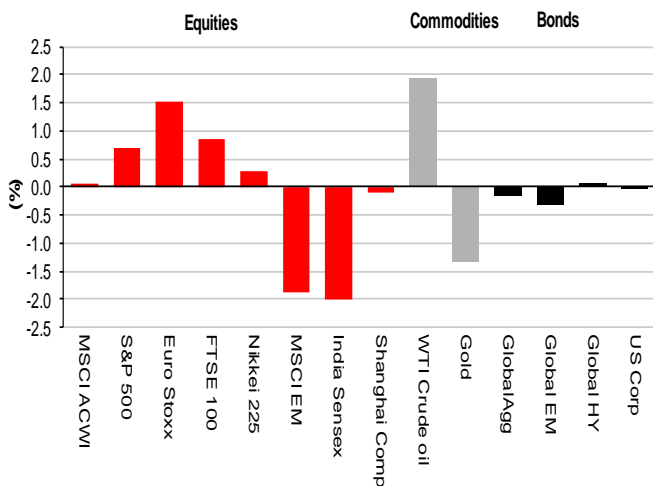


- ▶ US and European equities rose as US tax reform hopes and higher oil prices supported risk sentiment. US financials also gained on higher bond yields as US Federal Reserve (Fed) Chair Janet Yellen defended a gradually tighter monetary policy
- ▶ In the US, the final estimate of Q2 US GDP was revised up, while the August Core personal consumption expenditure (PCE) release undershot consensus expectations
- ▶ In the coming week, the release of the European Central Bank's (ECB) account of its September monetary policy meeting could capture investor attention, as well as September's US labour market report

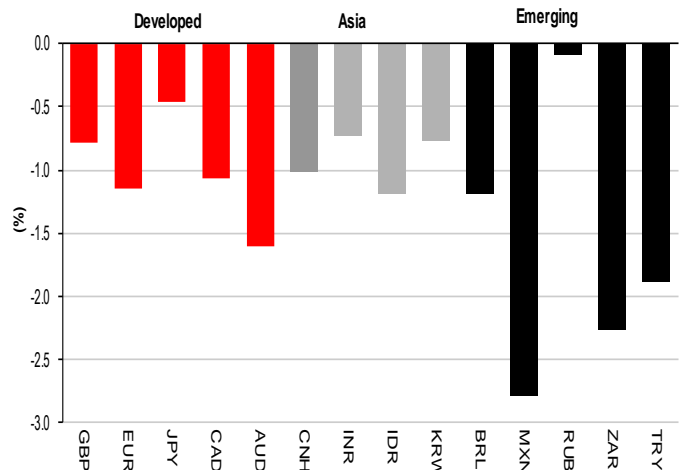
Movers and shakers

US and European stocks rose on improved risk sentiment

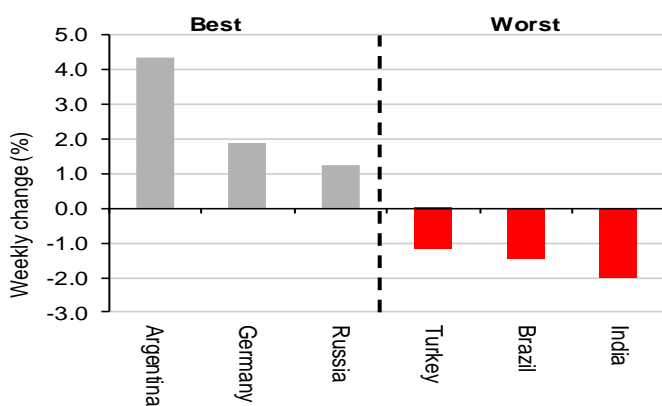


Currencies (versus US dollar)

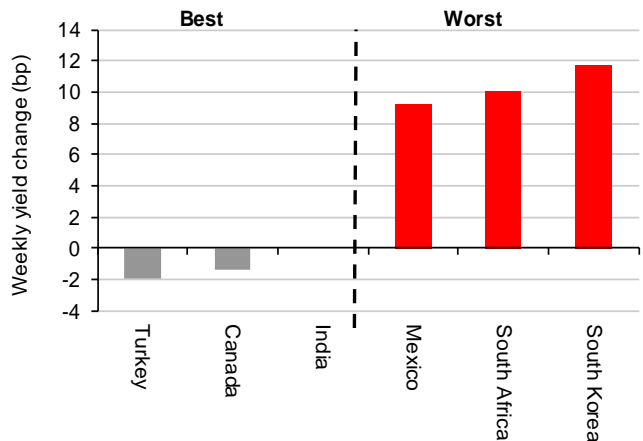
US tax reform hopes and Yellen comments supported US dollar



