

# Investment Weekly

## This week in detail .....

US CPI inflation came in below expectations, but the US Federal Reserve (Fed) remains on track to tighten policy further

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## The week ahead .....

In the coming week, the Bank of Japan's September meeting will be in focus, along with US housing data

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## Market moves .....

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## Equities .....

Global equities rose on optimism over US-China trade talks; Japanese stocks outperformed amid yen weakness

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## Bonds .....

US Treasuries and core European bonds closed lower amid increased supply; riskier peripheral bonds outperformed

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## Currencies .....

The US dollar fell against most currencies as US CPI data disappointed

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## Commodities .....

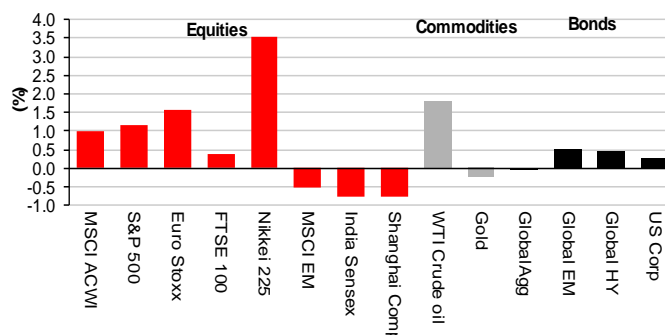
Oil prices edged higher amid risk of Hurricane Florence disruption

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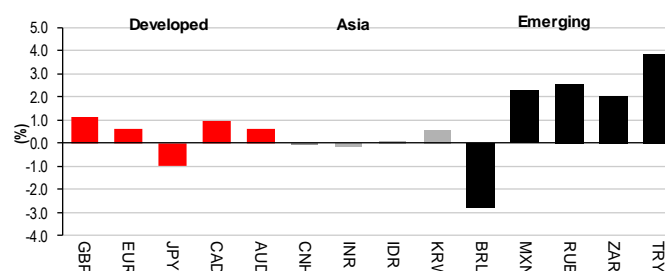
## Market data .....

## Market trends .....

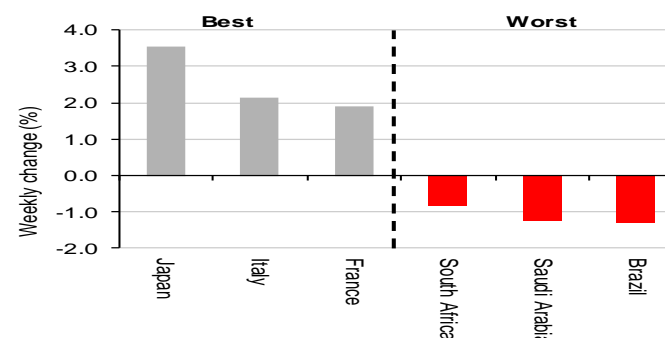
## Movers and shakers



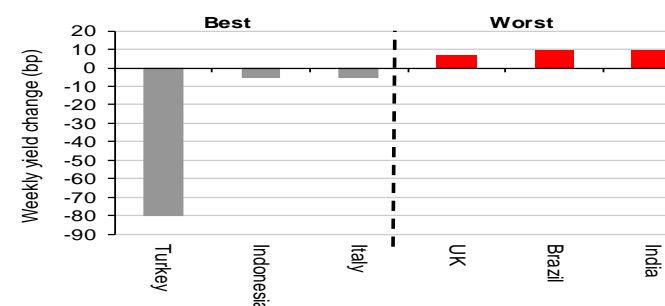
## Currencies (versus USD)



## Equities



## Bonds (10-year yields)



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Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 14 September 2018.

All the above charts relate to 07/09/2018 – 14/09/2018.

