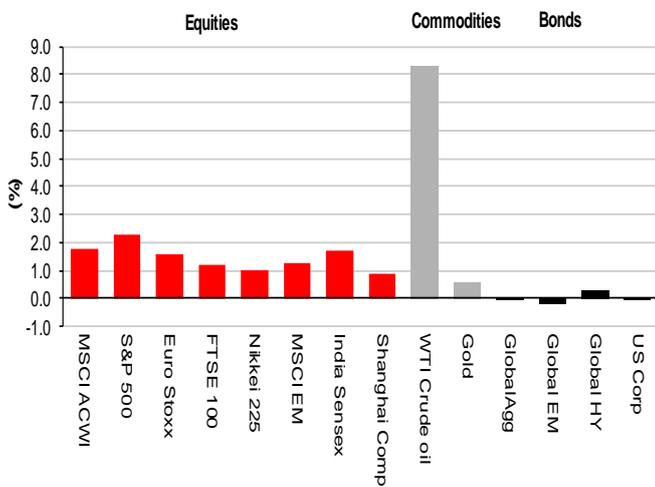


- ▶ Global stocks gained this week on receding concerns over global trade and geopolitical tensions in Syria
- ▶ US Federal Open Market Committee (FOMC) March meeting minutes showed that committee members have become more confident that the 2% inflation target will be reached in the medium-term, on the back of stronger growth
- ▶ In the coming week, investor focus will turn to a plethora of China macro data as well as the Bank of Canada's monetary policy decision and US housing market data

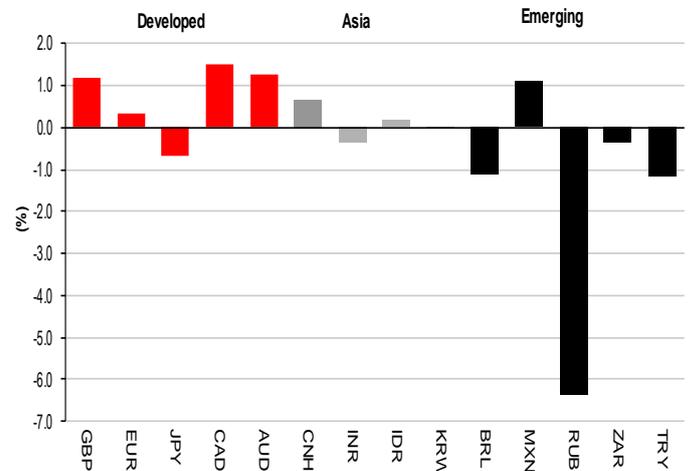
Movers and shakers

Global stocks rose this week; oil rallied

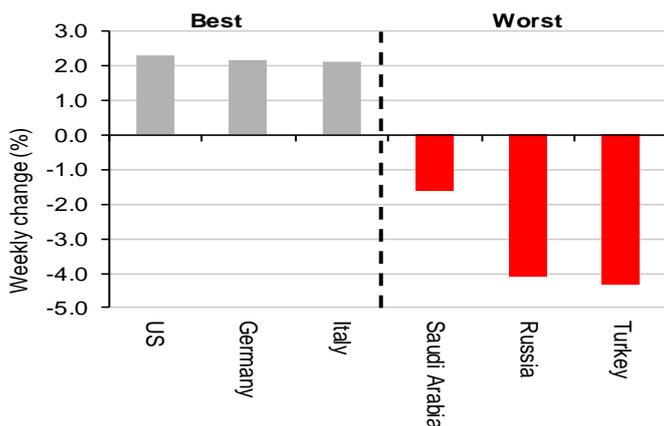


Currencies (vs. USD)

