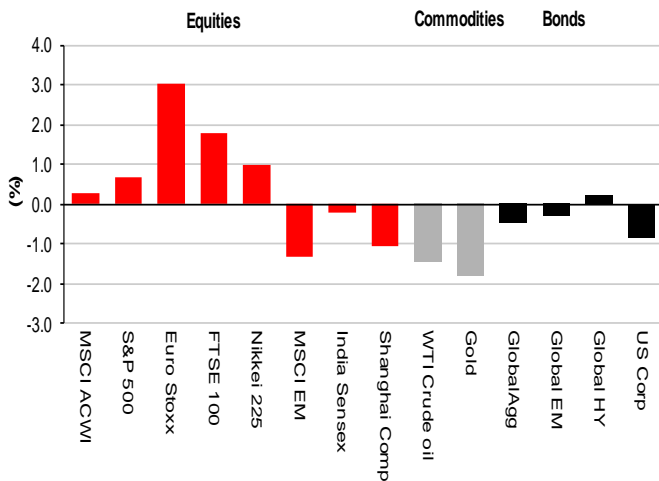


- ▶ Global equities rose this week amid upbeat economic data releases and a more conciliatory tone adopted by US President Donald Trump
- ▶ A host of US Federal Reserve (Fed) members talked up the likelihood of a March rate hike, pulling global bond yields higher
- ▶ Survey data in the US suggested consumer confidence and manufacturing activity levels are at multi-year highs
- ▶ In the coming week, investors' attention will turn to the European Central Bank's (ECB) monetary policy meeting and the latest US labour market data

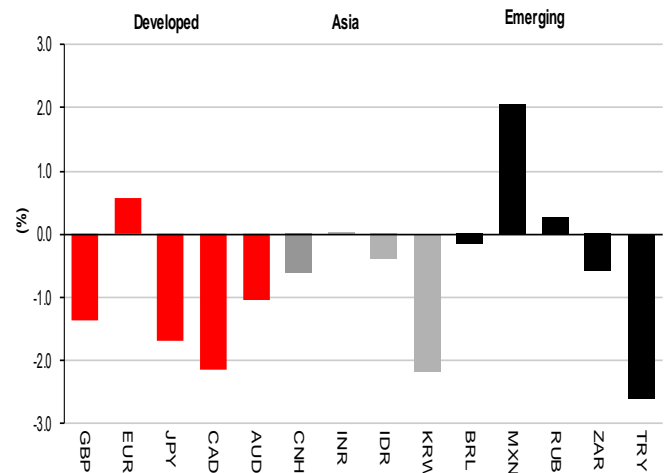
### Movers and shakers

US equities extended their gains

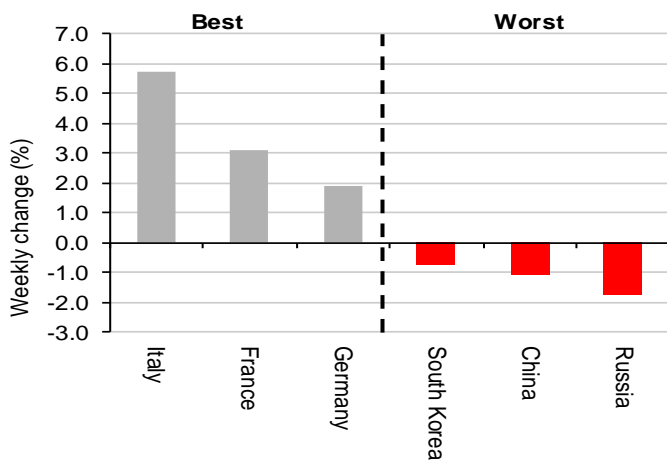


### Currencies (versus USD)

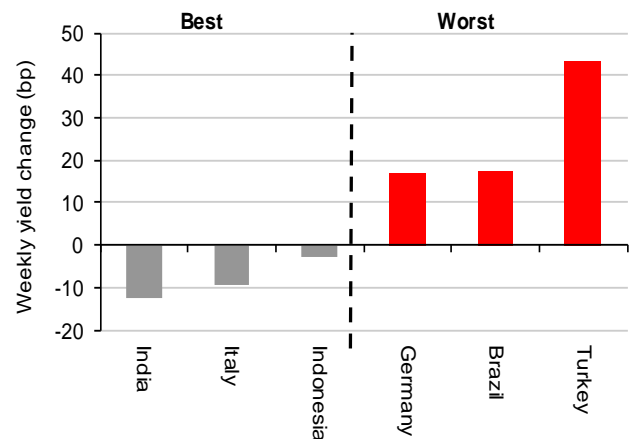
Most currencies depreciated against the US dollar



### Equities



### Bonds (10-year)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 03 March 2017. All the above charts relate to 24/02/2017 – 03/03/2017. Past performance is not an indication of future returns.

