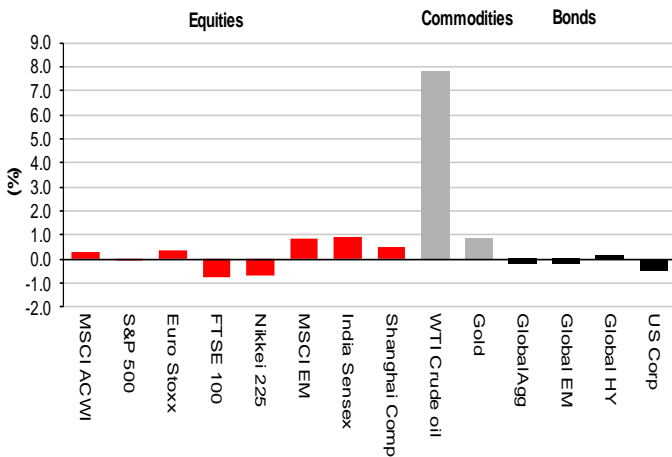


- ▶ Global equities were supported this week by broadly positive corporate earnings releases, but a late-week sell-off in technology shares weighed on overall performance
- ▶ Central bank meetings in the US, Russia and Turkey saw policy kept on hold, while Brazil's Monetary Policy Committee cut the Selic rate by one percentage point to 9.25%
- ▶ The first estimate of US Q2 gross domestic product (GDP) showed 2.6% qoq annualised growth, meeting expectations and more than doubling the 1.2% qoq expansion in Q1. The main driver was an uptick in consumer spending
- ▶ In the coming week, the US July employment report and June core personal consumption expenditures (PCE) inflation release will be in focus

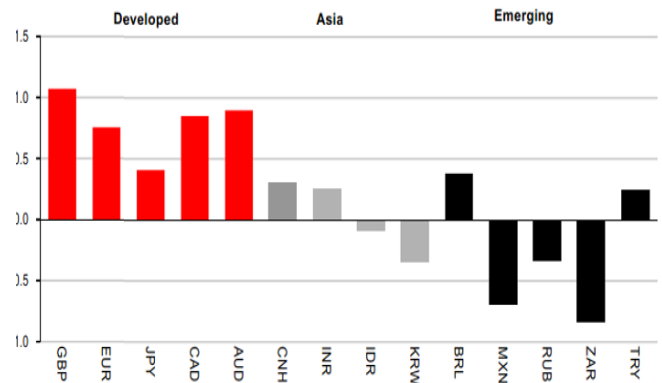
Movers and shakers

Oil prices surged on OPEC production cut hopes

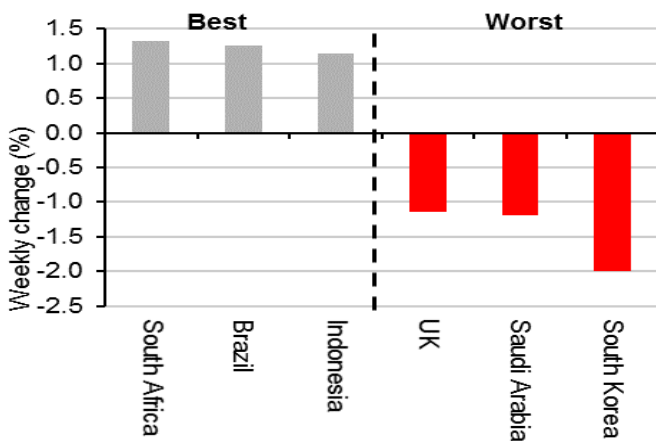


Currencies (vs. USD)

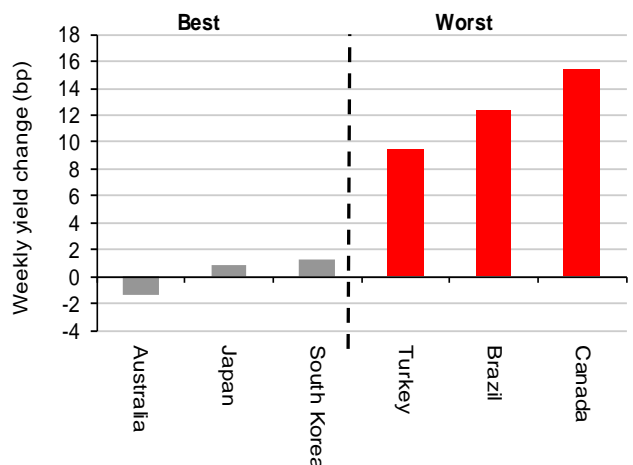
Developed market currencies rose against the US dollar



