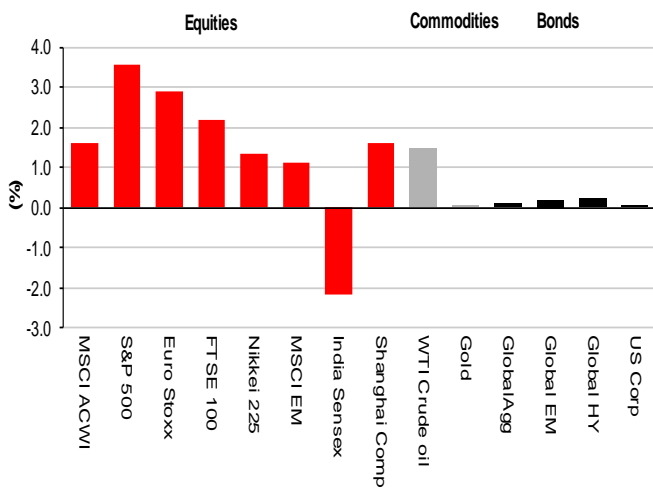


- ▶ Global equities staged a rebound this week, with market sentiment boosted by easing concerns over a global trade war
- ▶ US President Donald Trump signed orders imposing import tariffs of 25% on steel and 10% on aluminium, effective 23 March. The terms were less harsh than investors had feared. Canada and Mexico are exempt for now, conditional on successful NAFTA negotiations, with other countries welcome to negotiate for exemptions
- ▶ In the US, nonfarm payrolls surged by 313,000 in February, beating an expected rise of 205,000. However, wage growth came in weaker than expected
- ▶ In the coming week, a raft of US data releases will be in focus, including February CPI inflation and retail sales prints

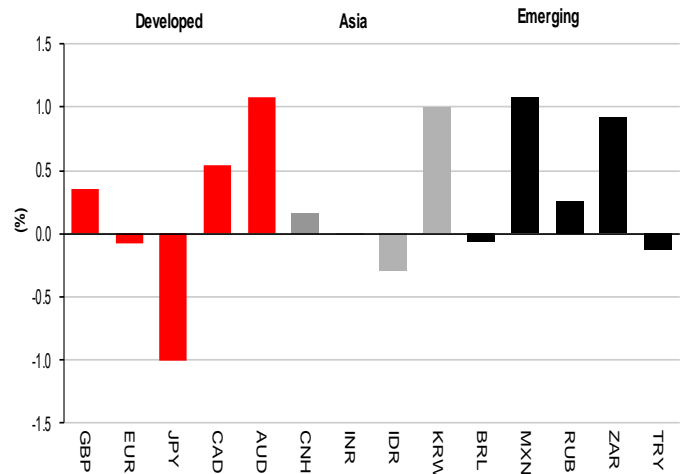
Movers and shakers

Global equities rebounded this week

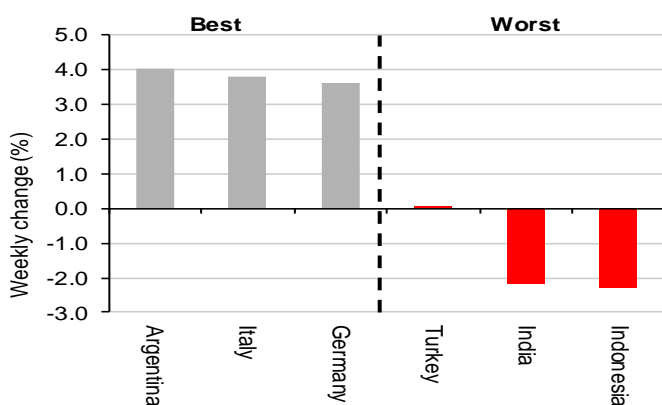


Currencies (versus US dollar)

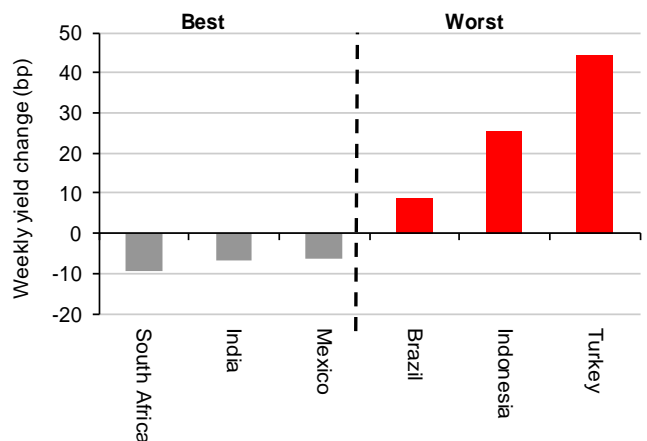
The Japanese yen fell on easing concerns over a trade war



