 7-2 in favour of maintaining monetary policy at its April meeting: keeping the short-term policy rate at -0.1%, capping 10-year bond yields at around 0% and purchasing ¥80 trillion worth of Japanese government bonds per year. The lack of change in policy stance came despite an upgrade to the growth outlook in its quarterly report, revising its GDP forecast for the year to March 2018 from 1.5% to 1.6%. The BoJ signalled that inflation was likely to keep rising but the risks are skewed to the downside. The bank reiterated that “it will continue expanding the monetary base until underlying inflation exceeds 2% and stays above the target in a stable manner”, a configuration that the BoJ isn’t expecting before late 2019.
- ▶ **Japan’s jobless rate** for March beat market expectations, coming out at 2.8% (+2.8% previously, consensus at +2.9%), its lowest level since November 1993. The job-to-applicant ratio rose from 1.43 to 1.45, its highest level since July 1990. In contrast, **headline CPI inflation** came out weaker than expected, at +0.2% yoy (consensus at +0.3%) while the CPI ex-fresh food and energy, a proxy for underlying inflation, unexpectedly fell in negative territory (-0.1% yoy), down from +0.1% observed in February and the lowest level since July 2013. The leading index for the region of Tokyo (headline CPI up from -0.4% in March to -0.1%) suggests a modest rebound in April. Similarly, **industrial production** for March was weaker than expected, losing 2.1% mom (consensus at -0.8%), mostly due to a decline in the production of capital goods (excluding transport equipment), suggesting weak growth in capital expenditure in Q1. However, the Ministry of Economy, Trade and Industry’s Survey of Production Forecast suggests a sharp rebound in April (+8.9% mom), followed by a correction in May (-3.7%).
- ▶ Elsewhere, in a surprise move, the **Central Bank of Turkey (CBRT)** increased the late liquidity window lending rate by 50bps to 12.25%, while keeping other rates unchanged. In the announcement, the bank implied that the recent appreciation of the lira contains cost-push inflationary pressures in the economy, although current elevated levels of inflation pose risks on “pricing behaviour”. The CBRT signalled a tightening bias would be maintained until the inflation outlook displays a “significant improvement”.
- ▶ At its April policy meeting, the **Central Bank of Russia (CBR)** cut its key rate by 50bps to 9.25%, 25bps more than expected. The accompanying statement remained dovish, and highlighted that “inflation is moving towards the target”, paving the way for further cuts this year.

Coming Week (30 April–5 May 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Sunday 30 April	China	Official Manufacturing PMI	Apr	51.7	51.8
Monday 01 May	US	Personal spending (mom)	Mar	0.2%	0.1%
	US	PCE core (yoy)	Mar	1.6%	1.8%
	US	ISM Manufacturing	Apr	56.5	57.2
Tuesday 02 May	Australia	Reserve Bank of Australia interest rate decision	May	1.50%	1.50%
	Eurozone	Unemployment rate	Mar	9.4%	9.5%
Wednesday 03 May	Turkey	CPI (yoy)	Apr	11.7%	11.3%
	Eurozone	GDP (seasonally adjusted, qoq)	Q1 A	0.5%	0.4%
	US	ISM non-manufacturing	Apr	55.9	55.2
	US	FOMC interest rate decision	May	1.00%	1.00%
Thursday 04 May	Eurozone	Markit Composite PMI	Apr F	56.7	56.7
Friday 05 May	US	Change in nonfarm payrolls (000s)	Apr	193k	98k