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 (24–28 July 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 24 July	Eurozone	Markit composite PMI	Jul P	56.2	55.8	56.3
	US	Existing home sales (mom)	Jun	-0.9%	-1.8%	1.1%
Tuesday 25 July	Germany	Ifo business climate	Jul	114.9	116.0	115.2
	US	S&P CoreLogic Case Shiller composite-20 (yoy)	May	5.8%	5.7%	5.8%
	US	Conference Board consumer confidence	Jul	116.5	121.1	117.3
Wednesday 26 July	Brazil	COPOM interest rate decision	Jul	9.25%	9.25%	10.25%
	UK	GDP (qoq)	Q2 P	0.3%	0.3%	0.2%
	US	New home sales (mom)	Jun	0.8%	0.8%	4.9%
	US	FOMC interest rate decision	Jul	1.25%	1.25%	1.25%
Thursday 27 July	Turkey	CBRT interest rate decision (overnight lending rate)	Jul	9.25%	9.25%	9.25%
	US	Durable goods orders (mom)	Jun	3.9%	6.5%	-0.1%
Friday 28 July	Japan	National CPI ex fresh food, energy (yoy)	Jun	-0.1%	0.0%	0.0%
	Japan	Jobless rate	Jun	3.0%	2.8%	3.1%
	Russia	Central bank of Russia interest rate decision	Jul	9.00%	9.00%	9.00%
	US	GDP annualised (qoq)	Q2 P	2.7%	2.6%	1.2%
	US	Uni. of Michigan consumer sentiment	Jul F	93.2	93.4	93.1

P – Preliminary, Q – Quarter, F – Final

- ▶ In the US, as expected, the **Federal Open Market Committee (FOMC)** left the federal funds target range unchanged at 1.00-1.25%. Policymakers did not set a firm date for the start of its balance sheet normalisation programme, but noted that implementation would happen “relatively soon”. There was also little change to the committee’s assessment of current conditions or the economic outlook in its statement with risks “roughly balanced” and inflation expected to continue undershooting the 2% target in the near-term. In terms of data, the first estimate of **US Q2 GDP** showed 2.6% qoq annualised (qoqa) growth, meeting expectations and more than doubling Q1’s downwardly revised 1.2% qoqa clip. In line with forecasts, the main driver was an uptick in consumer spending, supported by disposable income growth of 3.2% qoqa, which follows Q1’s 2.8% qoqa. Taken together, this was the best back-to-back income advance since the first half of 2015. Elsewhere, aggregate fixed investment slowed to 2.2% qoqa, with a jump in business equipment investment to 8.2% qoqa offset by a decline of 6.8% qoqa for residential investment. Meanwhile, the preliminary estimate of **US durable goods orders** in June jumped 6.5% mom, surpassing expectations of a 3.9% mom increase. Excluding the volatile transportation component, orders only grew at 0.2% mom but there were some positive takeaways from the upward revisions to May’s headline reading to -0.1% mom (-0.8% previously) and ex-transportation to 0.6% mom (0.3% previously). With respect to the housing market, **existing home sales** fell in June, by 1.8% mom to 5.52 million annualised. This was lower than both consensus expectations of 5.57 million and May’s print of 5.62 million. Meanwhile, **June new home sales** rose 0.8% mom to an annualised 610,000, slightly below expectations of a 0.8% mom increase. The **S&P CoreLogic Case Shiller 20-City Composite Home Price NSA Index**, a measure of home prices in 20 major US cities, rose 5.7% yoy in May. The data confirms a steady uptrend in housing values amid low inventory as well as relative affordability. Regarding sentiment, **July’s US Conference Board Consumer Confidence Index** jumped to 121.1 (from a downwardly revised 117.3 previously). Encouragingly, the headline print was broadly supported by an improvement in sentiment around the current situation (147.8 from 143.9 prior), short-term expectations (103.3 from 99.6 prior) and consumers’ appraisal of the labour market.
- ▶ In Europe, the preliminary release of the July Eurozone **Markit Composite PMI** ticked lower to 55.8 from 56.3 previously. The slight pullback was driven by the manufacturing sector, which fell to 56.8 from 57.4 previously. The PMI survey for the services sector was unchanged at the elevated level of 55.4. Meanwhile, the **German Ifo Business Climate Index** rose to a fresh record high of 116.0 in July, 0.8pts higher than the previous month’s print and above market consensus expectations of a decline to 114.9. The improvement was driven by both the expectations (+0.5pts to 107.3) and current assessment components (+1.2pts to 125.4), with the latter also reaching a fresh record high. Elsewhere, the advance estimate of **UK Q2 GDP growth** accelerated to 0.3% qoq, up from 0.2% in the first quarter. The improvement was driven by higher growth in services, while activity in the industrial and construction sectors contracted. Overall, this left the annual growth rate at 1.7% yoy.
- ▶ In Japan, **June’s headline CPI** inflation came in at 0.4% yoy, in line with expectations and unchanged from the previous print. Core CPI (excluding fresh food and energy) was flat at 0.0% yoy (consensus -0.1%, 0.0% previously). Core inflation in Japan has been on a declining trend since the end of 2015, perhaps reflecting weak momentum in personal consumption, despite a continued tightening of the labour market. Indeed, during the same month, **the jobless rate** fell to 2.8% from 3.1% previously (consensus 3.0%), and the **job-to-applicant ratio** remained at 1.5.
- ▶ **Brazil’s monetary policy committee (COPOM)** cut the Selic rate by one percentage point to 9.25%. The statement was slightly dovish compared to May, removing comments about a “moderate reduction of the pace of monetary easing.” While uncertainty regarding pension reforms and political turmoil remains an issue, the committee noted the impact on confidence has been limited and risk appetite towards emerging economies continue to be supportive, giving space for an extension of the easing cycle.
- ▶ At its June policy meeting, the **Central Bank of Russia** held its key rate at 9.00%. This followed headline inflation coming in stronger

