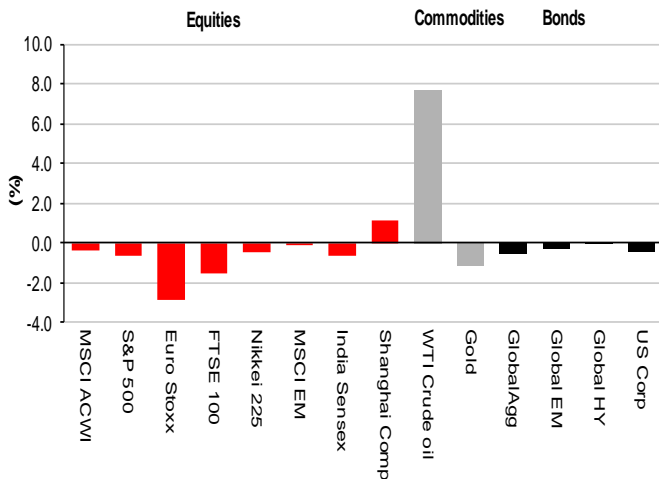


- ▶ US and European equities and bonds sold off amid concerns over a co-ordinated tightening of global monetary policy. The euro and pound sterling also both appreciated sharply against the US dollar
- ▶ In a speech this week, European Central Bank (ECB) President Mario Draghi painted an upbeat picture of the eurozone economy and inflation outlook, prompting speculation that the bank could announce a taper of its asset purchase programme later this year
- ▶ The eurozone economy remains on a solid footing, with the German Ifo business climate survey rising to a fresh record high. US data came in mixed, with strong consumer confidence offset by softer housing market and inflation readings
- ▶ In the coming week, investor attention will focus on key manufacturing activity surveys and the US employment report for June

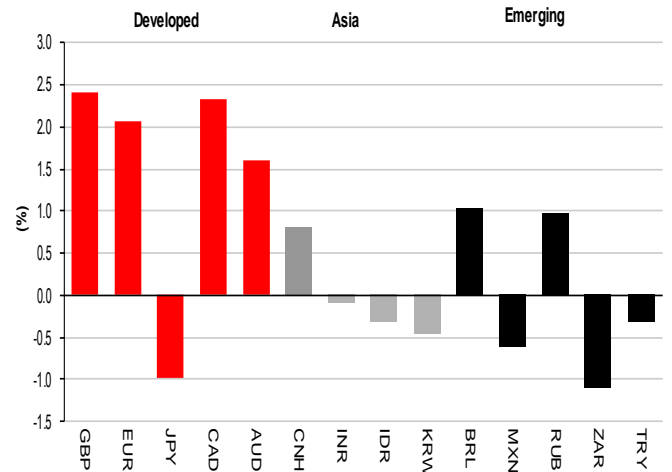
Movers and shakers

Developed equity markets fell this week; oil prices recovered

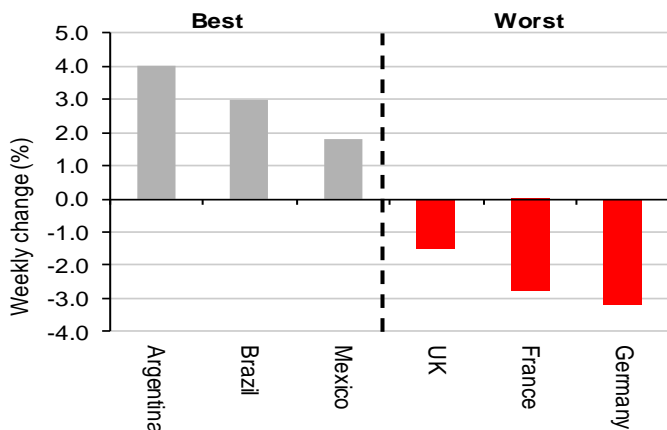


Currencies (versus USD)