## Macro Data and Key Events

Past Week (27 February – 03 March 2017)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 27 February	US	Durable Goods Orders (mom)	Jan P	1.6%	1.8%	-0.5%
	US	Pending Home Sales (mom)	Jan	0.6%	-2.8%	1.6%
Tuesday 28 February	Japan	Industrial Production (yoy)	Jan P	4.3%	3.2%	3.2%
	India	GDP (yoy)	Q4	6.1%	7.0%	7.3%
	US	GDP (Annualised, qoq)	Q4 S	2.1%	1.9%	1.9%
	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Dec	5.4%	5.6%	5.3%
	US	Conference Board Consumer Confidence Index	Feb	111.0	114.8	111.8
Wednesday 01 March	China	Official Manufacturing PMI	Feb	51.2	51.6	51.3
	US	Personal Spending (mom)	Jan	0.3%	0.2%	0.5%
	US	PCE Core (yoy)	Jan	1.7%	1.7%	1.7%
	Canada	Bank of Canada Interest Rate Decision	Mar	0.5%	0.5%	0.5%
Thursday 02 March	US	ISM Manufacturing PMI	Feb	56.2	57.7	56.0
	Eurozone	Unemployment Rate	Jan	9.6%	9.6%	9.6%
	Eurozone	CPI Estimate (yoy)	Feb	2.0%	2.0%	1.8%
	Japan	National CPI ex Fresh Food, Energy (yoy)	Jan	0.2%	0.2%	0.1%
	Japan	Jobless Rate	Jan	3.0%	3.0%	3.1%
Friday 03 March	Turkey	CPI (yoy)	Feb	9.8%	10.1%	9.2%
	Eurozone	Markit Composite PMI	Feb F	56.0	56.0	56.0
	US	ISM Non-Manufacturing PMI	Feb	56.5	57.6	56.5

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

- ▶ In the **US**, the second estimate of **Q4 GDP** showed growth remained at 1.9% qoq annualised. This marked a slowdown from the 3.5% growth rate printed in Q3. Consumer spending remained the key growth driver, while business investment also rose. The main drag came from net exports. Meanwhile, the latest survey data in the US continues to show an acceleration in macro momentum. The **ISM Manufacturing PMI** survey came in at 57.7, the highest since October 2014, supported by a notable increase in new orders (from 60.4 to 65.1), seen as a reliable leading indicator. The **ISM Non-Manufacturing PMI** release (57.6) rose more than expected (56.5), at the strongest pace since October 2015. However, the new orders subcomponent remained strong (61.2 versus 58.6 prior), while employment firmed (55.2 versus 54.7 prior). Business activity stayed above 60 for the fourth straight month, rising to 63.6, the strongest pace since February 2011. In terms of other major economic data releases, the US **Conference Board Consumer Confidence Index** rose to 114.8, the highest level since July 2001, while **personal spending** rose 0.2% mom, slightly below consensus expectations. US **headline PCE inflation** came in at 1.9% yoy in January, while **core PCE** (excluding food and energy) held at 1.7% yoy.
- ▶ Several members and participants of the **Federal Open Market Committee (FOMC)** gave speeches this week, including Robert Kaplan, John Williams, Lael Brainard, Vice-Chair William Dudley and Chair Janet Yellen. The broad message conveyed was that the US economy is on a solid footing and that this warrants another increase in the Fed funds rate “fairly soon.” On the back of these comments, financial markets moved to re-price the probability of a March rate hike from close to 50% at the beginning of the week to around 90% towards the end. The most recent Summary of Economic Projections by the Fed suggested it would raise rates three times in 2017. However, with these latest comments, the balance of risks appears to be shifting towards four.
- ▶ In the **eurozone**, the **composite PMI survey** was confirmed at 56.0 points for February, its highest level since 2011, reiterating the notion that economic activity in the region is currently running well above trend. The **unemployment rate** for the area remained at 9.6% in January, two-and-a-half percentage points below the peak in mid-2013, highlighting the progress made in the last few years. Eurozone **CPI inflation** accelerated to 2.0% yoy in February from 1.8% the previous month, reaching its fastest pace in four years. The boost came mainly from the volatile food and energy components. **Core inflation** remained stable at 0.9% yoy for the third consecutive month, well below the ECB’s target of 2.0%, suggesting that underlying domestic price pressures remain muted.
- ▶ In Asia, **Japan’s headline inflation** rebounded slightly in January, while remaining low (+0.4% yoy). **Core inflation** also rose slightly, from 0.1% yoy to 0.2%. Meanwhile, the Japanese **unemployment rate** fell from 3.1% in December to 3.0% in January, confirming the stabilisation of Japan’s labour market. The **job-to-applicant ratio** remained unchanged, at 1.43, another sign of labour market stabilisation. It is quite remarkable how, despite a relatively tight labour market, Japan is still not experiencing any significant fundamental inflation pressure.

