

# Investment Weekly

## This week in detail .....

The US labour market report disappointed market expectations by adding 155,000 nonfarm jobs in November. However, ISM surveys were broadly positive

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## The week ahead .....

In the coming week, the UK Parliament's "meaningful vote" on the Brexit withdrawal agreement will be in focus, along with the European Central Bank's December policy meeting

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## Market moves .....

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## Equities .....

Global stock markets fell sharply despite temporary relief from the US-China trade war truce

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## Bonds.....

US Treasuries and European government bonds continued to gain on renewed trade concerns and caution about the US economic outlook

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## Currencies.....

The US dollar was weighed down by investor fears about the economic outlook

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## Commodities.....

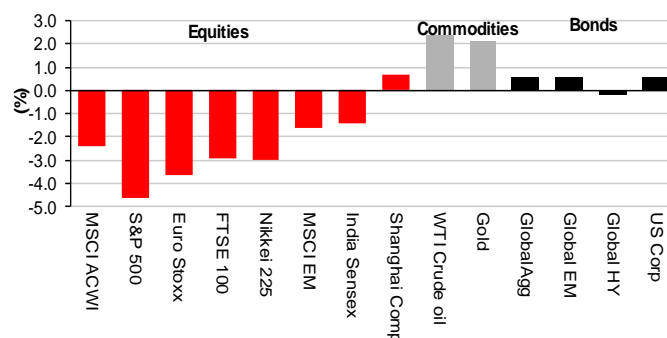
Oil prices rose on a larger than expected OPEC production cut

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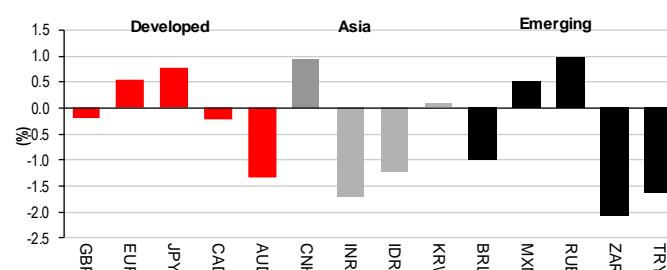
## Market data .....

## Market trends .....

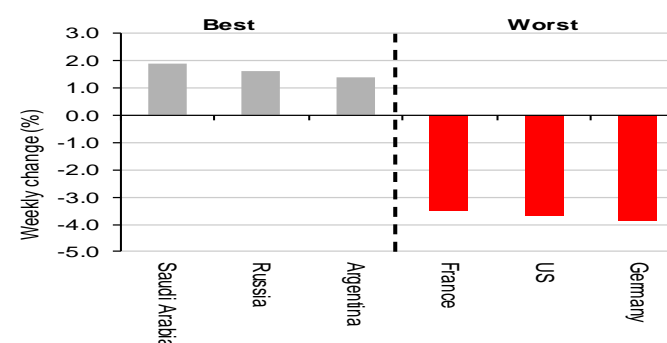
## Movers and shakers



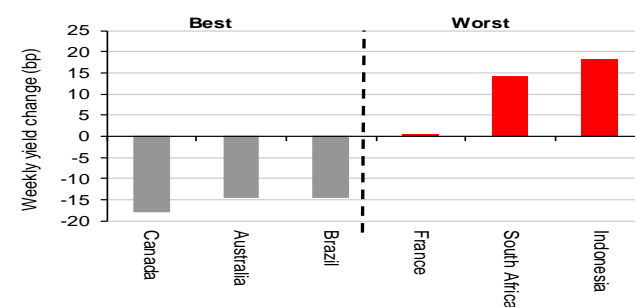
## Currencies (versus USD)



## Equities



## Bonds (10-year yields)



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Sources: Bloomberg, HSBC Global Asset Management. Data as at close of business 7 December 2018. All the above charts relate to 30/11/2018 – 07/12/2018.

