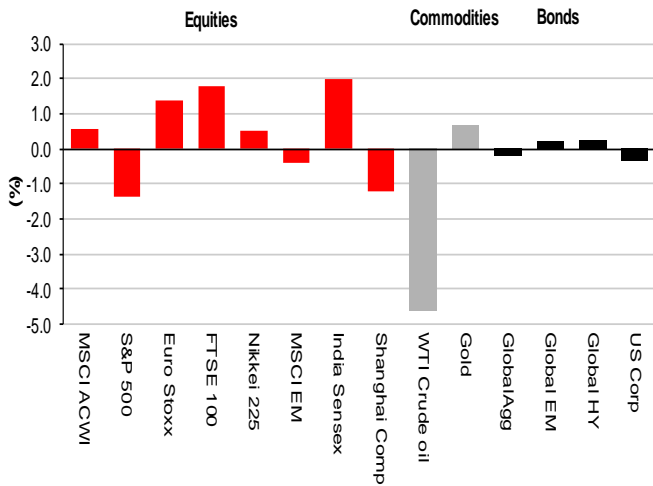


- ▶ Most global stock markets were little changed this week, despite trade tensions
- ▶ Ongoing trade tensions between the US and China saw a number of threats announced by both sides. The US is now engaging in a 60-day consultation period before deciding its final action
- ▶ US nonfarm payrolls rose by 103,000 in March, well below the consensus estimate of 185,000 jobs. However, wage growth edged up to 2.7% yoy
- ▶ In the coming week, investors are likely to continue to monitor tensions between the US and China. The release of the Federal Open Market Committee (FOMC) minutes from their March policy meeting will also be in focus

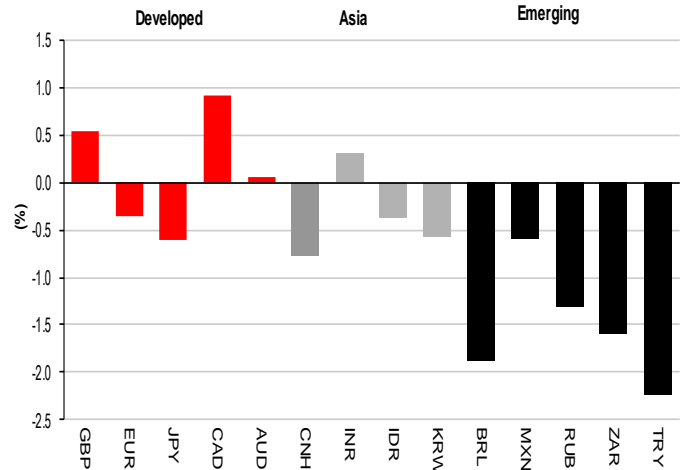
Movers and shakers

Global equities were broadly resilient to trade tensions

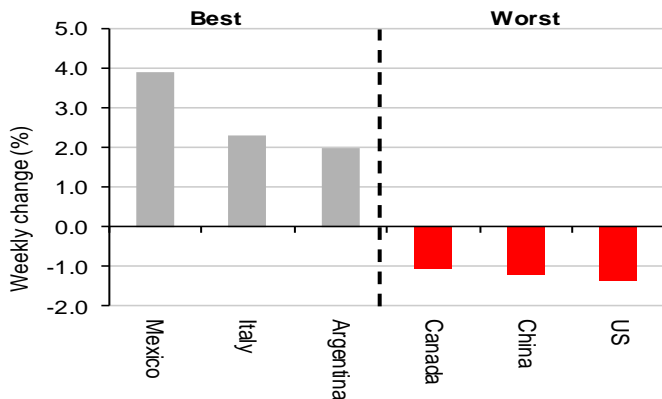


Currencies (vs. USD)

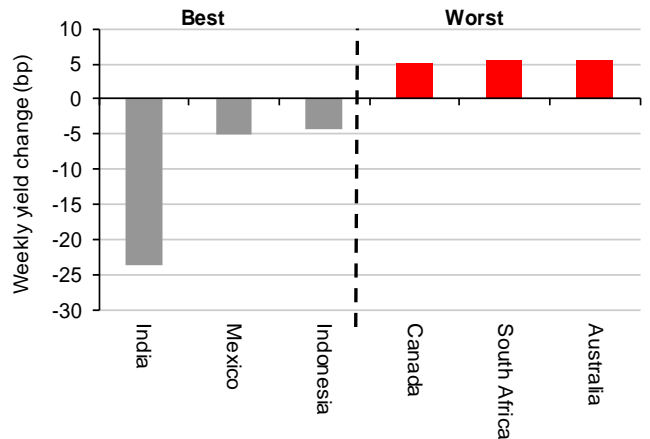
The Turkish lira fell sharply against the US dollar



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.