- ▶ Elsewhere, the official **China Manufacturing PMI** rose to 51.6 points, ahead of consensus expectations. In **India, Q4 GDP** growth slowed to 7% yoy from 7.3% in the previous quarter. This print came in ahead of consensus forecasts, which were embedding a more significant drag from the demonetisation shock in the middle of Q4.

### Coming Week (06-10 March 2017)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 06 March	US	Durable Goods Orders (mom)	Jan F	1.8%	1.8%
Tuesday 07 March	Australia	Reserve Bank of Australia Interest Rate Decision	Mar	1.5%	1.5%
	Germany	Factory Orders (Working Day Adjusted, yoy)	Jan	5.5%	8.1%
	South Africa	GDP (Annualised, qoq)	Q4	0.4%	0.2%
	Eurozone	GDP (Seasonally Adjusted, qoq)	Q4 F	0.4%	0.4%
	Brazil	GDP (Seasonally Adjusted, qoq)	Q4	-0.6%	-0.8%
	Japan	GDP (Annualised and Seasonally Adjusted, qoq)	Q4 F	1.6%	1.0%
Wednesday 08 March	China	Trade Balance (USD bn)	Feb	27.5	51.3
	Germany	Industrial Production (Seasonally Adjusted, mom)	Jan	2.7%	-3.0%
Thursday 09 March	China	CPI (yoy)	Feb	1.8%	2.5%
	Eurozone	ECB Interest Rate Decision	Mar	-0.4%	-0.4%
	Mexico	CPI (yoy)	Feb	4.8%	4.7%
Friday 10 March	Brazil	IBGE Inflation IPCA (yoy)	Feb	4.9%	5.4%
	India	Industrial Production (yoy)	Jan	-	-0.4%
	US	Change in Nonfarm Payrolls	Feb	185K	227K

Q – Quarter, F – Final

### US

- ▶ February's unusually late **US employment report** is forecast to show nonfarm payroll growth at 185,000, after a gain of 227,000 in January. The 12-month moving average has drifted down from a peak of 261,000 in February 2015 to 195,000 in January 2017. Encouragingly, initial jobless claims recently moved to their lowest level in 44 years and continued strength in the Conference Board labour market differential indicates little cause for concern. The unemployment rate is expected to tick down (+4.7% from +4.8%), while average hourly earnings are anticipated to rise 0.3% mom (+2.8% yoy), after disappointing in January (+0.1% mom, +2.5% yoy).

### Europe

- ▶ The **ECB** is expected to keep policy on hold at its March meeting. Although eurozone headline inflation rose to the ECB's target of 2.0% in the flash February reading, this mainly reflects base effects from oil prices – core inflation has failed to sustainably stay above the 1% level since 2013. Uncertainty over the outcome of upcoming general elections in the region is also likely to see the Governing Council maintain a cautious stance. The ECB's new economic projections will also be released at this meeting.
- ▶ **German industrial production** is likely to have rebounded in January, following December's surprisingly large contraction (-3.0% mom). German factory orders have been extremely robust of late (rising to +8.1% yoy in December), while euro weakness and strong global demand conditions should also be supportive.