**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 December	Turkey	CPI (yoy)		23.0%	21.6%	25.2%
	US	ISM Manufacturing Index	Nov	57.5	59.3	57.7
Tuesday 04 December	Australia	Reserve Bank of Australia Interest Rate Decision	Dec	1.50%	1.50%	1.50%
	South Africa	GDP (qoq annualised)	Q3	1.9%	2.2%	-0.4%
Wednesday 05 December	Eurozone	Markit Composite PMI	Nov F	52.4	52.7	52.4
	India	RBI Interest Rate Decision (repurchase rate)	Dec	6.50%	6.50%	6.50%
	Canada	Bank of Canada Interest Rate Decision	Dec	1.75%	1.75%	1.75%
Thursday 06 December	Germany	Factory Orders (working day adjusted, yoy)	Oct	-3.1%	-2.7%	-2.6%
	US	ISM Non-Manufacturing Index	Nov	59.0	60.7	60.3
Friday 07 December	Germany	Industrial Production (seasonally adjusted, mom)	Oct	0.3%	-0.5%	0.1%
	Eurozone	GDP (seasonally adjusted, qoq)	Q3 F	0.2%	0.2%	0.2%
	Brazil	IBGE Inflation IPCA (yoy)	Nov	4.2%	4.1%	4.6%
	US	Change in Nonfarm Payrolls (000s)	Nov	198	155	237
	Mexico	CPI (yoy)	Nov	4.6%	4.7%	4.9%
	US	University of Michigan Index of Consumer Sentiment	Dec P	97.0	97.5	97.5

P – Preliminary, Q – Quarter, F – Final

### US nonfarm payrolls increased by 155,000 jobs in November, below an anticipated 198,000

In the US, nonfarm payrolls increased by 155,000 jobs in November, below an anticipated 198,000. The prior two months' figures were also downwardly revised by 12,000 jobs. Nonetheless, average monthly job growth in 2018 stands at a healthy 206,000 jobs, higher than 2017's 182,000 jobs and 2016's 195,000. Elsewhere, average hourly wage growth remained at 3.1% yoy while the unemployment rate held at 3.7%, both in line with expectations. The **ISM Non-Manufacturing Index** edged up 0.4 points (pts) to 60.7 in November, compared to an expected decline to 59.0. New orders (62.5) and business activity (65.2) advanced further into elevated levels, signalling continuing activity strength. Meanwhile, the employment gauge declined to 58.4 and input prices rose 2.6 pts to 64.3, amid ongoing respondents' comments about mounting labour costs and trade dispute challenges. The **ISM Manufacturing Index** increased by 1.6 pts to 59.3 in November, with the new orders, production and employment sub-indices all increasing. The prices paid measure decreased 10.9 pts to 60.7, likely reflecting the impact of lower oil prices. Finally, the **University of Michigan Index of Consumer Sentiment** held at 97.5, higher than a forecasted 97.0. Current conditions gained 2.9 pts to 115.2, but the release was weighed down by a drop in the expectations component (down 2.0 pts to 86.1), as households fret about the possibility of higher unemployment rates. Meanwhile, longer-term five-to-10-year inflation expectations stayed within the 2.4%-2.6% yoy range set since early 2017.

As expected, the **Bank of Canada** left its policy rate unchanged at 1.75%, but struck a cautious tone as policymakers warned that data releases suggested "less momentum going into the fourth quarter" amid the slide in oil prices and heightened trade uncertainty. In terms of the inflation outlook, the Governing Council stated it "continues to judge that the policy interest rate will need to rise into a neutral range to achieve the inflation target."

### South Africa exited recession in Q3

In Asia, the **Reserve Bank of India (RBI)** kept policy on hold with the repo rate unchanged at 6.50%, as expected. Although the central bank maintained its policy stance of "calibrated tightening," there was a marked downward revision to its inflation forecasts, but with risks to the upside noted.

**South Africa** exited recession in Q3, with GDP picking up to 2.2% qoq annualised, beating expectations of 1.9%. The rebound came on the back of a recovery in the manufacturing sector and higher consumption amid recent public sector wage increases.

Finally, in Latin America, **Mexico's CPI inflation** eased by slightly less than anticipated in November, declining to 4.7% yoy compared to a projected 4.6%, amid a jump in food prices. Meanwhile, **Brazil's inflation** rate declined by more than expected in November. The IBGE inflation IPCA measure eased to 4.1% yoy (expected +4.2%), highlighting economic slack as the country recovers from a recent recession. Low electricity and gasoline prices contributed to the deceleration during the month, although most categories showed similar softness.