P – Preliminary, Q – Quarter, F – Final

US

- ▶ The market sees little probability of an interest rate hike at May’s **FOMC meeting**. Recent Fed speak has been guiding the market towards a maintenance of the current gradual hiking cycle, but there has been little to signal an imminent move from the current 0.75-1.00% range. The statement is likely to reflect this, but without a press conference the focus will be on the assessment of the balance of risks, underlying activity, inflation momentum and the labour market.
- ▶ **April’s US ISM Manufacturing Index** release is expected to weaken slightly to 56.5 from 57.2 previously. This would still be consistent with strong underlying manufacturing activity. March saw a weakening in production (57.6 from 62.9) but this was somewhat offset by the improvement in employment (to 58.9 from 54.2). Most encouragingly, March’s new orders held firm, supporting an optimistic outlook for momentum. April’s **ISM Non-Manufacturing Index** is expected to show activity recovered (55.9 forecast) from the slightly disappointing March print (55.2). Although new orders have held firm (58.9 vs. 61.2) employment disappointed (51.6 vs. 55.2). The employment subcomponents in both reports will be important to help gauge any improvement or decline in momentum in the labour market and also provide insight for the April nonfarm payrolls report later in the week.
- ▶ April’s **US employment report** is forecast to show nonfarm payroll growth recovering to 193,000, after a disappointing gain of 98,000 in March. The 12-month moving average has drifted down from a peak of 261,000 in February 2015 to 182,000 in March 2017. Encouragingly, initial jobless claims remain close to their lowest level in 44 years and the Conference Board labour market differential is hovering close to a new cycle high. Both indicate little cause for concern. The unemployment rate is expected to tick up (+4.6% from +4.5%), while average hourly earnings are anticipated to rise 0.3% mom (+2.7% yoy).

Europe

- ▶ The **eurozone unemployment rate** for March is anticipated to dip by 0.1ppts to 9.4%. The eurozone labour market remains on a tightening trend, with the April composite employment PMI sub-index reaching its highest level since July 2007.
- ▶ The first estimate of Q1 **eurozone GDP** is anticipated to expand by 0.5% qoq (versus +0.4% in Q4 2016). Recent survey data is

consistent with a significant acceleration in GDP growth, although this is offset by a lag in the hard data, while higher headline inflation may have constrained consumption.

Emerging markets

- ▶ In **Turkey**, **April's annual CPI inflation** print is expected to rise to 11.7% from 11.3% in the previous month. The combination of unfavourable base effects, lagged effects of currency pass-through and deteriorating pricing behaviour are likely to add to inflationary pressures.

Market Moves

Global stocks rose on first round French election result; positive US earnings results and tax reform hopes also boosted risk appetite

- ▶ **US stocks** rose this week with most of the gains happening on Monday and Tuesday, amid a global relief rally after a market-friendly outcome of French elections. Markets were also buoyed by good corporate earnings results and positive signals from US fiscal policy. In particular, fears of a government shut-down eased after President Trump signalled willingness to wait until later in the year to secure funding for a border wall with Mexico, and the US government announced its plans for substantial tax reductions. The S&P 500 finished the week 1.5% higher. Financial shares outperformed, benefitting from expectations of a steeper yield curve.
- ▶ **European stocks** rose this week with the Euro Stoxx 50 up 3.5%. A strong rally ensued on Monday after Emmanuel Macron came out on top in the first round of the French presidential elections. All sectors and all national bourses gained, in particular France and Italy, with the French CAC-40 at one point hitting its highest level since 2008, before ending the week up 4.1%.
- ▶ **Asian stock markets** rose over the week as risk aversion eased after the first round of the French Presidential election and on renewed optimism about US growth as the Trump administration reiterated its tax reform plans. Japanese equities rose sharply, with the Nikkei up 3.1%, as the depreciation of the yen lifted exporters' earnings outlook. Moreover, the BoJ said it will continue to buy stocks through ETFs in the foreseeable future. Most other markets rose 1.0% to 2.0%. Onshore Chinese stocks bucked the regional trend on lingering fears of further regulatory tightening to prevent financial risks. The Shanghai Composite index dropped 0.6%.

US treasuries weakened while the French and German government bond yield spread narrowed following French election result

- ▶ **US Treasuries** fell (yields rose) this week as the outcome of the first round of the French presidential election reduced demand for perceived safety assets. The unveiling of President Trump's tax reform plan, which included proposed cuts to both corporate and individual tax rates, may have also contributed to the upward pressure on yields. The moves came despite recent economic data releases surprising modestly to the downside, including the Conference Board's Consumer Confidence survey and durable goods orders. Overall, two-year treasury yields closed the week up 8bps to 1.26% and five-year yields rose 4bps to 1.81%. At the longer end, 10-year yields climbed 3bps to 2.28%.
- ▶ The spread between **French and German government bond yields** narrowed significantly this week as investors reacted to the first round of the French presidential election, which, based on current opinion polls, implies a strong likelihood of an Emmanuel Macron victory. This week also saw the ECB's latest monetary policy meeting, in which the Bank reaffirmed its commitment to low interest rates and continued asset purchases. However, investors appeared to shrug off the ECB's slightly more bullish view on the economic outlook in Thursday's trading session. Overall, German 10-year bund yields rose 7bps over the week to 0.32% while French 10-year bond yields fell 10bps to 0.83%. Meanwhile, UK 10-year gilt yields rose 5bp to 1.08% despite the weaker than expected GDP release for Q1. Elsewhere, riskier peripheral debt gained with the exception of Italian 10-year bonds (yields rose 3bps to 2.28%).