### Emerging markets and Japan

- ▶ **China's CPI inflation** for February is expected to slow from 2.5% yoy in January to 1.8%, mostly due to lower food prices after the Lunar New Year celebrations at the end of January. Last year, the celebrations took place in mid-February, so strong positive base effects are expected to play out. Cost-push inflation has been gaining traction since the end of last year, with January producer price index inflation at its highest rate in over five years.
- ▶ **China's external trade** data for February is likely to show an acceleration in exports and imports. Exports are expected to grow by 14.0% yoy, up from 7.9% in January, with the official and Markit February PMI surveys showing new export orders ticking up amid rising export prices. Meanwhile, imports are expected to accelerate to 20.0% yoy, from 16.7% yoy in January. Overall, this is seen as resulting in a trade surplus of USD27.5 billion, down from USD51.3 billion, a decline mostly explained by seasonal distortions (i.e., Lunar New Year holidays).
- ▶ **Japan's final estimate for Q4 GDP** is anticipated to show an upward correction from 1.0% qoq annualized to 1.6%. This should mostly be driven by better than expected capital spending – the Ministry of Finance's estimate of Q4 capital spending released after the preliminary estimate showed a larger than expected 3.8% yoy gain. Private consumption is likely to remain little changed.
- ▶ **Brazil's Q4 GDP** is expected to show an eighth consecutive quarter of contraction (-0.6% qoq seasonally adjusted against -0.8% previously). Weak household spending and investment are expected to be the key source of weakness. Economists expect that Q1 2017 should see a return to growth, currently expected at 0.3% qoq seasonally adjusted.

- ▶ **Brazil's February IPCA inflation** is forecast to slow to 4.9% yoy from 5.4% in January. The continued rapid decline from the 10.7% peak seen in January 2016 is paired with the Central Bank of Brazil Monetary Policy Committee's expectation that inflation will decline sustainably towards mid-target (+4.5%) by 2018. This continued inflationary slowdown is likely to provide further room for policy rate cuts, which economists forecast to end in 2017 at around 9.75%, from the current rate of 12.25%.

## Market Moves

### US and European equity markets edge higher amid upbeat global growth optimism

- ▶ **US equities** rallied this week, as the latest survey data reinforced optimism over the health of the US economy. Particularly encouraging was a 16-year high in the Conference Board Consumer Confidence Index, and a stronger than expected ISM Manufacturing and Non-Manufacturing PMI. President Donald Trump's more conciliatory speech to the US Congress also helped allay fears of drastic policy measures by the current administration. The S&P 500 Index rose to a fresh record high on Wednesday, before paring gains to close up (+0.7%) for the sixth consecutive week.
- ▶ Similarly, global growth optimism pushed **European equities** higher this week. Financials outperformed, as the European Banking Authority report concluded that "on average, European banks largely fulfil the future regulatory capital requirements." Another leg up in European government bond yields also boosted the outlook for bank profitability. Overall, the regional EURO STOXX 50 Index closed the week at a 14-month high (+3.0%) of 3,403. Elsewhere, France's CAC 40 rebounded strongly from last week's softness (+3.1%), led by a rally in utilities following an upbeat corporate earnings update. All other major national stock indices in the region closed up.
- ▶ Most **Asian stock markets** fell over the week, especially in Hong Kong, amid concerns over the impact of higher US interest rates. Korean stocks dropped sharply on Friday, as China imposed travel restrictions to Chinese tourists visiting the country, with the KOSPI finishing the week 0.7% lower. Japanese stocks outperformed, with the Nikkei 225 Index ending the week up 1.0%, amid yen depreciation.

### Treasuries fall on higher Fed rate hike expectations

- ▶ **US Treasuries** fell (yields rose) this week as the final week of Fed commentary before the 15 March FOMC meeting presented a more hawkish and assured tone about the prospect of a near-term hike. Broadly stronger than expected data was complemented by the more constructive tone struck by President Donald Trump at his first address to Congress. This saw yields drift higher through the week. Overall, 10-year Treasury yields gained 17 bps to 2.48%, with two-year yields also gaining (+16 bps) to 1.31%.
- ▶ In **European bond** markets, hawkish Fed speak, continued European economic data strength and opinion polls giving an improved chance that a pro-European Union candidate may win the French election saw German 10-year bunds rise 17 bps higher to 0.35%, while French 10-year yields rose 1 bp to 0.94%. Italian 10-year bond yields fell 9 bps to 2.09%, driven by renewed market optimism around the Italian bank sector.