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 (24–29 September 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Sunday 24 September	Germany	General Elections				
Monday 25 September	Germany	IFO Business Climate	Sep	116	115.2	115.9
	Eurozone	ECB President Draghi speaks in Brussels				
Tuesday 26 September	US	S&P CoreLogic Case Shiller Composite-20 (yoy)	Jul	5.7%	5.8%	5.7%
	US	New Home Sales (mom)	Aug	2.5%	-3.4%	-5.5%
	US	Fed Chair Yellen delivers keynote at NABE conference				
Wednesday 27 September	US	Durable Goods Orders (mom)	Aug P	1.0%	1.7%	-6.8%
	US	Pending Home Sales (mom)	Aug	-0.5%	-2.6%	-0.8%
Thursday 28 September	US	GDP Annualised (qoq)	Q2 F	3.0%	3.1%	1.2%
	Mexico	Banco de Mexico interest rate decision	Sep	7.00%	7.00%	7.00%
Friday 29 September	Japan	National CPI ex. fresh food, energy (yoy)	Aug	0.2%	0.2%	0.1%
	UK	GDP (qoq)	Q2 F	0.3%	0.3%	0.3%
	Eurozone	CPI Estimate (yoy)	Sep	1.6%	1.5%	1.5%
	US	PCE Core (yoy)	Aug	1.4%	1.3%	1.4%
	US	University of Michigan Consumer Sentiment	Sep F	95.3	95.1	95.3
	UK	ECB President Draghi and BoE Governor Mark Carney speak in London				

P – Preliminary, Q – Quarter, F – Final

- ▶ In the US, the final estimate of **Q2 GDP** edged up to 3.1% qoq annualised (consensus: +3.0% qoq annualised). The broad picture remains the same with personal consumption driving activity (+3.3% qoq annualised growth) but its contribution was revised modestly downwards. This was offset by a positive revision in contribution from gross investments, notably in the change in farm inventory subcomponent. **Core PCE inflation**, the Fed's preferred inflation measure, decelerated further to 1.3% yoy (consensus: +1.4% yoy, prior: +1.4% yoy). The release comes after Fed Chair Janet Yellen defended her "transitory" interpretation of recent soft pricing pressure readings. Also in the same report, **personal spending** growth slowed to 0.1% mom, as expected. The results were said to be impacted by hurricanes and was due to consumer durable goods spending declines (particularly in new motor vehicles). Personal income rose 0.2% mom, also matching consensus projections. August's headline **US durable goods orders** climbed 1.7% mom (consensus: +1.0% mom), helped by commercial aircraft orders. Excluding transportation, orders were 0.2% mom higher, matching expectations. Non-defense capital goods orders ex-aircraft and parts, a widely watched business investment measure, came in at 0.9% mom (consensus: +0.3% mom). July readings were also upwardly revised with ex-transportation growth changed to 0.8% mom from 0.6% mom. August's **new home sales** unexpectedly decreased 3.4% mom to a 560,000 annualised rate, its lowest level since December 2016 and undershooting the 2.5% mom growth expectations. Meanwhile, the prior month's 9.4% mom drop (to 571,000 annualised) was upwardly revised to a 5.5% mom decline (to 580,000 annualized). **Pending home sales** also disappointed as it fell 2.6% mom in August (consensus: -0.5%) and following a dip of 0.8% in the previous month. The regional breakdown showed broad-based weakness across the Northeast (-4.4% mom), South (-3.5% mom), the Midwest (-1.5% mom) and the West (-1.0% mom). The **S&P CoreLogic Case-Shiller 20-City Composite Home Price Index** rose 5.8% yoy in July, exceeding expectations for a 5.7% gain, supported by a backdrop of solid demand and relative affordability.
- ▶ On Tuesday, **Fed Chair Janet Yellen** defended gradually tightening of monetary policy, noting that "it would be imprudent to keep monetary policy on hold until inflation is back to 2 percent." Yellen supported the "transitory" nature of recent soft core inflation and wage readings but reserved a lengthy section on possible scenario risks and supply shocks, underscoring the uncertainty facing policymakers. Overall, the comments reinforced the possibility of a December interest rate hike.
- ▶ The flash September estimate of headline **eurozone CPI** came in a little lower than expected at 1.5% yoy in September (consensus: +1.6% yoy) but unchanged from August (+1.5% yoy). Core inflation fell to 1.1% yoy, from 1.2% yoy in August, while services inflation also fell by 0.1 percentage points (ppt), to 1.5% yoy. Country-level flash estimates showed German inflation unchanged at 1.8% yoy in September while French headline inflation came in at 1.1% yoy. Meanwhile, Angela Merkel could remain Chancellor of **Germany** after the Christian Democratic Union (CDU) and its sister party Christian Social Union (CSU) won **the federal election** on Sunday 24 September, albeit with a heavy reduction in the vote share compared to the last election in 2013. Its current coalition partner, the social democratic party (SPD), also suffered heavy losses. Therefore the SPD rejected a renewal of the current "grand" coalition, forcing Merkel to potentially forge an alliance with the smaller parties, the Free Democratic Party and the Greens.
- ▶ **Japan's national CPI data** for August came in line with expectations. The headline component rose 0.7% yoy, up from 0.4% yoy in July, the highest in over two years. The CPI ex-fresh food and energy accelerated more modestly (from +0.1% yoy to +0.2% yoy), suggesting that the bulk of headline inflation came from a surge in oil prices while underlying inflation remained subdued. The leading index for the region of Tokyo for September showed a stabilisation for both indices. The **unemployment rate** for August fell slightly from 2.82% to 2.76% as employment rose to its highest level in 20 years and the participation rate edged up from 60.8% to 60.9%.
- ▶ As expected, **Banco de Mexico** left overnight rates unchanged at 7.0%, citing recent price pressure moderation. This marks the second meeting where rates have been left on hold following a 4ppt tightening cycle that began in December 2015. Inflation dipped in early September and the central bank expects it to decelerate back in line to its target range of 3% +/-1% by the end of 2018.