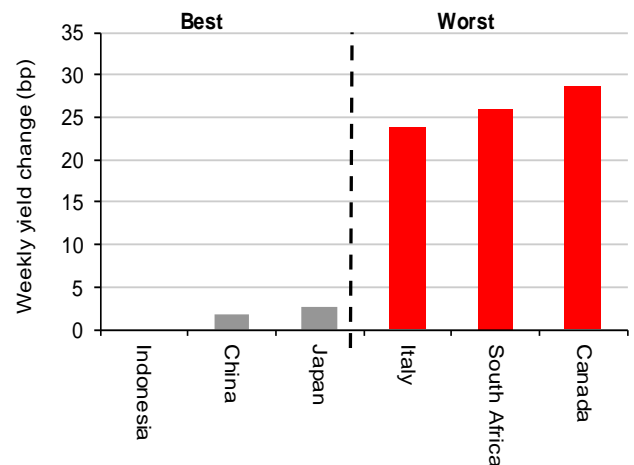
The euro and sterling posted strong gains against the US dollar



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 (26-30 June 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 26 June	Germany	Ifo Business Climate Index	Jun	114.5	115.1	114.6
	US	Durable Goods Orders (mom)	May P	-0.6%	-1.1%	-0.9%
Tuesday 27 June	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Apr	5.9%	5.7%	5.9%
	US	Conference Board Consumer Confidence Index	Jun	116.0	118.9	117.6
Wednesday 28 June	US	Pending Home Sales (mom)	May	1.0%	-0.8%	-1.7%
Thursday 29 June	US	GDP Annualised (qoq)	Q1 F	1.2%	1.4%	1.2%
Friday 30 June	Japan	National CPI ex Fresh Food and Energy (yoy)	May	0.0%	-0.2%	0.0%
	Japan	Jobless Rate	May	2.8%	3.1%	2.8%
	Japan	Industrial Production (mom)	May P	-3.0%	-3.3%	4.0%
	China	Official Manufacturing PMI	Jun	51.0	51.7	51.2
	UK	GDP (qoq)	Q1 F	0.2%	0.2%	0.2%
	Eurozone	CPI Estimate (yoy)	Jun	1.2%	1.3%	1.4%
	US	Personal Spending (mom)	May	0.1%	0.1%	0.4%
	US	PCE Core (yoy)	May	1.4%	1.4%	1.5%
	US	University of Michigan Index of Consumer Sentiment	Jun F	94.5	95.1	94.5

P – Preliminary, Q – Quarter, F – Final

- ▶ We had an array of economic data released in the **US** this week. The third estimate of **GDP growth for Q1** was revised up slightly to 1.4% (qoq saar) from an estimate of 1.2% previously. The upgrade was boosted by a faster than expected acceleration in personal consumption spending. Higher-frequency activity data showed a slight softening in **personal spending** for May (+0.1% mom), but this followed an impressive 0.4% mom gain in April. Furthermore, measures of **US consumer confidence**, including surveys from both the Conference Board and the University of Michigan, continue to point to elevated levels of consumer sentiment, suggesting the strength in consumption growth is likely to be sustained.
- ▶ Meanwhile, in the US housing market home prices (as measured by the **S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index**) rose 0.3% mom in April, slightly below consensus expectations of a 0.5% rise. This left the annual rate at 5.7%. However, **US pending home sales** unexpectedly fell 0.8% mom in May following a downwardly revised 1.7% monthly contraction in the previous month. Finally, **core PCE inflation** decelerated slightly to 1.4% yoy in May, marking a fourth consecutive monthly fall. The softness in the inflation data has become more broad-based in recent months and is surprising given the increasing tightness of the US labour market.
- ▶ In Europe, economic momentum continues to look strong. The **German Ifo Business Climate Index** rose 0.5 points in June to reach another fresh record high of 115.1. The gain was predominantly driven by an uptick in the current conditions component, which rose 0.8 points to 124.1. Despite robust activity growth, inflation pressures remain subdued and well below the ECB's target of 2%. The flash estimate of **CPI inflation** for the **eurozone** slowed to 1.3% yoy in June from 1.4% the previous month. Elsewhere, **UK GDP** for the first quarter was confirmed at 0.2% qoq.
- ▶ In Asia, the official **China Manufacturing PMI** rose from 51.2 in May to 51.7 in June, amid strong gains in new export orders (+1.3 points, at 52.0). The rise in the PMI came entirely from large enterprises (+1.5 points); the PMI for small and medium-size enterprises dropped 0.9 points and 0.8 points respectively. The non-manufacturing PMI also rose in June, from 54.5 to 54.9.
- ▶ In **Japan**, **industrial production** for May fell more than expected to -3.3% (consensus at -3.0%). The decline was broad-based but primarily driven by a sharp decline in consumer durable goods, particularly autos. The Ministry of Economy, Trade and Industry survey of production forecasts was revised to the upside, with an expectation of a 2.8% mom rebound in June (up from +1.8% in the previous survey), while July could see a stabilisation (expectation of -0.1% mom). **Japan's unemployment rate** unexpectedly rose in May, from 2.8% to 3.1% (consensus at +2.8%), mostly due to a strong increase in people searching for a job (up 190,000, the second-biggest monthly increase in 50 years). People not in the labour force fell for a third month (-0.4%) as supply/demand imbalances increased further, with the job-to-applicant ratio rising to 1.49 from 1.48, its highest reading in 43 years.
- ▶ Despite supportive trends in terms of economic activity and labour market tightness, **Japanese inflation** continued to disappoint in May. CPI ex-fresh food and energy (a proxy for core inflation) remained flat at 0.0% yoy, below expectations of 0.1%. Headline CPI also remained unchanged and below expectations (+0.4%, consensus at +0.5%). Looking forward, the leading index for Tokyo showed a deterioration in June, with core and headline inflation 0.2 percentage points lower than in May. With very soft inflation readings, the Bank of Japan is unlikely to reduce its quantitative easing programme in the short term.