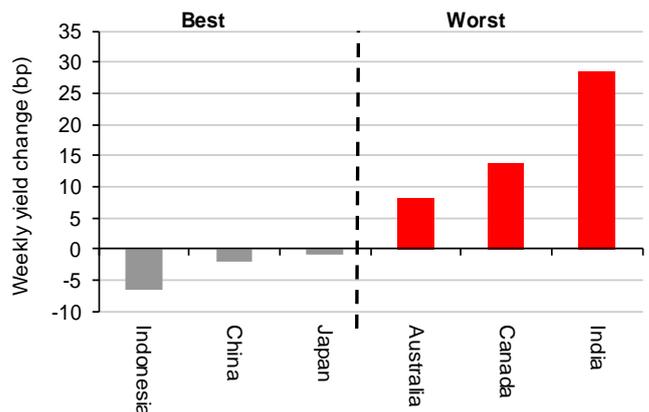
The Russian ruble fell over 6% against the US dollar



Equities



Bonds (10-year)



This commentary provides a high level overview of the recent economic environment, and is for information purposes only. It is a marketing communication and does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination.

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 13 April 2018. All the above charts relate to 06/04/2018 – 13/04/2018

Macro Data and Key Events

Past Week (09–13 April 2018)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 09 April	Mexico	CPI (yoy)	Mar	5.1%	5.0%	5.3%
Tuesday 10 April	Brazil	IBGE Inflation IPCA (yoy)	Mar	2.7%	2.7%	2.8%
Wednesday 11 April	China	CPI (yoy)	Mar	2.6%	2.1%	2.9%
	US	CPI (yoy)	Mar	2.4%	2.4%	2.2%
	US	FOMC Minutes from March Meeting	Mar			
Thursday 12 April	Eurozone	Industrial production (seasonally adjusted, mom)	Feb	0.1%	-0.8%	-0.6%
	India	CPI (yoy)	Mar	4.1%	4.3%	4.4%
	India	Industrial production (yoy)	Feb	6.8%	7.1%	7.4%
	Mexico	Banco de Mexico interest rate decision	Apr	7.50%	7.50%	7.50%
Friday 13 April	China	Trade balance (USD bn)	Mar	27.5	-5.0	33.5
	US	Uni. of Michigan consumer sentiment	Apr P	100.4	97.8	101.4