Equities



Bonds (10-year)



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Macro Data and Key Events

Past Week (04-09 March 2018)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Sunday 04 March	Italy	General Election				
	Germany	SPD Announces Result of Member Vote on Coalition Pact				
Monday 05 March	China	National People's Congress Begins				
	US	ISM Non-Manufacturing Index	Feb	59.0	59.5	59.9
Tuesday 06 March	South Africa	GDP (qoq annualised)	Q4	1.8%	3.1%	2.3%
Wednesday 07 March	Eurozone	GDP (seasonally adjusted, qoq)	Q4 F	0.6%	0.6%	0.6% P
	Turkey	CBRT Interest Rate Decision (overnight lending rate)	Mar	9.25%	9.25%	9.25%
Thursday 08 March	Canada	Bank of Canada Interest Rate Recision	Mar	1.25%	1.25%	1.25%
	Japan	GDP (seasonally adjusted, qoq annualised)	Q4 F	1.0%	1.6%	0.5%
	China	Trade Balance (USD bn)	Feb	-5.7	33.7	20.4
	Eurozone	ECB Interest Rate Decision	Mar	-0.40%	-0.40%	-0.40%
	Mexico	CPI (yoy)	Feb	5.4%	5.3%	5.6%
Friday 09 March	Japan	Bank of Japan Interest Rate Decision	Mar	-0.10%	-0.10%	-0.10%
	China	CPI (yoy)	Feb	2.5%	2.9%	1.5%
	Brazil	IBGE Inflation IPCA (yoy)	Feb	2.8%	2.8%	2.9%
	US	Change in Nonfarm Payrolls (000s)	Feb	205	313	239

P – Preliminary, Q – Quarter, F – Final

- ▶ In the **US**, **nonfarm payrolls** surged by 313,000 in February, beating an expected rise of 205,000. The prior reading was also revised up by 39,000 to 239,000 jobs. The report also showed a weaker than anticipated gain in monthly wage growth (+0.1% versus 0.2% expected), leaving the annual rate at 2.6%. Unemployment stayed flat at 4.1% (+4.0% projected) while labour participation edged up 0.3 ppt to 63.0%. Meanwhile, the **ISM Non-Manufacturing Index** decreased slightly to 59.5 in February, from 59.9 in January. Underlying details of the report showed an increase in business activity (+3.0 points), as well as new orders (+2.1 points). New export orders also rose, pointing to continued support from external demand. The employment index, however, decreased by 6.6 points, driving much of the moderation in the headline print. Finally, US President Donald Trump signed orders imposing an **import tariff of 25% on steel and 10% on aluminium**, effective 23 March. The terms were less harsh than investors had feared. Canada and Mexico are exempt for now, conditional on successful NAFTA negotiations, and other countries are welcome to negotiate for exemptions as well. The global economic impact is likely to be minimal as affected US steel and aluminium imports account for a small fraction of world trade. However, the real threat to the world economy could come from an all-out trade war, with the European Union already threatening to utilise “WTO-compatible safeguard action.”
- ▶ As expected, the **Bank of Canada** maintained its overnight rate at 1.25%. The central bank said it was monitoring indebted households and tighter housing market policies while singling out trade policy as a growing source of uncertainty for the economy.
- ▶ In Europe, as widely expected, the **Italian elections resulted in a hung parliament with no party or coalition close** to winning an absolute majority. The Five Star Movement won a 32.7% share of the votes while the centre-right coalition (including Lega Nord and Forza Italia) obtained 37.0%. The Democratic Party got 18.7% of votes. Three main coalitions appear now possible: a right-wing coalition with the support of external parties, a cross-party coalition or a Five Star-led government. It may take a number of weeks before a new government is formed. Meanwhile, in **Germany**, the Social Democratic Party voted in favour (66% to 34%) of forming a new coalition government with Angela Merkel's bloc, paving the way for her to be re-inaugurated as Chancellor by mid-March.
- ▶ As expected, the **European Central Bank (ECB)** kept interest rates on hold at its March policy meeting. In a hawkish tweak to forward guidance, the bank removed a line that signalled the potential to expand the “size and/or duration” of quantitative easing if economic or financial conditions warrant it. In the post-meeting press conference, ECB President Mario Draghi downplayed the change, arguing it had few implications for future policy and was justified because recent strength in data confirmed the ECB's confidence that inflation will gradually converge towards target. However, he also reiterated guidance that quantitative easing will run beyond September 2018 if necessary. Updated economic projections were little changed, with growth in 2018 expected to be slightly faster at 2.4%, while the 2019 inflation forecast was lowered by 0.1% to 1.4%. The final estimate of **Q4 eurozone GDP** was confirmed at 0.6% qoq (+2.7% yoy), down slightly from 0.7% in the previous two quarters. As in Q3, the largest contribution to growth came from net exports, as the eurozone benefited from strong global demand conditions.
- ▶ **Chinese** Premier Li Keqiang delivered the Government Work Report at the National People's Congress, the nation's parliament, outlining the economic, social and policy targets and reform agenda for 2018. The real GDP growth target has been set at “about 6.5%,” the same as 2017, with the term “aiming for higher if possible” being removed. This is despite higher than expected 6.9% growth in 2017 and reflects the government's resolve to push forward with structural reforms to shift to high-quality growth. The **CPI inflation target** is also kept at “around 3%”, but in reality this is more like a ceiling than a target. **China CPI inflation** for February was higher than expected, up from 1.5% yoy in January to 2.9% (consensus +2.5%). The increase is primarily explained by base effects due to the shift in the Lunar New Year holiday between 2016 and 2017. The strong increase in food prices (+4.4% yoy, up from -0.5% in January) was due to particularly cold temperatures in February. **China's trade data** for February showed strong seasonal biases related to the Lunar New Year. Exports accelerated sharply from 11.5% yoy in January to 44.5%. Meanwhile,