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 06 April 2018. All the above charts relate to 30/03/2018 – 06/04/2018

Macro Data and Key Events

Past Week (31 March–06 April 2018)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Saturday 31 March	China	Official Manufacturing PMI	Mar	50.6	51.5	50.3
Monday 02 April	Japan	Tankan large manufacturing index	Q1	25	24	26
	US	ISM Manufacturing	Mar	59.6	59.3	60.8
Tuesday 03 April	Australia	Reserve Bank of Australia interest rate decision	Apr	1.50%	1.50%	1.50%
	Turkey	CPI (yoy)	Mar	10.0%	10.2%	10.3%
Wednesday 04 April	Eurozone	CPI estimate (yoy)	Mar	1.4%	1.4%	1.1%
	Eurozone	Unemployment rate	Feb	8.5%	8.5%	8.6%
	US	Durable goods orders (mom)	Feb F	-	3.0%	3.1% P
	US	ISM non-manufacturing	Mar	59.0	58.8	59.5
Thursday 05 April	Germany	Factory orders (working day adjusted, yoy)	Feb	6.5%	3.5%	8.6%
	Eurozone	Markit composite PMI	Mar F	55.3	55.2	55.3 P
	India	RBI interest rate decision (repurchase rate)	Apr	6.00%	6.00%	6.00%
Friday 06 April	Germany	Industrial production (seasonally adjusted, mom)	Feb	0.2%	-1.6%	0.1%
	US	Change in nonfarm payrolls (000s)	Mar	185	103	326

P – Preliminary, Q – Quarter, F – Final

- ▶ Dominating headlines this week were developments relating to **ongoing trade tensions between the US and China**. Specifically, the Chinese government threatened to retaliate against recently announced US tariffs on Chinese goods imports, with its own set of tariffs on USD50bn worth of US imports. These would be levied at an identical 25% rate, on 106 products, including soybeans, frozen beef, cotton, chemical products, and small aircraft. Chinese authorities have not specified when the tariffs will be implemented, saying the rollout would depend on when the US introduces its own tariffs. China also filed a complaint with the World Trade Organisation (WTO). Despite US officials signalling their willingness to negotiate over the week, US President Trump responded by ordering his administration to put together a plan for an additional USD100bn in tariffs, with China warning of “comprehensive countermeasures”. For now, these measures remain threats, whilst there is room for negotiations in the coming weeks as the US now engages in a 60-day consultation period with businesses followed by a public hearing.
- ▶ In the **US**, the March employment report showed **non-farm payrolls** grew by 103,000 in March, well below the consensus estimate of 185,000 jobs. Net revisions for the 2 prior months was also downgraded by 50,000. Despite the disappointment, longer-term trends still show a solid trajectory for job gains, with the 12-month average edging up by 2,000 to 188,000. Meanwhile, the unemployment rate held steady at 4.1% versus an anticipated dip to 4.0%. Average hourly earnings came in as expected (+0.3% mom), with the annual growth rate accelerating to 2.7% yoy. The **US ISM non-manufacturing index** edged 0.7 points lower to 58.8 in March, modestly lower than an anticipated 59.0 reading. Despite the dip, the survey’s headline result still indicates a strong pace of activity, hovering near the 12-year high reached in January (59.9). In the details, new orders (59.5) and business activity (60.6) readings declined but remained in elevated territory while employment (56.6) and backlog of orders (56.5) components edged up. Meanwhile, the **ISM manufacturing** index dipped slightly in March to 59.3 (59.6 expected) from 60.8 in February. On a trend basis, the index is above the 6-month moving average of 59.2, and still consistent with a healthy pace of growth in the manufacturing sector. Interestingly, the prices paid index rose to 78.1, a seven-year high, as firms reported rising raw material prices.
- ▶ In the **eurozone**, headline **CPI inflation** accelerated to 1.4% yoy in March from a downwardly revised 1.1% in the prior month. The increase was mainly driven by base effects in the food and drink category, and higher services inflation related to the earlier timing of Easter holidays this year. Meanwhile, the core figure held at 1.0% yoy, defying consensus expectations of a pickup to 1.1%, and reflects a particularly sharp slowdown in non-energy industrial goods inflation amid the lagged impact of euro appreciation. This is likely to keep the ECB in dovish mode as it approaches the end of its QE programme this year. There were also signs of softness in **German** industry, with **factory orders** rebounding by a lower-than-expected 0.3% mom in February, leaving annual growth at 3.5% yoy. Meanwhile, German **industrial production** slumped over the month (-1.6% mom), although the decline may have been exacerbated by strikes and cold weather weighing on construction activity. Both indices are showing signs of having passed their cyclical peak, following a marked pickup over 2017.
- ▶ The **Reserve Bank of India (RBI)** kept its **policy repurchase rate** unchanged at 6.00%, as expected, and maintained a “neutral” policy stance. The RBI expects GDP growth to pick up to 7.4% yoy in fiscal year 2019 (FY19) that runs between 1 April 2018 to 31 March 2019 versus 6.6% in FY18. It also lowered its inflation projection to 4.7-5.1% in H1 FY19 (vs. 5.1-5.6% previously) and to 4.4% in H2 (vs. 4.5-4.6% previously). While the RBI still highlighted upside risks to inflation, the overall policy tone should alleviate concerns over any imminent policy tightening.
- ▶ Finally, for **China**, the **official manufacturing PMI** release for March rose to a better than expected 51.5 (consensus: 50.6) reflecting a rebound in activity following Lunar New Year distortions. Despite the rebound, the trend in the manufacturing PMI has weakened slightly in Q1 following a strong pickup in 2017, echoing the slowdown in the eurozone and Japan as global trade growth moderates. China has also faced the additional headwind of an on-going campaign of environmental protection.

