

Investment Weekly

This week in detail

US labour market data surprised to the upside, eurozone growth was in line with expectations and South Africa slipped into recession

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The week ahead

In the coming week, investor focus will turn to US retail sales and inflation data as well as monetary policy decisions by the European Central Bank and Bank of England

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Market moves

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Equities

Global stock markets sold off as lingering trade concerns and worries about emerging markets dented investor risk appetite

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Bonds

Core government bond yields rose on strong US economic data

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Currencies

The US dollar rose against most currencies this week

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Commodities

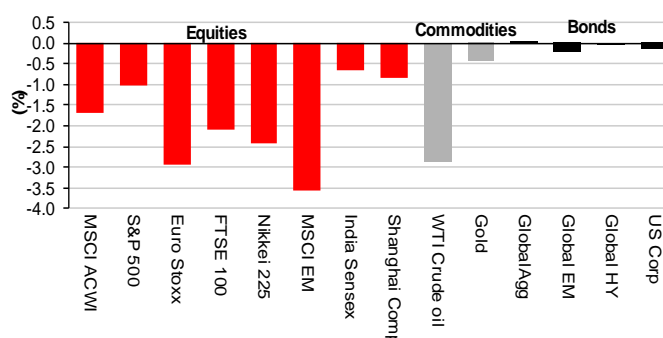
Oil prices fell amid risk-off sentiment and build up in US product inventories

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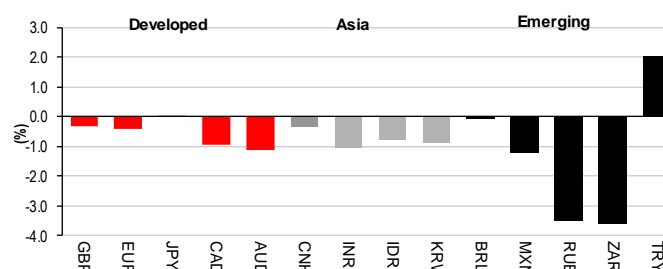
Market data

Market trends

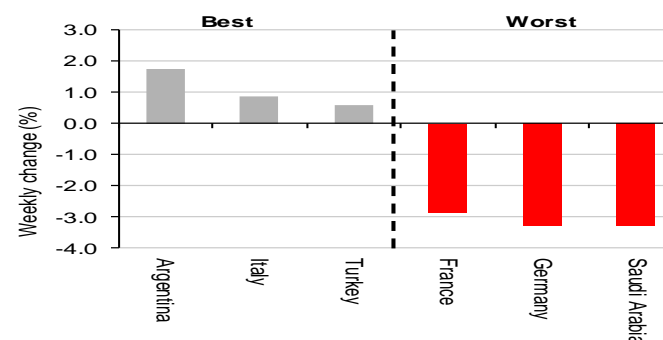
Movers and shakers



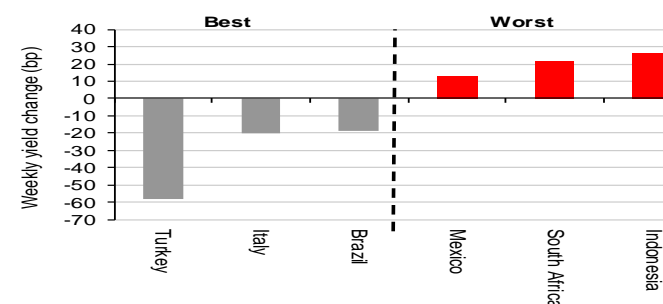
Currencies (versus USD)



Equities



Bonds (10-year yields)



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Sources: Bloomberg, HSBC Global Asset Management. Data as at close of business 07 September 2018. All the above charts relate to 31/08/2018 – 07/09/2018. **Past performance is not an indication of future returns.**