Coming Week (03-07 July 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 03 July	Japan	Tankan Large Manufacturers Index	Q2	15	12
	Turkey	CPI (yoy)	Jun	11.2%	11.7%
	Eurozone	Unemployment Rate	May	9.3%	9.3%
	US	ISM Manufacturing Index	Jun	55.0	54.9
Tuesday 04 July	Australia	Reserve Bank of Australia Interest Rate Decision	Jul	1.5%	1.5%
	Sweden	Riksbank Interest Rate Decision	Jul	-0.5%	-0.5%
Wednesday 05 July	Eurozone	Markit Composite PMI	Jun F	55.7	55.7
	US	Durable Goods Orders (mom)	May F	-0.6%	-1.1%
Thursday 06 July	Germany	Factory Orders (working day adjusted, yoy)	May	4.6%	3.5%
	US	ISM Non-Manufacturing Index	Jun	56.5	56.9
Friday 07 July	Germany	Industrial Production (seasonally adjusted, mom)	May	0.3%	0.8%
	Brazil	IBGE Inflation IPCA (yoy)	Jun	3.1%	3.6%
	US	Change in Nonfarm Payrolls (000s)	Jun	177K	138K
	Mexico	CPI (yoy)	Jun	-	6.2%

Q – Quarter, F – Final

US

- ▶ In the US, the June release of the **ISM Manufacturing Index** is expected to remain broadly unchanged from the May release (+0.1 points to 55.0), suggesting continued strong momentum in manufacturing activity. The **ISM Non-Manufacturing Index** is expected to edge lower to 56.5 in June, from 56.9 in May. The previous month's release was supported by strong gains in employment, which hit its highest level since July 2015, while business activity, new orders and supplier deliveries all edged lower. Despite projections for a slight deterioration, the index is anticipated to remain comfortably in expansionary territory, in line with improving underlying economic activity in the US.
- ▶ Meanwhile, the monthly change in **US nonfarm payrolls** is anticipated to increase by 177,000 in June, following on from the weaker than expected 138,000 in May. The **unemployment rate** is expected to hold at a multi-year low of 4.3%, remaining below the US Federal Reserve's (Fed) estimated range for the natural rate. However, labour market tightness has not yet translated into significant wage gains, with **average hourly earnings** expected to rise to only 2.6% yoy, remaining within the 2.5%-2.9% band occupied since March 2016.

Europe

- ▶ The May **eurozone unemployment** rate is expected to hold steady at 9.3%, with the employment component of the month's composite PMI little changed (+0.1 points to 54.4). The broad trend in the eurozone labour market remains one of improvement – a key driver of the current cyclical upturn. The **composite PMI** survey for the region is also expected to be confirmed at 55.7 points.
- ▶ Following a better than expected gain in **German industrial production** in April (+0.8% mom), consensus expectations are for another uptick in May (+0.3%). Also supported by base effects, this translates to an annual growth rate of 4.1% – well above the recent trend. Germany **factory orders** growth is also expected to accelerate from 3.5% yoy in April to 4.6% in May. Overall, this would add to evidence that hard data is converging with upbeat sentiment indicators (the country's manufacturing PMI survey is currently at a multi-year high).