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 06 April 2018.

Past performance is not an indication of future returns

Coming Week (9–13 April 2018)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 09 April	Mexico	CPI (yoy)	Mar	5.1%	5.3%
Tuesday 10 April	Brazil	IBGE Inflation IPCA (yoy)	Mar	2.7%	2.8%
	China	CPI (yoy)	Mar	2.6%	2.9%
Wednesday 11 April	US	CPI (yoy)	Mar	2.3%	2.2%
	US	FOMC Minutes from March Meeting	Mar		
Thursday 12 April	Eurozone	Industrial production (seasonally adjusted, mom)	Feb	0.2%	-1.0%
	India	CPI (yoy)	Mar	-	4.4%
	India	Industrial production (yoy)	Feb	-	7.5%
	Mexico	Banco de Mexico interest rate decision	Apr	7.50%	7.50%
Friday 13 April	China	Trade balance (USD bn)	Mar	27.9	33.8
	US	Uni. of Michigan consumer sentiment	Apr P	101.0	101.4

P – Preliminary

US

- ▶ In the coming week, **US CPI** should pick up by 0.1 percentage points to 2.3% yoy in March. Subtracting the more volatile food and energy components, annual core inflation should similarly accelerate 0.3 percentage points to 2.1% yoy. This would continue the upward trend in CPI inflation seen since the end of last year.
- ▶ Later on in the week, investors will parse the latest Federal Open Market Committee (**FOMC**) **meeting minutes** from the March meeting. Policymakers raised the Fed funds target range by 25bp at the meeting, which also saw upgrades in the median projection for 2018-2019 GDP growth and an additional rate hike projection for 2019. The readout may provide further details on these changes and are likely to spell out initial discussions on potential trade policy changes, the latter mentioned by Fed Chairman Jerome Powell at his press conference.
- ▶ Finally, the **University of Michigan consumer sentiment** index is anticipated to remain upbeat but edge 0.4 percentage points lower to 101.0 in April. Strong current condition readings have bolstered recent headline releases as a solid labour market and tax cuts have so far offset tariff worries and stock market volatility. There was also a modest decline in the expectations index in the prior month. Inflation expectations continue to be worthwhile to monitor, with the prior report showing an increase in year-ahead estimates (up 0.1 percentage points to 2.8% yoy).

