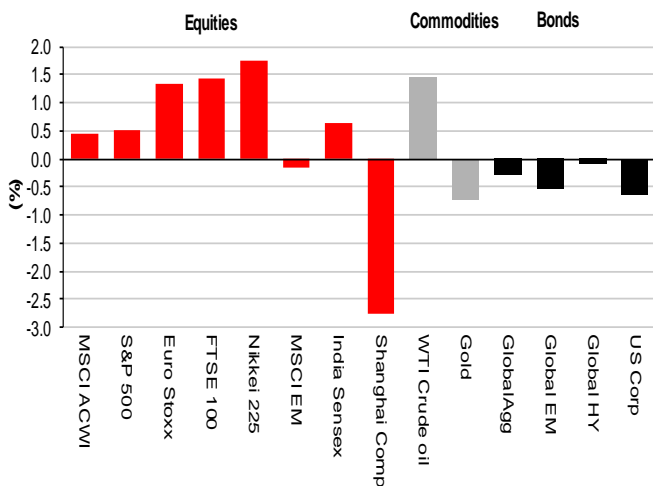


- ▶ US and European equities rose this week following a strong start to the Q1 corporate earnings season and higher oil prices. Meanwhile, some Asian equity markets recorded big losses on lingering geopolitical tensions and a sell-off in technology shares
- ▶ UK March inflation and retail sales data surprised to the downside, prompting Bank of England (BoE) Governor Mark Carney to dampen investors' expectations of an interest rate hike at the upcoming monetary policy meeting in May
- ▶ In the coming week, interest rate decisions by the European Central Bank and the Bank of Japan will likely capture the most investor attention

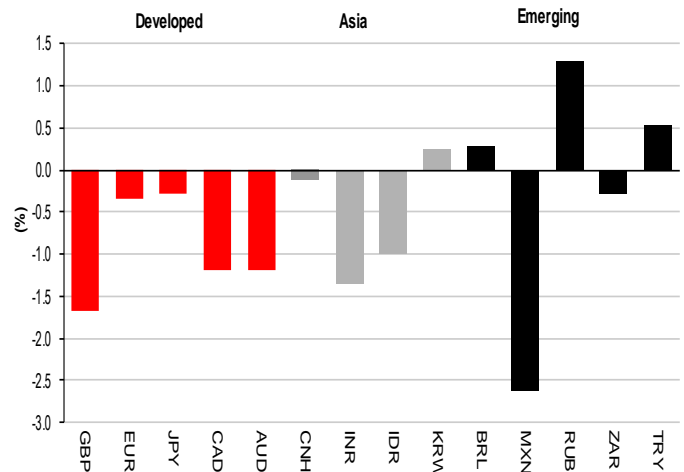
Movers and shakers

US and European equities rose on upbeat corporate earnings

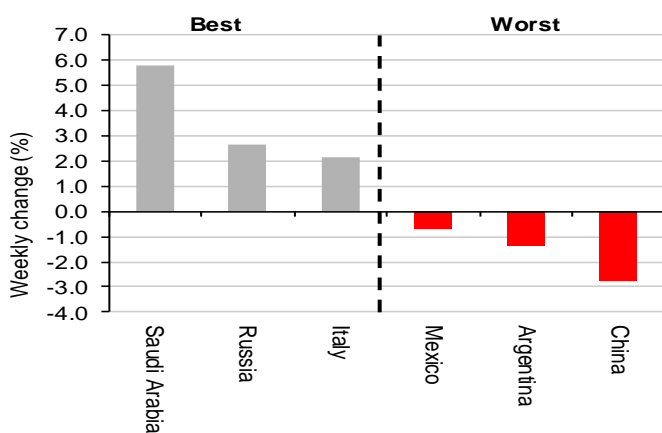


Currencies (versus USD)