than expected at 4.4% yoy in June, and above the bank's 4% target. The accompanying statement indicated that "short-term and mid-term inflation risks persist" and that "the decline of inflation expectations has come to a halt". Nevertheless, the bank kept the door open to further rate cuts this year as "the trend towards sustainably low inflation remains in place".

- ▶ As expected, the **Central Bank of Turkey** kept all interest rates unchanged at its July meeting. There was no major change in the announcement except the bank's more positive assessment of economic activity. In its statement, the central bank said it would maintain its commitment to tight monetary policy "until the inflation outlook displays a significant improvement."

Coming Week (31 July - 04 August 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 31 July	China	Official Manufacturing PMI	Jul	51.5	51.7
	Eurozone	Unemployment rate	Jun	9.2%	9.3%
	Eurozone	CPI estimate (yoy)	Jul	1.3%	1.3%
	Mexico	GDP seasonally adjusted (qoq)	Q2 P	0.7%	0.7%
	US	Pending home sales (mom)	Jun	1.0%	-0.8%
Tuesday 01 August	Australia	Reserve Bank of Australia interest rate decision	Aug	1.50%	1.50%
	Eurozone	GDP (seasonally adjusted, qoq)	Q2 P	0.6%	0.5%
	US	Personal spending (mom)	Jun	0.2%	0.1%
	US	PCE core (yoy)	Jun	1.4%	1.4%
	US	ISM Manufacturing	Jul	55.8	57.8
Wednesday 02 August	India	RBI interest rate decision (repurchase rate)	Aug	6.00%	6.25%
Thursday 03 August	Turkey	CPI (yoy)	Jul	9.9%	10.9%
	UK	Bank of England interest rate decision	Aug	0.25%	0.25%
	US	ISM non-manufacturing	Jul	56.8	57.4
Friday 04 August	Germany	Factory orders (working day adjusted, yoy)	Jun	4.4%	3.7%
	US	Change in nonfarm payrolls (000s)	Jul	175	222

