

This week in detail

The US government confirmed it will impose tariffs of 25% on an additional USD16 billion of Chinese goods from 23 August, while China retaliated by announcing the same tariff on US goods

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The week ahead

In the coming week, investor focus will turn to a plethora of US macro data releases, including housing market and retail sales

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Market moves

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Equities

Global stocks fell this week amid investor fears of contagion from the Turkish market sell-off

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Bonds

Turkey-related concerns pushed up demand for core government bonds

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Currencies

The US dollar rose against major currencies; the Turkish lira plunged

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Commodities

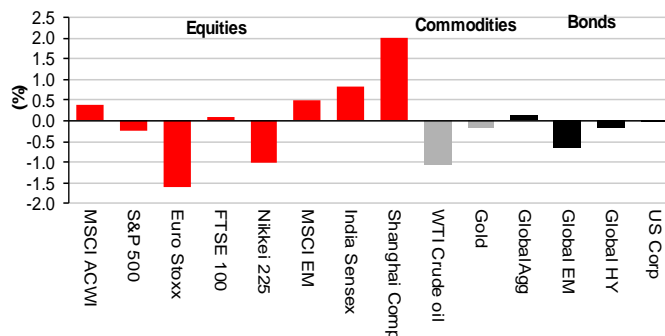
Oil prices fell this week while gold prices ended little changed

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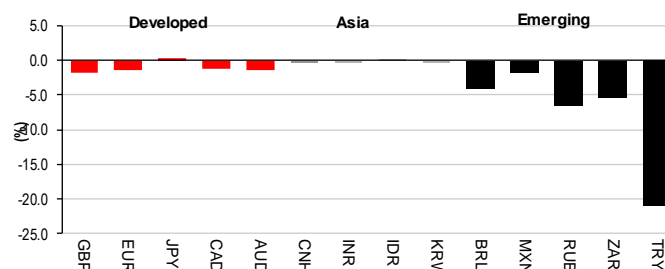
Market data

Market trends

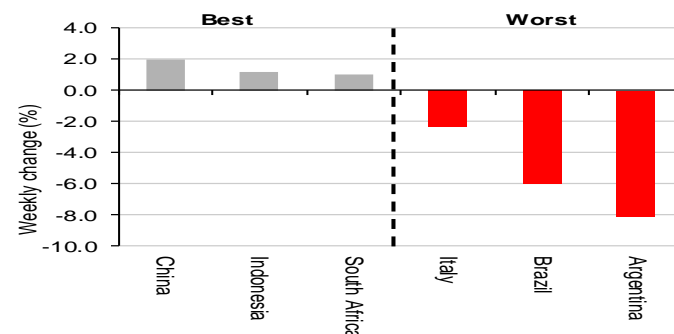
Movers and shakers



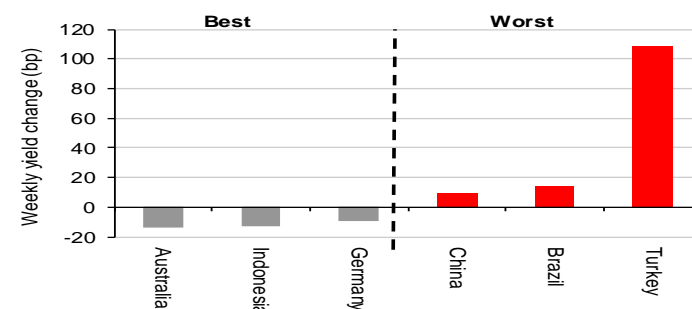
Currencies (versus USD)



Equities



Bonds (10-year yields)



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Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 10 August 2018. All the above charts relate to 03/08/2018 – 10/08/2018.