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 09 March 2018.

Past performance is not an indication of future returns.

imports slowed down from 36.8% to 6.3%. Combined exports for the first two months of the year rose 23.5% yoy, up from growth of 10.9% at the end of 2017, suggesting global demand for Chinese goods remained resilient at the beginning of the year. Overall, the trade surplus rose to USD33.7 billion, up from USD20.4 billion in January.

- ▶ As expected, the **Bank of Japan** kept its policy unchanged, in an 8-1 vote, with short-term policy rates set at -0.1% and 10-year Japanese government bond (JGB) yields at about 0% and retaining the indicative annual target for JGB buying at JPY80 trillion. Policymakers described Japan's economy as expanding moderately while expecting inflation to converge towards the 2% target by the end of FY 2019. Meanwhile, **Japan's Q4 GDP growth** was revised upward to 1.6% in annualised terms, with most of the revision explained by an increase in private inventories (the first estimates showed a decline), while private non-residential investment was also estimated to be stronger.
- ▶ In Latin America, **Mexico's CPI inflation** eased to 5.3% yoy in February, slower than the 5.4% yoy expected. Inflation remains above policymakers' target range of 2%-4% yoy, but has cooled from December's 16-year high (+6.8% yoy) as the impact from early 2017's fuel price liberalisation continued to fade. Meanwhile, **Brazil's IBGE inflation IPCA** came in at 2.8% yoy in February, broadly in line with expectations and cooling modestly from the prior 2.9% yoy reading. The inflation gauge remains below the central bank target range of 3%-6% yoy amid economic slack and lingering food price deflation. This gives room for the country's central bank to ease policy further as the economy recovers from a recent deep recession.

Coming Week (12-16 March 2018)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 12 March	India	CPI (yoy)	Feb	4.7%	5.1%
	India	Industrial Production (yoy)	Jan	6.4%	7.1%
Tuesday 13 March	US	CPI (yoy)	Feb	2.2%	2.1%
Wednesday 14 March	China	Retail Sales (ytd yoy)	Feb	10.0%	10.2%
	Eurozone	Industrial Production (seasonally adjusted, mom)	Jan	-0.4%	0.4%
Thursday 15 March	US	Retail Sales Advance (mom)	Feb	0.3%	-0.3%
	Switzerland	Swiss National Bank Interest Rate Decision	Mar	-0.75%	-0.75%
Friday 16 March	US	NAHB/Wells Fargo Housing Market Index	Mar	72	72
	Japan	Industrial Production (mom)	Jan F	-	-6.6%
Friday 16 March	Eurozone	CPI (yoy)	Feb F	1.2%	1.2%
	US	Housing Starts (mom)	Feb	-3.1%	9.7%
	US	Industrial Production (mom)	Feb	0.3%	-0.1%
	US	University of Michigan Index of Consumer Sentiment	Mar P	99.5	99.7