### US dollar gains amid hawkish Fed speak

- ▶ The **pound sterling** fell (-1.4%) against the US dollar this week as a host of hawkish comments from FOMC participants raised the market's expectation of a March rate hike, pushing up demand for the greenback. On Friday, the pound was also weighed down by February's PMI data, which pointed to the slowest pace of expansion in the UK's services sector since September last year. Meanwhile, the **euro** swung between gains and losses to end little changed against the US dollar.
- ▶ Most **Asian currencies** depreciated against the US dollar over the week on heightened expectations of a rate hike by the Fed at its March meeting. The yen underperformed (-1.7%), while the decline of the Korean won (-2.2%) came on the back of travel restrictions imposed by Beijing on Chinese tourists visiting South Korea. The Indian rupee and Hong Kong dollar was the regional outperformer, as Q4 GDP growth surprised to the upside.

### Oil hit by stronger dollar, OPEC and US production concerns

- ▶ Amid a stronger US dollar, **crude oil** prices dipped slightly this week, with most losses coming on Thursday. Downward pressure also came from data showing another increase in the US rig count and crude inventories last week, as well as OPEC confirming that five members (most significantly Iraq) have not made serious cuts to their production following last year's output cut deal. Overall, Brent crude oil prices fell (-0.4% to USD55.8 per barrel) while WTI underperformed (-1.5% to USD53.2 per barrel).
- ▶ **Gold prices** also declined this week (-1.8% to USD1,235), mainly on the back of the market pricing in a significantly higher chance of near-term Fed rate hikes, weighing on 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)
<b>Equity Indices</b>									
<b>World</b>									
MSCI AC World Index (USD)	446	0.3	2.3	8.3	16.1	5.8	449	379	16.6
<b>North America</b>									
US Dow Jones Industrial Average	21,006	0.9	4.7	9.6	24.0	6.3	21,169	16,821	17.5
US S&P 500 Index	2,383	0.7	3.7	8.7	19.6	6.4	2,401	1,969	18.4
US NASDAQ Composite Index	5,871	0.4	3.6	11.7	24.7	9.1	5,912	4,574	22.4
Canada S&P/TSX Composite Index	15,609	0.5	0.9	3.7	18.9	2.1	15,943	13,026	17.0
<b>Europe</b>									
MSCI AC Europe (USD)	415	1.3	0.7	9.5	7.6	3.7	417	354	14.5
Euro STOXX 50 Index	3,403	3.0	4.0	12.9	13.0	3.4	3,408	2,678	14.5
UK FTSE 100 Index	7,374	1.8	2.6	9.6	20.3	3.2	7,395	5,789	14.9
Germany DAX Index*	12,027	1.9	3.2	14.4	23.3	4.8	12,083	9,214	13.9
France CAC-40 Index	4,995	3.1	3.5	10.3	13.1	2.7	5,002	3,956	14.7
Spain IBEX 35 Index	9,799	3.6	3.5	13.8	11.8	4.8	9,800	7,580	14.0
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	462	-1.4	1.6	7.3	16.8	8.2	472	391	13.5
Japan Nikkei-225 Stock Average	19,469	1.0	2.9	5.7	14.8	1.9	19,668	14,864	18.4
Australian Stock Exchange 200	5,730	-0.2	1.9	5.2	12.8	1.1	5,833	4,894	15.9
Hong Kong Hang Seng Index	23,553	-1.7	1.8	4.4	18.1	7.1	24,364	19,595	11.8
Shanghai Stock Exchange Composite Index	3,218	-1.1	2.5	-0.8	12.5	3.7	3,301	2,773	13.6
Hang Seng China Enterprises Index	10,144	-2.6	4.8	3.7	20.9	8.0	10,593	8,176	8.2
Taiwan TAIEX Index	9,648	-1.0	2.0	5.0	12.0	4.3	9,870	8,000	13.6
Korea KOSPI Index	2,079	-0.7	0.3	5.5	6.2	2.6	2,113	1,893	9.8
India SENSEX 30 Index	28,832	-0.2	2.1	9.9	17.2	8.3	29,146	24,355	20.1
Indonesia Jakarta Stock Price Index	5,391	0.1	0.6	2.8	11.3	1.8	5,492	4,691	15.6
Malaysia Kuala Lumpur Composite Index	1,708	0.6	1.4	4.9	1.2	4.1	1,729	1,612	16.2
Philippines Stock Exchange PSE Index	7,247	-0.2	0.3	5.2	4.1	5.9	8,118	6,499	17.4
Singapore FTSE Straits Times Index	3,122	0.2	2.6	7.0	12.0	8.4	3,158	2,703	14.5
Thailand SET Index	1,566	0.1	-1.1	4.3	13.5	1.5	1,601	1,343	15.2
<b>Latam</b>									
Argentina Merval Index	19,265	0.8	0.3	13.7	44.6	13.9	20,235	11,776	14.9
Brazil Bovespa Index*	66,786	0.2	2.8	10.7	41.5	10.9	69,488	44,900	12.9
Chile IPSA Index	4,430	2.0	3.9	5.4	16.0	6.7	4,433	3,766	15.9
Colombia COLCAP Index	1,330	-0.3	-2.9	1.8	2.6	-1.6	1,419	1,269	11.8
Mexico Index	47,415	0.8	0.4	6.4	6.0	3.9	48,956	43,902	17.6
<b>EEMEA</b>									
Russia MICEX Index	2,057	-1.7	-7.6	-3.4	10.7	-7.9	2,294	1,826	6.2
South Africa JSE Index	51,709	0.2	-1.1	5.0	-0.2	2.1	54,704	48,936	15.1
Turkey ISE 100 Index*	89,722	1.7	1.5	22.3	16.8	14.8	90,043	70,426	9.0