Coming Week (02–06 October 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 02 October	Japan	Tankan Large Manufacturing Index	Q3	18	17
	Eurozone	Unemployment Rate	Aug	9.0%	9.1%
Tuesday 03 October	US	ISM Manufacturing	Sep	58.0	58.8
	Australia	Reserve Bank of Australia interest rate decision	Oct	1.50%	1.50%
	Turkey	CPI (yoy)	Sep	11.1%	10.7%
Wednesday 04 October	Eurozone	Markit Composite PMI	Sep F	56.7	56.7
	India	RBI interest rate decision (repurchase rate)	Oct	6.00%	6.00%
	US	ISM Non-Manufacturing	Sep	55.5	55.3
Thursday 05 October	Eurozone	ECB September monetary policy meeting minutes			
Friday 06 October	Germany	Factory Orders (working day adjusted, yoy)	Aug	4.7%	5.0%
	Brazil	IBGE Inflation IPCA (yoy)	Sep	2.46%	2.46%
	US	Change in nonfarm payrolls (000s)	Sep	75	156

Q – Quarter, F – Final

US

- ▶ In the coming week, September's **ISM manufacturing** is expected to tick slightly lower to 58.0, from last month's 58.8 reading, a six-year high. Given hurricane disruptions in late-August and September, lower projections are not out of the ordinary. The survey's headline results have been solid this year, climbing since the middle of 2016. In particular, the production and new orders subcomponents have been coming in above 60 for three consecutive months. Meanwhile, **ISM non-manufacturing** results is projected to modestly increase to 55.5 from 55.3 in the previous month. While this would be a solid expansionary reading, the index has dipped below the 12-month trailing average in the last two months (currently 56.0) after running at elevated levels for the majority of the first half of 2017.
- ▶ **Non-farm payrolls** are expected to slip to a 75,000, with economists adjusting for hurricane disruptions. The effects are likely to be transitory and employment figures may return to the prior solid trend as rebuilding efforts gets underway. In context, monthly job growth has averaged 176,000 in 2017 so far. In the same report, the unemployment rate should hold steady at 4.4% and average hourly earnings growth is anticipated to accelerate to 0.2% mom from last month's 0.1% mom pace.

Europe

- ▶ The **ECB September monetary policy meeting minutes** will be released on Thursday. At the meeting, the ECB left monetary policy unchanged and did not announce any details on the future of quantitative easing. ECB President Mario Draghi has already communicated that the bulk of the decisions about tapering will be made at the October meeting, so there are likely to be no hints about what might happen then. However, there is likely to be some discussion about the impact of a stronger euro on the economy and on inflation, although again probably little that we do not already know.
- ▶ **German factory orders** are expected to increase 0.7% mom in August following a 0.7% mom decrease in July. German manufacturing activity is expected to remain strong notwithstanding the euro's recent appreciation.
- ▶ **Bank of England (BoE) Chief Economist Andy Haldane** speaks on "Central Bank Engagement with Society" on Thursday. Haldane and other BoE members have recently stepped up their hawkish rhetoric, saying that "policy tightening should be considered good news for UK, rather than a source of fear." He is likely to repeat a similar message at this speech. This follows on from BoE Governor Mark Carney's comments on Friday "If the economy continues on this track it's been on, and all indications are that it is, then in the relatively near term, you could expect interest rates to increase."