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 06 August	Germany	Factory Orders (working day adjusted, yoy)	Jun	3.4%	-0.8%	4.4%
Tuesday 07 August	Germany	Industrial Production (seasonally adjusted, mom)	Jun	-0.5%	-0.9%	2.4%
Wednesday 08 August	China	Trade Balance (USD bn)	Jul	38.9	28.1	41.5
	Brazil	IBGE Inflation IPCA (yoy)	Jul	4.4%	4.5%	4.4%
Thursday 09 August	China	CPI (yoy)	Jul	2.0%	2.1%	1.9%
	Mexico	CPI (yoy)	Jul	4.8%	4.8%	4.7%
Friday 10 August	Japan	GDP (seasonally adjusted, qoq annualised)	Q2 P	1.4%	1.9%	-0.9%
	UK	GDP (qoq)	Q2 P	0.4%	0.4%	0.2%
	India	Industrial Production (yoy)	Jun	5.5%	7.0%	3.9%
	US	CPI (yoy)	Jul	2.9%	2.9%	2.9%

P – Preliminary, Q – Quarter

The US confirmed it will impose tariffs of 25% on an additional USD16 billion of Chinese goods from 23 August and China retaliated by also announcing the same tariff on US goods

China's inflation rose in July while trade data beat expectations

Japan's economic growth returned to positive territory after dipping in Q1

The **US administration** confirmed on Wednesday that it will **impose tariffs of 25%** on an additional USD16 billion worth of Chinese goods from 23 August. China quickly responded with confirmation that it will impose 25% tariffs on USD16 billion worth of US imports from the same date. The list of impacted US goods includes fuel products, autos and medical equipment, but excludes bigger-ticket items like crude oil and large aircraft. In terms of data releases, **US CPI inflation** remained at 2.9% yoy. CPI (excluding food and energy) pushed to 2.4% yoy (versus an expected +2.3% yoy), its fastest pace since September 2008, supporting the US Federal Reserve's intention to continue gradually tightening policy.

In Europe, **German headline factory orders** contracted by 0.8% yoy in June from 4.4% yoy in May and were significantly below consensus expectations (+3.4% yoy). **German industrial production** also disappointed and fell 0.9% mom in June from a downwardly revised 2.4% mom (previously +2.6% mom) in May. This was below consensus expectations for a 0.5% decline. Overall, the **underlying trend in industrial activity** has been negative since the beginning of 2018 amid a moderation of global economic activity, trade concerns and the lagged impact of euro strength (having accelerated markedly on a trade-weighted basis in mid-2017). Finally, **UK GDP** expanded by 0.4% qoq in Q2, up from 0.2% in Q1. The expenditure breakdown showed a significant drag from net trade amid a sharp fall in exports over the quarter, which was offset by a positive contribution from stockbuilding.

In Asia, **China's CPI inflation** edged higher to 2.1% yoy in July from 1.9% yoy in June, amid a modest uptick in food inflation, summer tourism fares and a pickup in fuel cost inflation. Core inflation (excluding fresh food and energy) remained stable at 1.9% yoy. Meanwhile, **PPI inflation** eased to 4.6% in July, from 4.7% in June, with a further rise in mining and raw material prices being offset by lower manufacturing PPI (due to base effects). Overall, inflation remains moderate and is unlikely to be a constraint for policy. **China's trade data** for July showed export growth picked up to 12.2% yoy from 11.2% yoy in June (consensus 10.0% yoy). The data still indicated solid global demand and showed little impact on shipments to the US despite an additional 25% import tariff on USD34 billion of Chinese goods coming into effect that month. Meanwhile, **import growth** accelerated more than expected to 27.3% yoy (well above the consensus forecast of a +16.5% yoy rise) from 14.1% yoy in June, boosted by postponed shipments from June to July as import tariff cuts on autos and some other consumer goods took effect on 1 July. On balance, the **trade surplus** narrowed to USD28.1 billion in June from USD41.5 billion in July.

Japan's Q2 GDP increased by 1.9% qoq (annualised rate), returning to positive territory after temporary negative growth in Q1 (-0.9%). Strong momentum was observed in private consumption and private non-residential investment, while soft exports growth weighed on net trade.