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

	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
<b>Equity Indices - Total Return</b>					
Global equities	8.8	6.2	18.5	17.2	49.4
US equities	9.1	6.8	21.5	33.9	86.4
Europe equities	9.6	3.8	10.6	-6.4	23.6
Asia Pacific ex Japan equities	8.8	9.5	21.2	10.6	19.4
Japan equities	4.2	4.1	13.6	17.9	41.2
Latam equities	15.8	10.8	34.8	-4.1	-31.2
Emerging Markets equities	10.2	8.7	22.9	5.9	-1.9

All total returns quoted in US dollar terms.

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

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

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 03 March 2017.

**Past performance is not an indication of future returns.**

## Market Data (continued)

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
<b>Bond indices - Total Return</b>						
BarCap GlobalAgg (Hedged in USD)	499	-0.5	0.5	0.4	1.6	0.0
JPM EMBI Global	763	-0.3	1.0	5.2	10.7	3.2
BarCap US Corporate Index (USD)	2,746	-0.8	0.6	1.5	5.6	0.7
BarCap Euro Corporate Index (Eur)	241	-0.7	0.4	0.8	3.5	0.0
BarCap Global High Yield (USD)	446	0.2	1.2	5.1	18.2	3.1
Markit iBoxx Asia ex-Japan Bond Index (USD)	189	-0.4	0.7	1.9	5.2	1.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	243	0.3	1.6	3.6	15.3	3.2

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

<b>Currencies (vs USD)</b>	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016	52-week High	52-week Low
<b>Developed markets</b>								
EUR/USD	1.06	1.06	1.08	1.07	1.10	1.05	1.16	1.03
GBP/USD	1.23	1.25	1.25	1.27	1.42	1.23	1.50	1.18
CHF/USD	0.99	0.99	1.01	0.99	1.01	0.98	1.06	0.97
CAD	1.34	1.31	1.30	1.33	1.34	1.34	1.36	1.25
JPY	114.04	112.12	112.61	113.51	113.69	116.96	118.66	99.02
AUD	1.32	1.30	1.30	1.34	1.36	1.39	1.40	1.28
NZD	1.42	1.39	1.37	1.40	1.49	1.44	1.52	1.34
<b>Asia</b>								
HKD	7.76	7.76	7.76	7.76	7.77	7.76	7.77	7.75
CNY	6.90	6.87	6.87	6.88	6.53	6.95	6.96	6.45
INR	66.81	66.83	67.32	68.23	67.34	67.92	68.86	66.07
MYR	4.45	4.44	4.43	4.45	4.13	4.49	4.50	3.84
KRW	1,156	1,131	1,148	1,173	1,215	1,206	1,217	1,090
TWD	31.05	30.67	31.02	31.89	33.06	32.33	33.08	30.66
<b>Latam</b>								
BRL	3.12	3.11	3.12	3.48	3.80	3.26	3.85	3.04
COP	2,982	2,890	2,852	3,088	3,194	3,002	3,247	2,817
MXN	19.51	19.91	20.36	20.63	17.92	20.73	22.04	17.05
<b>EEMEA</b>								
RUB	58.24	58.40	59.00	63.79	73.07	61.54	73.43	56.56
ZAR	13.03	12.95	13.27	13.80	15.65	13.74	16.24	12.79
TRY	3.70	3.61	3.70	3.52	2.91	3.52	3.94	2.79