P – Preliminary, Q – Quarter

US

- ▶ June's **pending home sales**, a measure of existing home contracts that have been signed and are awaiting closing, are anticipated to increase by 1.0% mom. The data follows three consecutive monthly declines after a sharp jump in early 2017. The recent slowdown has been attributed to climbing housing prices due to a lack of inventory although affordability remains relatively high.
- ▶ The personal income and outlay report is expected to show that **personal spending** edged up to 0.2% mom in June from 0.1% in May. In the last three months, personal consumption has been continuing to grow on a yoy basis but at a slower pace. In the same report, the **PCE Core Index** is forecasted to show inflation staying steady at May's 1.4% pace, leaving the annual rate at its lowest since the end of 2015. The index is the US Federal Reserve's preferred measure of inflation and has been slowing since January highs (1.8%) on factors judged to be temporary by policymakers.
- ▶ Meanwhile, the **ISM Manufacturing Index** is expected to cool to 55.8 from 57.8 in June. Last month's survey result was much higher-than-expected with strong subcomponent readings in new and backlog orders. Nevertheless, this would maintain the index firmly in expansionary territory. The **ISM Non-Manufacturing index** is also expected to remain robust at 56.8, a touch below last month's 57.4.
- ▶ July's employment report is anticipated to show that **nonfarm payrolls** increased by 175,000. Employment growth has been moderating, with the 12-month moving average drifting down from 261,000 in February 2015 to 187,000 in June 2017, an indication of a maturing labour market recovery. The unemployment rate is expected to dip slightly to 4.3%, while average hourly earnings are forecasted to advance 0.3% mom. Since February, wage growth has been disappointing.

Europe

- ▶ The June **eurozone unemployment rate** is expected to dip by 0.1ppts to 9.2%, the lowest rate since February 2009. The employment component of June's composite PMI was stable at a robust 54.4, with the broad trend in the region's labour market remaining positive – a key driver of the current cyclical upturn.
- ▶ **Eurozone headline and core inflation** is expected to remain at 1.3% and 1.1% yoy, respectively, in July. Easing energy price deflation amid lower fuel prices may have been offset by higher food and tourism prices.
- ▶ A strong batch of Q2 **eurozone** survey numbers, including the maintenance of an upward trend in the composite PMI, should see **GDP** growth remain robust over the quarter. Market consensus expectations are for a 0.1 percentage point uptick to +0.6% qoq.
- ▶ At the **Bank of England's** June meeting, the **Monetary Policy Committee (MPC)** made a hawkish turn, with three out of eight members voting for a rate increase. Although UK inflation remains above target, it dropped by more than expected in June (to 2.6% yoy), while wage growth in the three months to May also disappointed. Amid signs of softness in the UK economy, particularly within the crucial consumer sector and Brexit related uncertainty, the MPC is likely to keep policy on hold at its August meeting.

Emerging markets

- ▶ Following a period of strong recovery, China's **Official Manufacturing PMI** has stabilised within the 51-52 range since October 2016. Consistent with this trend, the July reading is expected to tick down by just 0.2pt to 51.5. Expansionary manufacturing activity (above 50) is a clear signal that the Chinese economy has held up well amid increasing focus by policymakers on financial stability.
- ▶ **Mexico's Q2 GDP** qoq growth is forecast to remain unchanged from last quarter's 0.7% qoq expansion. Quarterly GDP growth has been slowing since Q3 2016 but Latin America's second biggest economy has been resilient, helped by a reduction in external risks and solid private consumption. Inflation has also been largely kept in check by rate hikes from the central bank.
- ▶ The **Reserve Bank of India (RBI)** is expected to cut the policy repo rate by 25bps to 6.00% at its August meeting, given recent downside surprises in inflation readings and the continued moderation in core inflation. However, the RBI is likely to maintain its neutral policy stance and unlikely to make significant changes to its inflation and growth forecasts.
- ▶ **Turkish annual CPI inflation** has moderated for two consecutive months, to 10.9% in June from 11.9% in April (the highest level since November 2008). Consensus is expecting another decline in July, to 9.9% yoy, partly driven by base effects.

Market Moves

Positive earnings reports and higher oil prices boosted global equities; technology shares sold off

- ▶ In the US, the **S&P 500 Index** was little changed this week (0.0%). US stocks had closed at yet another record high earlier in the week, buoyed by rallying commodity prices, an FOMC release that market participants interpreted as slightly dovish and upbeat earnings results. However, this was followed by a selloff driven by declines in technology shares.
- ▶ Investor sentiment in Europe held up well this week, supported by generally positive Q2 corporate earnings releases. The regional **Euro STOXX 50 Index** edged up 0.5%, with higher bond yields boosting financial shares. At the country level, Italy's FTSE MIB Index and Spain's IBEX both rallied by 1.1%. Meanwhile, export-sensitive Germany's DAX fell 0.6%, weighed on by a stronger euro and tumbling automobile stocks, amid news that the European Commission is investigating collusion between carmakers on technology. The UK's FTSE 100 also declined by 0.8% amid a stronger sterling and a decline in tobacco stocks amid new US regulations.
- ▶ **Asian equities** traded cautiously at the beginning of the week, before upbeat corporate earnings reports lifted risk appetite, with bourses rising sharply on Thursday. Nevertheless, Friday's sell-off in technology shares weighed on overall weekly performance. At the country level, Korea's KOSPI slid 2.0% whilst Japan's Nikkei fell 0.7%. Meanwhile, China's Shanghai Composite edged up (+0.5%), extending the recent winning streak to six consecutive weeks.