This week in detail

Macro data and key events

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 03 September	Turkey	CPI (yoy)	Aug	17.4%	17.9%	15.9%
Tuesday 04 September	US	ISM Manufacturing Index	Aug	57.6	61.3	58.1
	South Africa	GDP (qoq annualised)	Q2	0.6%	-0.7%	-2.6%
Wed. 05 September	Eurozone	Markit Composite PMI	Aug F	54.4	54.5	54.4 P
	Canada	Bank of Canada Interest Rate Decision	Sep	1.50%	1.50%	1.50%
Thursday 06 September	Germany	Factory Orders (mom)	Jul	1.8%	-0.9%	-4.0%
	Brazil	IBGE Inflation IPCA (yoy)	Aug	4.3%	4.2%	4.5%
	US	ISM Non-Manufacturing	Aug	56.9	58.5	55.7
Friday 07 September	Eurozone	GDP (seasonally adjusted, qoq)	Q2 F	0.4%	0.4%	0.4% P
	US	Change in Nonfarm Payrolls (000s)	Aug	190	201	147
	Mexico	CPI (yoy)	Aug	4.9%	4.9%	4.8%

P – Preliminary, Q – Quarter, F – Final

US labour market data surprised to the upside; wages jumped while unemployment remained unchanged

In the **US, nonfarm payrolls** rose by 201,000 in August, above expectations for a gain of 190,000 jobs and following a downwardly revised 147,000 jobs added in July. Average hourly earnings also exceeded forecasts, with a monthly rise of 0.4% mom (0.2% expected) amid wage increases in the service sector. This supported an ongoing uptrend in the year-over-year measure, which rose to 2.9% yoy. Less positively, there were downward revisions (totalling 50,000 jobs) to the prior two reports and a decline in manufacturing jobs (-3,000 jobs). The unemployment rate remained unchanged at 3.9% while the participation rate declined 0.2 percentage points to 62.7%. The **ISM Manufacturing Index** unexpectedly climbed to 61.3 in August from 58.1 in July, bucking an anticipated decline to 57.6. The details showed strong near-term demand, with new orders up 4.9 points to 65.1, staying above an elevated 60 reading for the 16th consecutive month. The **ISM Non-Manufacturing Index** also climbed, rising to 58.5 in August and rebounding from a 12-month low of 55.7 in July. The underlying composition was also strong, with increases in the business activity, new orders and employment components.

As expected, the **Bank of Canada** maintained its overnight rate at 1.50%, as it continues to gauge the economy's reaction to higher interest rates (it had raised the overnight rate by a total of 1 percentage point since 2017). The Bank of Canada's Governing Council continues to assess that higher rates "will be warranted," but that it will continue to take a gradual approach guided by incoming data. NAFTA negotiations, and other trade policy developments, will be "closely" monitored as to their potential impact on the inflation outlook.

In Europe, the **Bank of England's (BoE) Governor Mark Carney testified** before Parliament's Treasury Committee on Tuesday. The main takeaways were that Carney may be open to staying on beyond his current term, more rate hikes are likely needed if the UK economy stays on its current path and the BoE is making preparations for a no-deal Brexit but that it is not the BoE's base case. In terms of data, the **eurozone's final Q2 GDP** was confirmed at 0.4% qoq. The release included the first breakdown of Q2 GDP by expenditure component and revealed that net trade was a drag on growth for the second consecutive quarter. Domestic demand was unchanged at 0.6% qoq, while household consumption growth edged down from 0.5% qoq in Q1 to 0.2% qoq in Q2. However, investment growth picked up from 0.3% qoq in Q1 to 1.2% qoq in Q2. Overall, while PMI surveys point to stabilisation in growth, the latest hard data releases (such as **German industrial production**, factory orders **and** Italian retail sales) are less comforting. Nevertheless, the European Central Bank (ECB) is likely to press on with its plan to end quantitative easing this year.

Net exports weighed on the eurozone's Q2 GDP growth

In emerging markets, the **South African economy** slipped into recession in Q2 2018 as GDP contracted at an annualised pace of 0.7% qoq following a revised 2.6% qoq seasonally adjusted annual rate (saar) fall in Q1 (-2.2% previously). This was well below consensus expectations for a 0.6% expansion. Agriculture was the primary driver of the Q2 contraction with output declining at an annualised rate of 29% qoq as the maize harvest normalised following last year's bumper crop. Finally, **Brazil's IBGE inflation IPCA** eased more than anticipated to 4.2% yoy in August from 4.5% yoy in July (+4.3% expected). Transportation and food prices decelerated during the month amid fading disruption from an earlier trucker strike.