Emerging markets

- ▶ **China's CPI inflation** likely moderated to 2.6% yoy in March from 2.9% in February as Lunar New Year holiday effects faded and food prices eased, while domestic gasoline prices were cut. Producer Price Index (PPI) inflation is expected to have slowed further, to 3.3% in March from 3.7% in February, as hinted by the fall in PMI producer price index.
- ▶ **China's** export growth probably fell to 11.9% in March from 44.5% in February, partly due to base effects as Q1 trade data was heavily distorted by the timing of holidays. PMI new export orders data has been mixed with the NBS figure rising but the Caixin index edging lower. Meanwhile, imports likely regained some momentum during the month, rising 12.4% yoy after a 6.3% gain in February. On balance, the **trade surplus** likely narrowed to USD27.9bn from USD33.8bn.
- ▶ **India's CPI inflation** likely decelerated in March from 4.4% in February, on the back of base effects and lower food prices driven by vegetables. The inflationary effects of the central government's housing rent allowance (HRA) adjustment and Goods and Services Tax (GST) on core inflation may begin to unwind.
- ▶ **Mexico's CPI inflation** likely remained unchanged over March (at 0.4% mom), slowing the annual rate to 5.1% yoy from 5.3% in February. The fading impact of early-2017 fuel price liberalisation and the lagged effects from a stronger peso in the prior 12 months should help consumer prices cool from the 16-year high reached in December (6.8% yoy).
- ▶ The **Bank of Mexico** hiked its overnight rate by 25bp to 7.5% at its last meeting in February. However, easing inflation will give the bank room to halt its tightening cycle at its next meeting on Thursday. Nevertheless, their upcoming statement is likely to remain cautiously hawkish as inflation risks remain tilted to the upside owing to a tight labour market and lingering uncertainty around NAFTA renegotiations.
- ▶ In **Brazil**, March's **IBCE IPCA** report is expected to show **inflation** weakening to 2.7% yoy from 2.8% yoy in the prior month. Overall, price pressures have accelerated since a low reached in August 2017 but remain stubbornly below the central bank's targeted range of 3-6% yoy.

Market Moves

US equities slightly negative with continued global trade uncertainty; European shares rose

- ▶ **US equities** swung between gains and losses this week on continued uncertainty over global trade tensions. On Wednesday, China threatened to impose a 25% tariff on USD50bn worth of US imports, which was met with President Trump's remarks on Friday that

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 06 April 2018.

Past performance is not an indication of future returns

he was considering fresh tariffs on USD100bn of Chinese imports. Meanwhile, although March non-farm payrolls were weaker than expected, incoming data is still broadly consistent with robust economic activity. Overall, the S&P500 closed the week down 1.4%.

- ▶ **Eurozone equities** finished higher amid hopes that US-China trade talks will ease tensions. A weaker euro also helped exporter shares in the region. The pan European Euro Stoxx 50 closed up 1.4%. At the country level, Germany's DAX rose 1.2% and France's CAC gained 1.8%. Elsewhere, the UK's FTSE 100 also performed well (+1.8%), thanks to strong gains in energy stocks.
- ▶ In a holiday-shortened week, most **Asian stock markets** finished the week lower, amid headlines over US-China trade tensions. Investors also cautiously awaited the US nonfarm payroll report. Hong Kong's Hang Seng declined 0.8%, whilst Korea's Kospi lost 0.7%. Outperforming in the region, India's Sensex posted a weekly gain of 2.0% as the RBI struck a less hawkish than expected tone at their March policy meeting. Elsewhere, Japan's Nikkei 225 edged 0.5% higher.

US and European government bond yields rose on easing trade concerns

- ▶ Easing concerns about a global trade war reduced demand for perceived safety assets, pushing **US Treasury** yields higher this week (prices fell). The yield curve bear-steepened as 10-year yields rose 3bps to 2.77% while 2-year yields were little changed at 2.27%. The largest rise in yields occurred on Wednesday when representatives from the US and China signalled willingness to engage in trade talks. The disappointing payrolls report on Friday helped to pare losses over the week.
- ▶ In a shortened trading week, **European government bond** yields rose marginally, tracking their US counterparts. German 10-year bond yields were little changed at 0.50% while French 10-year yields rose 2bps to 0.73%. In the periphery, Spanish equivalent maturity bonds underperformed (yields up 7bps to 1.22%) amid a wave of fresh supply in the primary market.