P – Preliminary

- ▶ In the US, the **March FOMC meeting minutes** showed that policymakers have become more confident that the 2% inflation target will be reached in the medium-term, on the back of stronger growth. However, the extent of the recent fiscal boost was stated as uncertain, not least "*because there have been few historical examples of expansionary fiscal policy being implemented when the economy was operating at a high level of resource utilization*", but a "*significant*" lift to growth is nonetheless expected. Furthermore, policymakers noted that foreign retaliatory trade actions would be a downside risk for the economy. It is important to note that the meeting occurred before the two most recent tariff announcements on Chinese goods. In terms of data releases, **US CPI and core CPI inflation** picked up to 2.4 yoy (vs 2.2% in Feb.) and 2.1% yoy in March, respectively. The strong prints were thanks to base effects, and accelerations in food and energy prices as well as core shelter, hospital, and transportation components. Finally, the **University of Michigan Index of Consumer Sentiment** declined 3.6 points to 97.8 in April, lower than an expected 100.4, although remaining elevated. Trade policy concerns were reportedly biting into confidence. Meanwhile, expectations of 1-year ahead inflation moderated slightly, to 2.7%.
- ▶ In Europe, the **European Central Bank (ECB)'s March meeting minutes** reiterated the message from President Mario Draghi's post-meeting Q&A. Interestingly, the bank downplayed the recent softness in sentiment indicators, and noted that near-term real GDP growth could turn out to be somewhat higher than previously expected. In terms of data releases, **Eurozone industrial production (IP)** fell by 0.8% mom in February, below expectations of a 0.1% expansion. More positively, there was an upward revision to output in the prior month, to -0.6% mom (from -1.0% previously). Overall, amid a stronger euro over the past year and a moderation in global growth conditions, IP growth is losing momentum, with trend growth now hovering at just below 4% yoy. However, this is elevated by historical standards.
- ▶ In Latin America, the **Bank of Mexico** left the policy rate unchanged at 7.50% in a unanimous decision. In a balanced statement, policymakers said recently easing inflation was consistent with their forecasts but were careful to maintain that risks were still balanced upwards. This was the first time in three years that the Bank of Mexico has not tightened policy after a rate hike from the US Federal Reserve. In terms of data releases, both Mexico and Brazil released data. **In Mexico, CPI inflation** slowed more than expected in March (5.0% yoy; 5.1% yoy expected) but remained above the central bank's target range of 2-4% yoy. **Brazil's IBGE Inflation IPCA** came in broadly as expected in March, at 2.7%. Inflation has been trending below the central bank's target range of 3-6% yoy for some time, which will allow policymakers to further cut the SELIC policy rate at their next meeting in May as the country continues to recover from a recent deep recession.
- ▶ In Asia, **China's exports** unexpectedly fell 2.7% yoy against consensus forecasts of an 11.8% gain and following a 44.1% surge in February. The sharp swing in export data from February to March largely reflected base effects (due to the timing of the Lunar New Year holidays and number of working days). Meanwhile, **import** growth accelerated to 14.4% in March from 6.1% in February, (consensus of 12.0%). As a result, **the trade balance** turned to a small deficit of USD5.0bn in March from a surplus of USD33.5bn in February. Overall, discounting the seasonal distortions, export and import growth accelerated to 14.0% yoy and 18.9% in Q1 from 9.6% and 12.6% in Q4 2017, representing still solid trade growth momentum at the start of the year. Nevertheless, US-China trade tensions have risen recently and could pose some headwinds to the outlook.
- ▶ Finally, **India's CPI inflation for March** confirmed the recent disinflationary trend, at 4.3% yoy (consensus at 4.1%), down from 4.4% in February. However, core inflation rose from 5.2% yoy to 5.4%, mainly due to transitory factors (including the recent increase in housing allowances for government employees). Meanwhile, **industrial production** for February slowed slightly, from 7.4% yoy to 7.1%.

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 13 April 2018.

Past performance is not an indication of future returns

Coming Week (16–20 April 2018)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 16 April	US	Retail sales advance (mom)	Mar	0.4%	-0.1%
	US	NAHB housing market index	Apr	70	70
Tuesday 17 April	China	Retail sales (ytd yoy)	Mar	9.7%	9.7%
	China	GDP (yoy)	Q1	6.8%	6.8%
	China	Industrial production (ytd yoy)	Mar	6.9%	7.2%
	UK	ILO unemployment rate (3 months)	Feb	4.3%	4.3%
	Germany	Zew survey expectations	Apr	-1.0	5.1
	US	Housing starts (mom)	Mar	2.7%	-7.0%
	US	Industrial production (mom)	Mar	0.3%	0.9%
Wednesday 18 April	Japan	Trade balance adjusted (JPY bn)	Mar	98.5	-201.5
	UK	CPI (yoy)	Mar	2.7%	2.7%
	Eurozone	CPI (yoy)	Mar F	1.4%	1.1%
	Canada	Bank of Canada interest rate decision	Apr	1.25%	1.25%
Thursday 19 April	UK	Retail sales ex auto fuel (yoy)	Mar	1.4%	1.1%
Friday 20 April	Japan	National CPI ex fresh food, energy (yoy)	Mar	0.5%	0.5%