Japan/Emerging markets

- ▶ Business confidence has improved since Q3 2016 in Japan, as exports and investment gradually picked up and equity markets rallied. The **Bank of Japan quarterly Business Conditions survey** (also known as **Tankan**) for Q2 should reflect this continued optimism and the survey's main component (the business conditions for large manufacturers) is expected to rise from 17 in Q2 to 18. Confidence should also be supported by the prospect of more government fiscal stimulus after the snap elections.
- ▶ The **Reserve Bank of India (RBI)** will hold its monetary policy meeting on Thursday. The RBI is expected to keep policy on hold and interest rates unchanged (repo rate at 6.00%) as the Monetary Policy Committee maintained its neutral policy stance at its previous meeting, noting that the trajectory of inflation was expected to rise from the lows observed in June. Inflation rebounded during the summer, but growth momentum remains relatively soft.
- ▶ Brazil's **IBGE IPCA**, a measure of pricing pressure, is forecasted at 2.46% yoy, below the central bank target range of 3-6% yoy. Inflation has been soft as the country recovers from a two-year recession, but recent observations have also been hindered by restaurant and food price deflation. This is partially due to weak employment and bumper crops from favourable weather conditions. According to the central bank, consensus estimates forecast inflation to bottom out in Q3 and reach 3.2% by the end of the year.

- ▶ In **Turkey**, **CPI inflation** rose by more than expected to 10.7% yoy in August, from 9.8% in July, driven by rising transport and core prices. A further rise in headline inflation is expected in September with consensus forecasts at 11.1% yoy.

Market Moves

US and European stocks rose as US tax reform hopes and higher oil prices supported risk sentiment

- ▶ **US stocks** edged higher this week, shrugging off North Korean tensions to focus on domestic tax reform developments. The latter included non-binding proposals of a corporate and small business tax rate cut, which investors expect would boost economic activity. Energy stocks outperformed, following oil prices higher, while financials rallied on higher yields. The S&P 500 Index rose 0.7% this week.
- ▶ **European equities** were soft at the beginning of this week following the more fragmented-than-expected outcome of the German elections. However, European bourses rose sharply from Wednesday onwards on US tax reform hopes. A weaker euro also supported exporter shares in the region. The Euro STOXX 50 ended the week up 1.5%. At the country level, the UK's FTSE100 also rose 0.8%, with energy shares outperforming on higher oil prices. Elsewhere, France's CAC added 0.9%, while Germany's DAX added 1.9%.
- ▶ Most **Asian equity markets** ended the week little changed as concerns about geopolitical tensions in the region eased somewhat, while the prospect of substantial tax cuts in the US supported sentiment. Japanese, Korean and Chinese bourses all ended flat. Indian stocks underperformed (-2.0%) on investor caution ahead of the next RBI policy meeting on 4 October, in a context of relatively soft domestic economic momentum and depreciating currency. Elsewhere, Hong Kong's Hang Seng retreated 1.2%.

US treasuries closed lower as Yellen defended gradually tighter policy; European bonds ended flat

- ▶ **US treasuries** sold off (yields increased) over the week amid tax reform proposals and increased supply following bond auctions in two, five and seven-year government debt. Fed Chair Janet Yellen's speech defending a gradual tightening policy that looked through soft inflation readings also supported the move. The yield curve bear-steepened with two-year yields rising 5 bps to 1.48% and 10-year yields increasing 8 bps to 2.33%, while 30-year yields climbed 8 bps to close at 2.86%.
- ▶ **Core European bonds** ended the week little changed, dampened demand from improved risk appetite was offset by an underwhelming flash estimate for September CPI. Overall, benchmark German 10-year bund yields were little changed at 0.46%, while equivalent maturity French OAT yields ended at 0.74%. In the periphery, Spanish 10-year bond yields fell 2bps to 1.60%, while Italian equivalent ended at 2.11%.