South Africa slipped into recession

The week ahead

Macro data and key events

Date	Country	Indicator	Data as of	Survey	Prior
Monday 10 September	Japan	GDP (seasonally adjusted, qoq annualised)	Q2 F	2.6%	1.9%
	China	CPI (yoy)	Aug	2.1%	2.1%
Tuesday 11 September	UK	ILO Unemployment Rate (3 months)	Jul	4.0%	4.0%
	Germany	ZEW Expectation of Economic Growth	Sep	-13.0	-13.7
Wed.12 September	India	CPI (yoy)	Aug	3.8%	4.2%
	India	Industrial Production (yoy)	Jul	6.5%	7.0%
Thursday 13 September	UK	Bank of England Interest Rate Decision	Aug	0.75%	0.75%
	Eurozone	European Central Bank Interest Rate Decision	Sep	-0.4%	-0.4%
	US	CPI (yoy)	Aug	2.8%	2.9%
	Turkey	Turkish Central Bank Interest Rate Decision	Sep	21.0%	17.75%
	China	Retail Sales (yoy)	Aug	8.8%	8.8%
Friday 14 September	China	Industrial Production (yoy)	Aug	6.2%	6.0%
	Russia	Central Bank of Russia Interest Rate Decision	Sep	7.25%	7.25%
	US	Retail Sales Advance (mom)	Aug	0.5%	0.5%
	US	Industrial Production (mom)	Aug	0.3%	0.1%
	US	University of Michigan Index of Consumer Sentiment	Sep P	96.2	96.2

P – Preliminary, Q – Quarter, F – Final

In the coming week, investor focus will turn to US inflation and retail sales data...

...as well as ECB and BoE monetary policy decisions

US

In the US, **CPI inflation** is expected to modestly fall by 0.1 percentage points to 2.8% yoy in August. However, looking past monthly fluctuations, inflation is trending at levels that could keep policymakers' gradual policy normalisation on track. Meanwhile, core CPI inflation – excluding food and energy prices – is anticipated to remain steady at 2.4% yoy.

Household spending momentum may continue to extend into August and **retail sales** are forecast to rise by 0.5% mom, following a 0.5% mom gain in July. The ISM Non-Manufacturing Index indicated healthy activity in the retail sector in August. Moreover, the strong labour market report and steady income gains likely remained supportive for sales. On the same day, the **University of Michigan Index of Consumer Sentiment** is expected to remain at 96.2 for September. The gauge has eased lately amid deepening trade uncertainties and rising prices but is within striking distance of March's 14-year peak (101.4).

Despite ongoing trade tensions and steel tariffs, overall **industrial production** has seen little impact so far and is expected to advance 0.3% mom in August. Within the details, manufacturing sector activity is anticipated to grow at 0.4% mom with capacity utilisation edging up 0.1 percentage points to 78.2.

Europe

The **BoE** is anticipated to leave monetary policy on hold at its September meeting. The August meeting saw a unanimous decision to raise the Bank Rate by 25 bps, and although further tightening was signalled, it was reiterated that this would remain "gradual," reducing the likelihood of another rate hike this year. Meanwhile, the **ECB** is also expected to leave monetary policy on hold next week. The ECB has already announced its intention to terminate net asset purchases at the end of this year, and keep rates on hold "at least through the summer of 2019." Little has occurred in recent weeks to suggest that the bank will deviate from this guidance. A new set of staff forecasts will also be published at this meeting.

The **German ZEW Expectation of Economic Growth** survey is anticipated to rise by 0.7 points to -13 in September, extending the gain registered last month following six months of consecutive decline. Nevertheless, there are downside risks to this outcome amid recent emerging market asset price volatility and worsening US-China trade relations.

The **UK unemployment rate** in the three months to July is expected to hold at 4.0%, the lowest rate since March 1975. Total pay growth over the same period is anticipated to edge up to 2.5% yoy, remaining in the 2.0%-2.8% range occupied since late 2015. Following a softening in June, employment growth will also be scrutinised.

China's inflation, industrial production and retail sales data are likely to show stability

Emerging markets

China's CPI inflation likely stabilised at 2.1% yoy in August while PPI inflation moderated to 4.0% yoy (from 4.6% yoy in July) on base effects. Recent flooding and an outbreak of pig disease pushed up fresh food prices; however, this happened relatively late in the month.