Euro fell for the second week against the US dollar

- ▶ The **euro** fell for the second week against the US dollar (-0.4%), although losses were pared on Friday on the back of softer-than-expected US March non-farm payrolls data. Meanwhile, the **British pound** appreciated against the greenback (+0.5%), thanks to Friday's strong gains.
- ▶ Most **Asian currencies** weakened against a broadly stronger US dollar this week, led by the offshore Chinese yuan (CNH), Japanese yen, and the South Korean won, amid concerns over US-China trade tensions. However, the Indian rupee gained after the RBI lowered its inflation forecast and revised up its growth outlook.

Crude oil prices hit by trade tensions and surging US oil production

- ▶ **Crude oil prices** fell this week amid global trade tensions and concerns over rising US oil production. However, some support came from data showing a large fall in US crude inventories last week. Overall, WTI crude fell 4.6% to close at USD62.0 a barrel.
- ▶ Meanwhile, **gold prices** edged higher (+0.7% to USD1,334 per troy ounce), buoyed by trade tensions and a softer-than-expected March employment report, weighing on the US dollar.

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 06 April 2018.

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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)	509	0.5	-1.8	-3.4	13.6	-0.9	551	444	15.3
North America									
US Dow Jones Industrial Average	23,933	-0.7	-3.8	-5.4	15.8	-3.2	26,617	20,380	16.2
US S&P 500 Index	2,604	-1.4	-4.5	-5.1	10.5	-2.6	2,873	2,329	16.7
US NASDAQ Composite Index	6,915	-2.1	-6.2	-3.1	17.6	0.2	7,637	5,805	21.1
Canada S&P/TSX Composite Index	15,207	-1.0	-2.2	-7.0	-3.1	-6.2	16,421	14,786	15.1
Europe									
MSCI AC Europe (USD)	480	0.9	-0.2	-3.8	13.2	-1.5	524	419	13.9
Euro STOXX 50 Index	3,408	1.4	1.5	-5.5	-2.3	-2.7	3,709	3,262	13.7
UK FTSE 100 Index	7,184	1.8	0.5	-7.0	-1.6	-6.6	7,793	6,867	13.6
Germany DAX Index*	12,241	1.2	1.1	-8.1	0.1	-5.2	13,597	11,727	12.8
France CAC-40 Index	5,258	1.8	1.7	-3.9	2.7	-1.0	5,567	4,980	14.5
Spain IBEX 35 Index	9,683	0.9	1.0	-7.0	-7.9	-3.6	11,184	9,328	12.8
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	561	-0.6	-2.4	-4.5	16.8	-1.5	617	473	13.1
Japan Nikkei-225 Stock Average	21,568	0.5	0.7	-9.1	16.0	-5.3	24,129	18,225	15.6
Australian Stock Exchange 200	5,789	0.5	-2.9	-5.4	-1.2	-4.6	6,150	5,630	15.5
Hong Kong Hang Seng Index	29,845	-0.8	-2.2	-3.1	23.0	-0.2	33,484	23,724	11.5
Shanghai Stock Exchange Composite Index	3,131	-1.2	-4.8	-7.7	-4.6	-5.3	3,587	3,017	12.2
Hang Seng China Enterprises Index	11,968	-0.3	-2.8	-2.0	16.5	2.2	13,963	9,882	7.8
Taiwan TAIEX Index	10,822	-0.8	0.3	-0.5	9.3	1.7	11,270	9,622	13.9
Korea KOSPI Index	2,430	-0.7	0.8	-2.7	12.9	-1.5	2,607	2,118	9.5
India SENSEX 30 Index	33,627	2.0	0.9	-1.5	12.4	-1.3	36,444	29,241	17.8
Indonesia Jakarta Stock Price Index	6,175	-0.2	-5.0	-2.8	8.7	-2.8	6,693	5,577	15.7
Malaysia Kuala Lumpur Composite Index	1,837	-1.4	-0.6	1.0	5.6	2.2	1,881	1,708	16.3
Philippines Stock Exchange PSE Index	7,946	-0.4	-5.0	-9.4	5.0	-7.2	9,078	7,494	17.7
Singapore FTSE Straits Times Index	3,443	0.4	-1.4	-1.3	8.4	1.2	3,612	3,114	13.8
Thailand SET Index	1,740	-2.0	-3.3	-3.1	10.0	-0.8	1,853	1,532	15.7
Latam									
Argentina Merval Index	31,739	2.0	-3.4	-1.4	52.5	5.6	35,462	20,462	10.0
Brazil Bovespa Index*	84,820	-0.6	-1.0	7.3	32.1	11.0	88,318	60,315	13.2
Chile IPSA Index	5,583	0.7	0.6	-2.0	14.0	0.3	5,895	4,718	18.0
Colombia COLCAP Index	1,521	4.5	3.1	-1.6	11.0	0.5	1,598	1,358	14.4
Mexico Index	47,926	3.9	0.1	-3.9	-2.2	-2.9	51,772	45,785	16.7
EEMEA									
Russia MICEX Index	2,286	0.0	-0.8	3.5	11.2	8.3	2,353	1,818	N/A
South Africa JSE Index	55,879	0.7	-5.7	-6.4	5.6	-6.1	61,777	50,750	14.7
Turkey ISE 100 Index*	114,738	-0.2	-1.7	-1.6	29.4	-0.5	121,532	88,351	8.3