Most currencies fell as US tax reform optimism and hawkish comments by Yellen supported the US dollar

- ▶ Both the **euro** and the **British pound** depreciated against the US dollar this week (by -1.2% and -0.8%, respectively). The greenback was supported by optimism over the US tax plan, which could see the official corporate tax rate cut to 20% from 35%. Comments from Fed Chair Janet Yellen warning against raising rates "too gradually" also boosted the greenback. Nevertheless, a positive conclusion to the fourth round of Brexit negotiations helped sterling pare some of the weekly loss.
- ▶ **Asian currencies** depreciated against the US dollar over the week. The greenback was supported by the uncertain outcome of Germany's general election on 24 September and by the announcement by US President Trump, on Wednesday, of his framework for tax reforms. The Indonesian rupiah depreciated the most (-0.7%) after Bank of Indonesia unexpectedly cut its policy rate at the end of the previous week. The Japanese yen was among the more resilient currencies in the region, depreciating 0.5%, as Premier Shinzo Abe announced snap elections and his plans for more fiscal stimulation.

Crude oil prices rose for a third straight week; gold retreated amid upbeat US rate hike expectations

- ▶ **Crude oil** prices rose for a third consecutive week, with the largest gains occurring on Monday. This followed threats by Turkey to shut down Kurdish oil shipments from Iraq's Kurdish region, as well as news that OPEC and its partners implemented more than 100% of their agreed cuts last month. Oil prices were also supported by the latest US Energy Information Administration's weekly report which confirmed that US crude inventories declined last week for the first time since Hurricane Harvey. However, gains were pared back later in the week on concerns about rising US crude production. Overall, WTI increased 1.9% to USD51.6 per barrel and Brent closed the week up 1.2% to USD57.5 per barrel.
- ▶ In contrast, **gold** prices continued to retreat (-1.3% to USD1,280 per troy ounce) for a third straight week, weighed by a stronger US dollar and upbeat Fed rate hike expectations. This came amid comments by Fed Chair Janet Yellen who cautioned against moving too slowly on raising interest rates.

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)	487	0.0	2.5	4.5	16.6	15.4	488	403	17.1
North America									
US Dow Jones Industrial Average	22,405	0.2	2.5	5.3	23.5	13.4	22,420	17,884	18.4
US S&P 500 Index	2,519	0.7	3.0	4.1	17.1	12.5	2,519	2,084	19.3
US NASDAQ Composite Index	6,496	1.1	3.1	5.7	23.3	20.7	6,498	5,034	29.5
Canada S&P/TSX Composite Index	15,635	1.2	3.7	2.8	6.0	2.3	15,943	14,468	17.6
Europe									
MSCI AC Europe (USD)	478	0.0	3.4	5.5	19.2	19.6	479	374	15.6
Euro STOXX 50 Index	3,595	1.5	6.1	3.6	20.2	9.2	3,667	2,923	15.3
UK FTSE 100 Index	7,373	0.8	0.5	0.3	6.6	3.2	7,599	6,677	15.2
Germany DAX Index*	12,829	1.9	7.4	3.3	23.3	11.7	12,952	10,175	14.1
France CAC-40 Index	5,330	0.9	5.9	3.4	19.9	9.6	5,442	4,343	15.7
Spain IBEX 35 Index	10,382	0.7	1.9	-1.4	18.0	11.0	11,184	8,512	14.6
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	530	-1.6	0.2	4.1	16.2	24.2	546	419	14.4
Japan Nikkei-225 Stock Average	20,356	0.3	5.1	0.7	21.9	6.5	20,481	16,112	17.4
Australian Stock Exchange 200	5,682	0.0	0.2	-2.3	3.8	0.3	5,957	5,052	15.8
Hong Kong Hang Seng Index	27,554	-1.2	-0.8	6.1	16.1	25.2	28,248	21,489	12.6
Shanghai Stock Exchange Composite Index	3,349	-0.1	-0.5	5.0	11.7	7.9	3,392	2,993	14.7
Hang Seng China Enterprises Index	10,910	-1.8	-3.4	4.6	11.4	16.1	11,462	9,117	8.4
Taiwan TAIEX Index	10,330	-1.1	-1.6	-0.9	11.4	11.6	10,664	8,880	14.4
Korea KOSPI Index	2,394	0.2	1.3	0.0	15.7	18.2	2,453	1,931	10.3
India SENSEX 30 Index	31,284	-2.0	-0.3	1.4	12.4	17.5	32,686	25,718	20.1
Indonesia Jakarta Stock Price Index	5,901	-0.2	0.2	1.2	8.6	11.4	5,929	5,023	17.5
Malaysia Kuala Lumpur Composite Index	1,756	-0.9	-0.3	-0.9	5.1	6.9	1,797	1,614	16.4
Philippines Stock Exchange PSE Index	8,171	-1.3	2.8	4.9	5.9	19.5	8,322	6,499	19.9
Singapore FTSE Straits Times Index	3,220	0.0	-0.9	-1.2	11.6	11.8	3,355	2,761	14.8
Thailand SET Index	1,673	0.9	3.7	6.0	12.2	8.4	1,678	1,343	16.7
Latam									
Argentina Merval Index	26,078	4.3	11.2	21.5	55.8	54.1	26,175	15,189	15.3
Brazil Bovespa Index*	74,294	-1.5	4.2	19.4	27.3	23.4	76,420	56,829	14.3
Chile IPSA Index	5,342	1.0	3.5	12.9	31.8	28.7	5,351	4,007	20.8
Colombia COLCAP Index	1,488	0.1	0.7	2.0	10.6	10.0	1,509	1,271	16.4
Mexico Index	50,346	0.1	-1.9	2.3	5.6	10.3	51,772	43,999	18.6
EEMEA									
Russia MICEX Index	2,077	1.2	4.4	10.4	4.1	-7.0	2,294	1,775	7.2
South Africa JSE Index	55,580	-0.5	-1.5	8.2	5.5	9.7	56,897	48,936	15.6
Turkey ISE 100 Index*	102,908	-1.2	-6.8	2.7	33.5	31.7	110,531	71,793	8.8