The week ahead

Macro data and key events

Date	Country	Indicator	Data as of	Survey	Prior
Monday 13 August	India	CPI (yoy)	Jul	4.5%	5.0%
Tuesday 14 August	China	Retail Sales (yoy)	Jul	9.1%	9.0%
	China	Industrial Production (yoy)	Jul	6.3%	6.0%
	UK	ILO Unemployment Rate (3 months)	Jun	4.2%	4.2%
	Germany	ZEW Expectation of Economic Growth	Aug	-20.0	-24.7
	Eurozone	GDP (seasonally adjusted, qoq, 2nd estimate)	Q2	0.3%	0.3% P
Wednesday 15 August	Eurozone	Industrial Production (seasonally adjusted, mom)	Jun	-0.4%	1.3%
	UK	CPI (yoy)	Jul	2.5%	2.4%
	US	Retail Sales Advance (mom)	Jul	0.1%	0.5%
	US	Industrial Production (mom)	Jul	0.4%	0.6%
	US	NAHB/Wells Fargo Housing Market Index	Aug	67	68
Thursday 16 August	Japan	Trade Balance Adjusted (JPY bn)	Jul	20.7	66.2
	US	Housing Starts (mom)	Jul	7.6%	-12.3%
Friday 17 August	Eurozone	CPI (yoy)	Jul F	2.1%	2.1%
	US	University of Michigan Index of Consumer Sentiment	Aug P	98.0	97.9

P – Preliminary, Q – Quarter, F – Final

In the coming week, investor attention will turn to a plethora of US data releases including housing market and retail sales

US

US retail sales are expected to rise 0.1% mom in July, from 0.5% mom in June. Consumption could be supported by a healthy labour market and easing gasoline prices since topping in late May. Moreover, a recent update to historical data for personal income and outlays resulted in an upward revision to the personal savings rate, indicating that consumers are in a better position than previously thought.

The **University of Michigan Index of Consumer Sentiment** is forecast to stay broadly unchanged at around 98 in August. This is still high by historic standards, but trade policy uncertainty has recently dampened optimism. A survey of consumers' five- to 10-year inflation expectations had also ticked down 0.2 ppts to 2.4% yoy in the prior month, and the data point remains one to monitor.

Industrial production is anticipated to gain 0.4% mom in July, following a rebound in the prior month amid abating auto assembly supply chain disruptions. In the details, the manufacturing sector has been growing at a steady pace consistent with the ongoing expansion, while the mining sector has been helped by a pickup in energy extraction activity.

Turning to housing, the **NAHB/Wells Fargo Housing Market Index** is expected to ease 1 point to 67. Compared to a peak reached in December 2017 (74) and the last cycle's peak in 2005 (72), homebuilder sentiment remains elevated but has moderated due to rising input costs (lumber, labour, building lots).

Finally, **US housing starts** may increase 7.6% mom in July to an annualised 1,267,000 from 1,173,000 in June. Home construction tumbled 12.3% mom in June, after hitting its highest rate since mid-2007 earlier. However, monthly data has seen the same stop-start pattern in the prior three years and the trend remains broadly upwards.

Europe

Eurozone industrial production for June is expected to show a monthly contraction (-0.4% mom), following a robust 1.3% gain in the prior month. The underlying trend in industrial activity has deteriorated since the beginning of 2018, although it remains robust by historical standards.

The **German ZEW Expectation of Economic Growth Survey** is anticipated to rise by 4.7 points to -20 in August. Having hovered at around the 20 level in the second half of the year, the index fell sharply in early 2018 amid rising protectionism concerns and softer economic data. The recovery in August comes with an improvement in relations between the European Union and the US over the question of tariffs.