P – Preliminary, F – Final

US

- ▶ **US CPI inflation** is expected to ease to 0.2% mom in February (+0.5% in January) amid easing fuel prices. This would leave the annual inflation rate at 2.2% yoy (prior: +2.1% yoy). Core CPI inflation excluding food and energy prices is expected to stay unchanged at 1.8% yoy.
- ▶ For February, **US retail sales** are anticipated to gain 0.3% mom while the key core retail control measure (excluding food, autos, gas and building materials) could rise by 0.4% mom. Despite an unexpected decline in January, elevated household optimism and a healthy job market could continue to spur consumer spending.
- ▶ The **NAHB/Wells Fargo Housing Market Index** of homebuilder sentiment is expected to remain at 72 in March. The survey's headline index has held at the same level for the last two releases after reaching an 18-year peak in December 2017 (74). Although housing activity has been hampered by rising home and input prices, demand has remained firm amid relatively low but rising mortgage costs and low unemployment levels.
- ▶ **Housing starts** are projected to decline 3.1% mom in February to an annualised rate of 1,291,000, following a 9.7% mom surge in the prior month. Similarly, permits may fall 3.4% mom. Although the overall uptrend in residential construction is solid, activity remains well below pre-financial crisis levels.
- ▶ **Industrial production** is forecasted to expand 0.3% mom in February. Invigorated by the recent tax overhaul and growing labour costs, capital expenditures should support industrial activity in the coming year.
- ▶ The **University of Michigan Index of Consumer Sentiment** may ease slightly to 99.5 in February. If so, the headline reading would be the third highest reading in 14 years as optimism remains euphoric following tax cuts and strong employment conditions. Downside risks may be heightened for the report given recent market volatility. Inflation expectation indicators released as part of the same report will also be of interest.

Europe

- ▶ In the **eurozone, industrial production** in January is expected to dip by 0.4% mom. However, this follows three months of consecutive gains, including a 1.3% increase in November 2017. Overall, this would leave annual growth at 4.7%, or 4.3% on a three-month trailing average basis – the strongest trend rate of expansion since mid-2011.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 09 March 2018.

Past performance is not an indication of future returns.

Emerging markets

- ▶ **China's** January-February activity data likely showed a moderate deceleration at the beginning of the year. **Industrial production** growth likely slowed down to 6.2% yoy in January-February from 6.6% in December, consistent with the mixed signals conveyed by the PMI surveys for the first two months of the year (the official PMI was soft while the Caixin survey was more upbeat). **Urban fixed asset investment** likely slowed to 7.0% yoy in January-February, compared to 7.2% at the end of 2017, amid lower credit growth, measures to fight pollution during winter and expectations of a relatively tighter monetary policy stance this year. Meanwhile, **retail sales** are expected to have moderated to 10.0% yoy in January-February from 10.2% in December. Retail sales during the Lunar New Year holidays grew robustly by 10.2% yoy.
- ▶ **India's CPI inflation** likely slowed to 4.7% yoy in February, down from 5.1% in January, as food prices continued to stabilise. Furthermore, energy prices, particularly gasoline and diesel, mostly fell in February (-2.9% over the month in Mumbai, for example), which increases the potential for a further decline in CPI inflation.
- ▶ **India's industrial production** is also expected to have slowed down between December and January, from 7.1% yoy to 6.4%. This follows the sharp acceleration observed in November and is consistent with the recent direction of the manufacturing PMI (down from 54.7 in December to 52.4 in January and 52.1 in February).

Market Moves

Global equity markets rose amid stronger risk appetite and on easing concerns over the risk of a trade war

- ▶ **US equity markets** rallied this week amid stronger risk appetite, as investor concerns eased over the risk of a trade war. On Thursday, President Donald Trump formally ordered tariffs on steel and aluminium imports with terms that were less harsh than investors had feared. Market sentiment was also supported by stronger than expected macro data (ISM Non-Manufacturing, Q4 nonfarm productivity and nonfarm payrolls). Overall, the S&P 500 Index rose 3.5% and the Dow Jones Industrial Average Index gained 3.3%.
- ▶ **European equity markets** opened lower on Monday, but clawed back into positive territory during the week as investors weighed the US trade threat and last weekend's Italian general election result. Market sentiment was also supported by the ECB's decision to remove its pledge to increase asset purchases if necessary. Overall, the EURO STOXX 50 Index closed 2.9% higher.
- ▶ Trade war concerns were also the main driver of **Asian** equity market volatility this week. Most markets ended the week in positive territory overall, with the Korean KOSPI outperforming (+2.4%) as the prospect of a meeting between the US president and the North Korean leader, announced during the week, boosted demand for Korean assets. Most other markets, including Japan and onshore Chinese bourses, gained between 1% and 2%. Indian shares bucked the regional trend, with significant losses among steelmakers and amid a widening probe into a large-scale bank fraud. The SENSEX 30 Index ended the week down 2.2%.