**Past performance is not an indication of future returns.**

# This week in detail

## Macro data and key events

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 10 September	Japan	GDP (seasonally adjusted, qoq annualised)	Q2 F	2.6%	3.0%	1.9%
	China	CPI (yoy)	Aug	2.1%	2.3%	2.1%
Tuesday 11 September	UK	ILO Unemployment Rate (3 months)	Jul	4.0%	4.0%	4.0%
	Germany	ZEW Expectation of Economic Growth	Sep	-13.0	-10.6	-13.7
Wed.12 September	India	CPI (yoy)	Aug	3.8%	3.7%	4.2%
	India	Industrial Production (yoy)	Jul	6.5%	6.6%	6.9%
Thursday 13 September	UK	Bank of England Interest Rate Decision	Aug	0.75%	0.75%	0.75%
	Eurozone	European Central Bank Interest Rate Decision	Sep	-0.4%	-0.4%	-0.4%
	US	CPI (yoy)	Aug	2.8%	2.7%	2.9%
	Turkey	Turkish Central Bank Interest Rate Decision	Sep	21.00%	24.00%	17.75%
Friday 14 September	China	Retail Sales (yoy)	Aug	8.8%	9.0%	8.8%
	China	Industrial Production (yoy)	Aug	6.1%	6.1%	6.0%
	Russia	Central Bank of Russia Interest Rate Decision	Sep	7.25%	7.50%	7.25%
	US	Retail Sales Advance (mom)	Aug	0.4%	0.1%	0.5%
	US	Industrial Production (mom)	Aug	0.3%	0.4%	0.1%
	US	University of Michigan Index of Consumer Sentiment	Sep P	96.6	100.8	96.2

P – Preliminary, Q – Quarter, F – Final

**US CPI inflation came in below expectations, but the Fed remains on track to tighten policy further**

**In the US**, CPI inflation slowed to 2.7% yoy in August, below an expected 2.8% yoy. Despite the dip, Fed policymakers remain on track to further gradually tighten monetary policy. Meanwhile, **retail sales** edged up 0.1% mom in August, disappointing expectations for an increase of 0.4% mom. However, the miss came after July's release was revised up by 0.2 percentage points. Overall, household spending is still up a healthy 6.6% yoy with consumption remaining supported by strong employment growth and post-crisis deleveraging.

**The European Central Bank and Bank of England kept policy on hold, while the Central Bank of Turkey raised rates sharply**

**In Europe**, the European Central Bank (ECB) kept policy on hold, confirming it would keep interest rates at present levels "at least through the summer of 2019," and wind down net asset purchases this year. Meanwhile, the **German ZEW Expectation of Economic Growth** survey rose by a better than expected 3.1 points in September to -10.6, extending the gain registered last month, and follows a recent easing of EU-US trade tensions.

At their **September policy meeting**, the **Bank of England's** (BoE) Monetary Policy Committee (MPC) kept policy on hold, in a unanimous 9-0 vote. This follows last month's decision to raise the Bank Rate by 25 bps to 0.75%. The MPC judged that its economic projections presented in the August inflation report were "broadly on track," also maintaining its forward guidance that future rate hikes would be "gradual" and "limited." A key driver of the bank's tightening stance remains the strength of the labour market, with the **UK unemployment rate** remaining steady at 4.0% in the three months to July and wage growth picking up pace.

The **Central Bank of Turkey** raised its key interest rates from 17.75% to 24.00% at its September meeting, surprising market expectations for a rise to 21.00%. Meanwhile, the **Bank of Russia** unexpectedly raised the key rate by 25 bps to 7.50%, due to strong food price inflation and rouble depreciation since the beginning of the year. The Bank stated it would consider the necessity of further rate increases going forward.

**China August activity data suggested a stabilization of the economy**

**China's CPI inflation** for August was higher than expected, at 2.3% yoy, and up from 2.1% yoy in July. In particular, food inflation rose sharply, mainly because of the swine fever epidemic and bad weather. However, a slowdown in PPI inflation suggests CPI inflation will remain contained. Meanwhile, **August activity data** suggested a stabilisation of the economy. Overall, fixed capital investment slowed from 5.5% yoy in July (year-to-date) to 5.3%, with infrastructure spending providing a significant drag. Meanwhile, retail sales rebounded slightly from 8.8% to 9.0%, with stronger growth in household appliances and dining out offsetting further weakness in car sales. Finally, despite ongoing trade disputes, industrial production growth was little changed, from 6.0% yoy in July to 6.1% yoy.