*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	-0.3	2.2	4.5	16.7	18.3	23.1	61.7
US equities	0.3	2.7	4.1	13.5	18.3	32.2	87.4
Europe equities	-0.7	2.7	5.2	21.6	21.6	12.3	44.9
Asia Pacific ex Japan equities	-2.2	-0.1	4.5	26.1	18.6	20.8	37.5
Japan equities	0.4	2.0	3.4	14.3	12.8	23.7	65.5
Latam equities	-3.3	0.3	14.4	25.3	23.2	-2.3	-10.3
Emerging Markets equities	-2.7	-0.6	6.6	26.7	20.1	14.0	20.5

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.

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 29 September 2017.

Past performance is not an indication of future returns

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)	510	-0.1	-0.5	0.6	-0.4	2.1
JPM EMBI Global	802	-0.3	0.2	2.0	3.9	8.5
BarCap US Corporate Index (USD)	2,865	0.0	-0.1	1.1	1.8	5.1
BarCap Euro Corporate Index (Eur)	245	0.0	-0.3	1.1	0.5	1.8
BarCap Global High Yield (USD)	465	0.1	0.9	2.2	8.7	7.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	195	-0.2	-0.1	1.3	1.9	4.8
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	249	-0.2	0.7	2.5	6.0	6.1

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	1.20	1.20	1.14	1.12	1.05	1.21	1.03	-1.2
GBP/USD	1.34	1.35	1.29	1.30	1.30	1.23	1.37	1.18	-0.8
CHF/USD	1.03	1.03	1.05	1.05	1.04	0.98	1.06	0.97	0.1
CAD	1.25	1.23	1.25	1.30	1.31	1.34	1.38	1.21	-1.1
JPY	112.51	111.99	109.71	112.18	101.03	116.96	118.66	100.75	-0.5
AUD	1.28	1.26	1.26	1.30	1.31	1.39	1.40	1.23	-1.6
NZD	1.39	1.36	1.38	1.37	1.38	1.44	1.47	1.32	-1.7
Asia									
HKD	7.81	7.81	7.82	7.81	7.76	7.76	7.83	7.75	0.0
CNY	6.65	6.59	6.60	6.79	6.67	6.95	6.96	6.44	-1.0
INR	65.28	64.80	64.02	64.63	66.86	67.92	68.86	63.57	-0.7
MYR	4.22	4.20	4.27	4.29	4.12	4.49	4.50	4.09	-0.5
KRW	1,145	1,137	1,126	1,141	1,099	1,206	1,212	1,098	-0.8
TWD	30.32	30.17	30.15	30.40	31.38	32.33	32.45	29.90	-0.5
Latam									
BRL	3.16	3.13	3.16	3.30	3.26	3.26	3.51	3.04	-1.2
COP	2,938	2,906	2,936	3,048	2,893	3,002	3,208	2,831	-1.1
MXN	18.25	17.75	17.84	18.04	19.52	20.73	22.04	17.45	-2.9
EEMEA									
RUB	57.55	57.50	58.82	59.42	63.08	61.54	66.87	55.70	-0.1
ZAR	13.56	13.25	12.98	13.02	13.89	13.74	14.65	12.31	-2.3
TRY	3.56	3.50	3.45	3.53	3.00	3.52	3.94	3.00	-1.9