Industrial production and **retail sales** may have maintained relatively stable growth at 6.2% yoy (versus +6.0% yoy in July) and 8.8% yoy (the same as in July), respectively. The stable industrial production growth likely came on the back of a lower comparison base, a small uptick in the official manufacturing PMI output index, and high-frequency data showing softer growth in the coal consumption of major power plants and some industrial goods such as crude steel. Auto sales likely stayed weak. **Urban fixed asset investment** growth probably picked up to 5.7% yoy ytd from 5.5% yoy ytd, as infrastructure investment is expected to rebound with improved funding conditions amid policy support.

India's headline CPI inflation likely decelerated to 3.8% yoy in August from 4.2% in July, on the back of a high comparison base and driven by lower food price inflation. Fuel prices rose month-on-month but the yoy inflation may have eased due to base effects. Meanwhile, core inflation likely moderated with the base effect from the housing rental allowance hikes for central government employees turning favourable.

Market moves

Equities

Global stock markets sold off this week as lingering trade concerns and worries about emerging markets dented investor risk appetite

Bonds

Core government bond yields rose on strong US economic data

Currencies

The US dollar rose against most currencies this week

Commodities

Oil prices fell amid risk-off sentiment and buildup in US product inventories

Equities

US stocks closed lower in a holiday-shortened trading week, as lingering concerns about emerging markets and the outlook for global trade dampened investor risk sentiment. This outweighed better than expected data releases, which included the ISM Non-Manufacturing print for August and better than expected initial jobless claims. Overall, the S&P 500 Index ended down 1.0% with the largest drag coming from technology stocks. Elsewhere, **Canadian stocks** also retreated with the S&P/TSX Composite Index down 1.1% over the week.

Similarly, **European stocks** sold off with the regional EURO STOXX 50 Index down 2.9% on broad-based sector weakness led by technology stocks. Worries about US protectionist trade policy and the unexpected fall in Germany factory orders and industrial production for July dampened broader risk sentiment. At the country level, Germany's DAX underperformed (-3.3%) and Italy's FTSE MIB bucked the regional trend to close up 0.9%, supported by optimism that the current government may obey European Union budget rules.

Asian stock markets declined this week, amid lingering concerns over emerging market contagion risks and trade tensions, with weakness in technology shares also a drag on many markets. Indonesia's Jakarta Stock Price Index fell by 2.8%, as investor concerns grew over the potential impact of currency weakness and government measures to curb imports on corporate earnings and profitability. Philippine stocks also plunged (-3.3%) after data showed the nation's CPI inflation accelerated much more than expected to a fresh nine-year high (+6.4% yoy) in August. All other Asian markets posted heavy losses for the week.

Bonds

US Treasury yields rose and prices fell this week, as solid economic data such as August ISM and non-farm payrolls continued to highlight the strength of the US economy. Importantly, August wage growth accelerated to 2.9% yoy (+2.7% expected) as a tight labour market put upward pressure on wages. Overall, two-year Treasury yields rose 8 bps to 2.70% and 10-year yields rose 8 bps to 2.94%. **Canadian government bond yields** also rose this week, with 10-year bond yields adding 6 bps to 2.29%, despite employment data showing a net decline of 51,000 in August.

Most core **European government bond** yields also rose this week, despite disappointing data releases for July (German industrial data, eurozone retail sales). German 10-year bund yields rose 6 bps to 0.39% and UK equivalents added 3 bps to 1.46%. In the periphery, Italian bond yields fell 20 bps to 3.03% as the government vowed to comply with European Union budget rules.

Currencies

The **euro** fluctuated against the US dollar this week, before closing down 0.4%, as data continued to show the underperformance of the eurozone economy relative to the US. Meanwhile, the **British pound** was also softer at the beginning of the week, but jumped on Wednesday to close the week down 0.3%. The gains came after reports saying that the UK and European Union were dropping key Brexit demands, paving the way for a deal in the future.