Core government bond yields little changed despite renewed downside risks to global trade

- ▶ **US Treasuries** fell and yields rose slightly this week, as better than expected February data (ISM Non-Manufacturing Index and nonfarm payrolls) continued to suggest solid economic activity. Ten-year Treasury yields closed up 3 bps to 2.89%.
- ▶ In Europe, benchmark **German 10-year bund yields** ended little changed at 0.64%. This was despite renewed downside risks to global trade and the ECB tweaking its forward guidance on bond purchases at its March meeting. In the periphery, Spanish 10-year bonds rose (yields fell 11 bps to +1.43%) and their Italian equivalents rose amid continued political uncertainty.

US dollar traded mixed against most currencies

- ▶ The **US dollar** traded sideways this week against the euro and British pound as investors focused on US tariff developments. The euro ended -0.1% lower against the US dollar, and the British pound rose 0.3%.
- ▶ Most **Asian currencies** traded sideways against the US dollar over the week, with fluctuations limited to a +/-0.3% range, despite market concerns about the tariffs imposed by the US administration on steel and aluminium imports. On Thursday, US President Donald Trump agreed to meet the North Korean leader to discuss the country's nuclear programme, a move perceived positively by investors. Easing tensions in the Korean peninsula helped the Korean won to appreciate over the week (+1.0%), although the decline in the geopolitical risk premium weighed on the yen. The Japanese currency fell by 1.0%, despite better than expected growth data.

Crude oil prices fell on further increase in US inventories

- ▶ **Crude oil** prices were little changed over the week. Prices fell after the U.S. Energy Information Administration weekly report showed US crude oil inventories rose by 2.41 million barrels last week (higher than analyst forecasts), while production jumped to a fresh record high. However, this was offset by broadly upbeat risk appetite. Overall, WTI crude rose 1.5% to close at USD62.1 a barrel.
- ▶ Meanwhile, **gold** prices were also little changed this week (0.0% to USD1,323 per troy ounce), as early-week support from trade war concerns wore off after Trump announced Canada and Mexico would be exempt for now, with other countries welcome to negotiate for exemptions.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 09 March 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)	520	1.6	3.7	3.1	17.2	1.3	551	442	15.7
North America									
US Dow Jones Industrial Average	25,336	3.3	4.7	4.1	21.5	2.5	26,617	20,380	17.1
US S&P 500 Index	2,787	3.5	6.4	5.1	17.8	4.2	2,873	2,322	17.8
US NASDAQ Composite Index	7,561	4.2	10.0	10.5	29.5	9.5	7,561	5,769	23.0
Canada S&P/TSX Composite Index	15,578	1.3	3.6	-3.2	0.5	-3.9	16,421	14,786	15.3
Europe									
MSCI AC Europe (USD)	485	2.6	2.8	1.6	17.5	-0.6	524	410	14.0
Euro STOXX 50 Index	3,421	2.9	2.8	-4.8	0.3	-2.4	3,709	3,307	13.7
UK FTSE 100 Index	7,225	2.2	1.9	-2.3	-1.2	-6.0	7,793	7,062	13.6
Germany DAX Index*	12,347	3.6	2.0	-6.1	3.1	-4.4	13,597	11,831	12.9
France CAC-40 Index	5,274	2.7	3.8	-2.3	5.9	-0.7	5,567	4,940	14.6
Spain IBEX 35 Index	9,686	1.6	0.5	-6.2	-3.1	-3.6	11,184	9,495	12.8
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	576	0.9	3.9	4.8	24.9	1.1	617	461	13.7
Japan Nikkei-225 Stock Average	21,469	1.4	0.4	-5.9	11.1	-5.7	24,129	18,225	16.1
Australian Stock Exchange 200	5,963	0.6	2.1	-0.5	3.9	-1.7	6,150	5,630	16.0
Hong Kong Hang Seng Index	30,996	1.3	5.0	8.2	31.9	3.6	33,484	23,439	12.2
Shanghai Stock Exchange Composite Index	3,307	1.6	5.7	0.5	2.8	0.0	3,587	3,017	12.9
Hang Seng China Enterprises Index	12,431	1.9	4.4	10.1	23.1	6.2	13,963	9,882	8.2
Taiwan TAIEX Index	10,865	1.6	4.8	4.5	12.5	2.1	11,270	9,563	14.0
Korea KOSPI Index	2,459	2.4	4.0	-0.2	17.6	-0.3	2,607	2,082	9.6
India SENSEX 30 Index	33,307	-2.2	-2.1	0.2	15.1	-2.2	36,444	28,815	21.9
Indonesia Jakarta Stock Price Index	6,433	-2.3	-1.1	6.7	19.1	1.2	6,693	5,370	1.5
Malaysia Kuala Lumpur Composite Index	1,844	-0.7	1.3	7.1	7.4	2.6	1,881	1,708	16.3
Philippines Stock Exchange PSE Index	8,373	-1.0	-1.5	0.8	14.8	-2.2	9,078	7,146	18.5
Singapore FTSE Straits Times Index	3,486	0.2	3.2	1.8	11.8	2.4	3,612	3,107	14.0
Thailand SET Index	1,775	-2.0	-0.6	4.0	14.6	1.2	1,853	1,529	16.0
Latam									
Argentina Merval Index	33,183	4.0	10.1	23.6	76.6	10.4	35,462	18,718	9.8
Brazil Bovespa Index*	86,371	0.7	6.8	18.8	33.7	13.0	88,318	60,315	13.4
Chile IPSA Index	5,637	1.7	1.6	15.3	26.2	1.3	5,895	4,460	18.7
Colombia COLCAP Index	1,482	1.8	-1.3	2.3	11.4	-2.1	1,598	1,316	13.9
Mexico Index	48,556	2.1	1.6	2.1	2.7	-1.6	51,772	46,598	16.4
EEMEA									
Russia MICEX Index	2,312	1.0	5.2	9.8	17.1	9.6	2,377	1,775	6.5
South Africa JSE Index	59,169	2.5	5.8	2.0	16.2	-0.6	61,777	50,737	16.2
Turkey ISE 100 Index*	116,915	0.0	2.9	8.3	31.4	1.4	121,532	87,998	8.4