The **UK unemployment rate** in the three months to June is expected to hold at 4.2%, while total pay growth over the same period is anticipated to remain at 2.5% yoy. The Bank of

China's industrial activity data is expected to pick up in July and retail sales are likely to remain stable

England continue to project an uptick in wage growth over the coming quarters amid a tight labour market, which is one reason behind this month's decision to lift interest rates to 0.75%. Meanwhile, headline **CPI inflation** could edge up to 2.5% yoy in July, mainly on the back of higher petrol prices, although core inflation may hold steady at 1.9%.

Asia

China's industrial production growth is expected to rise to 6.3% yoy in July from 6.0% yoy in June, as a result of base effects, while manufacturing PMI and coal consumption at major independent power producers indicated relatively lukewarm activity momentum.

Urban fixed asset investment (FAI) growth may have stayed at 6.0% yoy (ytd) in July. Infrastructure FAI growth may not have yet showed much of the impact of policy support, especially an acceleration in local government bond issuance. Nominal **retail sales growth** is expected to remain relatively stable at 9.1% yoy in July compared to 9.0% yoy in June. Despite the cut to import tariffs on autos and some other consumer goods taking effect in July, company data suggested tepid auto sales, while tariff hikes on auto imports from the US could also be an offsetting factor. Meanwhile, holiday demand also faded in July after boosting June sales.

India's CPI inflation likely fell to 4.5% yoy in July, from 5.0% in June, largely due to base effects, especially for food price inflation. Fuel price inflation may have also moderated due to a slight cut in domestic retail fuel prices. However, core inflation is expected to stay high.

Japan's trade balance for July is expected to remain barely in positive territory, down from a seasonally adjusted surplus of JPY66.2 billion in June, to only JPY20.7 billion in July. The consensus is expecting a 14.2% yoy growth in imports, up from 2.6% in June. Meanwhile, exports could decelerate slightly (+6.3% yoy expected, +6.7% previously), as the PMI new export orders remained weak after the slump observed in June.

Market moves

Equities

US equities ended little changed while European stocks fell amid fears of contagion from Turkish market sell-off

Bonds

Turkish-related concerns pushed up demand for core government bonds

Currencies

The US dollar rose against major currencies; the Turkish lira plunged

Commodities

Oil prices fell this week while gold prices ended little changed

Equities

US stocks rose at the start of the week as positive corporate earnings releases supported market sentiment and outweighed lingering concerns about the US-China trade dispute. However, there was a slight paring back of earlier gains amid reports of fresh import tariffs in both the US and China to become effective on 23 August. Turkish-related risk aversion on Friday also weighed on performance. Overall, the S&P 500 Index finished the week down 0.2%.

European equities sold off this week – with sharp declines occurring on Friday – as reports that the European Central Bank (ECB) was looking into lenders with the biggest exposure to the Turkish economy prompted growing fears of contagion risk. This offset earlier gains in the week that had followed upbeat corporate earnings. The EURO STOXX 50 Index shed 1.6% with financials underperforming. The export-sensitive German DAX index lost 1.5%.

Most Asian stock markets rose this week despite lingering concerns over US-China trade tensions and as investors assessed corporate earnings. Chinese stocks rallied, helped by the government's move to broaden access for foreign investors to domestic capital markets as well as the People's Bank of China's (PBoC) move to support the yuan. India's SENSEX 30 Index also finished the week higher amid earnings optimism. Less positively, Japan's Nikkei 225 Index posted a weekly loss of 1.0%, weighed by a stronger yen, despite upbeat Q2 GDP growth data. Philippine stocks also fell amid negative economic data releases (weaker GDP growth, higher inflation and a wider trade deficit) with the central bank delivering a 50 bp rate hike.

Bonds

US 10-year Treasury yields fell 8 bps to 2.87% this week. Most of the decline occurred on Friday, on the back of heightened risk aversion as the sell-off in Turkish assets deepened, although a stronger than expected CPI release for July capped the yield move. The US Treasury auctioned bonds in various maturities this week, with the short end of the curve drawing relatively higher demand.