*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	0.6	-1.6	-3.0	-0.4	15.8	25.1	58.1
US equities	0.8	-2.3	-2.5	0.1	14.5	32.9	83.9
Europe equities	1.0	0.1	-3.2	-0.9	16.2	13.4	36.4
Asia Pacific ex Japan equities	-0.5	-2.2	-4.1	-1.1	19.8	23.6	40.0
Japan equities	-0.7	-0.4	-3.0	0.1	20.6	24.0	52.4
Latam equities	1.4	-0.8	4.3	9.5	19.7	26.6	-6.3
Emerging Markets equities	-0.3	-2.1	-2.5	1.1	23.8	24.4	30.4

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 06 April 2018.

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)	513	-0.2	0.6	-0.2	2.0	-0.3
JPM EMBI Global	795	0.2	0.6	-1.9	3.1	-1.6
BarCap US Corporate Index (USD)	2,824	-0.4	0.1	-2.3	1.9	-2.7
BarCap Euro Corporate Index (Eur)	246	0.0	0.2	-0.5	1.5	-0.3
BarCap Global High Yield (Hedged in USD)	466	0.3	0.1	-1.1	4.4	-0.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	193	-0.1	-0.1	-1.4	1.3	-1.5
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	251	0.2	-0.4	-1.0	2.7	-0.5

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

	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2017	52-week High	52-week Low	1-week Change (%)
Currencies (vs USD)									
Developed markets									
EUR/USD	1.23	1.23	1.24	1.20	1.06	1.20	1.26	1.06	-0.4
GBP/USD	1.41	1.40	1.39	1.36	1.25	1.35	1.43	1.24	0.5
CHF/USD	1.04	1.05	1.06	1.03	1.00	1.03	1.09	0.99	-0.6
CAD	1.28	1.29	1.29	1.24	1.34	1.26	1.38	1.21	0.9
JPY	106.93	106.28	106.13	113.05	110.81	112.69	114.73	104.56	-0.6
AUD	1.30	1.30	1.28	1.27	1.33	1.28	1.36	1.23	-0.1
NZD	1.38	1.38	1.37	1.40	1.43	1.41	1.47	1.32	0.4
Asia									
HKD	7.85	7.85	7.83	7.82	7.77	7.81	7.85	7.77	0.0
CNY	6.30	6.28	6.31	6.49	6.90	6.51	6.91	6.24	-0.4
INR	64.98	65.18	64.96	63.37	64.54	63.87	65.89	63.25	0.3
MYR	3.87	3.86	3.90	4.00	4.44	4.05	4.44	3.85	-0.2
KRW	1,070	1,064	1,076	1,063	1,133	1,067	1,158	1,054	-0.6
TWD	29.27	29.11	29.31	29.50	30.54	29.73	30.69	28.96	-0.6
Latam									
BRL	3.37	3.31	3.21	3.23	3.14	3.31	3.41	3.08	-1.9
COP	2,793	2,794	2,854	2,906	2,856	2,986	3,103	2,760	0.0
MXN	18.29	18.18	18.74	19.18	18.75	19.66	19.91	17.45	-0.6
EEMEA									
RUB	58.10	57.34	56.66	56.93	56.31	57.69	61.01	55.56	-1.3
ZAR	12.03	11.84	11.77	12.31	13.76	12.38	14.57	11.51	-1.6
TRY	4.05	3.96	3.79	3.74	3.71	3.80	4.07	3.39	-2.3