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	1.04	1.02	1.01	1.02	0.25	0.50	2
2-Year	1.48	1.43	1.32	1.37	0.73	1.19	5
5-Year	1.94	1.86	1.70	1.85	1.12	1.93	7
10-Year	2.33	2.25	2.13	2.27	1.56	2.44	8
30-Year	2.86	2.78	2.74	2.81	2.28	3.07	8
10-year bond yields (%)							
Japan	0.06	0.02	0.00	0.06	-0.09	0.04	4
UK	1.36	1.35	1.00	1.25	0.72	1.24	1
Germany	0.46	0.45	0.34	0.45	-0.12	0.20	2
France	0.74	0.73	0.65	0.80	0.18	0.68	1
Italy	2.11	2.10	2.06	2.15	1.21	1.81	1
Spain	1.60	1.62	1.55	1.52	0.91	1.38	-2
China	3.62	3.62	3.67	3.55	2.75	3.06	0
Australia	2.84	2.79	2.63	2.50	1.97	2.77	4
Canada	2.10	2.11	1.84	1.71	0.95	1.72	-1

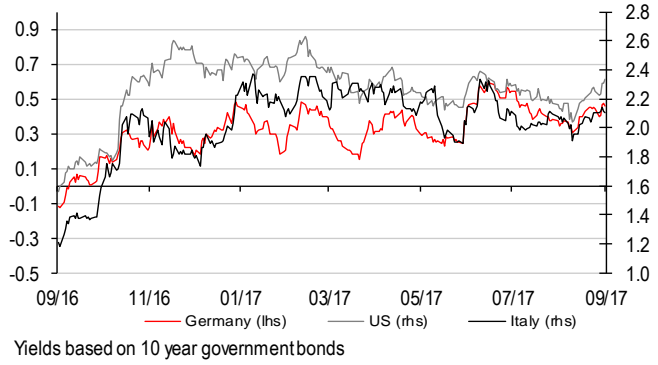
*Numbers may not add up due to rounding

Commodities	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,280	-1.3	-2.2	2.8	-3.0	11.1	1,358	1,121
Brent Oil	57.5	1.2	10.7	21.3	16.9	1.3	59	44
WTI Crude Oil	51.6	1.9	11.2	14.9	8.0	-3.9	55	42
R/J CRB Futures Index	183	-0.3	3.1	6.5	-1.5	-4.9	196	166
LME Copper	6,522	1.0	-4.0	9.8	34.7	17.8	6,970	4,633

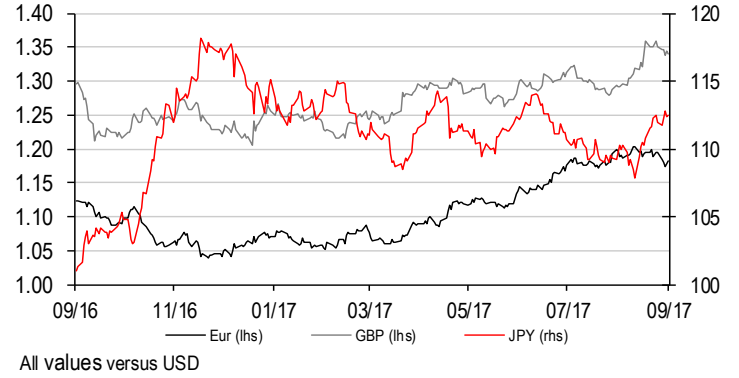
Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 29 September 2017.
Past performance is not an indication of future returns

Market Trends

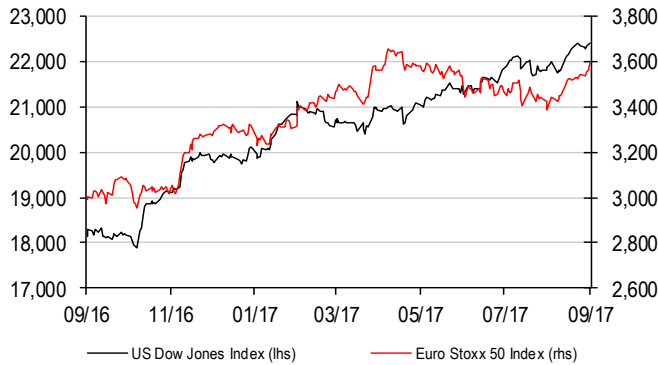
Government bond yields (%)