The US Treasury yield curve bear steepened, and European bond yields rose on strong German CPI print

- ▶ **The US Treasury yield curve** bear steepened this week, amid an increase in supply and after the latest FOMC statement said that balance sheet normalisation would happen "relatively soon." Two-year yields rose 1 bps to 1.35% and 10-year yields added 5 bps to 2.29%.
- ▶ Longer-dated **European government bonds** fell (yields rose), with much of the weakness occurring on Friday after upbeat preliminary regional CPI releases in Germany and better than expected Eurozone confidence data (both for July) reduced demand for perceived safety assets. Within the core, German and French 10-year bond yields added 4bps and 5bps to 0.54% and 0.80%, respectively. Peripheral equivalent yields also closed higher with Italian yields up 5bp to 2.12% amid increased supply as the country sold over EUR 6 billion in five and 10-year government debt.

A more dovish than expected Fed weighed on the US dollar

- ▶ Both the **euro** (+0.7%) and **sterling** (+1.1%) appreciated against the US dollar this week as the Fed struck a more dovish tone in its July monetary policy statement. Despite the Fed signalling that it could start shrinking its balance sheet as early as September, policymakers appeared to acknowledge that the path of US inflation is running below their expectations. The gains in sterling came despite softer prints in both UK business and consumer sentiment in July.
- ▶ Most **Asian currencies** edged up against the US dollar this week, amid a more dovish than expected US Federal Reserve monetary policy meeting statement. The Taiwanese dollar outperformed (+0.6%), while the Indian rupee rose 0.3% and the yen closed little changed. The Korean won underperformed, retreating 0.3%, amid the unexpected contraction in industrial production for June.

Oil prices surged on OPEC production cut hopes

- ▶ **Crude oil** prices rose this week as the United Arab Emirates reiterated its commitment to the OPEC agreement on production cuts and said it would reduce its exports by about 10%, a day after Saudi Arabia vowed to also reduce exports. A larger than expected fall in US stockpiles last week also helped buoy sentiment. Overall, WTI and Brent rose 8.8% and 9.6% to USD49.8 per barrel and USD52.7 per barrel, respectively.
- ▶ **Gold** prices also rose this week (+1.2% to USD1,270 per troy ounce), supported by US dollar weakness and subdued risk appetite. A subdued Q2 Employment Cost Index reading also supported expectations that the Fed will remain very gradual in tightening monetary policy, boosting the non-yield generating asset.