Finally, **India's headline CPI inflation** decelerated to 3.7% yoy in August from 4.2% in July, on the back of base effects and lower food price inflation.

# The week ahead

## Macro data and key events

Date	Country	Indicator	Data as of	Survey	Prior
Monday 17 September	Eurozone	CPI (yoy)	Aug F	2.0%	2.0%
Tuesday 18 September	US	NAHB/Wells Fargo Housing Market Index	Sep	66	67
Wednesday 19 September	Japan	Bank of Japan Interest Rate Decision	Sep	-0.10%	-0.10%
	Brazil	COPOM Interest Rate Decision	Sep	6.50%	6.50%
	Japan	Trade Balance Adjusted (JPY bn)	Aug	-144.1	-45.6
	UK	CPI (yoy)	Aug	2.4%	2.5%
	US	Housing Starts (mom)	Aug	4.6%	0.9%
Thursday 20 September	South Africa	Reserve Bank Interest Rate Decision	Sep	6.5%	6.5%
	Switzerland	Swiss National Bank Interest Rate Decision	Sep	-0.75%	-0.75%
	UK	Retail Sales ex Auto Fuel (yoy)	Aug	2.3%	3.7%
	US	Existing Home Sales (mom)	Aug	0.8%	-0.7%
Friday 21 September	Japan	National CPI ex Fresh Food, Energy (yoy)	Aug	0.4%	0.3%
	Eurozone	Markit Composite PMI	Sep P	54.4	54.5

P – Preliminary, Q – Quarter, F – Final

In the coming week, the Bank of Japan's September meeting will be in focus, along with US housing data

UK inflation may have edged down slightly in September

The Bank of Japan is expected to keep policy on hold amid still weak underlying inflation

### US

In the US, the **NAHB/Wells Fargo Housing Market Index** is anticipated to edge down 1 point to 66 in September, remaining elevated but easing amid softening home sales and rising input costs. The same conditions have partially contributed to a summer slowdown in **housing starts**, but residential construction is forecast to advance 4.6% mom in August to an annualised 1,225,000 rate, just shy of the current 12-month average of 1,250,000. Finally, **existing home sales** are anticipated to buck four months of declines and rise 0.8% mom in August. Increasing (but still relatively low) mortgage costs and appreciating home prices are weighing on buyer demand but activity is broadly well supported by a robust job market and recovering household formation trends.

### Europe

The flash **eurozone PMIs** for September may have been little changed from the previous month, with market consensus expectations for the composite PMI to edge down by 0.1 points to 54.4. This is roughly in line with the recent stable trend, and still consistent with robust GDP growth, although well below levels at the beginning of 2018.

In the **UK**, August **CPI inflation** may decline to 2.4% yoy, reversing the uptick to 2.5% in the previous month, on the back of easing energy price inflation and as the lagged inflationary impact of sterling weakness continues to fade. Meanwhile **retail sales (excluding auto fuel)** are expected to dip slightly in August (-0.2% mom), following a strong gain the prior month. This would leave annual growth at 2.3% yoy, a touch below the current six-month trend rate.

### Emerging markets and Japan

The **Bank of Japan** will likely keep its policy unchanged at the end of its two-day monetary policy meeting, leaving the yield curve control settings unchanged and aiming to buy JPY80 trillion of Japanese government bonds per year. Core inflation is expected to remain between 0% and 1% until next year, as imported inflation remains subdued and the gradual closing of the output gap remains insufficient to generate meaningful inflationary pressures in the near term.

**Japan's headline CPI inflation** for August is expected to rise to 1.1% yoy (from +0.9% in July), boosted by yen and oil price effects, while salaries have recently shown signs of a modest pickup. Core inflation (excluding fresh food and energy) is also seen accelerating, from 0.3% yoy to 0.4%, as suggested by the leading index for the region of Tokyo.