Emerging markets and Japan

- ▶ Business confidence has improved since last summer in Japan, as exports and investment gradually picked up and equity markets rallied. The **Bank of Japan's quarterly business conditions survey** (also known as **Tankan**) for Q2 should reflect this heightened optimism. The survey's main component (business conditions for large manufacturers) is expected to rise from 12 in Q1 to 15 in Q2. Confidence should also be supported by the government's fiscal stimulus package.
- ▶ There are several emerging market monthly inflation data releases this week too. In **Turkey, CPI inflation** declined to 11.7% in May from 11.9% in April, which was the highest level since November 2008. A further deceleration in inflation is expected in June, with consensus expecting a print of 11.2%. Elsewhere, **Brazil's CPI inflation** rate is expected to fall to 3.1% yoy in June from 3.6% previously, while **CPI inflation in Mexico** may continue to accelerate following the lagged effect of peso weakness over 2015 and 2016. So far in 2017, CPI inflation has risen by almost three percentage points to 6.2% yoy in May. Nevertheless, solid peso performance this year may have helped alleviate price pressures during the month.

Market Moves

US and European equities sold off on concerns over co-ordinated tightening of monetary policy

- ▶ In the US, the **S&P 500 Index** was little changed during the first half of the week. However, it fell on Thursday on lingering concerns about the trajectory of global monetary policy, following hawkish remarks by heads of major central banks during the week, including Bank of England (BoE) Governor Mark Carney and ECB President Mario Draghi, who stated that “deflationary forces” are now replaced by “reflationary ones.” The index eventually closed down on the week (-0.6%). At the sector level, financial shares outperformed on higher bond yields and the Fed’s decision to allow major US banks to engage in share buybacks.
- ▶ Similarly, **European equities** had a solid start to the week amid oil price stabilisation and news over the weekend that the Italian government may spend as much as EUR17 billion in an effort to wind down failing lenders. But as the week progressed, hawkish comments from central bankers caused a sell-off in equities. A surge in the euro also weighed on exporter shares in the region. Overall, the regional EURO STOXX 50 Index slid 2.9%. All sectors fell, apart from financials. Elsewhere, Germany’s DAX tumbled 3.2% and the UK’s FTSE 100 Index dropped 1.5%, as gains in financials and materials helped pare back losses.
- ▶ Most **Asian stock markets** rose slightly this week, led by financial shares. The prospect of higher interest rates and the conclusion of the Fed’s bank stress test improved the outlook for global banks. The gains came despite the hawkish remarks of ECB President Mario Draghi on Monday. Chinese stocks outperformed, still supported by the inclusion of A-share stocks in MSCI indices that was announced last week. The Shanghai Stock Exchange Composite Index rose 1.1% for a second consecutive week. Japanese stocks underperformed, with the Nikkei 225 Index down 0.5%.

US and European bond yields spiked amid hawkish central bank rhetoric

- ▶ **US Treasuries** fell (yields rose) this week on concerns about the trajectory of global monetary policy. ECB President Mario Draghi, BoE Governor Mark Carney and Fed Chair Janet Yellen all provided more hawkish guidance. Overall, the Treasury yield curve bear steepened, with two-year yields closing up 4 bps to 1.38%, while, at the longer end, 10-year yields ended 16 bps higher at 2.30%.
- ▶ Longer-dated **European government bond yields** also rose (prices fell) this week. The dominant selling pressure followed comments by ECB President Mario Draghi as his upbeat economic assessment bolstered speculation over the removal of central bank stimulus in 2018 amid upbeat regional economic data releases. Hawkish comments from BoE Governor Mark Carney, who hinted at a shift towards a less accommodative stance should business investment and wages rise, also weighed on European government bonds. Benchmark German 10-year bund yields added 22 bps to 0.47%, hitting a multi-month high, while equivalent maturity UK gilts underperformed (yields rose 23 bps to +1.26%). All other major European bond yields rose, with Italian 10-year debt underperforming in the periphery (up 24 bps to +2.15%).