Core European government bond yields were little changed at the beginning of this week, but fell sharply on Friday (prices rose) as Turkey's turmoil pushed up demand for safe assets. Benchmark German 10-year bund yields closed 9 bps lower to 0.32%. UK 10-year gilt yields shed 9 bps to 1.24%. In the periphery, Spanish 10-year bond yields closed down 2 bps at 1.40%.

Currencies

The Turkish lira hit a fresh record low, plummeting 26.6% versus the US dollar this week, amid diplomatic tensions with the US. Elsewhere, the euro fell 1.4% against the US dollar, with much of the weakness occurring on Friday on reports that the ECB was concerned about the exposure of European lenders to the Turkish economy. Meanwhile, the British pound closed down 1.9%.

Most **emerging market Asian currencies** depreciated against the US dollar this week, amid trade and geopolitical tensions between the US and other countries (China, Russia and Turkey). Risk-off sentiment and a decline in the euro versus the US dollar on Friday dragged on emerging market Asian currencies and lifted the Japanese yen on "safe-haven" demand. The Chinese yuan also posted a weekly loss versus the US dollar, although its pace of depreciation slowed after the PBoC intervened in the market. Meanwhile, the Japanese yen appreciated over the week.

Commodities

Crude oil prices fell this week (Brent was down 0.3% to USD73.0 per barrel), with the bulk of declines occurring on Wednesday after the U.S. Energy Information Administration weekly report showed an unexpected increase in gasoline inventories and a lower than expected decline in crude inventories. Meanwhile, China announced a 25% tariff on imports of US refined products, starting on 23 August.

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)	522	0.4	1.2	0.8	10.4	1.7	551	470	15.7
North America									
US Dow Jones Industrial Average	25,313	-0.6	1.6	2.3	15.9	2.4	26,617	21,600	16.4
US S&P 500 Index	2,833	-0.2	1.4	4.0	16.2	6.0	2,873	2,417	17.7
US NASDAQ Composite Index	7,839	0.3	1.0	5.9	26.1	13.6	7,933	6,177	23.4
Canada S&P/TSX Composite Index	16,327	-0.6	-1.3	2.3	8.3	0.7	16,586	14,786	15.9