Q – Quarter, F – Final

US

- ▶ **US retail sales** are expected rise 0.4% mom in March, just offsetting modest declines in the prior three months. Strong consumer confidence and labour market conditions were likely supportive. In addition, the delayed arrival of tax refunds relative to historical precedents may have shifted spending in February to March. While the underlying trend is well-supported by low unemployment and could be further aided by recent tax cuts, there is the potential for East Coast winter storms to weigh on the release.
- ▶ The **NAHB Housing market Index** is expected to hold steady at 70 in April. Demand for housing has been healthy with strong labour market conditions and elevated consumer confidence. However, while future activity expectations have eased, amid reported challenges in finding appropriate building lots, the homebuilder survey's headline result is still upbeat and trending near the 18-year high (74) reached in December.
- ▶ **US housing starts** are likely to increase 2.7% mom in March. Weather conditions pose a downside risk as cold weather returned in March following a warmer-than-usual February. New construction slipped 7.0% mom in February but this was due to sharp declines in the volatile multi-family housing component (-26.1% mom). The 2.9% mom rise in single-home starts is a better indication of fundamentals, with overall residential construction levels staying close to post-recession highs.
- ▶ Finally, the **Bank of Canada** is expected to keep its overnight rate unchanged at 1.25% as policymakers continue to monitor lingering NAFTA uncertainties, the impact of recent rate hikes on consumer spending, and mortgage rule changes. Released at the same time, the latest Monetary Policy Report will provide an update on the central bank's economic outlook.

Europe

- ▶ In the **UK, the unemployment rate** in the three months to February is expected to hold at 4.3%. More importantly ahead of next month's Bank of England policy meeting, total wage growth is anticipated to increase to a 29-month high of 3.0% yoy. Any downward surprise on this measure could see the Bank of England adopt a more cautious stance.
- ▶ **UK headline CPI inflation** probably held steady in March, at 2.7% yoy, having peaked at 3.1% last November. Core inflation could edge up to 2.5% yoy, however, due to Easter timing effects. Looking ahead, UK inflationary pressures could ease as the pass-through of sterling weakness following the UK Brexit vote slowly fades.
- ▶ **UK retail sales** (ex. auto fuel) are expected to decline in March (-0.5% mom, 1.4% yoy) weighed by bad weather over the month and the continuing squeeze on UK household incomes amid fairly high inflation. On a trend basis, this would leave annual sales growth at its lowest level in nearly five years.
- ▶ The **German ZEW expectations survey** index is likely to decline again in April, to almost a two-year low of -1.0. Since the beginning of the year the outlook for the economy has been hit by signs of softness in some cyclical data and global trade concerns.

Emerging markets and Japan

- ▶ In **China**, some payback in March activity data after a strong January-February run of data (in part due to seasonality and some other transient factors) is likely. However, **Q1 GDP growth** likely remained solid (consensus: 6.8% yoy, same as Q4), supported by robust external demand, stable private consumption and a resilient services sector.
- ▶ In terms of the monthly data, **China's industrial production** (IP) (ytd) is expected to moderate slightly to 6.9% yoy in March, after an unexpected rebound in January-February due to strong power generation amid cold weather.
- ▶ **China's urban fixed asset investment** (FAI) (ytd) likely eased to 7.7% yoy in Q1 from 7.9% in the first two months of the year. Real

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 13 April 2018.

Past performance is not an indication of future returns

estate FAI growth could have moderated amid waning support from the land sales backlog and weaker home sales momentum on the back of tighter property credit policy. Infrastructure and manufacturing FAI growth probably remained resilient, despite headwinds from tighter scrutiny of public projects and local government off-budget financing. Manufacturing FAI growth may have been supported by still solid external demand and robust industrial profits.

- ▶ **Japan's trade surplus** for March is expected to rebound, to JPY98.5bn seasonally adjusted. In February, Japan posted its first trade deficit in more than two years (JPY201.5bn), mainly due to seasonal factors (Lunar New Year holidays in key Asian trading partners). Market consensus is expecting a 6.0% yoy growth in imports, down from 16.6%. Meanwhile, exports could have accelerated (+5.6% yoy expected, +1.8% previously), as PMI new export orders continued to rise in March.
- ▶ **Japan's core inflation** (CPI ex-fresh food and energy) is expected to remain unchanged in March, at 0.5% yoy, as core inflation in the region of Tokyo, which leads national data by one month, showed a similar trend last month. More generally, the appreciation of the yen since the beginning of the year will likely reduce imported inflation in the next few months and hence weigh on inflation.