In **Brazil**, the **central bank's** monetary policy committee (COPOM) is expected to leave the SELIC policy rate at its record low of 6.50%, aiming to spur on a slower than expected economic recovery. Nonetheless, policymakers continue to watch for inflation pass-through from currency depreciation and lingering impacts from a national trucker strike in Q2.

# Market moves

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## Equities

Global equities rose on optimism over US-China trade talks; Japanese stocks outperformed amid yen weakness

## Bonds

US Treasuries and core European bonds closed lower amid increased supply; riskier peripheral bonds outperformed

## Currencies

The US dollar fell against most currencies as US CPI data disappointed

## Commodities

Crude oil prices edged higher amid risk of Hurricane Florence disruption

## Equities

**US stock markets** rose this week, as investor sentiment was lifted by news that US Treasury Secretary Steven Mnuchin had reached out to China to propose a new round of trade talks. The S&P 500 Index rose 1.2% as technology stocks recovered some of their steep losses from last week. However, **Canada's** S&P/TSX Composite Index fell 0.5% this week, as uncertainty in NAFTA negotiations continued to weigh on sentiment.

**European equities** advanced this week, with sentiment lifted by possible US-China trade talks. The ECB re-confirmed that quantitative easing will be phased out in the final quarter of this year; however, this is still "subject to incoming data." The regional EURO STOXX 50 Index closed 1.6% higher. Reassuring comments by Italy's Deputy Prime Minister Matteo Salvini that the country "will respect EU budget rules" supported Italian stocks, which rose 2.1%. All other regional bourses also gained this week.

In **Asia, stock markets** rose on optimism about the global economic outlook, especially after the release of weaker than expected US CPI data and expectations of further trade talks between the US and China. Japan equities outperformed, with the Nikkei 225 Index adding 3.5% as the yen depreciated. Onshore Chinese markets bucked the regional trend, with the Shanghai Stock Exchange Composite Index down 0.8%, as activity data for August was slightly softer than expected. India's SENSEX 30 Index also dropped 0.8%.

## Bonds

**US Treasury** yields rose (prices fell) for a third consecutive week as improved risk appetite weakened demand for fixed income assets and amid increased supply in the primary market with over USD70 billion auctioned across three-, 10- and 30-year bonds. This offset support from weaker than expected inflation data for August. Overall, two-year Treasury yields rose 8 bps to 2.78% and 10-year yields rose 6 bps to 3.00%. **Canadian government bond** yields also rose, with 10-year bond yields adding 6 bps to 2.35%.

Similarly, core **European government bond** yields rose this week as supply picked up in the region, including bond auctions from Germany, Italy and the UK. Benchmark German 10-year yields closed up 6 bps to 0.45% as the ECB reaffirmed its plans to wind down its crisis-era stimulus. Meanwhile, UK equivalents underperformed (10-year yields rose 7 bps to 1.53%) amid news that a Brexit deal could be met within weeks and that BoE Governor Mark Carney would extend his term to January 2020. In the periphery, Italian bonds rallied amid easing concerns over the country's budget plans.

## Currencies

The British pound rose 1.1% against the US dollar this week. Positive news around Brexit negotiations on Monday and an underwhelming US August CPI print on Thursday were the biggest factors behind sterling's positive performance. The euro also gained (+0.6%) against the greenback amid the US CPI miss.

Most **Asian currencies** were little changed against the US dollar over the week, although the perceived "safe-haven" yen underperformed (-1.0%) amid generally subdued risk appetite, whilst the Thai baht was boosted by stronger capital inflows, especially to bonds. The Singapore dollar performed well in the region.

## Commodities

**Crude oil prices** edged up this week, with Brent gaining 1.6% to USD78.1 per barrel amid a large drawdown in US inventories last week and as Hurricane Florence threatened East Coast fuel markets. Gains were pared on Thursday, however, as an International Energy Agency report showed global supplies at a record.

Meanwhile, **gold prices** fell slightly (-0.2% to USD1,194 per ounce) despite being boosted by a weaker US dollar over the week.