# The week ahead

## Macro data and key events

Date	Country	Indicator	Data as of	Survey	Prior
Tuesday 11 December	UK	ILO Unemployment Rate (3 months)	Oct	4.1%	4.1%
	UK	UK Parliament "Meaningful Vote" on Brexit Withdrawal Agreement Expected			
Wednesday 12 December	Germany	ZEW Expectations of Economic Growth	Dec	-24.0	-24.1
	Eurozone	Industrial Production (seasonally adjusted, mom)	Oct	0.5%	-0.3%
	India	CPI (yoy)	Nov	-	3.3%
	India	Industrial Production (yoy)	Oct	-	4.5%
	US	CPI (yoy)	Nov	2.2%	2.5%
Thursday 13 December	Brazil	COPOM Interest Rate Decision	Dec	6.50%	6.50%
	Switzerland	Swiss National Bank Interest Rate Decision	Dec	-0.75%	-0.75%
	Eurozone	ECB Interest Rate Decision	Dec	-0.40%	-0.40%
	Japan	Tankan Large Manufacturers Index	Q4	17.5	19.0
Friday 14 December	European Union	European Council Meeting			
	China	Retail Sales (yoy)	Nov	8.8%	8.6%
	China	Industrial Production (yoy)	Nov	5.9%	5.9%
	Russia	Central Bank of Russia Interest Rate Decision	Dec	7.50%	7.50%
	US	Retail Sales Advance (mom)	Nov	0.2%	0.8%
	US	Industrial Production (mom)	Nov	0.3%	0.1%

Q – Quarter

In the coming week, the UK Parliament's "meaningful vote" on the Brexit withdrawal agreement will be in focus, along with the European Central Bank's December policy meeting

Investors are also likely to scrutinise China's November activity data

### US

Headline **CPI inflation** is forecast to ease to 2.2% yoy in November. The prior release had been helped by gasoline price increases, which have slumped since mid-October. Removing food and energy prices, core inflation is anticipated to edge up 0.1 percentage points (ppt) to 2.2% yoy.

Meanwhile, **retail sales** releases have shown broad advances in recent months, suggesting that household consumption remains on a firm footing. Stripping out auto and gasoline sales, core retail sales are expected to increase 0.4% mom in November, amid holiday sales. Lower fuel prices may have also helped core spending, although this will weigh on headline retail sales (+0.2% mom expected).

Finally, **industrial production** is projected to advance 0.3% mom in November. Notably, annual growth trends continue to pick up steadily. This is in line with respectable manufacturing sector developments, which are pencilled in to grow 0.4% mom.

### Europe

In the UK, Parliament will undertake a "**meaningful vote**" on the **Brexit withdrawal agreement**. UK Prime Minister Theresa May is likely to face major challenges in getting the deal through given the level of opposition already expressed by UK lawmakers. By law, if the deal is rejected, the government will have 21 days to state how it intends to proceed. A second vote on the deal – possibly with tweaks gained from rapid negotiations with Brussels (possibly at the **European Council meeting** that kicks off on 13 December) – is conceivable, even before Christmas Recess on 20 December.

At its December policy meeting, the **European Central Bank (ECB)** is anticipated to confirm the termination of net asset purchases this month, while leaving policy and forward guidance unchanged. There may be an acknowledgement that recent economic activity has moderated, which should be reflected in weaker GDP growth forecasts.

**Eurozone industrial production** is expected to edge up by 0.5% mom in October, although there are downside risks to this forecast following the weak German print for the same month (-0.5% mom). Growth in the region's industrial output has slowed this year amid a weaker Chinese economy and past gains in the euro.

### Emerging markets and Japan

**China's** November activity data is likely to indicate still subdued growth momentum. **Industrial production** growth may have remained stable at 5.9% yoy in November, although **urban fixed asset investment** growth likely edged up further amid recent policy easing efforts. Elsewhere, robust online sales at the Singles' Day promotion could have

supported a pickup in **retail sales growth**, to 8.8% yoy from 8.6% in the previous month, also helped by personal income tax cuts.

The **Bank of Japan** quarterly Business Conditions survey (also known as Tankan) for Q4 is expected to show a modest decline to 17.5 from 19.0 in Q3. Japan's large manufacturers, exposed to external trade, have likely been concerned by lingering US-China trade tensions.