The US dollar fell sharply against the euro and sterling

- ▶ Both the **euro** and the **British sterling** rallied against the greenback this week (up by +2.1% and +2.4% respectively) as hawkish comments from policymakers bolstered expectations for tighter monetary policy. Following comments by ECB President Mario Draghi, BoE Governor Mark Carney suggested that “some removal of monetary policy is likely to become necessary.”
- ▶ Most **Asian currencies** depreciated slightly against the US dollar over the week, remaining under pressure by the prospect of more Fed rate hikes. The decline in Asia was led by the Philippine peso and the yen. Bucking the regional trend, China’s yuan gained 0.8% on speculation that the People’s Bank of China intervened in the market in order to fight the depreciation of its currency. Meanwhile, the Singapore dollar rose 0.7% against the US dollar.

Oil prices recovered, supported by a weaker US dollar

- ▶ **Crude oil** prices rose for the first time in six weeks, supported by a large decline in the US dollar as well as the US Energy Information Administration weekly report showing a decline in US gasoline stockpiles last week (-0.9 million barrels), helping to offset the 0.1 million increase in crude inventories. Overall, WTI and Brent gained 7.7% and 5.2% to USD46.3 per barrel and USD47.9 per barrel, respectively.
- ▶ Meanwhile, despite the weakness in the dollar, **gold** prices fell this week (-1.2% to USD1,242), with bearish sentiment mainly driven by rising expectations of global central bank monetary policy tightening, which pushed global bond yields higher, raising the opportunity cost of holding 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)	465	-0.4	0.3	3.6	16.5	10.3	470	393	16.7
North America									
US Dow Jones Industrial Average	21,350	-0.2	1.6	3.3	19.1	8.0	21,535	17,712	17.7
US S&P 500 Index	2,423	-0.6	0.5	2.6	15.5	8.2	2,454	2,070	18.7
US NASDAQ Composite Index	6,140	-2.0	-0.9	3.9	26.8	14.1	6,342	4,775	23.4
Canada S&P/TSX Composite Index	15,182	-0.9	-1.1	-2.4	7.9	-0.7	15,943	13,968	16.7
Europe									
MSCI AC Europe (USD)	451	-0.3	-1.3	5.8	17.7	12.7	461	367	15.1
Euro STOXX 50 Index	3,442	-2.9	-3.2	-1.7	20.1	4.6	3,667	2,743	14.6
UK FTSE 100 Index	7,313	-1.5	-2.8	-0.1	12.4	2.4	7,599	6,310	14.9
Germany DAX Index*	12,325	-3.2	-2.3	0.1	27.3	7.4	12,952	9,304	13.6
France CAC-40 Index	5,121	-2.8	-3.1	0.0	20.8	5.3	5,442	4,062	15.2
Spain IBEX 35 Index	10,445	-1.8	-4.0	-0.2	27.9	11.7	11,184	7,858	14.6
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	505	0.0	1.4	5.3	21.9	18.3	510	408	14.1
Japan Nikkei-225 Stock Average	20,033	-0.5	1.9	5.9	28.6	4.8	20,318	15,107	17.4
Australian Stock Exchange 200	5,721	0.1	-0.1	-2.4	9.3	1.0	5,957	5,052	16.0
Hong Kong Hang Seng Index	25,765	0.4	0.4	6.9	23.9	17.1	26,090	20,304	12.4
Shanghai Stock Exchange Composite Index	3,192	1.1	2.4	-0.9	9.0	2.9	3,301	2,923	14.0
Hang Seng China Enterprises Index	10,365	-0.6	-2.2	0.9	19.0	10.3	10,727	8,439	8.2
Taiwan TAIEX Index	10,395	0.2	3.5	5.9	19.9	12.3	10,546	8,569	14.7
Korea KOSPI Index	2,392	0.6	1.9	10.7	21.4	18.0	2,403	1,931	10.3
India SENSEX 30 Index	30,922	-0.7	-0.7	4.4	14.5	16.1	31,523	25,718	18.9
Indonesia Jakarta Stock Price Index	5,830	0.0	1.6	4.7	16.2	10.1	5,874	4,754	16.3
Malaysia Kuala Lumpur Composite Index	1,764	-0.9	-0.1	1.4	6.6	7.4	1,797	1,614	16.3
Philippines Stock Exchange PSE Index	7,843	0.4	0.1	7.3	0.6	14.7	8,118	6,499	19.0
Singapore FTSE Straits Times Index	3,226	0.5	0.5	1.6	13.6	12.0	3,275	2,761	14.7
Thailand SET Index	1,575	-0.5	0.8	0.0	9.0	2.1	1,601	1,343	15.4
Latam									
Argentina Merval Index	21,913	4.0	-2.0	8.1	49.2	29.5	22,624	14,478	13.2
Brazil Bovespa Index*	62,900	3.0	0.3	-3.2	22.1	4.4	69,488	50,585	11.7
Chile IPSA Index	4,747	-0.4	-2.2	-0.8	18.8	14.4	4,920	3,971	17.5
Colombia COLCAP Index	1,463	1.9	1.6	7.1	11.4	8.2	1,466	1,271	14.4
Mexico Index	49,857	1.8	2.2	2.7	8.5	9.2	50,154	43,999	18.3
EEMEA									
Russia MICEX Index	1,880	0.6	-1.1	-5.8	-0.6	-15.8	2,294	1,775	6.3
South Africa JSE Index	51,611	0.2	-3.6	-0.9	-1.2	1.9	54,717	48,936	14.3
Turkey ISE 100 Index*	100,440	0.8	3.0	12.9	30.8	28.5	100,991	70,426	9.3