Market Moves

Global stocks gained on receding concerns over global trade and geopolitical tensions

- ▶ **US equities** ended the week higher as concerns about trade tensions eased following Chinese President Xi Jinping's conciliatory remarks in the ongoing trade spat between the US and China and as President Donald Trump expressed confidence that the US is headed toward resolving the conflict. Risk sentiment was also supported by easing geopolitical tensions after President Trump toned down his rhetoric on the timing of Syria strike options. Overall, the S&P 500 rose 2.0%.
- ▶ **European stocks** tracked US stock markets and also ended higher. They were also supported by easing global trade and geopolitical concerns. The EURO STOXX 50 Index closed up 1.2%, despite the weaker than expected industrial production release for February. At the country level, Germany's DAX outperformed, returning 1.6%. All other major European bourses also ended higher. However, Russia's MOEX index closed 4.6% lower as investors weighed the impact of fresh US sanctions.
- ▶ **Asian stock markets** advanced this week. Markets welcomed Chinese President Xi Jinping's speech at the Boao Forum for Asia, as he pledged to proceed with measures to further open up the Chinese economy for foreign investment, enforce intellectual property protection, and proactively expand imports. China's Shanghai Composite ended the week 0.9% higher despite weaker-than-expected March export data. Japan's Nikkei 225 posted a weekly gain of 1.0%, helped by a weaker yen. Elsewhere, Singapore's Strait Times was up 1.7% amid upbeat GDP data and as the Monetary Authority of Singapore 'slightly' increased the slope of the Singapore dollar policy band (implying a slight appreciation). India's Sensex advanced 1.7% amid upbeat data releases.

Treasury yields rose on reduced risk aversion, slightly hawkish Fed minutes

- ▶ **US Treasuries** sold off (yields rose) across the curve this week, due to improving risk appetite as US-China trade tensions eased. Selling pressure also came from below-average demand in a USD30bn sale of three-year notes, and the fairly hawkish March Fed meeting minutes. Overall, 10-year yields added 5bp to 2.83%.
- ▶ **European government bonds** were little changed, with benchmark German 10-year bund yields finishing the week at 0.51%. UK 10-year gilts underperformed (yields added 4bp to 1.43%). The ECB minutes of the March meeting highlighted that policymakers downplayed the recent softness in survey indicators and noted that near-term GDP growth could turn out to be somewhat higher than previously expected.

Euro rose against the US dollar on ECB Nowotny's comment

- ▶ The **euro** snapped a two-week losing streak against the US dollar (+0.4%), supported by ECB governing council member Ewald Nowotny's comment on Tuesday that the bank could raise the deposit rate as much as 20bp when it starts raising rates. However, the euro pared gains following a weaker-than-expected regional February IP print. Meanwhile, the **British pound** rallied 1.0% against the greenback, despite some soft data releases during the week (February industrial and manufacturing production)
- ▶ The **Japanese yen** depreciated against the US dollar this week, as demand for safe assets waned amid easing global trade and geopolitical risk concerns. The Indian rupee also fell vs. the USD amid concerns about the impact of rising oil prices on the country's macro stability. Meanwhile, The Indonesian rupiah got a small lift from an upgrade of its sovereign credit rating from a rating agency.

Crude oil prices surged on Middle East geopolitical concerns

- ▶ **Crude oil prices** surged this week, boosted by concerns over an escalation of the conflict in Syria, whilst easing tensions between the US and China over trade also underpinned the rise. OPEC also said its oil output fell in March to its lowest in a year. This offset data showing an unexpected increase in crude oil and gasoline inventories in the US last week. Overall, WTI crude rose 8.6% to close at USD67.4 a barrel.
- ▶ Meanwhile, **gold prices** were little changed (0.9% to USD1,345 per troy ounce), as support from geopolitical concerns in the Middle East faded over the week.