Finally, **Brazil's policymakers** are expected to keep its SELIC rate at a record low of 6.5%, aiming to boost a slow recovery. The economy is suffering from double-digit unemployment and a high level of spare capacity. This will also be central bank chief Ilan Goldfajn's last policy meeting before handing the reins to President-elect Jair Bolsonaro's nominee Campos Neto.

# Market moves

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## Equities

Global stock markets fell sharply despite temporary relief from the US-China trade war truce

## Bonds

US Treasuries and European bonds continued to gain on renewed trade concerns and caution about the US economic outlook

## Currencies

US dollar weighed down by investor fears about the economic outlook

## Commodities

Oil prices rose on a larger than expected OPEC production cut

## Equities

**US stock markets** started the week higher, following a temporary truce in the US-China trade dispute (agreed at the G20 summit last weekend). A 90-day ceasefire was announced as well as plans for the US to not increase tariffs from 10% to 25% on more than USD200 billion of Chinese goods, as had been planned in January. However, the rally was short lived and stocks sold off as the week progressed as initial hopes of a breakthrough in US-China trade negotiations faded. On Thursday, US equities lost as much as 3% intraday and continued to sell off on Friday following the nonfarm payrolls release. Overall, the S&P 500 Index ended the week down 4.6%. In Canada, the S&P/TSX Composite Index tracked US stocks, ending the week 2.6% lower.

**European stocks** tumbled this week on heightened risk aversion, amid renewed investor concerns over US-China trade tensions. The EURO STOXX 50 Index lost 3.6%. At the country level, Germany's DAX underperformed (-4.2%) and the UK's FTSE 100 Index shed 2.9% on lingering political uncertainty. All other major European bourses also fell.

**Asian stock markets** had a strong open this week, but reversed gains during the week as renewed concerns over US-China trade tensions and worries over the US/global economic outlook triggered risk aversion. Investors also continued to assess the US Federal Reserve's (Fed) policy outlook and eyed developments in the oil market. Japan's Nikkei 225 Index fell 3.0%. India's SENSEX 30 Index also posted a weekly loss of 1.4% amid uncertainty about the outcome of state elections and after the Reserve Bank of India kept policy rates unchanged. Meanwhile, China's Shanghai Stock Exchange Composite Index bucked the regional trend and rose 0.7%.

## Bonds

**US Treasuries** gained (yields fell) for a fifth consecutive week, with the sell-off in equities fuelling demand for perceived "safe-haven" assets as initial hopes of a breakthrough in US-China trade negotiations faded. Furthermore, the flattening in the US Treasury yield curve added to investor caution about the US economic outlook. Overall, US Treasury 10-year yields closed down 14 bps to 2.85% and two-year yields closed down 8 bps to 2.71%. Meanwhile, **Canadian 10-year bonds** outperformed (yields plummeted 20 bps, closing at +2.07%) after the Bank of Canada struck a dovish tone with policymakers warning of less growth momentum in Q4 amid the sell-off in oil and heightened trade uncertainty.

In **Europe, government bonds** also gained, with benchmark German 10-year bund yields closing down 6 bps to 0.25%. UK equivalents outperformed in the region (yields fell 10 bps to +1.26%) on lingering political concerns. Elsewhere, peripheral bonds also rose, led by Italy (10-year yields fell 8 bps to +3.13%) amid better than expected services PMI data for November and continued uncertainty over the country's budget plans, with Italian Prime Minister Giuseppe Conte expected to submit a new budget plan to European Commission head Jean-Claude Juncker next week.

## Currencies

The **euro** rose (+0.5%) against the US dollar this week, as investor fears about the US economic outlook weighed on the greenback. Meanwhile, the **British pound** struggled for clear direction, closing down (0.2%), on lingering political concerns.

Most **Asian currencies** appreciated against the US dollar this week, led by the Chinese yuan and Japanese yen, amid investor expectations of a slower pace of Fed rate hikes. The Chinese yuan posted strong gains after China and the US agreed to a temporary ceasefire in their trade dispute. The Japanese yen advanced amid risk aversion as global equities/risk assets sold off in the middle of the week amid concerns over global growth and the success of US-China trade talks. However, weak risk sentiment and global uncertainties weighed on the Indonesian rupiah, Indian rupee and Philippine peso.