Emerging Asian currencies weakened against the US dollar this week, on heightened risk aversion amid emerging market trade concerns. The Indonesian rupiah depreciated to its weakest level against the US dollar since the Asian financial crisis in 1998. The Indian rupee hit a record low on Thursday, as investor concerns mounted over the country's current account deficit financing and inflationary pressures from currency depreciation. The Korean won, Malaysian ringgit and Philippine peso also posted large losses. Meanwhile, the Japanese yen was little changed, buoyed by demand for perceived "safe-haven" assets and boosted by news reports that the Trump administration may target Japan as part of its protectionist trade agenda.

Commodities

Crude oil prices edged lower this week, with Brent losing 0.8% to USD77.0 per barrel as risk-off sentiment amid investor concerns over emerging markets weighed on the market. WTI underperformed (falling 2.9% to USD67.8) as the U.S. Energy Information Administration weekly report showed a large buildup of gasoline and distillate inventories last week.

Gold prices fell slightly (-0.4% to USD1,196 per ounce) amid a broadly stronger US dollar.

Market data

Equity Indices	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)
World									
MSCI AC World Index (USD)	514	-1.7	-1.6	-1.1	7.2	0.2	551	478	15.6
North America									
US Dow Jones Industrial Average	25,917	-0.2	1.1	2.7	19.0	4.8	26,617	21,731	16.6
US S&P 500 Index	2,872	-1.0	0.5	3.7	16.5	7.4	2,917	2,459	17.8
US NASDAQ Composite Index	7,903	-2.6	0.2	3.5	23.5	14.5	8,133	6,344	23.6
Canada S&P/TSX Composite Index	16,090	-1.1	-1.2	-0.6	7.1	-0.7	16,586	14,786	15.4
Europe									
MSCI AC Europe (USD)	450	-2.3	-4.3	-5.1	-4.2	-7.7	524	444	13.6
Euro STOXX 50 Index	3,293	-2.9	-6.0	-4.8	-4.5	-6.0	3,709	3,262	13.4
UK FTSE 100 Index	7,278	1.0	-5.7	-5.5	-1.6	-5.3	7,904	6,867	13.0
Germany DAX Index*	11,960	-3.3	-5.4	-6.6	-2.7	-7.4	13,597	11,727	12.7
France CAC-40 Index	5,252	-2.9	-4.9	-3.6	2.7	-1.1	5,657	5,038	14.0
Spain IBEX 35 Index	9,171	-2.4	-6.2	-6.7	-9.4	-8.7	10,643	9,111	11.9
Italy FTSE MIB Index	20,448	0.9	-6.4	-6.1	-5.9	-6.4	24,544	20,236	11.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	517	-3.3	-4.0	-10.7	-2.9	-9.3	617	515	12.9
Japan Nikkei-225 Stock Average	22,307	-2.4	-1.6	-2.3	15.0	-2.0	24,129	19,240	15.7
Australian Stock Exchange 200	6,144	-2.8	-1.8	1.4	8.0	1.3	6,374	5,639	15.7
Hong Kong Hang Seng Index	26,973	-3.3	-4.5	-14.4	-2.0	-9.8	33,484	26,670	11.0
Shanghai Stock Exchange Composite Index	2,702	-0.8	-2.8	-13.1	-19.7	-18.3	3,587	2,653	10.8
Hang Seng China Enterprises Index	10,560	-2.9	-2.8	-14.9	-4.9	-9.8	13,963	10,360	7.6
Taiwan TAIEX Index	10,847	-2.0	-1.2	-3.6	2.9	1.9	11,270	10,189	13.9
Korea KOSPI Index	2,282	-1.8	-0.8	-7.7	-2.8	-7.5	2,607	2,218	9.0
India SENSEX 30 Index	38,390	-0.7	1.9	8.3	21.2	12.7	38,990	31,082	20.5
Indonesia Jakarta Stock Price Index	5,851	-2.8	-3.9	-4.2	0.3	-7.9	6,693	5,558	15.1
Malaysia Kuala Lumpur Composite Index	1,799	-1.1	0.5	0.7	0.9	0.1	1,896	1,658	17.5
Philippines Stock Exchange PSE Index	7,599	-3.3	-1.6	-2.6	-5.3	-11.2	9,078	6,924	17.7
Singapore FTSE Straits Times Index	3,134	-2.5	-6.2	-9.8	-2.9	-7.9	3,642	3,120	12.6
Thailand SET Index	1,689	-1.9	-1.0	-2.5	3.5	-3.7	1,853	1,585	15.7
Latam									
Argentina Merval Index	29,811	1.8	7.3	-1.2	22.9	-0.8	35,462	23,503	7.3
Brazil Bovespa Index*	76,416	-0.3	-4.9	3.5	4.1	0.0	88,318	69,069	11.4
Chile IPSA Index	5,218	-1.0	-2.1	-4.6	2.1	-6.2	5,895	4,847	15.3
Colombia COLCAP Index	1,476	-4.3	-3.4	-4.8	-1.8	-2.5	1,598	1,415	13.2
Mexico S&P/BMV IPC Index	48,971	-1.2	-2.0	7.7	-2.5	-0.8	51,121	44,429	16.9
EEMEA									
Russia MOEX Index	2,322	-1.0	0.4	0.2	15.5	10.1	2,379	2,010	5.6
South Africa JSE Index	57,068	-2.7	-1.1	-2.3	2.1	-4.1	61,777	53,027	13.5
Turkey ISE 100 Index*	93,274	0.6	-3.0	-5.4	-15.0	-19.1	121,532	84,655	6.9