*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	4.5	11.7	19.0	15.4	65.4
US equities	2.8	9.0	17.1	28.4	91.2
Europe equities	7.8	15.6	21.7	-1.1	49.9
Asia Pacific ex Japan equities	7.0	20.7	25.9	12.1	44.2
Japan equities	5.2	9.9	19.2	17.5	57.8
Latam equities	-2.2	9.6	14.4	-19.0	-17.8
Emerging Markets equities	6.6	18.8	24.1	3.6	21.8

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.

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	-0.6	-0.1	1.1	-0.3	1.6
JPM EMBI Global	786	-0.3	-0.2	2.3	5.6	6.3
BarCap US Corporate Index (USD)	2,834	-0.5	0.4	2.7	2.4	3.9
BarCap Euro Corporate Index (Eur)	243	-0.8	-0.6	0.4	1.3	0.6
BarCap Global High Yield (USD)	455	0.1	0.0	2.2	11.9	5.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	193	-0.2	0.3	1.2	2.6	3.5
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	243	-0.1	0.0	-0.1	7.6	3.6

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	1.14	1.12	1.12	1.07	1.11	1.05	1.14	1.03
GBP/USD	1.30	1.27	1.29	1.26	1.33	1.23	1.35	1.18
CHF/USD	1.04	1.03	1.03	1.00	1.02	0.98	1.05	0.97
CAD	1.30	1.33	1.35	1.33	1.29	1.34	1.38	1.28
JPY	112.39	111.28	110.78	111.39	103.20	116.96	118.66	99.54
AUD	1.30	1.32	1.35	1.31	1.34	1.39	1.40	1.29
NZD	1.36	1.37	1.41	1.43	1.40	1.44	1.47	1.34
Asia								
HKD	7.81	7.80	7.79	7.77	7.76	7.76	7.81	7.75
CNY	6.78	6.84	6.82	6.89	6.65	6.95	6.96	6.62
INR	64.58	64.52	64.51	64.85	67.53	67.92	68.86	63.93
MYR	4.29	4.29	4.28	4.43	4.03	4.49	4.50	3.93
KRW	1,144	1,139	1,120	1,118	1,152	1,206	1,212	1,090
TWD	30.43	30.36	30.12	30.35	32.26	32.33	32.56	29.93
Latam								
BRL	3.31	3.34	3.23	3.12	3.21	3.26	3.51	3.04
COP	3,046	3,024	2,916	2,874	2,920	3,002	3,208	2,822
MXN	18.12	18.01	18.62	18.72	18.28	20.73	22.04	17.81
EEMEA								
RUB	58.87	59.45	56.62	56.24	63.87	61.54	67.45	55.70
ZAR	13.07	12.93	13.12	13.41	14.73	13.74	14.95	12.31
TRY	3.52	3.51	3.53	3.64	2.88	3.52	3.94	2.88