# 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)
<b>Equity Indices</b>									
<b>World</b>									
MSCI AC World Index (USD)	518	1.0	0.8	-0.3	7.0	1.0	551	482	15.7
<b>North America</b>									
US Dow Jones Industrial Average	26,155	0.9	3.4	3.9	17.8	5.8	26,617	22,135	16.7
US S&P 500 Index	2,905	1.2	2.3	4.4	16.4	8.7	2,917	2,488	18.0
US NASDAQ Composite Index	8,010	1.4	1.8	3.2	24.6	16.0	8,133	6,344	23.9
Canada S&P/TSX Composite Index	16,013	-0.5	-1.9	-1.9	5.5	-1.2	16,586	14,786	15.4
<b>Europe</b>									
MSCI AC Europe (USD)	456	1.6	0.4	-4.1	-3.6	-6.5	524	444	13.8
Euro STOXX 50 Index	3,345	1.6	-1.9	-5.2	-5.2	-4.5	3,709	3,262	13.6
UK FTSE 100 Index	7,304	1.0	-4.0	-5.9	0.1	-5.0	7,904	6,867	13.1
Germany DAX Index*	12,124	1.4	-1.9	-7.5	-3.3	-6.1	13,597	11,727	12.9
France CAC-40 Index	5,353	1.9	-0.9	-3.2	2.4	0.8	5,657	5,038	14.2
Spain IBEX 35 Index	9,365	2.1	-1.5	-5.9	-9.6	-6.8	10,643	9,111	12.3
Italy FTSE MIB Index	20,885	2.1	-0.1	-7.1	-6.3	-4.4	24,544	20,236	11.4
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	514	-0.5	-2.4	-9.1	-4.5	-9.8	617	506	12.9
Japan Nikkei-225 Stock Average	23,095	3.5	3.3	1.6	16.6	1.4	24,129	19,788	16.2
Australian Stock Exchange 200	6,165	0.4	-2.1	2.5	7.4	1.7	6,374	5,639	15.8
Hong Kong Hang Seng Index	27,286	1.2	-1.7	-10.4	-1.8	-8.8	33,484	26,220	11.1
Shanghai Stock Exchange Composite Index	2,682	-0.8	-3.6	-11.9	-20.5	-18.9	3,587	2,647	10.8
Hang Seng China Enterprises Index	10,575	0.1	-1.6	-11.5	-4.7	-9.7	13,963	10,197	7.9
Taiwan TAIEX Index	10,868	0.2	0.4	-1.3	3.0	2.1	11,270	10,189	13.9
Korea KOSPI Index	2,318	1.6	2.6	-4.3	-2.5	-6.0	2,607	2,218	9.2
India SENSEX 30 Index	38,091	-0.8	0.6	7.0	18.1	11.8	38,990	31,082	20.4
Indonesia Jakarta Stock Price Index	5,931	1.4	2.8	-1.0	1.4	-6.7	6,693	5,558	15.3
Malaysia Kuala Lumpur Composite Index	1,804	0.3	1.1	2.4	1.3	0.4	1,896	1,658	17.6
Philippines Stock Exchange PSE Index	7,413	-2.4	-1.5	-1.5	-9.0	-13.4	9,078	6,924	17.2
Singapore FTSE Straits Times Index	3,161	0.9	-2.5	-5.8	-1.8	-7.1	3,642	3,103	12.7
Thailand SET Index	1,722	1.9	1.6	0.7	3.8	-1.8	1,853	1,585	16.0
<b>Latam</b>									
Argentina Merval Index	30,177	1.2	13.7	0.2	27.3	0.4	35,462	23,601	7.6
Brazil Bovespa Index*	75,429	-1.3	-4.0	5.6	1.0	-1.3	88,318	69,069	11.1
Chile IPSA Index	5,354	2.6	1.6	-3.1	3.8	-3.8	5,895	4,847	15.7
Colombia COLCAP Index	1,498	1.5	-1.7	-3.4	0.5	-1.0	1,598	1,415	13.2
Mexico S&P/BMV IPC Index	49,612	1.3	1.1	5.1	-1.0	0.5	51,121	44,429	17.1
<b>EEMEA</b>									
Russia MOEX Index	2,360	1.7	3.4	4.7	15.0	11.9	2,379	2,036	5.7
South Africa JSE Index	56,582	-0.9	-1.8	-3.3	1.3	-4.9	61,777	53,027	13.5
Turkey ISE 100 Index*	94,760	1.6	1.4	0.2	-12.5	-17.8	121,532	84,655	6.9