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

Equity Indices - Total Return	1-week Change (%)	1-month Change (%)	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Global equities	-1.6	-1.4	-0.7	1.7	9.3	41.9	52.8
US equities	-0.8	0.8	4.1	8.8	18.4	55.6	86.1
Europe equities	-2.3	-4.0	-4.6	-5.4	-1.4	19.4	20.0
Asia Pacific ex Japan equities	-3.2	-3.6	-9.7	-7.3	-0.3	45.9	33.1
Japan equities	-3.1	-3.4	-6.1	-4.5	5.3	29.1	37.2
Latam equities	-2.1	-11.8	-0.8	-13.0	-16.0	32.6	-13.5
Emerging Markets equities	-3.5	-5.5	-10.4	-10.4	-4.4	40.3	19.9

All total returns quoted in USD terms and subject to one-day lag.

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.

Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	517	0.0	0.4	1.1	0.5	0.4
JPM EMBI Global	765	-0.2	-1.6	-0.6	-5.4	-5.3
BarCap US Corporate Index (USD)	2,840	-0.1	0.3	1.2	-1.4	-2.1
BarCap Euro Corporate Index (Eur)	245	-0.3	-0.5	0.4	-0.4	-0.7
BarCap Global High Yield (Hedged in USD)	464	0.0	-0.9	0.1	0.0	-1.1
Markit iBoxx Asia ex-Japan Bond Index (USD)	193	-0.2	0.2	0.7	-1.6	-1.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	245	-0.3	-0.2	0.3	-1.6	-3.0

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 2017	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.16	1.16	1.16	1.18	1.20	1.20	1.26	1.13	-0.4
GBP/USD	1.29	1.30	1.29	1.34	1.31	1.35	1.44	1.27	-0.3
CHF/USD	1.03	1.03	1.00	1.02	1.05	1.03	1.09	0.99	0.0
CAD	1.32	1.30	1.31	1.30	1.21	1.26	1.34	1.21	-0.9
JPY	110.99	111.03	111.38	109.70	108.45	112.69	114.73	104.56	0.0
AUD	1.41	1.39	1.35	1.31	1.24	1.28	1.41	1.23	-1.2
NZD	1.53	1.51	1.48	1.42	1.38	1.41	1.53	1.34	-1.3
Asia									
HKD	7.85	7.85	7.85	7.85	7.81	7.81	7.85	7.79	0.0
CNY	6.84	6.83	6.83	6.39	6.49	6.51	6.94	6.24	-0.2
INR	71.74	71.00	68.69	67.13	64.05	63.87	72.11	63.25	-1.0
MYR	4.15	4.11	4.08	3.98	4.21	4.05	4.24	3.85	-0.9
KRW	1,123	1,113	1,124	1,069	1,130	1,067	1,150	1,054	-0.9
TWD	30.77	30.72	30.60	29.73	30.00	29.73	30.88	28.96	-0.2
Latam									
BRL	4.06	4.06	3.75	3.91	3.10	3.31	4.21	3.08	0.0
COP	3,058	3,048	2,900	2,849	2,907	2,986	3,111	2,685	-0.3
MXN	19.32	19.09	18.46	20.47	17.67	19.66	20.96	17.61	-1.2
EEMEA									
RUB	69.90	67.47	63.52	62.40	56.89	57.69	70.03	55.56	-3.6
ZAR	15.24	14.69	13.33	12.98	12.80	12.38	15.70	11.51	-3.7
TRY	6.41	6.54	5.23	4.48	3.40	3.80	7.24	3.39	2.0