Euro gained following market-friendly outcome in French elections

- ▶ The **euro** appreciated this week against the US dollar (+1.6%) with the bulk of gains coming on the back of the market friendly result in the first round of the French presidential election. Higher than expected eurozone inflation prints released on Friday also supported the single currency. The **British pound** also rose against the dollar (+1.0%), boosted by speculation that June's general election may place the UK in a stronger position during Brexit negotiations.
- ▶ Most **Asian currencies** hovered in a narrow range against the US dollar, appreciating or depreciating by less than +/-0.5%. The Malaysian ringgit outperformed, appreciating by 1.3% as investors continued to weigh the recent measures to broaden and deepen Malaysia's onshore FX and bond markets. Meanwhile, the yen underperformed substantially, losing 2.2% of its value against the US dollar, as the Bank of Japan (BoJ) maintained its extremely accommodative policy stance and after BoJ Governor Kuroda said that it would be premature to start thinking in detail about an exit strategy.

Crude oil prices dipped amid supply glut concerns; gold weakened on a reduced safe-haven bid

- ▶ **Crude oil prices** closed lower this week. In particular, lingering supply glut concerns resulted in a heavy sell-off on Thursday as Libya reopened two of its biggest oilfields and US crude output rose to the highest level since August 2015. However, this was partially offset by a weaker dollar and ahead of next month's OPEC meeting at which producers could extend output cuts. Furthermore, news that non-OPEC member Russia was fully compliant with last year's agreed output limits also proved supportive. Overall, WTI for June delivery closed down slightly (-0.9% at 49.2 a barrel) while the equivalent contracts for Brent also ended slightly lower (-0.4% to 51.7 a barrel).
- ▶ **Gold prices** fell this week (-1.2% to 1,268), as renewed risk appetite reduced the safe-haven bid for the precious metal, offsetting support from a weaker US dollar.