*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	1.7	3.9	3.5	1.6	19.5	30.0	59.5
US equities	1.9	4.8	3.8	2.9	17.6	37.0	89.5
Europe equities	2.7	3.1	2.0	-0.3	20.8	17.7	33.8
Asia Pacific ex Japan equities	0.9	4.1	5.3	1.4	28.1	30.9	37.3
Japan equities	-1.0	0.3	1.1	-0.4	19.4	28.7	58.2
Latam equities	0.2	4.5	14.8	9.2	24.9	37.2	-10.4
Emerging Markets equities	1.2	4.7	8.1	3.4	32.4	33.6	26.4

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 09 March 2018.

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 (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	510	0.1	0.3	-0.9	2.7	-0.8
JPM EMBI Global	791	0.2	0.6	-1.7	4.6	-2.1
BarCap US Corporate Index (USD)	2,822	0.1	-0.5	-2.3	3.7	-2.7
BarCap Euro Corporate Index (Eur)	246	0.0	0.2	-1.0	2.2	-0.4
BarCap Global High Yield (Hedged in USD)	466	0.2	0.7	-0.3	5.6	-0.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	193	-0.1	0.0	-1.3	2.7	-1.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	251	-0.3	0.1	-0.1	4.1	-0.4

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	1.23	1.18	1.06	1.20	1.26	1.06	-0.1
GBP/USD	1.39	1.38	1.38	1.34	1.22	1.35	1.43	1.21	0.3
CHF/USD	1.05	1.07	1.06	1.01	0.99	1.03	1.09	0.99	-1.5
CAD	1.28	1.29	1.26	1.28	1.35	1.26	1.38	1.21	0.5
JPY	106.82	105.75	108.80	113.48	114.95	112.69	115.51	105.25	-1.0
AUD	1.27	1.29	1.28	1.33	1.33	1.28	1.36	1.23	1.1
NZD	1.37	1.38	1.38	1.46	1.45	1.41	1.47	1.32	0.6
Asia									
HKD	7.84	7.83	7.82	7.81	7.76	7.81	7.84	7.76	-0.1
CNY	6.33	6.35	6.30	6.62	6.91	6.51	6.92	6.25	0.2
INR	65.17	65.17	64.40	64.46	66.72	63.87	66.73	63.25	0.0
MYR	3.91	3.90	3.94	4.09	4.46	4.05	4.46	3.87	-0.2
KRW	1,070	1,080	1,092	1,093	1,158	1,067	1,161	1,058	1.0
TWD	29.30	29.27	29.31	30.01	31.04	29.73	31.14	28.96	-0.1
Latam									
BRL	3.26	3.25	3.30	3.29	3.19	3.31	3.41	3.06	-0.1
COP	2,870	2,864	2,941	3,011	2,998	2,986	3,103	2,760	-0.2
MXN	18.62	18.82	18.70	18.93	19.84	19.66	19.91	17.45	1.1
EEMEA									
RUB	56.67	56.81	58.37	59.13	59.28	57.69	61.01	55.56	0.3
ZAR	11.81	11.92	11.99	13.67	13.33	12.38	14.57	11.51	0.9
TRY	3.81	3.81	3.82	3.84	3.77	3.80	3.98	3.39	-0.1