## Commodities

**Crude oil prices** rose this week. Support came early in the week on the back of news that Saudi Arabia and Russia would extend their co-operation pact to manage the oil market and as US-China trade tensions cooled. This faded over the week, ahead of the OPEC meeting amid uncertainty over the cartel's planned production targets. On Friday, however, it was confirmed that output would be cut by a larger than expected 1.2 million bbl/day, significantly boosting prices. Overall, Brent increased 3.2% to USD61.40 a barrel.

**Gold prices** edged up (+2.1% to USD1,248 per troy ounce), on the back of US dollar softness, while broader risk aversion boosted demand for the perceived "safe-haven" asset.

# 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)
<b>World</b>									
MSCI AC World Index (USD)	479	-2.4	-4.2	-6.6	-4.4	-6.6	551	470	14.5
<b>North America</b>									
US Dow Jones Industrial Average	24,389	-4.5	-6.8	-5.9	0.7	-1.3	26,952	23,345	15.3
US S&P 500 Index	2,633	-4.6	-6.4	-8.3	-0.1	-1.5	2,941	2,533	16.1
US NASDAQ Composite Index	6,969	-4.9	-7.9	-11.8	2.3	1.0	8,133	6,631	20.4
Canada S&P/TSX Composite Index	14,795	-2.6	-3.7	-8.0	-7.6	-8.7	16,586	14,640	14.0
<b>Europe</b>									
MSCI AC Europe (USD)	409	-3.3	-6.7	-8.8	-13.8	-16.1	524	408	12.6
Euro STOXX 50 Index	3,059	-3.6	-5.8	-7.1	-14.4	-12.7	3,687	3,034	12.9
UK FTSE 100 Index	6,778	-2.9	-4.8	-6.9	-7.4	-11.8	7,904	6,674	12.0
Germany DAX Index*	10,788	-4.2	-6.8	-9.8	-17.3	-16.5	13,597	10,762	11.9
France CAC-40 Index	4,813	-3.8	-6.3	-8.4	-10.6	-9.4	5,657	4,761	12.9
Spain IBEX 35 Index	8,816	-2.9	-3.8	-3.9	-14.1	-12.2	10,643	8,628	11.8
Italy FTSE MIB Index	18,742	-2.3	-4.1	-8.3	-16.6	-14.2	24,544	18,411	10.4
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	485	-1.5	-1.3	-6.1	-11.0	-14.9	617	459	12.5
Japan Nikkei-225 Stock Average	21,679	-3.0	-1.8	-2.8	-3.6	-4.8	24,448	20,347	15.6
Australian Stock Exchange 200	5,681	0.3	-3.7	-7.5	-5.0	-6.3	6,374	5,594	14.6
Hong Kong Hang Seng Index	26,064	-1.7	-0.3	-3.4	-7.9	-12.9	33,484	24,541	10.9
Shanghai Stock Exchange Composite Index	2,606	0.7	-1.3	-3.6	-20.4	-21.2	3,587	2,449	10.7
Hang Seng China Enterprises Index	10,369	-2.4	-2.6	-1.8	-7.0	-11.4	13,963	9,903	8.0
Taiwan TAIEX Index	9,761	-1.3	-1.5	-10.0	-5.7	-8.3	11,270	9,401	12.5
Korea KOSPI Index	2,076	-1.0	-0.1	-9.0	-15.7	-15.9	2,607	1,986	8.7
India SENSEX 30 Index	35,673	-1.4	1.2	-7.1	8.3	4.7	38,990	32,484	20.4
Indonesia Jakarta Stock Price Index	6,126	1.2	3.1	4.7	2.0	-3.6	6,693	5,558	16.4
Malaysia Kuala Lumpur Composite Index	1,681	0.0	-2.0	-6.6	-2.2	-6.5	1,896	1,658	16.6
Philippines Stock Exchange PSE Index	7,461	1.3	6.1	-1.8	-8.7	-12.8	9,078	6,791	17.6
Singapore FTSE Straits Times Index	3,111	-0.2	1.5	-0.7	-8.2	-8.6	3,642	2,956	12.8
Thailand SET Index	1,650	0.5	-1.5	-2.3	-3.1	-5.9	1,853	1,585	15.4
<b>Latam</b>									
Argentina Merval Index	31,550	0.2	0.5	5.8	17.5	4.9	35,462	24,618	9.5
Brazil Bovespa Index*	88,115	-1.6	0.5	15.3	21.6	15.3	91,242	69,069	13.2
Chile IPSA Index	5,095	-0.3	-2.4	-2.4	4.2	-8.4	5,895	4,847	16.2
Colombia COLCAP Index	1,382	0.2	-2.9	-6.3	-4.6	-8.7	1,598	1,369	11.9
Mexico S&P/BMV IPC Index	41,870	0.3	-10.8	-14.5	-10.9	-15.2	51,121	39,272	14.4
<b>EEMEA</b>									
Russia MOEX Index	2,431	1.6	-0.6	4.7	15.6	15.2	2,502	2,065	5.5
South Africa JSE Index	51,038	0.7	-6.7	-10.6	-12.0	-14.2	61,777	50,033	12.5
Turkey ISE 100 Index*	93,699	-1.8	-1.9	0.5	-12.0	-18.8	121,532	84,655	6.8