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 13 April 2018.

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Market Data

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low	Fwd P/E (X)
Equity Indices									
World									
MSCI AC World Index (USD)	511	1.6	-2.8	-4.3	14.8	-0.5	551	444	15.4
North America									
US Dow Jones Industrial Average	24,360	1.8	-2.6	-5.6	19.1	-1.5	26,617	20,380	16.5
US S&P 500 Index	2,656	2.0	-3.9	-4.7	14.1	-0.6	2,873	2,329	17.0
US NASDAQ Composite Index	7,107	2.8	-5.4	-2.1	22.4	2.9	7,637	5,805	21.7
Canada S&P/TSX Composite Index	15,274	0.4	-2.4	-6.3	-1.7	-5.8	16,421	14,786	15.2
Europe									
MSCI AC Europe (USD)	486	1.4	0.1	-3.8	15.2	-0.3	524	419	14.0
Euro STOXX 50 Index	3,448	1.2	1.5	-4.6	0.0	-1.6	3,709	3,262	13.8
UK FTSE 100 Index	7,265	1.1	1.8	-6.6	-0.9	-5.5	7,793	6,867	13.8
Germany DAX Index*	12,442	1.6	1.8	-6.1	2.8	-3.7	13,597	11,727	12.9
France CAC-40 Index	5,315	1.1	1.4	-3.7	4.8	0.0	5,567	4,980	14.7
Spain IBEX 35 Index	9,767	0.9	0.8	-6.6	-5.4	-2.8	11,184	9,328	12.9
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	570	1.7	-3.4	-3.3	18.5	0.1	617	473	13.4
Japan Nikkei-225 Stock Average	21,779	1.0	-0.9	-7.9	18.2	-4.3	24,129	18,225	15.8
Australian Stock Exchange 200	5,829	0.7	-2.4	-4.0	-1.0	-3.9	6,150	5,630	15.7
Hong Kong Hang Seng Index	30,808	3.2	-2.5	-1.9	27.0	3.0	33,484	23,724	11.9
Shanghai Stock Exchange Composite Index	3,159	0.9	-4.6	-7.9	-3.6	-4.5	3,587	3,017	12.3
Hang Seng China Enterprises Index	12,261	2.5	-3.8	-1.7	20.2	4.7	13,963	9,882	8.0
Taiwan TAIEX Index	10,965	1.3	-1.2	0.7	11.5	3.0	11,270	9,622	14.1
Korea KOSPI Index	2,455	1.0	-1.6	-1.7	14.3	-0.5	2,607	2,128	9.6
India SENSEX 30 Index	34,193	1.7	1.0	-1.2	16.1	0.4	36,444	29,241	18.1
Indonesia Jakarta Stock Price Index	6,270	1.5	-2.2	-1.6	11.6	-1.3	6,693	5,577	16.1
Malaysia Kuala Lumpur Composite Index	1,868	1.7	0.2	2.5	7.5	4.0	1,881	1,708	16.6
Philippines Stock Exchange PSE Index	7,900	-0.6	-6.2	-10.4	3.5	-7.7	9,078	7,494	17.6
Singapore FTSE Straits Times Index	3,501	1.7	-1.5	-0.5	10.5	2.9	3,612	3,114	14.0
Thailand SET Index	1,767	1.6	-2.4	-2.4	11.2	0.8	1,853	1,532	16.0
Latam									
Argentina Merval Index	31,593	-0.5	-4.2	-3.4	51.8	5.1	35,462	20,462	10.3
Brazil Bovespa Index*	84,334	-0.6	-2.4	6.3	34.2	10.4	88,318	60,315	12.9
Chile IPSA Index	5,631	0.9	0.0	-1.8	15.9	1.2	5,895	4,718	17.6
Colombia COLCAP Index	1,538	1.2	4.8	1.1	11.6	1.6	1,598	1,358	14.7
Mexico S&P/BMV IPC Index	48,768	1.8	0.4	-0.7	-0.4	-1.2	51,772	45,785	17.0
EEMEA									
Russia MOEX Index	2,175	-4.6	-6.2	-3.9	11.9	3.1	2,377	1,775	6.1
South Africa JSE Index	56,563	1.2	-4.3	-5.9	5.7	-4.9	61,777	50,750	14.8
Turkey ISE 100 Index*	109,604	-4.5	-7.3	-4.4	22.0	-5.0	121,532	89,347	7.9