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)	477	0.1	1.9	4.9	15.5	13.1	480	403	17.0
North America									
US Dow Jones Industrial Average	21,830	1.2	1.8	4.2	18.3	10.5	21,841	17,884	18.0
US S&P 500 Index	2,472	0.0	1.3	3.7	13.9	10.4	2,484	2,084	19.0
US NASDAQ Composite Index	6,375	-0.2	2.2	5.4	23.7	18.4	6,461	5,034	24.1
Canada S&P/TSX Composite Index	15,129	-0.4	-1.5	-2.9	4.0	-1.0	15,943	14,319	17.1
Europe									
MSCI AC Europe (USD)	463	0.3	1.4	5.3	18.1	15.7	468	374	15.4
Euro STOXX 50 Index	3,468	0.5	-1.9	-2.6	16.9	5.4	3,667	2,893	14.8
UK FTSE 100 Index	7,368	-1.1	-0.3	2.3	9.6	3.2	7,599	6,616	15.3
Germany DAX Index*	12,163	-0.6	-3.8	-2.2	18.4	5.9	12,952	10,093	13.4
France CAC-40 Index	5,131	0.3	-2.3	-2.6	16.1	5.5	5,442	4,293	15.3
Spain IBEX 35 Index	10,536	1.1	-1.6	-1.7	24.3	12.7	11,184	8,229	14.8
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	527	0.4	4.3	8.3	20.1	23.5	533	419	14.5
Japan Nikkei-225 Stock Average	19,960	-0.7	-0.8	4.0	21.1	4.4	20,318	15,921	17.1
Australian Stock Exchange 200	5,703	-0.3	-0.9	-3.7	2.6	0.7	5,957	5,052	15.9
Hong Kong Hang Seng Index	26,979	1.0	5.0	9.6	21.7	22.6	27,169	21,489	12.9
Shanghai Stock Exchange Composite Index	3,253	0.5	2.5	3.1	8.6	4.8	3,301	2,932	14.3
Hang Seng China Enterprises Index	10,756	-0.3	3.3	5.2	18.4	14.5	10,900	8,934	8.5
Taiwan TAIEX Index	10,423	-0.1	0.3	5.6	14.8	12.6	10,546	8,880	14.8
Korea KOSPI Index	2,401	-2.0	0.8	8.9	18.8	18.5	2,453	1,931	10.2
India SENSEX 30 Index	32,310	0.9	4.8	8.0	14.5	21.3	32,673	25,718	20.1
Indonesia Jakarta Stock Price Index	5,831	1.1	0.0	2.6	10.0	10.1	5,910	5,023	16.7
Malaysia Kuala Lumpur Composite Index	1,767	0.5	-0.2	-0.1	6.5	7.6	1,797	1,614	16.3
Philippines Stock Exchange PSE Index	8,071	1.0	2.7	5.4	0.6	18.0	8,107	6,499	19.5
Singapore FTSE Straits Times Index	3,331	0.5	3.6	4.9	14.1	15.6	3,355	2,761	15.1
Thailand SET Index	1,581	0.5	-0.1	0.9	3.7	2.5	1,601	1,343	15.7
Latam									
Argentina Merval Index	21,689	0.9	1.4	3.2	40.3	28.2	22,624	15,026	13.2
Brazil Bovespa Index*	65,497	1.3	5.6	0.1	15.6	8.7	69,488	55,696	12.5
Chile IPSA Index	5,076	1.3	6.9	5.9	22.6	22.3	5,077	4,007	18.9
Colombia COLCAP Index	1,487	1.1	2.6	8.4	12.9	10.0	1,492	1,271	14.8
Mexico Index	51,214	-0.7	3.8	4.0	9.4	12.2	51,772	43,999	18.8
EEMEA									
Russia MICEX Index	1,917	-0.4	1.3	-5.0	-1.9	-14.2	2,294	1,775	5.9
South Africa JSE Index	54,883	1.3	6.4	2.0	3.0	8.4	55,223	48,936	15.6
Turkey ISE 100 Index*	107,700	0.8	7.0	13.8	43.1	37.8	108,606	71,793	9.8

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

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	0.3	2.2	5.7	14.7	18.1	17.8	67.9
US equities	0.1	1.5	4.1	11.6	15.8	30.2	92.2
Europe equities	0.6	1.8	6.7	18.5	21.8	3.5	52.2
Asia Pacific ex Japan equities	1.2	5.6	10.4	26.5	24.4	13.6	49.3
Japan equities	-0.3	1.3	5.9	11.8	17.8	18.0	67.8
Latam equities	-0.1	8.3	5.8	18.5	19.2	-16.7	-14.1
Emerging Markets equities	0.9	6.1	10.5	25.8	24.9	6.3	28.0

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)	508	-0.2	-0.1	0.6	-0.6	1.7
JPM EMBI Global	790	-0.2	0.3	1.2	4.7	6.9
BarCap US Corporate Index (USD)	2,846	-0.5	0.2	2.0	1.7	4.4
BarCap Euro Corporate Index (Eur)	244	0.0	0.4	0.6	0.5	1.4
BarCap Global High Yield (USD)	459	0.1	0.9	1.7	10.2	6.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	193	-0.1	0.2	1.0	1.8	3.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	245	0.1	0.5	-0.2	5.3	4.1