\*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	-2.4	-4.0	-6.2	-4.8	-2.6	25.5	33.0
US equities	-2.2	-4.0	-6.0	2.1	3.6	35.2	59.7
Europe equities	-3.3	-6.5	-8.5	-13.7	-11.3	6.7	1.7
Asia Pacific ex Japan equities	-1.5	-1.1	-5.7	-12.7	-8.6	27.6	19.2
Japan equities	-1.9	-1.3	-4.1	-8.4	-6.7	16.3	26.1
Latam equities	-1.1	-5.3	5.2	-6.8	-1.7	44.5	-8.2
Emerging Markets equities	-1.6	-1.9	-4.0	-13.6	-8.9	29.9	9.9

All total returns quoted in US-dollar 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.

	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)	519	0.6	1.2	0.7	0.8	0.9
JPM EMBI Global	764	0.5	-0.5	-0.1	-5.1	-5.5
BarCap US Corporate Index (USD)	2,804	0.6	0.2	-0.9	-2.9	-3.4
BarCap Euro Corporate Index (Eur)	243	-0.1	-0.8	-0.9	-2.3	-1.6
BarCap Global High Yield (Hedged in USD)	459	-0.2	-1.8	-1.0	-1.7	-2.0
Markit iBoxx Asia ex-Japan Bond Index (USD)	193	0.4	1.0	0.2	-1.5	-1.6
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	243	0.4	0.5	-0.8	-3.5	-3.7

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 (%)
<b>Developed markets</b>									
EUR/USD	1.14	1.13	1.14	1.16	1.18	1.20	1.26	1.12	0.5
GBP/USD	1.27	1.27	1.31	1.29	1.35	1.35	1.44	1.27	-0.2
CHF/USD	1.01	1.00	1.00	1.03	1.01	1.03	1.09	0.99	0.7
CAD	1.33	1.33	1.31	1.32	1.29	1.26	1.34	1.23	-0.2
JPY	112.69	113.57	113.52	110.99	113.09	112.69	114.55	104.56	0.8
AUD	1.39	1.37	1.37	1.41	1.33	1.28	1.42	1.23	-1.5
NZD	1.46	1.45	1.47	1.53	1.46	1.41	1.56	1.34	-0.3
<b>Asia</b>									
HKD	7.82	7.82	7.83	7.85	7.81	7.81	7.85	7.79	0.1
CNY	6.87	6.96	6.92	6.84	6.62	6.51	6.98	6.24	1.2
INR	70.81	69.58	73.00	71.74	64.57	63.87	74.48	63.25	-1.8
MYR	4.17	4.18	4.16	4.15	4.09	4.05	4.20	3.85	0.4
KRW	1,120	1,121	1,123	1,123	1,093	1,067	1,145	1,054	0.1
TWD	30.84	30.82	30.73	30.77	30.03	29.73	31.17	28.96	-0.1
<b>Latam</b>									
BRL	3.91	3.87	3.74	4.06	3.29	3.31	4.21	3.12	-1.0
COP	3,147	3,235	3,130	3,058	3,011	2,986	3,293	2,685	2.7
MXN	20.26	20.37	19.87	19.32	18.97	19.66	20.96	17.94	0.5
<b>EEMEA</b>									
RUB	66.45	67.09	66.24	69.90	59.17	57.69	70.84	55.56	1.0
ZAR	14.16	13.87	13.91	15.24	13.73	12.38	15.70	11.51	-2.1
TRY	5.30	5.22	5.36	6.41	3.86	3.80	7.24	3.72	-1.7