*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	1.8	-2.4	-3.6	0.2	17.2	24.9	55.1
US equities	2.3	-3.6	-3.9	0.2	16.0	32.2	79.9
Europe equities	1.3	0.4	-3.2	0.4	18.2	15.1	34.8
Asia Pacific ex Japan equities	1.9	-3.1	-2.8	0.7	21.7	20.9	40.3
Japan equities	0.4	-1.4	-4.1	0.5	20.4	24.0	43.7
Latam equities	1.4	-1.7	3.5	9.4	20.9	27.6	-8.0
Emerging Markets equities	1.3	-3.7	-2.2	2.0	25.0	21.2	30.0

All total returns quoted in USD terms.

Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Latam Total Return Index and MSCI Emerging Markets Total Return Index.

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

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 13 April 2018.

Past performance is not an indication of future returns

Market Data (cont)

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	513	-0.1	0.5	0.1	1.6	-0.3
JPM EMBI Global	795	-0.2	0.5	-1.7	2.5	-1.7
BarCap US Corporate Index (USD)	2,833	-0.1	0.5	-2.0	1.5	-2.4
BarCap Euro Corporate Index (Eur)	246	0.1	0.0	-0.1	1.2	-0.2
BarCap Global High Yield (Hedged in USD)	468	0.3	0.4	-0.6	4.7	-0.1
Markit iBoxx Asia ex-Japan Bond Index (USD)	193	0.0	0.1	-1.2	1.2	-1.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	251	0.2	0.1	-0.9	2.8	-0.3

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	1.23	1.23	1.24	1.22	1.06	1.20	1.26	1.06	0.4
GBP/USD	1.42	1.41	1.40	1.37	1.25	1.35	1.43	1.25	1.0
CHF/USD	1.04	1.04	1.06	1.03	0.99	1.03	1.09	0.99	-0.3
CAD	1.26	1.28	1.30	1.25	1.33	1.26	1.38	1.21	1.4
JPY	107.35	106.93	106.58	111.06	109.09	112.69	114.73	104.56	-0.4
AUD	1.29	1.30	1.27	1.26	1.32	1.28	1.36	1.23	1.1
NZD	1.36	1.38	1.37	1.38	1.43	1.41	1.47	1.32	1.1
Asia									
HKD	7.85	7.85	7.84	7.82	7.77	7.81	7.85	7.77	0.0
CNY	6.28	6.30	6.32	6.47	6.89	6.51	6.91	6.24	0.4
INR	65.22	64.98	64.90	63.64	64.41	63.87	65.89	63.25	-0.4
MYR	3.88	3.87	3.90	3.97	4.41	4.05	4.41	3.85	-0.2
KRW	1,070	1,070	1,067	1,065	1,130	1,067	1,158	1,054	0.0
TWD	29.31	29.27	29.27	29.62	30.28	29.73	30.64	28.96	-0.1
Latam									
BRL	3.42	3.37	3.26	3.21	3.14	3.31	3.44	3.08	-1.6
COP	2,712	2,793	2,853	2,860	2,869	2,986	3,103	2,685	2.9
MXN	18.04	18.29	18.61	19.04	18.58	19.66	19.91	17.45	1.3
EEMEA									
RUB	63.49	58.10	57.06	56.60	56.28	57.69	65.04	55.56	-9.3
ZAR	12.07	12.03	11.82	12.37	13.46	12.38	14.57	11.51	-0.3
TRY	4.10	4.05	3.87	3.75	3.66	3.80	4.19	3.39	-1.3