\*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 (%)
<b>Equity Indices - Total Return</b>							
Global equities	1.0	1.0	0.2	2.5	9.1	40.7	50.6
US equities	1.2	2.4	4.6	9.8	18.0	54.5	84.1
Europe equities	1.6	0.5	-3.6	-4.2	-0.8	19.8	18.4
Asia Pacific ex Japan equities	-0.4	-1.9	-8.0	-7.8	-2.0	38.9	29.2
Japan equities	1.9	0.3	-3.6	-2.6	7.1	31.2	36.3
Latam equities	-1.0	-6.0	-1.4	-12.4	-15.6	32.0	-15.7
Emerging Markets equities	-0.5	-2.2	-8.6	-10.5	-5.3	35.0	16.0

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.

<b>Bond indices - Total Return</b>	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	516	0.0	0.0	0.6	0.8	0.2
JPM EMBI Global	768	0.5	0.3	0.4	-4.8	-4.9
BarCap US Corporate Index (USD)	2,837	0.2	0.0	1.1	-1.0	-2.2
BarCap Euro Corporate Index (Eur)	245	0.0	-0.6	0.0	0.0	-0.6
BarCap Global High Yield (Hedged in USD)	466	0.5	0.5	0.5	0.4	-0.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	192	-0.1	-0.2	0.6	-1.6	-1.9
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	244	-0.1	-0.3	0.2	-2.1	-3.0

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

<b>Currencies (vs USD)</b>	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	1.16	1.16	1.13	1.16	1.19	1.20	1.26	1.13	0.6
GBP/USD	1.31	1.29	1.27	1.33	1.34	1.35	1.44	1.27	1.1
CHF/USD	1.03	1.03	1.01	1.00	1.04	1.03	1.09	0.99	0.2
CAD	1.30	1.32	1.31	1.31	1.22	1.26	1.34	1.21	0.9
JPY	112.06	110.99	111.15	110.63	110.24	112.69	114.73	104.56	-1.0
AUD	1.40	1.41	1.38	1.34	1.25	1.28	1.41	1.23	0.7
NZD	1.53	1.53	1.52	1.43	1.38	1.41	1.54	1.34	0.2
<b>Asia</b>									
HKD	7.85	7.85	7.85	7.85	7.81	7.81	7.85	7.79	0.0
CNY	6.87	6.84	6.88	6.40	6.56	6.51	6.94	6.24	-0.3
INR	71.86	71.74	69.89	67.63	64.13	63.87	72.92	63.25	-0.2
MYR	4.14	4.15	4.10	3.98	4.21	4.05	4.24	3.85	0.2
KRW	1,117	1,123	1,128	1,083	1,133	1,067	1,150	1,054	0.5
TWD	30.74	30.77	30.79	29.93	30.11	29.73	30.88	28.96	0.1
<b>Latam</b>									
BRL	4.17	4.06	3.87	3.81	3.12	3.31	4.21	3.11	-2.9
COP	3,023	3,058	3,012	2,864	2,899	2,986	3,111	2,685	1.1
MXN	18.89	19.32	18.88	20.88	17.67	19.66	20.96	17.61	2.2
<b>EEMEA</b>									
RUB	68.16	69.90	66.32	62.55	57.51	57.69	70.84	55.56	2.5
ZAR	14.93	15.24	14.25	13.45	13.12	12.38	15.70	11.51	2.0
TRY	6.17	6.41	6.35	4.73	3.43	3.80	7.24	3.43	3.7