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2017	1-week Basis Point Change *
US Treasury yields (%)							
3-Month	2.13	2.09	2.04	1.92	1.04	1.38	4
2-Year	2.70	2.63	2.67	2.49	1.26	1.88	8
5-Year	2.82	2.74	2.84	2.76	1.63	2.21	8
10-Year	2.94	2.86	2.97	2.92	2.04	2.41	8
30-Year	3.10	3.02	3.12	3.07	2.66	2.74	8
10-year bond yields (%)							
Japan	0.11	0.10	0.11	0.05	0.00	0.04	0
UK	1.46	1.43	1.32	1.40	0.97	1.19	3
Germany	0.39	0.33	0.41	0.48	0.30	0.42	6
France	0.72	0.68	0.73	0.82	0.61	0.78	4
Italy	3.03	3.23	2.87	3.05	1.92	2.01	-20
Spain	1.46	1.47	1.39	1.46	1.49	1.56	-1
China	3.65	3.60	3.50	3.69	3.65	3.90	5
Australia	2.55	2.52	2.66	2.84	2.64	2.63	3
Canada	2.29	2.23	2.37	2.28	1.94	2.05	6

*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	1,196	-0.4	-1.2	-7.8	-11.3	-8.2	1,366	1,160
Brent Oil	77.0	-0.8	2.7	1.0	41.1	20.3	80	54
WTI Crude Oil	67.8	-2.9	-0.8	3.8	33.2	15.5	72	50
R/J CRB Futures Index	190	-1.3	-2.1	-4.6	4.1	-1.8	207	180
LME Copper	5,928	-0.8	-4.0	-19.2	-14.1	-18.2	7,348	5,773

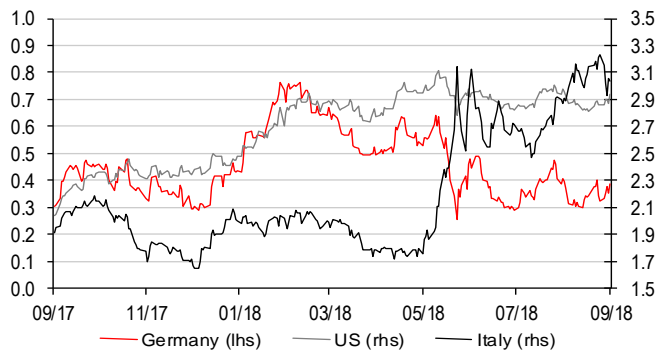
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 07 September 2018.

Past performance is not an indication of future returns.

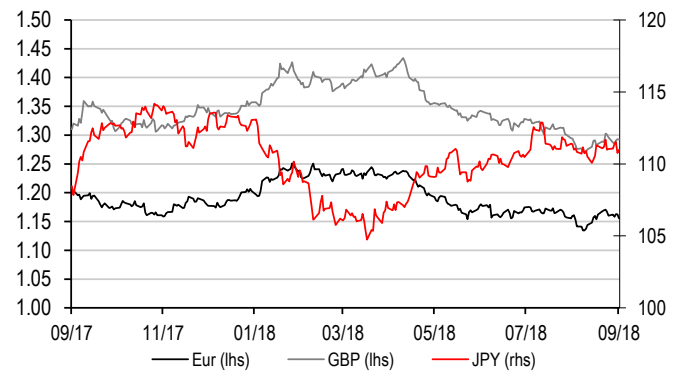
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Market trends