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)	455	1.9	1.0	4.4	12.4	7.9	457	379	16.5
North America									
US Dow Jones Industrial Average	20,941	1.9	1.2	4.2	17.4	6.0	21,169	17,063	17.4
US S&P 500 Index	2,384	1.5	1.1	3.9	14.9	6.5	2,401	1,992	18.4
US NASDAQ Composite Index	6,048	2.3	2.9	6.8	25.9	12.3	6,074	4,574	23.0
Canada S&P/TSX Composite Index	15,586	-0.2	-0.1	0.1	12.2	2.0	15,943	13,536	17.0
Europe									
MSCI AC Europe (USD)	440	4.2	2.5	6.8	6.8	9.9	442	354	15.2
Euro STOXX 50 Index	3,560	3.5	2.7	7.8	13.9	8.2	3,593	2,678	15.2
UK FTSE 100 Index	7,204	1.3	-1.9	0.3	13.9	0.9	7,447	5,789	14.8
Germany DAX Index*	12,438	3.2	2.4	5.3	20.5	8.3	12,486	9,214	14.0
France CAC-40 Index	5,267	4.1	4.4	8.8	15.6	8.3	5,297	3,956	15.6
Spain IBEX 35 Index	10,716	3.3	3.1	12.7	15.6	14.6	10,829	7,580	15.1
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	487	1.7	1.1	7.2	16.3	14.0	489	394	13.7
Japan Nikkei-225 Stock Average	19,197	3.1	0.0	-1.4	15.2	0.4	19,668	14,864	16.8
Australian Stock Exchange 200	5,924	1.2	1.8	3.7	13.4	4.6	5,950	5,051	16.4
Hong Kong Hang Seng Index	24,615	2.4	1.1	5.4	15.1	11.9	24,717	19,595	12.3
Shanghai Stock Exchange Composite Index	3,155	-0.6	-3.0	-0.1	7.1	1.6	3,301	2,781	13.7
Hang Seng China Enterprises Index	10,220	1.7	-2.0	4.2	12.8	8.8	10,698	8,176	8.3
Taiwan TAIEX Index	9,872	1.6	0.0	4.5	16.5	6.7	9,977	8,000	13.8
Korea KOSPI Index	2,205	1.9	1.9	5.8	10.2	8.8	2,217	1,893	9.7
India SENSEX 30 Index	29,918	1.9	1.7	7.3	16.9	12.4	30,184	25,058	17.8
Indonesia Jakarta Stock Price Index	5,685	0.4	2.6	7.0	17.3	7.3	5,727	4,691	16.2
Malaysia Kuala Lumpur Composite Index	1,768	0.7	0.8	4.8	5.6	7.7	1,772	1,612	16.6
Philippines Stock Exchange PSE Index	7,661	1.1	4.5	4.5	7.0	12.0	8,118	6,499	18.6
Singapore FTSE Straits Times Index	3,175	1.1	0.6	3.6	10.9	10.2	3,190	2,703	14.6
Thailand SET Index	1,566	-0.2	-0.7	-1.5	11.9	1.5	1,601	1,343	15.2
Latam									
Argentina Merval Index	21,020	1.2	5.0	9.4	53.0	24.2	21,315	12,351	9.0
Brazil Bovespa Index*	65,403	2.6	1.2	-1.0	20.4	8.6	69,488	48,067	12.2
Chile IPSA Index	4,795	-0.3	-1.5	12.1	19.2	15.5	4,905	3,847	17.7
Colombia COLCAP Index	1,372	0.7	0.6	-0.1	0.7	1.5	1,419	1,271	12.7
Mexico Index	49,261	0.6	-0.2	3.9	8.2	7.9	50,147	43,902	18.1
EEMEA									
Russia MICEX Index	2,017	3.7	-0.8	-11.0	2.4	-9.7	2,294	1,842	6.4
South Africa JSE Index	53,817	3.1	2.9	1.6	1.1	6.2	54,704	48,936	14.8
Turkey ISE 100 Index*	94,655	2.4	5.0	12.9	10.7	21.1	95,196	70,426	9.3

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

	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Equity Indices - Total Return					
Global equities	5.2	8.7	14.9	17.9	53.5
US equities	4.6	7.4	17.0	33.2	82.8
Europe equities	7.8	11.0	9.9	-2.5	35.0
Asia Pacific ex Japan equities	7.9	14.8	19.8	11.6	28.8
Japan equities	2.0	5.6	12.1	24.4	46.3
Latam equities	2.6	11.8	16.5	-13.0	-24.3
Emerging Markets equities	7.4	14.1	18.8	6.0	8.6

All total returns quoted in USD terms.

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

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

Market Data (cont)

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	505	-0.1	0.7	1.5	1.6	1.1
JPM EMBI Global	779	0.1	1.2	3.9	8.3	5.4
BarCap US Corporate Index (USD)	2,786	-0.2	1.1	1.9	3.1	2.2
BarCap Euro Corporate Index (Eur)	243	0.2	0.8	1.5	2.6	0.8
BarCap Global High Yield (USD)	451	0.5	1.6	2.7	12.8	4.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	191	-0.1	0.5	2.0	3.9	2.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	245	0.2	0.8	2.8	11.1	4.3

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

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	52-week High	52-week Low
Developed markets								
EUR/USD	1.09	1.07	1.08	1.07	1.14	1.05	1.16	1.03
GBP/USD	1.30	1.28	1.25	1.26	1.46	1.23	1.50	1.18
CHF/USD	1.01	1.00	1.01	1.00	1.03	0.98	1.06	0.97
CAD	1.37	1.35	1.34	1.32	1.26	1.34	1.37	1.25
JPY	111.49	109.09	111.15	115.10	108.11	116.96	118.66	99.02
AUD	1.34	1.33	1.31	1.32	1.31	1.39	1.40	1.29
NZD	1.46	1.42	1.43	1.38	1.44	1.44	1.50	1.34
Asia								
HKD	7.78	7.78	7.77	7.76	7.76	7.76	7.78	7.75
CNY	6.89	6.89	6.88	6.88	6.48	6.95	6.96	6.46
INR	64.25	64.61	65.05	68.04	66.52	67.92	68.86	63.93
MYR	4.34	4.40	4.41	4.43	3.90	4.49	4.50	3.88
KRW	1,138	1,134	1,113	1,171	1,138	1,206	1,212	1,090
TWD	30.21	30.34	30.20	31.53	32.30	32.33	32.82	29.95
Latam								
BRL	3.18	3.15	3.14	3.14	3.49	3.26	3.67	3.04
COP	2,943	2,878	2,908	2,933	2,876	3,002	3,208	2,817
MXN	18.82	18.81	19.03	20.89	17.27	20.73	22.04	17.05
EEMEA								
RUB	56.93	56.67	57.05	59.88	64.74	61.54	67.70	55.70
ZAR	13.37	13.12	12.99	13.47	14.29	13.74	15.98	12.31
TRY	3.55	3.64	3.66	3.87	2.81	3.52	3.94	2.79