<b>Bonds</b>	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
<b>US Treasury yields (%)</b>						
3-Month	0.70	0.50	0.50	0.46	0.27	0.50
2-Year	1.31	1.14	1.20	1.10	0.85	1.19
5-Year	2.01	1.80	1.91	1.82	1.34	1.93
10-Year	2.48	2.31	2.46	2.38	1.83	2.44
30-Year	3.07	2.95	3.09	3.06	2.66	3.07

<b>Developed market 10-year bond yields (%)</b>						
	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2016
Japan	0.07	0.06	0.10	0.03	-0.02	0.04
UK	1.18	1.08	1.35	1.38	1.43	1.24
Germany	0.35	0.18	0.41	0.28	0.17	0.20
France	0.94	0.92	1.08	0.72	0.54	0.68
Italy	2.09	2.19	2.26	1.90	1.42	1.81
Spain	1.67	1.69	1.67	1.54	1.53	1.38

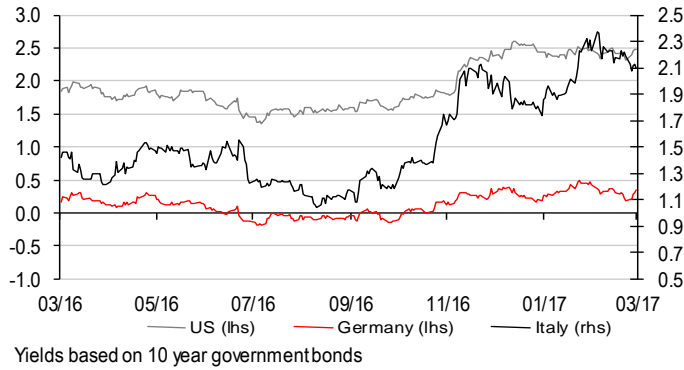
<b>Commodities</b>	Latest	1-week ago (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,235	-1.8	1.2	4.9	-2.3	7.1	1,375	1,121
Brent Oil	55.8	-0.4	-1.8	2.4	50.4	-1.9	58	36
WTI Crude Oil	53.2	-1.5	-1.2	2.9	53.9	-1.0	55	34
R/J CRB Futures Index	190	-0.6	-1.8	-1.0	15.0	-1.5	196	164
LME Copper	5,930	0.0	2.7	3.0	22.1	7.1	6,204	4,484

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 03 March 2017.  
Past performance is not an indication of future returns.

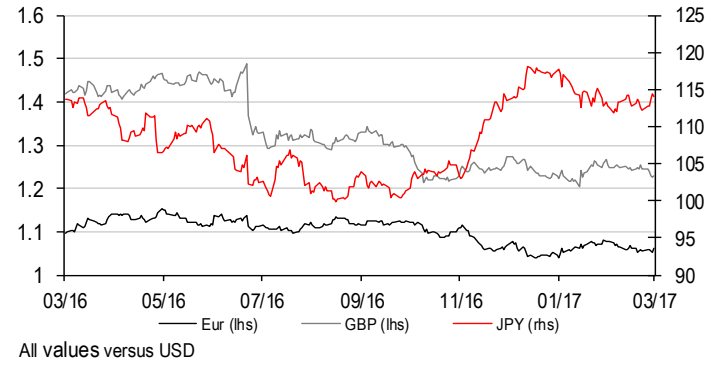


# Market Trends

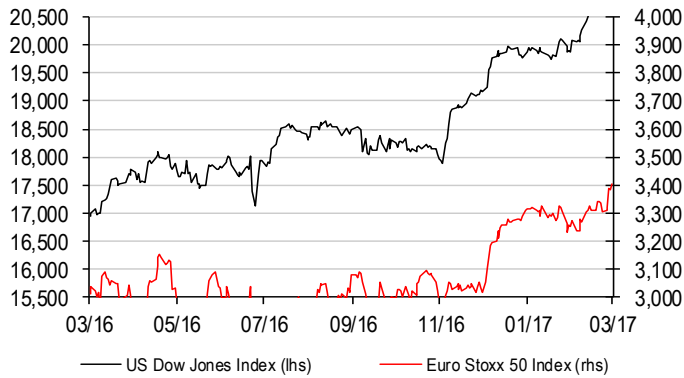
## Government bond yields (%)