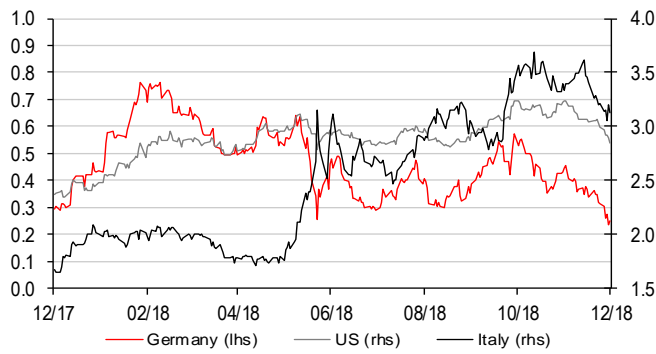
Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2017	1-week Basis Point Change *
<b>US Treasury yields (%)</b>							
3-Month	2.39	2.34	2.35	2.13	1.28	1.38	4
2-Year	2.71	2.79	2.96	2.70	1.80	1.88	-8
5-Year	2.69	2.81	3.08	2.82	2.14	2.21	-12
10-Year	2.85	2.99	3.24	2.94	2.36	2.41	-14
30-Year	3.14	3.29	3.44	3.10	2.76	2.74	-15
<b>10-year bond yields (%)</b>							
Japan	0.05	0.09	0.12	0.11	0.05	0.04	-3
UK	1.26	1.36	1.53	1.46	1.25	1.19	-10
Germany	0.25	0.31	0.45	0.39	0.29	0.42	-6
France	0.69	0.68	0.81	0.72	0.61	0.78	0
Italy	3.13	3.21	3.33	3.03	1.67	2.01	-8
Spain	1.45	1.50	1.60	1.46	1.40	1.56	-5
China	3.31	3.38	3.51	3.65	3.91	3.90	-7
Australia	2.45	2.59	2.73	2.55	2.51	2.63	-15
Canada	2.07	2.27	2.54	2.29	1.85	2.05	-20

\*Numbers may not add up due to rounding

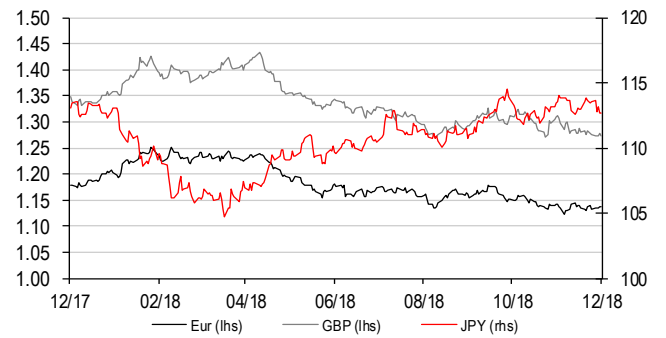
Commodities	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,248	2.1	1.8	4.4	0.1	-4.2	1,366	1,160
Brent Oil	61.4	3.2	-14.9	-19.2	2.6	-2.6	86	58
WTI Crude Oil	52.2	2.5	-15.6	-22.3	-4.7	-9.6	77	49
R/J CRB Futures Index	184	1.3	-3.8	-3.3	-0.2	-5.0	207	179
LME Copper	6,070	-2.1	-1.3	2.3	-7.5	-16.2	7,348	5,773