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

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	1-week Change (%)
Developed markets									
EUR/USD	1.18	1.17	1.14	1.09	1.11	1.05	1.18	1.03	0.7
GBP/USD	1.31	1.30	1.29	1.30	1.32	1.23	1.34	1.18	1.1
CHF/USD	1.03	1.06	1.04	1.01	1.02	0.98	1.06	0.97	-2.5
CAD	1.24	1.25	1.30	1.37	1.32	1.34	1.38	1.24	0.8
JPY	110.68	111.13	112.30	111.49	105.27	116.96	118.66	99.54	0.4
AUD	1.25	1.26	1.31	1.34	1.33	1.39	1.40	1.24	0.9
NZD	1.33	1.34	1.37	1.46	1.41	1.44	1.47	1.32	0.8
Asia									
HKD	7.81	7.81	7.80	7.78	7.76	7.76	7.81	7.75	0.0
CNY	6.74	6.77	6.80	6.89	6.66	6.95	6.96	6.62	0.4
INR	64.15	64.32	64.55	64.25	67.04	67.92	68.86	63.93	0.3
MYR	4.28	4.28	4.30	4.34	4.05	4.49	4.50	3.98	0.1
KRW	1,122	1,118	1,144	1,138	1,125	1,206	1,212	1,090	-0.3
TWD	30.24	30.42	30.44	30.21	31.95	32.33	32.45	29.93	0.6
Latam									
BRL	3.13	3.14	3.28	3.18	3.29	3.26	3.51	3.04	0.4
COP	3,001	3,014	3,019	2,943	3,094	3,002	3,208	2,822	0.5
MXN	17.78	17.65	17.85	18.82	18.89	20.73	22.04	17.45	-0.7
EEMEA									
RUB	59.56	59.36	59.26	56.93	66.90	61.54	67.45	55.70	-0.3
ZAR	13.03	12.92	12.93	13.37	14.15	13.74	14.75	12.31	-0.8
TRY	3.53	3.54	3.51	3.55	3.01	3.52	3.94	2.91	0.2

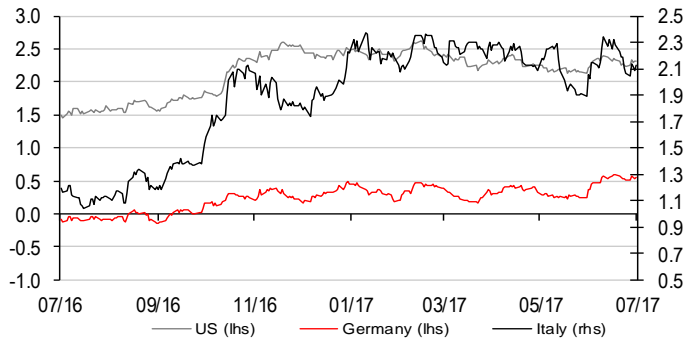
Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	1-week Basis Point Change
US Treasury yields (%)							
3-Month	1.08	1.16	1.00	0.79	0.24	0.50	-8
2-Year	1.35	1.34	1.35	1.26	0.71	1.19	1
5-Year	1.83	1.80	1.82	1.81	1.08	1.93	3
10-Year	2.29	2.24	2.23	2.28	1.50	2.44	5
30-Year	2.90	2.81	2.78	2.95	2.23	3.07	9
10-year bond yields (%)							
Japan	0.07	0.06	0.06	0.01	-0.28	0.04	1
UK	1.21	1.17	1.15	1.08	0.71	1.24	4
Germany	0.54	0.51	0.37	0.32	-0.09	0.20	4
France	0.80	0.75	0.71	0.83	0.13	0.68	5
Italy	2.12	2.06	2.02	2.28	1.20	1.81	5
Spain	1.51	1.45	1.42	1.64	1.09	1.38	7
China	3.61	3.59	3.53	3.47	2.81	3.06	2
Australia	2.68	2.70	2.46	2.58	1.87	2.77	-1
Canada	2.03	1.89	1.62	1.55	1.07	1.72	14

Commodities	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,270	1.2	1.6	0.1	-4.9	10.2	1,368	1,121
Brent Oil	52.7	9.6	11.3	1.8	23.3	-7.3	58	42
WTI Crude Oil	49.8	8.8	11.3	0.9	21.0	-7.3	55	39
R/J CRB Futures Index	182	3.1	6.5	0.2	1.6	-5.4	196	166
LME Copper	6,330	5.4	7.6	10.4	29.3	14.4	6,400	4,582

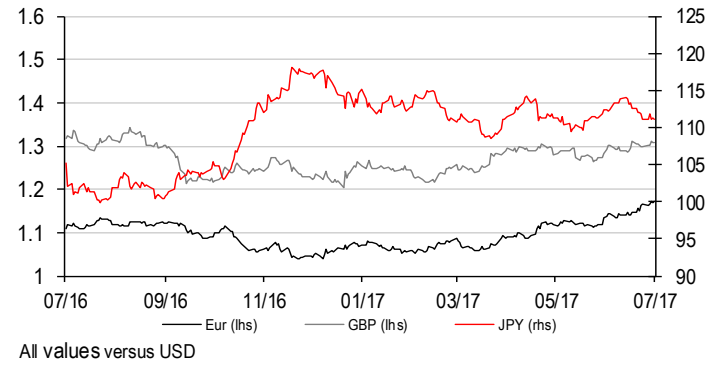
Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 28 July 2017.
Past performance is not an indication of future returns