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
US Treasury yields (%)						
3-Month	1.01	0.95	0.97	0.75	0.26	0.50
2-Year	1.38	1.34	1.28	1.25	0.58	1.19
5-Year	1.89	1.76	1.75	1.92	1.00	1.93
10-Year	2.30	2.14	2.20	2.39	1.47	2.44
30-Year	2.83	2.72	2.86	3.01	2.28	3.07
10-year bond yields (%)						
Japan	0.08	0.05	0.04	0.07	-0.22	0.04
UK	1.26	1.03	1.05	1.14	0.86	1.24
Germany	0.47	0.25	0.30	0.33	-0.13	0.20
France	0.81	0.60	0.73	0.97	0.18	0.68
Italy	2.15	1.91	2.19	2.31	1.26	1.81
Spain	1.52	1.37	1.54	1.65	1.16	1.38
China	3.57	3.55	3.64	3.29	2.86	3.06
Australia	2.60	2.37	2.39	2.70	1.98	2.77
Canada	1.76	1.48	1.42	1.63	1.06	1.72

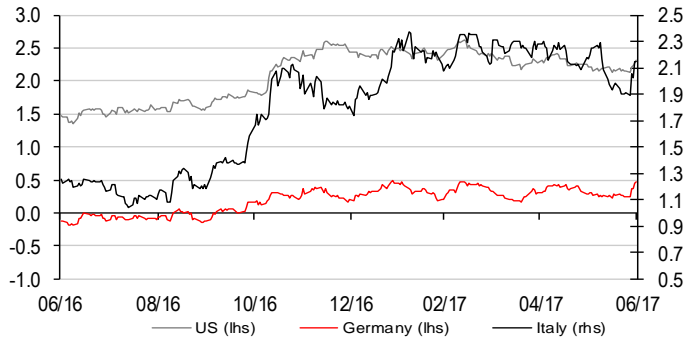
Commodities	Latest	1-week ago (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,242	-1.2	-2.2	-0.6	-6.1	7.7	1,375	1,121
Brent Oil	47.9	5.2	-4.8	-9.3	-3.5	-15.7	58	42
WTI Crude Oil	46.3	7.7	-4.1	-8.4	-4.1	-13.8	55	39
R/J CRB Futures Index	175	4.2	-2.8	-6.0	-9.2	-9.2	196	166
LME Copper	5,940	2.4	4.5	1.8	22.6	7.3	6,204	4,582

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 30 June 2017.

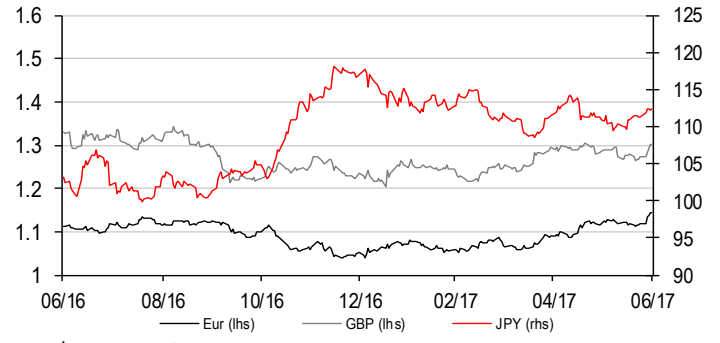
Past performance is not an indication of future returns.

Market Trends

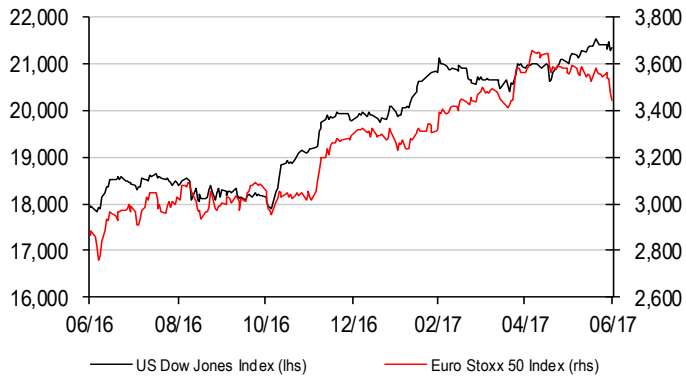
Government bond yields (%)