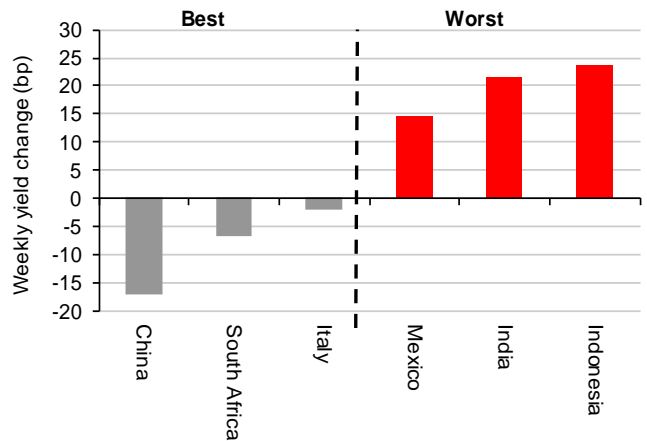
The GBP fell on BoE governor Carney's dovish remarks



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.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 20 April 2018. All the above charts relate to 13/04/2018 – 20/04/2018.

Past performance is not an indication of future returns.

Macro Data and Key Events

Past Week (16-20 April 2018)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 16 April	US	Retail Sales Advance (mom)	Mar	0.4%	0.6%	-0.1%
	US	NAHB/Wells Fargo Housing Market Index	Apr	70	69	70
Tuesday 17 April	China	Retail Sales (yoy)	Mar	9.7%	10.1%	9.4%
	China	GDP (yoy)	Q1	6.8%	6.8%	6.8%
	China	Industrial Production (yoy)	Mar	6.3%	6.0%	6.2%
	UK	ILO Unemployment Rate (3 months)	Feb	4.3%	4.2%	4.3%
	Germany	ZEW Expectation of Economic Growth	Apr	-1.0	-8.2	5.1
	US	Housing Starts (mom)	Mar	2.5%	1.9%	-3.3%
	US	Industrial Production (mom)	Mar	0.3%	0.5%	1.0%
Wednesday 18 April	Japan	Trade Balance Adjusted (JPY bn)	Mar	104	119	-212
	UK	CPI (yoy)	Mar	2.7%	2.5%	2.7%
	Eurozone	CPI (yoy)	Mar F	1.4%	1.3%	1.1% P
	Canada	Bank of Canada Interest Rate Decision	Apr	1.25%	1.25%	1.25%
Thursday 19 April	UK	Retail Sales ex Auto Fuel (yoy)	Mar	1.4%	1.1%	1.2%
Friday 20 April	Japan	National CPI ex Fresh Food and Energy (yoy)	Mar	0.5%	0.5%	0.5%