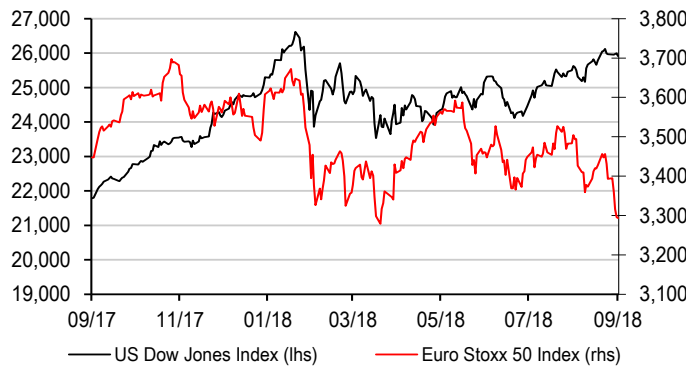
Government bond yields (%)



Major currencies (versus USD)



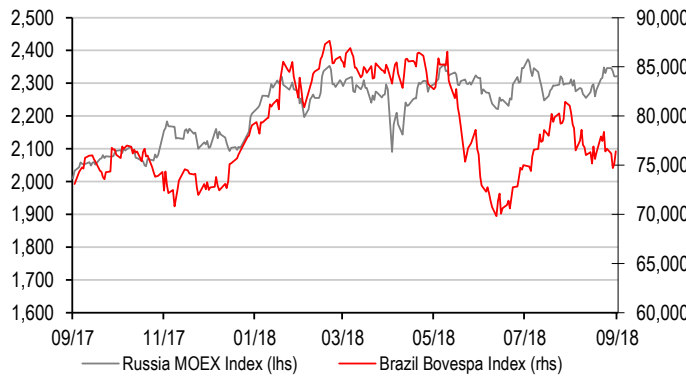
Global equities



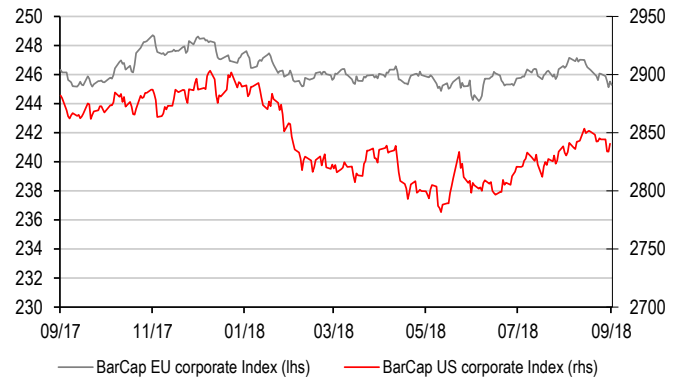
Emerging Asian equities



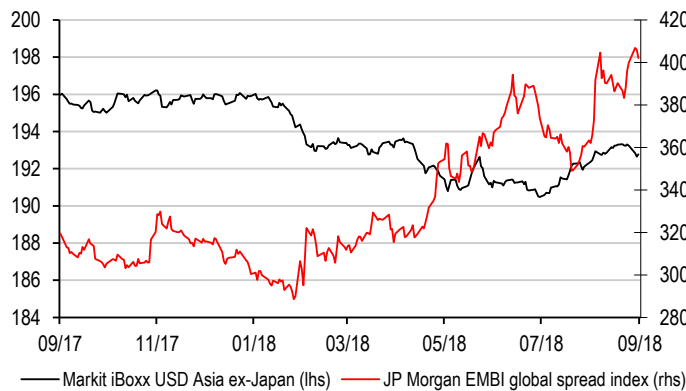
Other emerging equities



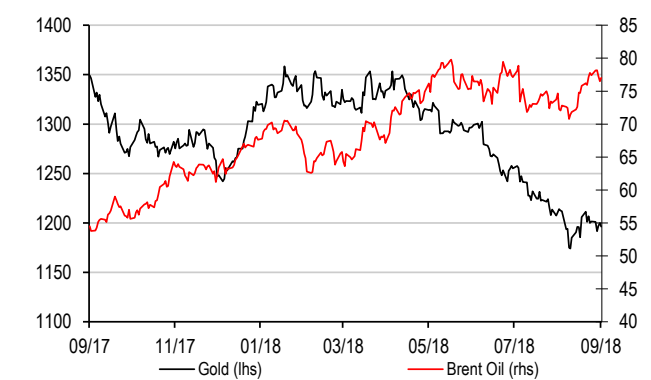
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



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