<b>Bonds</b>	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	2.14	2.13	2.07	1.92	1.04	1.38	1
2-Year	2.78	2.70	2.64	2.56	1.36	1.88	8
5-Year	2.90	2.82	2.77	2.81	1.78	2.21	8
10-Year	3.00	2.94	2.90	2.94	2.18	2.41	6
30-Year	3.13	3.10	3.07	3.05	2.77	2.74	3
<b>10-year bond yields (%)</b>							
Japan	0.11	0.11	0.11	0.04	0.04	0.04	1
UK	1.53	1.46	1.26	1.33	1.23	1.19	7
Germany	0.45	0.39	0.33	0.42	0.41	0.42	6
France	0.77	0.72	0.68	0.76	0.70	0.78	5
Italy	2.98	3.03	3.02	2.73	2.05	2.01	-5
Spain	1.48	1.46	1.41	1.35	1.59	1.56	2
China	3.68	3.65	3.56	3.65	3.60	3.90	3
Australia	2.60	2.55	2.59	2.72	2.73	2.63	5
Canada	2.35	2.29	2.32	2.27	2.06	2.05	6

\*Numbers may not add up due to rounding

<b>Commodities</b>	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,194	-0.2	-0.1	-8.4	-10.2	-8.4	1,366	1,160
Brent Oil	78.1	1.6	7.3	4.3	41.8	22.0	80	55
WTI Crude Oil	69.0	1.8	4.0	4.9	34.6	17.5	72	50
R/J CRB Futures Index	190	0.1	0.0	-4.3	3.9	-1.7	207	180
LME Copper	6,033	1.7	-0.2	-15.9	-7.2	-16.8	7,348	5,773

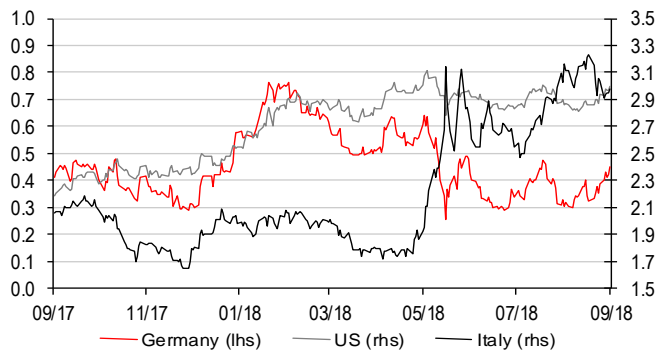
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 14 September 2018.

Past performance is not an indication of future returns.

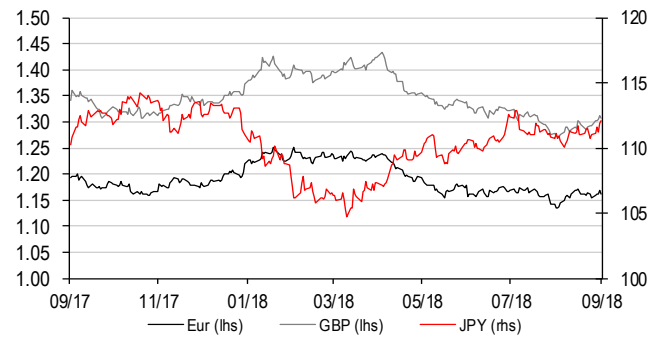
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# Market trends