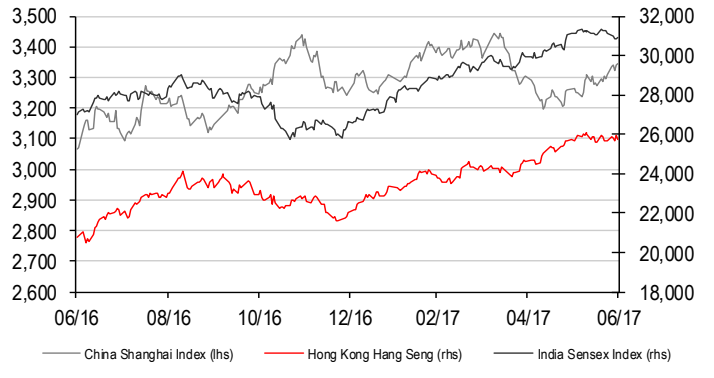
Major currencies (versus USD)



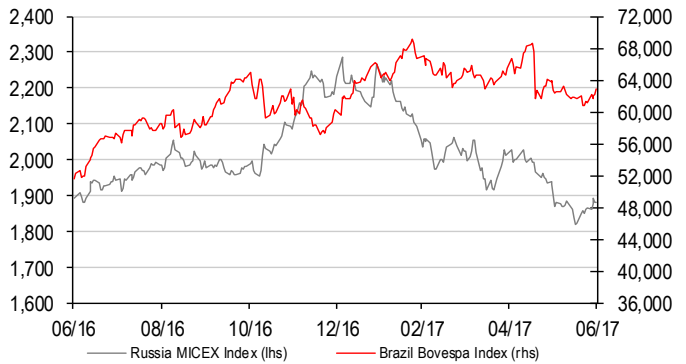
Global equities



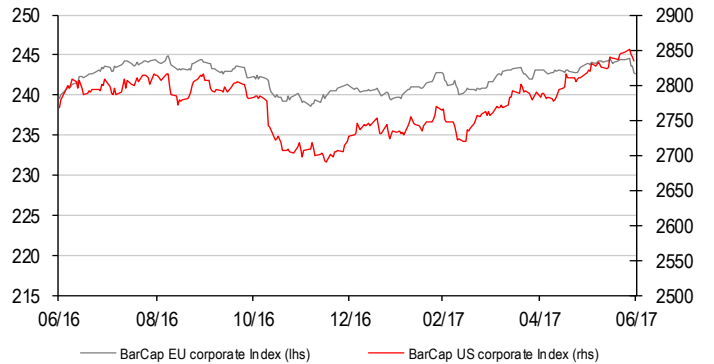
Emerging Asian equities



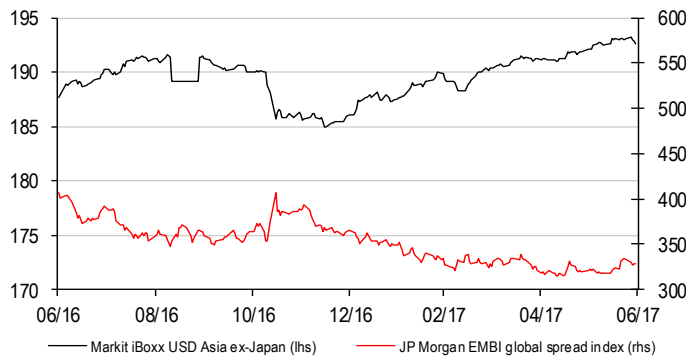
Other emerging equities



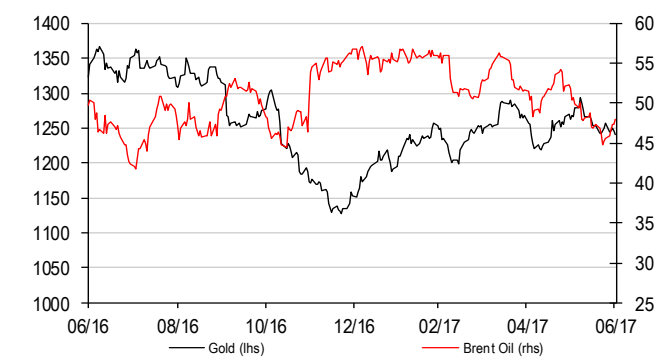
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 30 June 2017.
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