Europe									
MSCI AC Europe (USD)	469	0.0	-0.6	-3.4	1.7	-3.9	524	452	14.2
Euro STOXX 50 Index	3,426	-1.6	-1.4	-4.0	-0.2	-2.2	3,709	3,262	14.2
UK FTSE 100 Index	7,667	0.1	-0.3	-0.4	3.7	-0.3	7,904	6,867	13.8
Germany DAX Index*	12,424	-1.5	-1.5	-4.6	3.4	-3.8	13,597	11,727	13.4
France CAC-40 Index	5,415	-1.2	-0.4	-2.4	5.9	1.9	5,657	4,995	14.8
Spain IBEX 35 Index	9,602	-1.4	-2.9	-6.3	-8.1	-4.4	10,758	9,328	12.9
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	542	1.7	0.3	-4.8	3.5	-4.9	617	515	13.3
Japan Nikkei-225 Stock Average	22,298	-1.0	0.5	-0.9	13.0	-2.1	24,129	19,240	16.4
Australian Stock Exchange 200	6,278	0.7	0.3	2.6	9.0	3.5	6,306	5,639	16.1
Hong Kong Hang Seng Index	28,367	2.5	-1.1	-7.9	3.4	-5.2	33,484	26,864	11.6
Shanghai Stock Exchange Composite Index	2,795	2.0	-1.1	-11.9	-14.3	-15.5	3,587	2,691	11.5
Hang Seng China Enterprises Index	10,943	2.3	1.1	-10.6	1.5	-6.5	13,963	10,405	7.9
Taiwan TAIEX Index	10,984	-0.3	2.1	2.1	6.3	3.2	11,270	10,189	14.1
Korea KOSPI Index	2,283	-0.2	-0.5	-7.4	-3.2	-7.5	2,607	2,244	9.1
India SENSEX 30 Index	37,869	0.8	4.5	7.4	20.1	11.2	37,369	31,082	19.8
Indonesia Jakarta Stock Price Index	6,077	1.2	3.3	2.9	4.3	-4.4	6,693	5,558	15.4
Malaysia Kuala Lumpur Composite Index	1,806	1.4	7.0	-2.2	1.6	0.5	1,896	1,658	16.9
Philippines Stock Exchange PSE Index	7,805	-0.2	7.9	3.1	-2.0	-8.8	9,078	6,924	17.7
Singapore FTSE Straits Times Index	3,285	0.6	0.3	-7.1	-1.2	-3.5	3,642	3,176	13.3
Thailand SET Index	1,706	-0.4	3.8	-2.3	8.5	-2.7	1,853	1,556	15.6
Latam									
Argentina Merval Index	26,856	-8.1	-2.8	-9.3	27.1	-10.7	35,462	20,845	8.3
Brazil Bovespa Index*	76,514	-6.0	2.2	-10.9	14.2	0.1	88,318	64,953	12.0
Chile IPSA Index	5,267	-2.6	-1.1	-7.8	4.2	-5.3	5,895	4,847	16.0
Colombia COLCAP Index	1,525	-0.5	-2.3	-1.8	4.2	0.7	1,598	1,415	15.4
Mexico S&P/BMV IPC Index	48,384	-1.9	-1.2	3.9	-5.0	-2.0	51,722	44,429	17.6
EEMEA									
Russia MOEX Index	2,275	-1.0	-3.8	-1.6	16.1	7.8	2,379	1,921	5.8
South Africa JSE Index	57,703	1.0	-0.6	-0.5	3.6	-3.0	61,777	53,027	14.2
Turkey ISE 100 Index*	94,940	-0.7	-1.4	-7.3	-11.9	-17.7	121,532	88,169	7.0