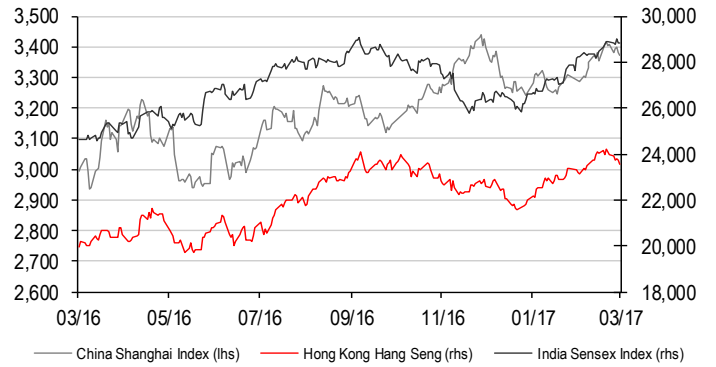
## Major currencies (versus USD)



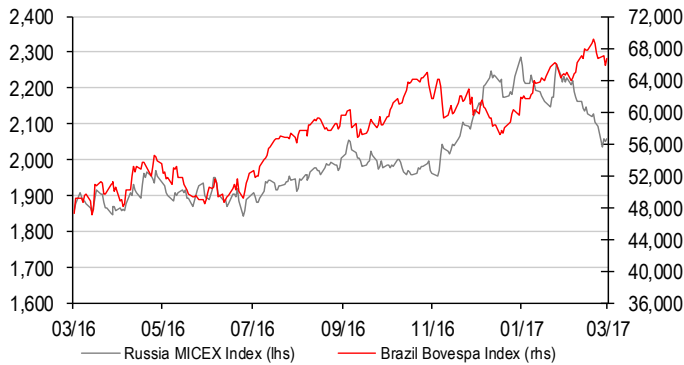
## Global equities



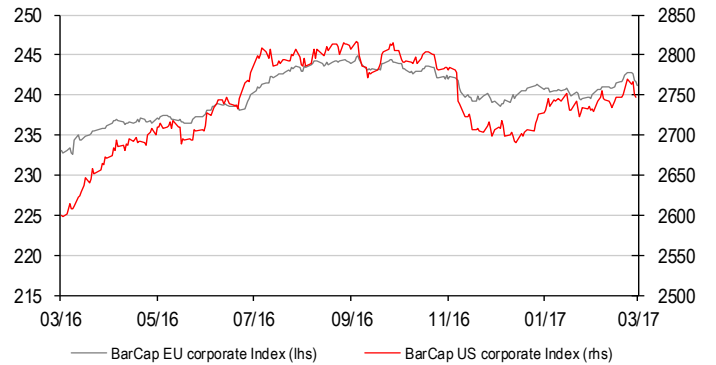
## Emerging Asian equities



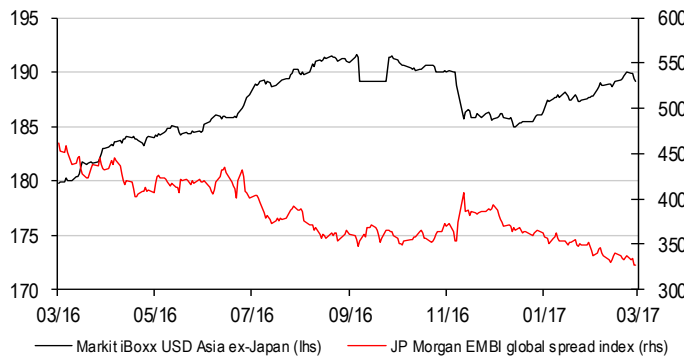
## Other emerging equities



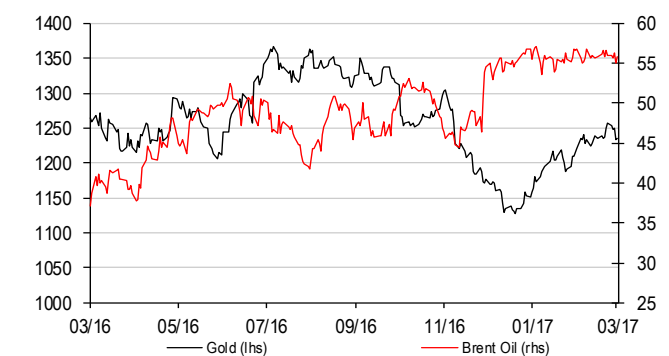
## Global credit indices



## Emerging markets spreads (USD indices)



## Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 03 March 2017.  
**Past performance is not an indication of future returns.**

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