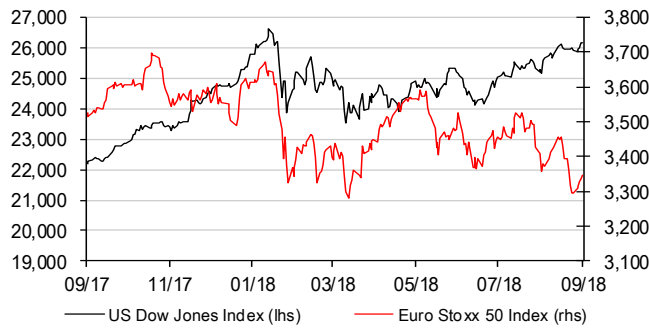
**Government bond yields (%)**



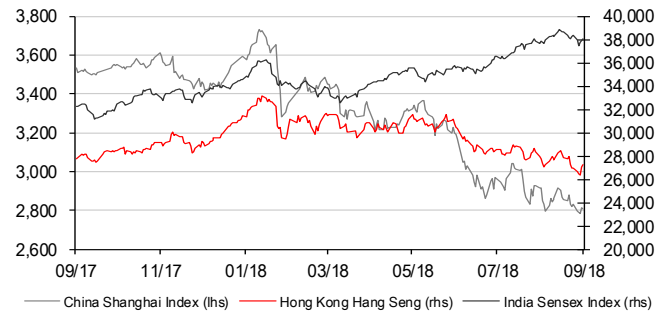
**Major currencies (versus USD)**



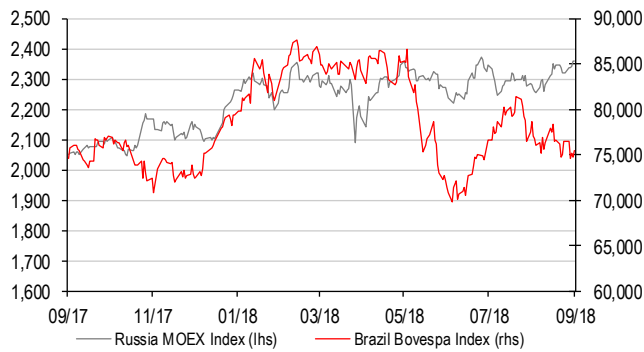
**Global equities**



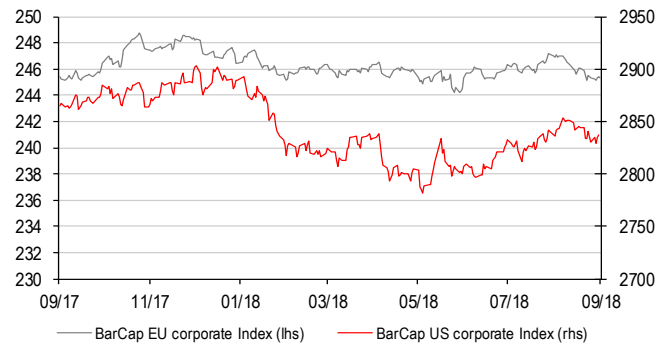
**Emerging Asian equities**



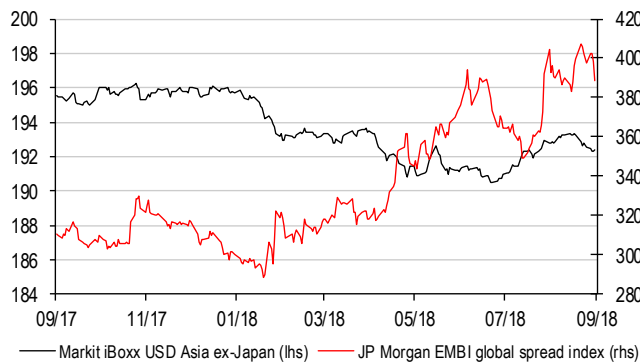
**Other emerging equities**



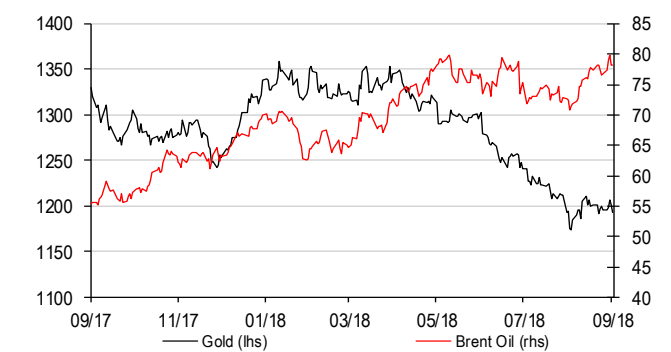
**Global credit indices**



**Emerging markets spreads (USD indices)**



**Commodities (USD)**



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