# Market trends

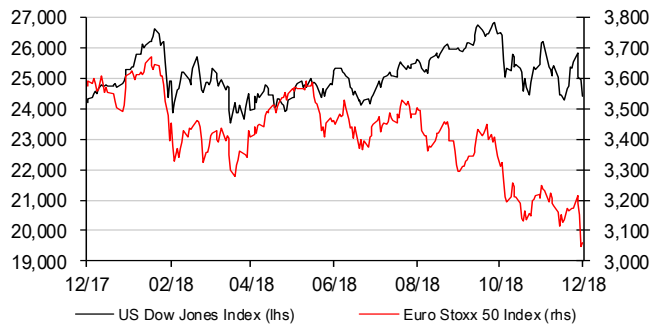
**Government bond yields (%)**



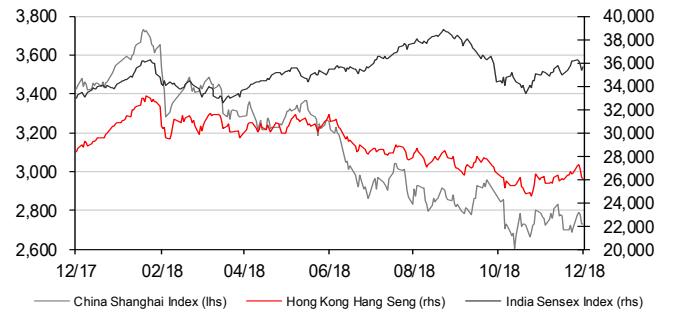
**Major currencies (versus USD)**



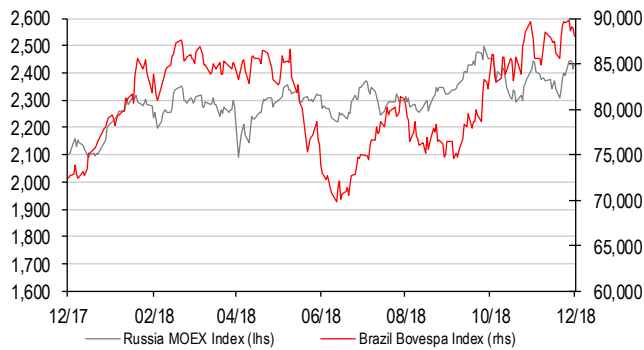
**Global equities**



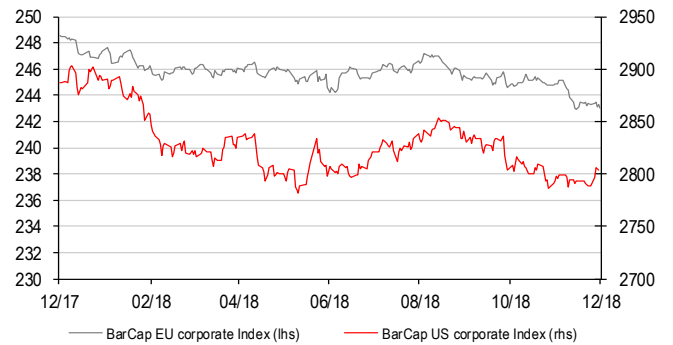
**Emerging Asian equities**



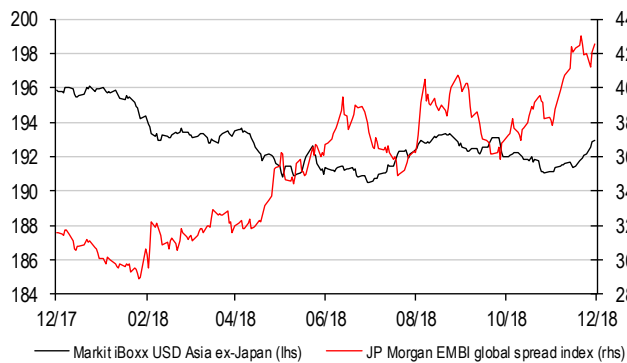
**Other emerging equities**



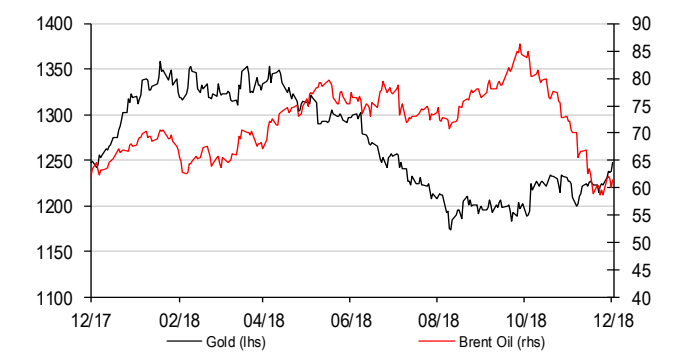
**Global credit indices**



**Emerging markets spreads (USD indices)**



**Commodities (USD)**





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