	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	1.66	1.64	1.55	1.27	0.73	1.38	2
2-Year	2.26	2.24	2.07	1.79	1.37	1.88	2
5-Year	2.65	2.63	2.54	2.14	2.14	2.21	2
10-Year	2.89	2.86	2.85	2.38	2.61	2.41	3
30-Year	3.16	3.14	3.16	2.77	3.19	2.74	2
10-year bond yields (%)							
Japan	0.05	0.06	0.06	0.05	0.09	0.04	-2
UK	1.49	1.47	1.57	1.28	1.22	1.19	2
Germany	0.64	0.65	0.74	0.31	0.42	0.42	0
France	0.89	0.92	0.98	0.63	1.08	0.78	-3
Italy	2.01	1.96	2.04	1.65	2.31	2.01	4
Spain	1.43	1.54	1.47	1.40	1.83	1.56	-11
China	3.85	3.86	3.90	3.95	3.42	3.90	-1
Australia	2.78	2.73	2.86	2.53	2.93	2.63	5
Canada	2.27	2.20	2.35	1.86	1.81	2.05	7

*Numbers may not add up due to rounding

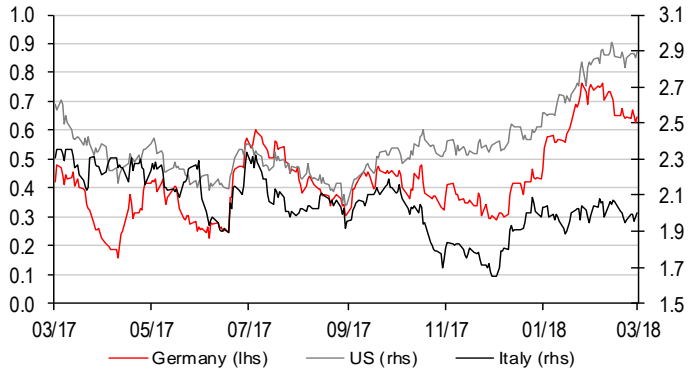
	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,323	0.0	0.5	6.0	10.2	1.6	1,366	1,195
Brent Oil	65.6	1.9	4.5	3.5	25.7	-1.9	71	44
WTI Crude Oil	62.1	1.5	5.0	8.3	26.1	2.8	67	42
R/J CRB Futures Index	195	0.5	3.5	5.5	6.5	0.7	201	166
LME Copper	6,833	-0.9	1.2	4.0	20.1	-5.7	7,313	5,463

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 09 March 2018.

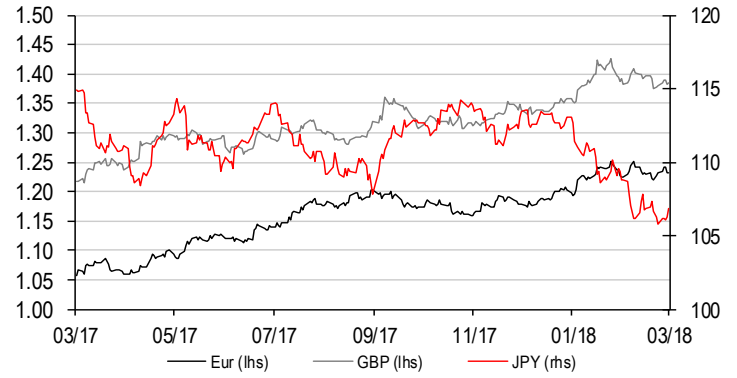
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Market Trends

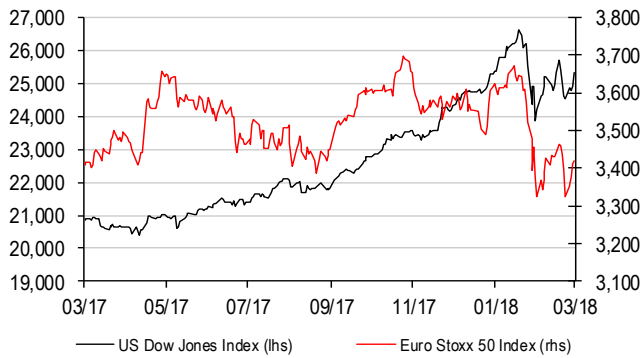
Government bond yields (%)