	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2017	1-week Basis Point Change
Bonds							
US Treasury yields (%)							
3-Month	1.71	1.70	1.66	1.39	0.80	1.38	1
2-Year	2.27	2.27	2.25	1.96	1.24	1.88	0
5-Year	2.59	2.56	2.65	2.29	1.86	2.21	2
10-Year	2.77	2.74	2.89	2.48	2.34	2.41	3
30-Year	3.02	2.97	3.15	2.81	2.99	2.74	4
10-year bond yields (%)							
Japan	0.04	0.04	0.05	0.06	0.06	0.04	0
UK	1.39	1.35	1.52	1.24	1.10	1.19	5
Germany	0.50	0.49	0.67	0.44	0.26	0.42	0
France	0.73	0.72	0.93	0.79	0.90	0.78	2
Italy	1.78	1.78	1.99	2.00	2.26	2.01	0
Spain	1.22	1.16	1.48	1.51	1.61	1.56	7
China	3.74	3.75	3.86	3.93	3.31	3.90	-1
Australia	2.66	2.60	2.82	2.64	2.58	2.63	6
Canada	2.14	2.09	2.23	2.15	1.55	2.05	5

*Numbers may not add up due to rounding

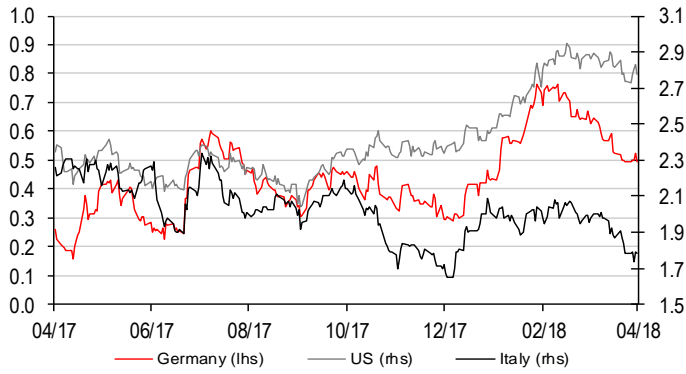
	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,334	0.7	-0.1	1.1	6.5	2.3	1,366	1,205
Brent Oil	67.0	-4.6	1.9	-0.9	22.1	0.2	71	44
WTI Crude Oil	62.0	-4.6	-1.0	0.8	19.8	2.5	67	42
R/J CRB Futures Index	192	-1.6	-2.3	-0.6	2.9	-0.8	201	166
LME Copper	6,816	1.5	-2.7	-4.3	16.4	-5.9	7,313	5,463

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 06 April 2018.

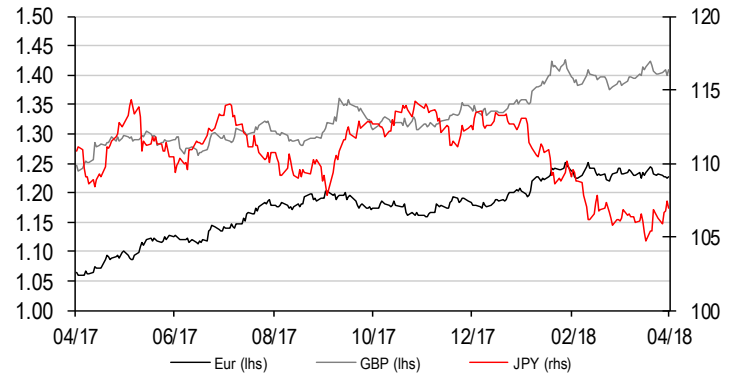
Past performance is not an indication of future returns