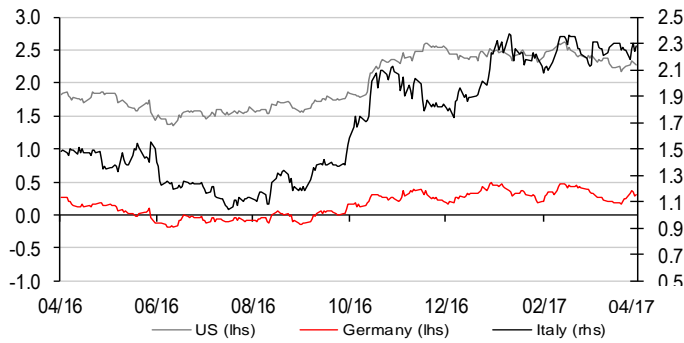
Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
US Treasury yields (%)						
3-Month	0.79	0.77	0.77	0.51	0.21	0.50
2-Year	1.26	1.18	1.30	1.22	0.78	1.19
5-Year	1.81	1.77	1.96	1.95	1.29	1.93
10-Year	2.28	2.25	2.42	2.48	1.82	2.44
30-Year	2.95	2.90	3.02	3.06	2.68	3.07
Developed market 10-year bond yields (%)						
Japan	0.01	0.01	0.05	0.08	-0.08	0.04
UK	1.08	1.03	1.19	1.47	1.61	1.24
Germany	0.32	0.25	0.39	0.46	0.26	0.20
France	0.83	0.93	0.96	1.03	0.60	0.68
Italy	2.28	2.25	2.15	2.22	1.48	1.81
Spain	1.64	1.68	1.67	1.58	1.60	1.38

	Latest	1-week ago (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,268	-1.2	1.3	6.5	0.2	10.1	1,375	1,121
Brent Oil	51.7	-0.4	0.8	-6.8	7.5	-9.0	58	42
WTI Crude Oil	49.2	-0.9	1.7	-7.5	6.9	-8.4	55	39
R/J CRB Futures Index	182	-0.1	-1.3	-6.1	-0.8	-5.6	196	177
LME Copper	5,692	1.2	-3.1	-3.5	15.2	2.8	6,204	4,484

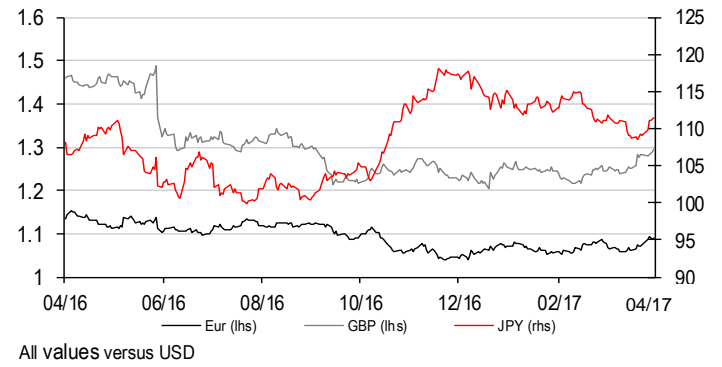
Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 28 April 2017.
Past performance is not an indication of future returns