*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	0.4	1.3	1.4	3.0	12.5	29.9	52.9
US equities	0.5	2.1	5.2	7.8	18.8	41.0	80.8
Europe equities	0.1	-0.3	-2.5	-1.7	4.6	11.7	23.2
Asia Pacific ex Japan equities	1.7	0.5	-3.6	-3.2	6.2	32.6	41.6
Japan equities	-0.9	0.6	-3.6	-2.3	7.3	17.8	37.4
Latam equities	-3.5	4.0	-7.6	-4.6	-1.1	27.8	-7.6
Emerging Markets equities	0.5	0.5	-5.6	-5.3	4.5	30.3	27.6

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 (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	515	0.1	-0.1	0.7	0.9	0.1
JPM EMBI Global	774	-0.6	-0.5	0.1	-2.2	-4.2
BarCap US Corporate Index (USD)	2,833	0.0	0.4	1.1	-0.7	-2.4
BarCap Euro Corporate Index (Eur)	247	0.3	0.5	0.5	0.6	0.1
BarCap Global High Yield (Hedged in USD)	467	-0.1	0.7	0.7	1.8	-0.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	193	0.3	1.0	0.8	-0.8	-1.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	245	0.5	2.9	0.0	-0.2	-2.6

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	1.14	1.16	1.17	1.19	1.18	1.20	1.26	1.15	-1.4
GBP/USD	1.28	1.30	1.33	1.35	1.30	1.35	1.44	1.28	-1.9
CHF/USD	1.00	1.01	1.01	1.00	1.04	1.03	1.09	0.99	-0.1
CAD	1.31	1.30	1.31	1.28	1.27	1.26	1.34	1.21	-1.1
JPY	110.83	111.25	111.00	109.40	109.20	112.69	114.73	104.56	0.4
AUD	1.37	1.35	1.34	1.33	1.27	1.28	1.37	1.23	-1.4
NZD	1.52	1.48	1.46	1.44	1.37	1.41	1.50	1.33	-2.5
Asia									
HKD	7.85	7.85	7.85	7.85	7.82	7.81	7.85	7.79	0.0
CNY	6.85	6.83	6.63	6.35	6.65	6.51	6.90	6.24	-0.3
INR	68.84	68.62	68.82	67.32	64.08	63.87	69.13	63.25	-0.3
MYR	4.09	4.08	4.02	3.95	4.29	4.05	4.30	3.85	-0.1
KRW	1,129	1,128	1,116	1,073	1,142	1,067	1,150	1,054	-0.1
TWD	30.73	30.72	30.40	29.86	30.32	29.73	30.74	28.96	0.0
Latam									
BRL	3.86	3.71	3.81	3.55	3.18	3.31	3.97	3.08	-4.2
COP	2,945	2,892	2,870	2,824	2,997	2,986	3,080	2,685	-1.8
MXN	18.91	18.56	18.93	19.22	17.97	19.66	20.96	17.57	-1.9
EEMEA									
RUB	67.73	63.35	61.82	61.75	60.13	57.69	65.04	55.56	-6.9
ZAR	14.09	13.32	13.33	12.30	13.46	12.38	14.57	11.51	-5.8
TRY	6.43	5.08	4.71	4.23	3.54	3.80	4.97	3.39	-26.6

	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	2.04	2.00	1.97	1.88	1.03	1.38	4
2-Year	2.60	2.64	2.57	2.53	1.32	1.88	-4
5-Year	2.74	2.81	2.75	2.83	1.77	2.21	-7
10-Year	2.87	2.95	2.85	2.96	2.20	2.41	-8
30-Year	3.03	3.09	2.96	3.11	2.77	2.74	-6
10-year bond yields (%)							
Japan	0.10	0.10	0.04	0.05	0.06	0.04	-1
UK	1.24	1.33	1.30	1.43	1.08	1.19	-9
Germany	0.32	0.41	0.32	0.56	0.41	0.42	-9
France	0.67	0.74	0.65	0.80	0.71	0.78	-7
Italy	2.99	2.92	2.67	1.93	2.03	2.01	6
Spain	1.40	1.42	1.28	1.31	1.45	1.56	-2
China	3.56	3.46	3.55	3.70	3.66	3.90	9
Australia	2.59	2.73	2.63	2.77	2.66	2.63	-14
Canada	2.30	2.35	2.15	2.40	1.85	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	1,212	-0.2	-3.5	-8.3	-5.8	-7.0	1,366	1,211
Brent Oil	73.0	-0.3	-7.2	-4.4	39.9	13.4	80	52
WTI Crude Oil	67.8	-1.1	-6.6	-4.1	37.6	14.7	73	48
R/J CRB Futures Index	192	-0.8	-3.3	-6.3	7.1	-1.1	207	175
LME Copper	6,225	0.3	-1.7	-10.0	-3.1	-14.1	7,348	5,988

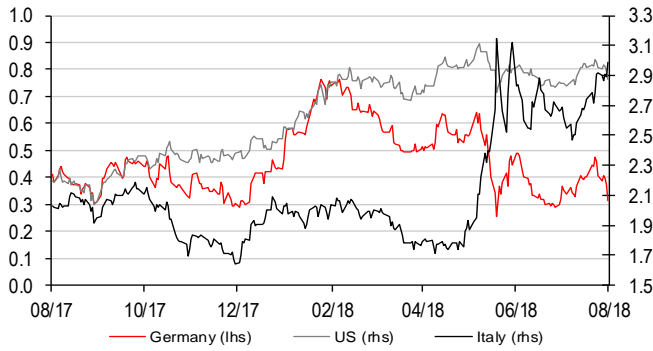
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 10 August 2018.

Past performance is not an indication of future returns.