Market Trends

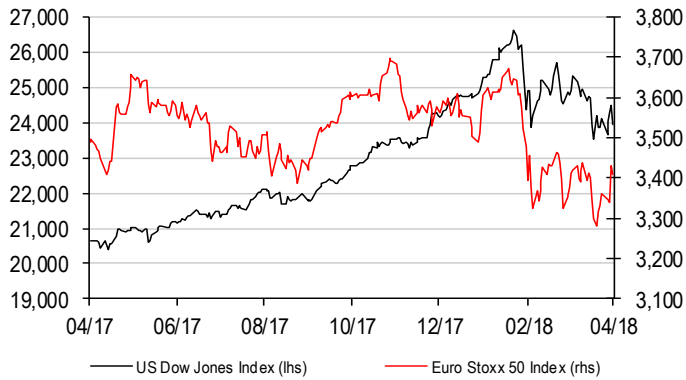
Government bond yields (%)



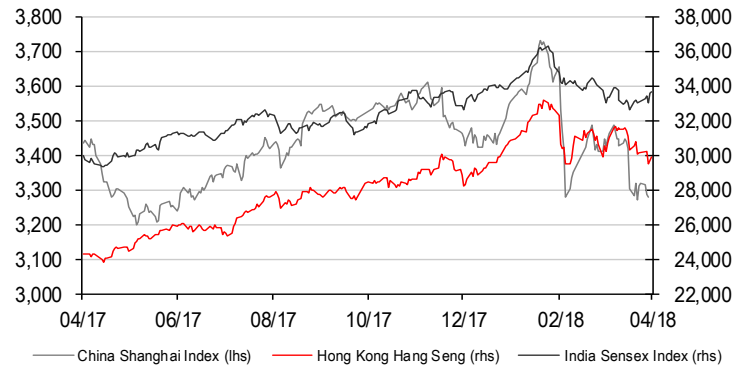
Major currencies (vs.USD)



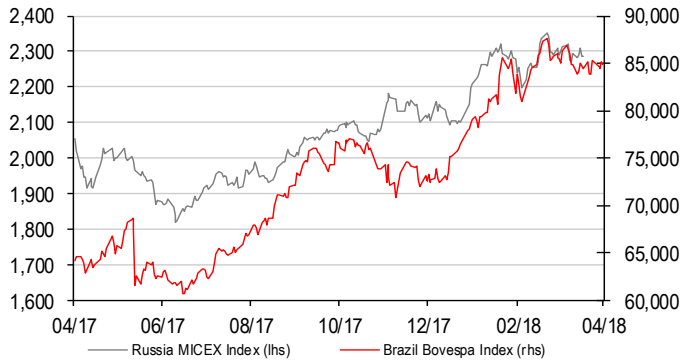
Global equities



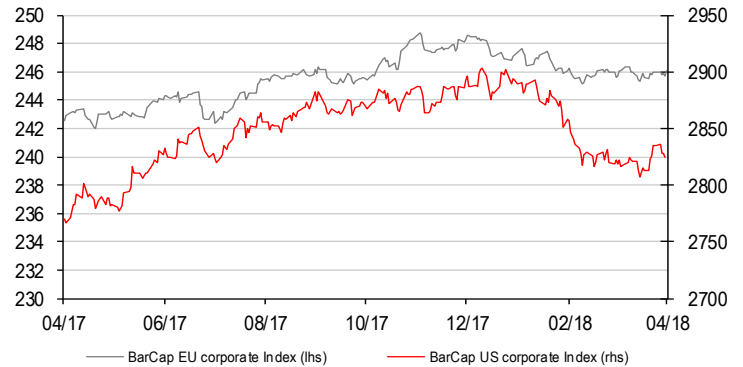
Emerging Asian equities



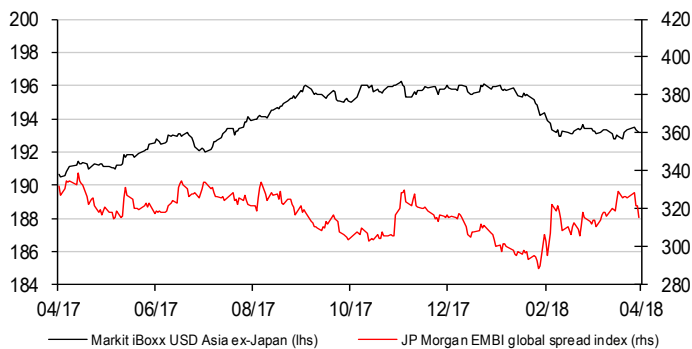
Other emerging equities



Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



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Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 06 April 2018.

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Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 06 April 2018.

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