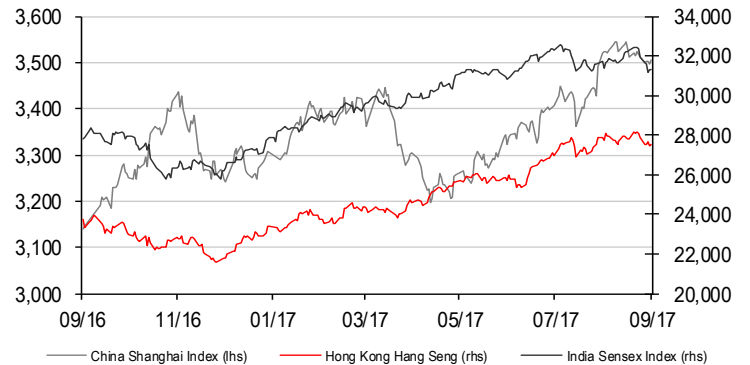
Major currencies (Versus USD)



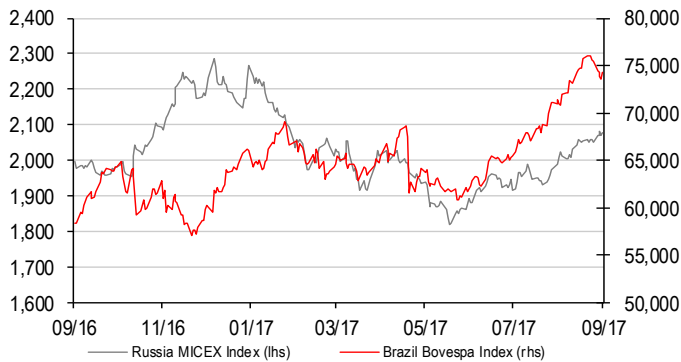
Global equities



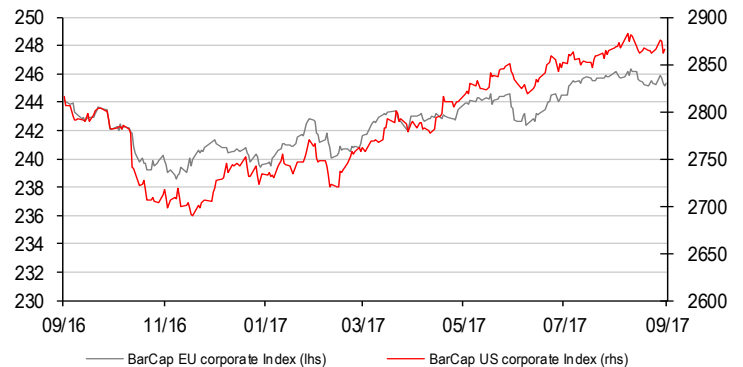
Emerging Asian equities



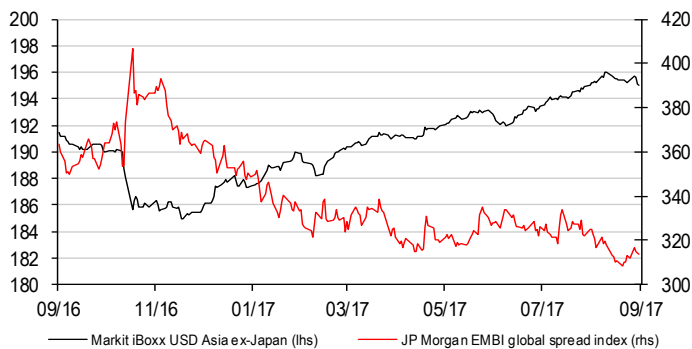
Other emerging equities



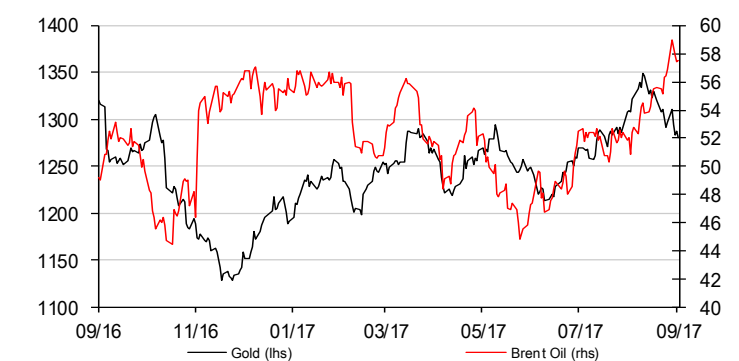
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 29 September 2017.
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