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	1.75	1.71	1.70	1.44	0.80	1.38	4
2-Year	2.36	2.27	2.25	2.00	1.21	1.88	9
5-Year	2.67	2.59	2.62	2.35	1.77	2.21	9
10-Year	2.83	2.77	2.84	2.55	2.24	2.41	5
30-Year	3.03	3.02	3.10	2.85	2.89	2.74	1
10-year bond yields (%)							
Japan	0.03	0.04	0.05	0.07	0.02	0.04	-1
UK	1.43	1.39	1.49	1.34	1.04	1.19	4
Germany	0.51	0.50	0.62	0.58	0.19	0.42	1
France	0.74	0.73	0.86	0.85	0.91	0.78	1
Italy	1.79	1.78	1.99	1.98	2.30	2.01	1
Spain	1.23	1.22	1.39	1.49	1.69	1.56	1
China	3.72	3.74	3.86	3.95	3.33	3.90	-2
Australia	2.74	2.66	2.80	2.75	2.47	2.63	8
Canada	2.24	2.14	2.21	2.17	1.49	2.05	10

*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	1,345	0.9	1.4	0.6	4.5	3.3	1,366	1,205
Brent Oil	72.6	8.1	12.3	3.9	29.8	8.5	73	44
WTI Crude Oil	67.4	8.6	11.0	4.8	26.7	11.5	68	42
R/J CRB Futures Index	200	3.9	2.8	1.9	6.4	3.0	201	166
LME Copper	6,821	0.8	-1.8	-4.1	19.8	-5.9	7,313	5,463

Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 13 April 2018.

Past performance is not an indication of future returns

Market Trends

Government bond yields (%)



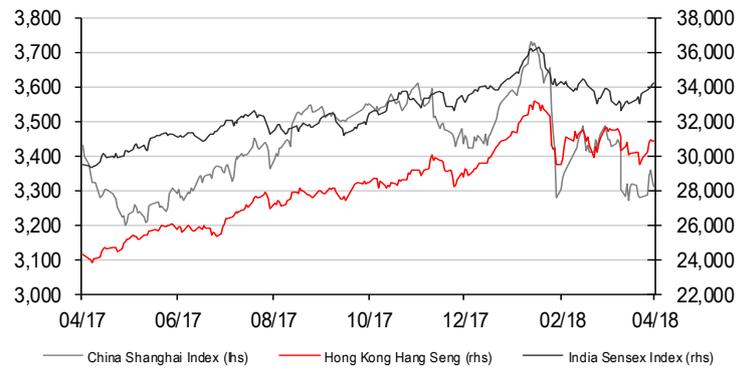
Major currencies (vs.USD)



Global equities



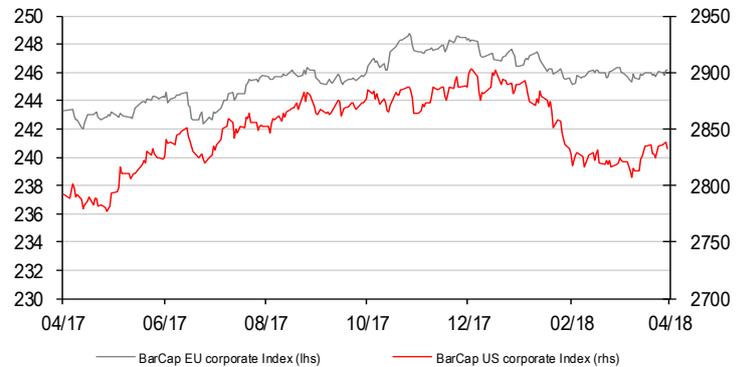
Emerging Asian equities



Other emerging equities



Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Source: Bloomberg, HSBC Global Asset Management. Data as at close of business 13 April 2018.

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