Market Trends

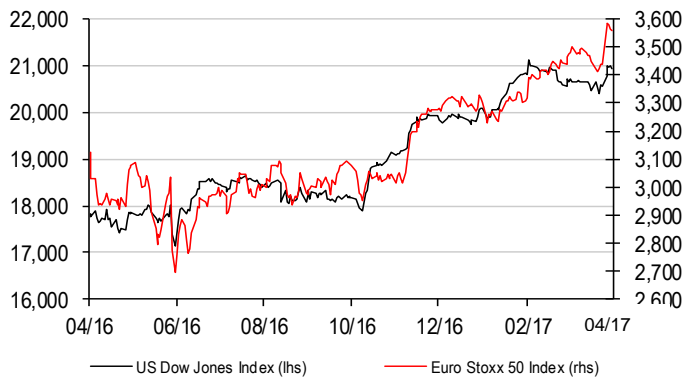
Government bond yields (%)



Major currencies (vs. US dollar)



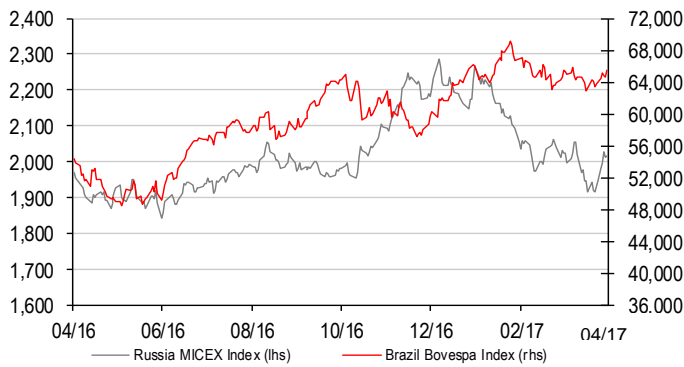
Global equities



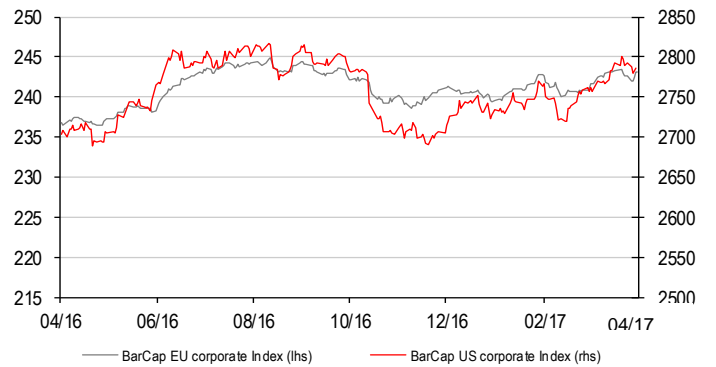
Emerging Asian equities



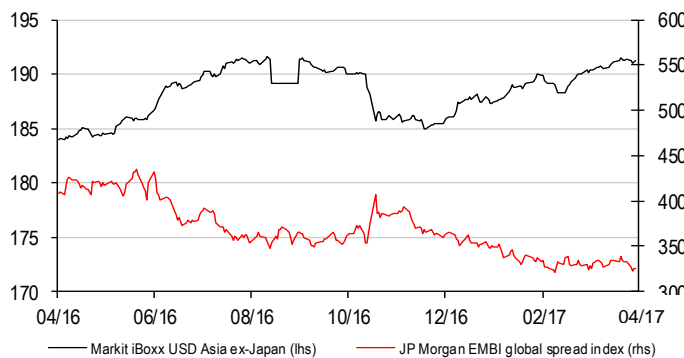
Other emerging equities



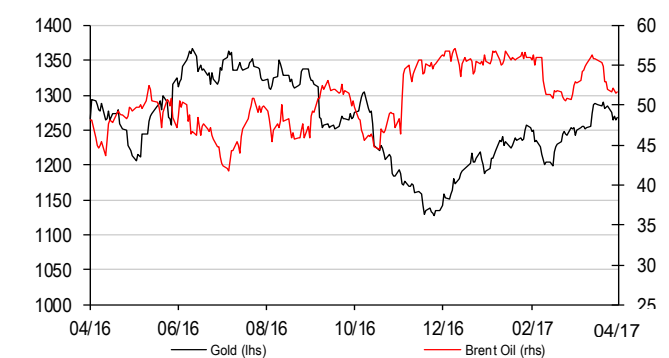
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 28 April 2017.
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