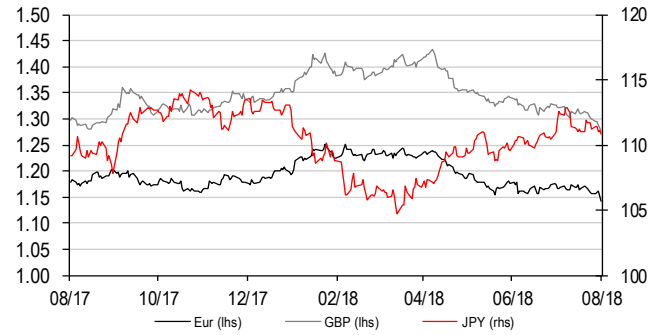
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Market Trends

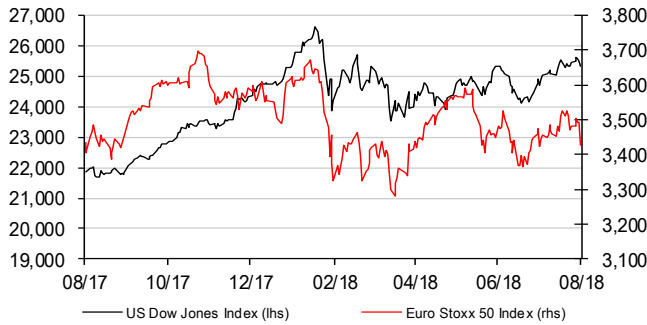
Government bond yields (%)



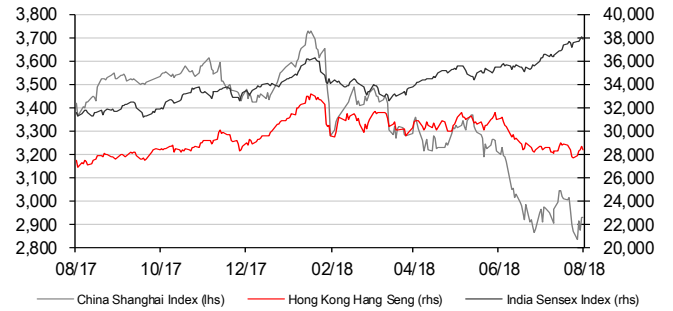
Major currencies (versus US dollar)



Global equities



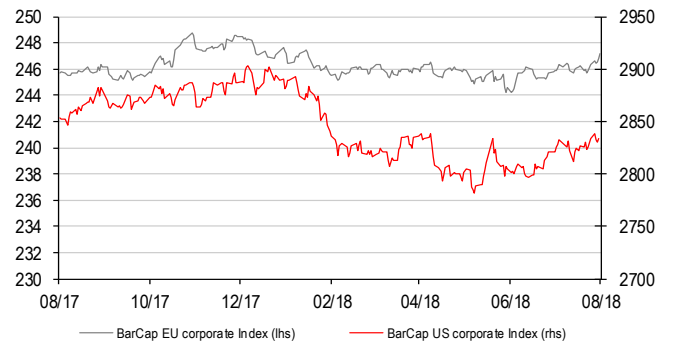
Emerging Asian equities



Other emerging equities



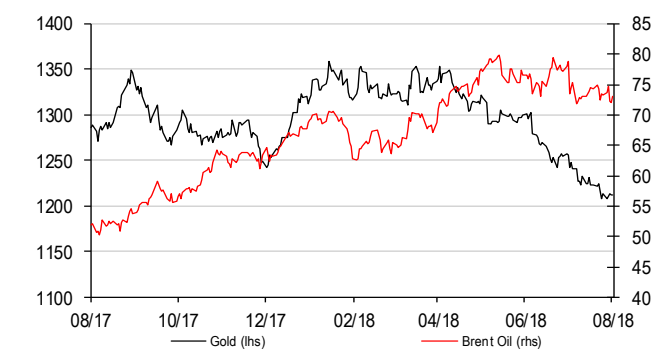
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



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