Market Trends

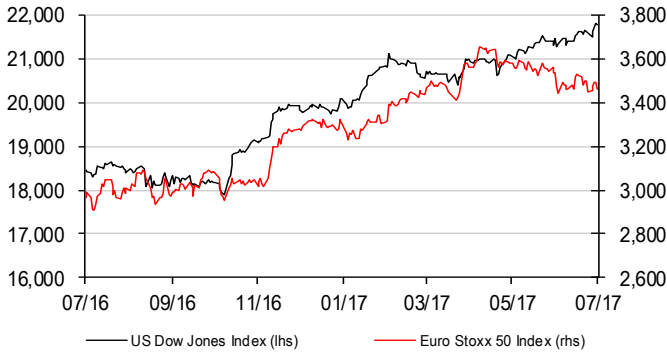
Government bond yields (%)



Major currencies (vs. USD)



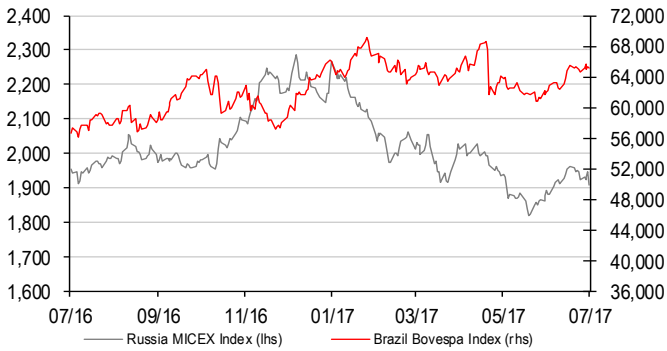
Global equities



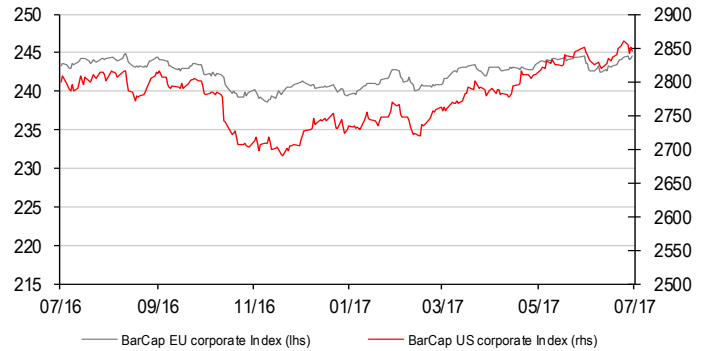
Emerging Asian equities



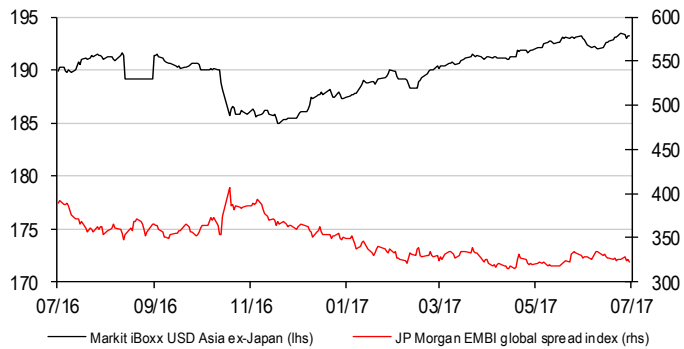
Other emerging equities



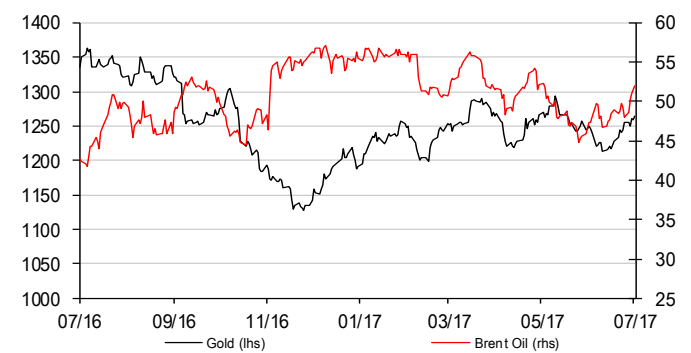
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



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