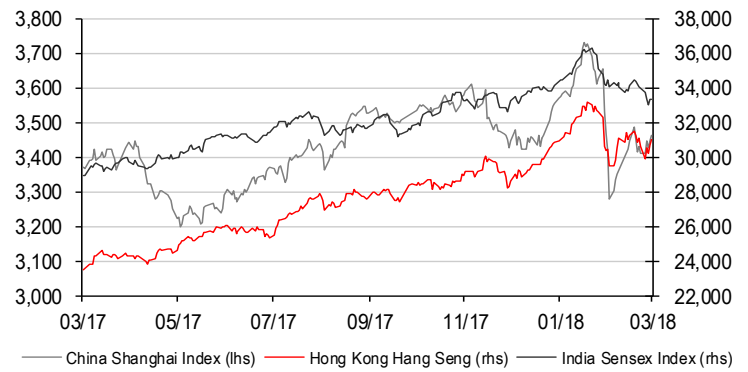
Major currencies (versus USD)



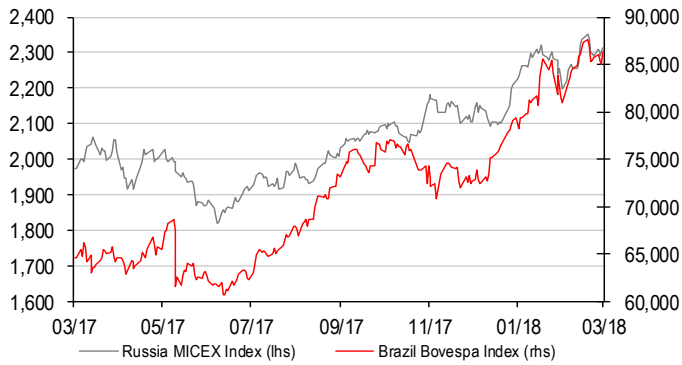
Global equities



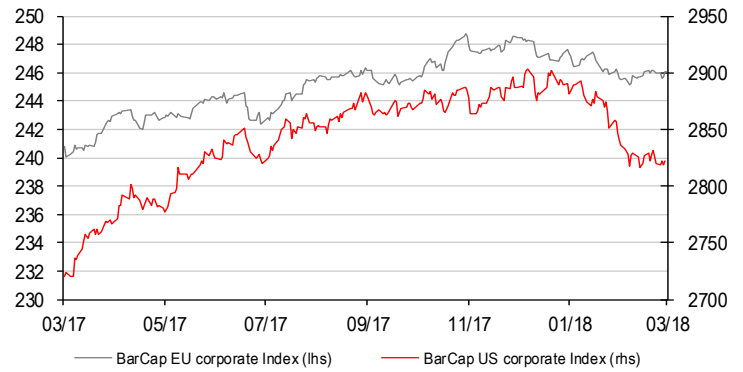
Emerging Asian equities



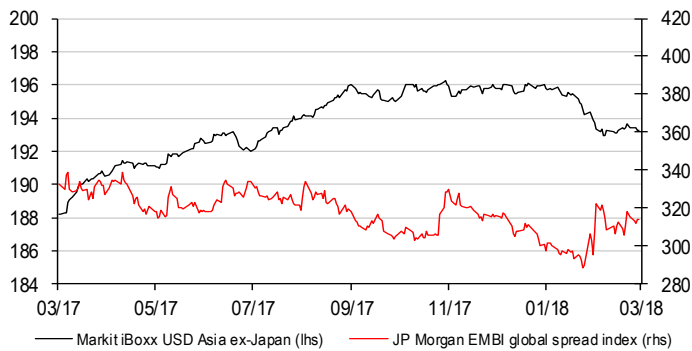
Other emerging equities



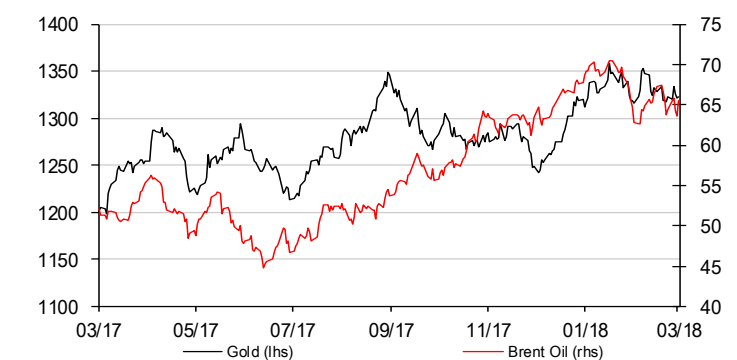
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 09 March 2018.

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