P – Preliminary, Q – Quarter, F – Final

- ▶ In the **US**, **retail sales** rose 0.6% mom in March, from -0.1% mom in February, reflecting a rebound in auto sales (+2.0%) but a decline in gasoline sales (-0.3%). Retail sales ex-autos and the key retail control measure (ex-autos, gasoline and building materials) increased 0.2% and 0.4% respectively, despite the arrival of previously delayed tax refunds as well as the ongoing boost to consumer spending power from tax cuts. The April **NAHB/Wells Fargo Housing Market Index** dipped by one point to 69, a bit below the consensus forecast for no change in the index. **Housing starts** grew by 1.9% mom, less than the expected rise of 2.5% mom. New construction was boosted by a strong 16.1% mom rebound in the volatile multi-family category, while single home starts fell 3.7% mom. More positively, the 7% drop in February was pared back to a decline of 3.3% mom. Meanwhile, **building permits** rose 2.5%, surprising estimates for the reading to remain unchanged from the prior month and supporting the overall upward trend in housing starts. Lastly, **industrial production** increased 0.5% mom in March, exceeding the expected 0.3% mom growth. Manufacturing activity edged up 0.1% mom for the same period, while February's figure was revised to 1.5% (+1.2% previously).
- ▶ In Europe, the **German ZEW Expectation of Economic Growth** fell by more than expected in April, to over a five-year low of -8.2. This likely reflects a worsening outlook amid global trade concerns and some softening of cyclical data. In the **UK**, the **unemployment rate** unexpectedly fell to 4.2% in the three months to February, the lowest three-month average since May 1975. **Headline CPI** inflation dropped to a one-year low of 2.5% yoy (consensus +2.7%). Core CPI inflation dipped from 2.4% yoy in February to 2.3% in March. The softening of inflationary pressures over the month was driven by weaker goods inflation, and mainly reflects the gradually dissipating impact of weaker sterling following the Brexit referendum in June 2016. On Thursday, **Bank of England Governor Mark Carney** reiterated that Britain should prepare "for a few interest rates over the next few years" and that a rate hike this year was "likely," but he seemed to dampen down the expectation of a May hike by noting that there are also "other meetings" this year.
- ▶ In Asia, **Japan's** export growth for March was weaker than expected, at 2.1% yoy (consensus +5.2%), but little changed compared to February (+1.8%). Weakness in shipments to Western Europe and the US contributed the most to the negative surprise. Meanwhile, imports unexpectedly fell to -0.6% yoy in March (consensus +6.3%), down from the 16.6% gain observed in February. Overall, the **trade balance** was in slight surplus, partly offsetting the deficit observed in February (JPY212.2 billion). **Japan's core inflation (CPI ex-fresh food and energy)** for March was in line with expectations and unchanged from February, at 0.5% yoy (or -0.1% mom in seasonally adjusted terms). However, headline inflation slowed down from 1.5% yoy to 1.1%. Most of the deceleration is related to goods prices (-0.7% mom).
- ▶ **China's GDP growth** was in line with expectations in Q1 and unchanged from Q4 2017, at 6.8% yoy. However, seasonally adjusted growth only reached 1.4% qoq, its lowest level in two years, as the economy continued to deleverage. The end of the quarter saw a solid expansion in private consumption, with **retail sales** accelerating from 9.4% yoy in February to 10.1% in March, with online sales up 35.4% yoy. Meanwhile, **industrial production** surprised to the downside, at 6.0% yoy (down from +6.2% in February, with a consensus of +6.3%). **Fixed asset investments** were also weaker than expected, up 7.5% yoy in March, as credit growth slowed and property sales volumes softened.
- ▶ Finally, as expected, the **Bank of Canada** left its overnight policy rate unchanged at 1.25%. With inflation running close to the 2% yoy target and little slack in the economy, policymakers maintained that higher interest rates will be warranted over time, but continued to note that some monetary policy accommodation will still be needed. Meanwhile, the inflation projection for 2018 was revised upwards due to the transitory impact of higher gasoline and minimum wages.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 20 April 2018.

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Coming Week (23-27 April 2018)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 23 April	Eurozone	Markit Composite PMI	Apr P	54.8	55.2
	US	Existing Home Sales (mom)	Mar	0.2%	3.0%
Tuesday 24 April	Germany	Ifo Business Climate Index	Apr	102.8	103.2
	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Feb	6.3%	6.4%
	US	Conference Board Consumer Confidence Index	Apr	126.0	127.7
	US	New Home Sales (mom)	Mar	1.1%	-0.6%
Wednesday 25 April	Turkey	CBRT Interest Rate Decision (late liquidity lending rate)	Apr	13.25%	12.75%
Thursday 26 April	Sweden	Riksbank Interest Rate Decision	Apr	-0.50%	-0.50%
	Eurozone	ECB Interest Rate Decision	Apr	-0.40%	-0.40%
	US	Durable Goods Orders (mom)	Mar P	1.1%	3.0%
Friday 27 April	Japan	Bank of Japan Interest Rate Decision	Apr	-0.10%	-0.10%
	Japan	Jobless Rate	Mar	2.5%	2.5%
	Japan	Industrial Production (mom)	Mar P	0.5%	2.0%
	UK	GDP (qoq)	Q1 P	0.3%	0.4%
	Russia	Central Bank of Russia Interest Rate Decision	Apr	7.25%	7.25%
	US	GDP Annualised (qoq) (first estimate)	Q1	2.1%	2.9%
	US	University of Michigan Index of Consumer Sentiment	Apr F	98.0	97.8 P

P – Preliminary, Q – Quarter, F – Final

US

- ▶ The first estimate of **Q1 GDP growth** is expected at 2.1% qoq annualised (qoqa), a moderation from Q4's three-year-high pace of 2.9% qoqa. Softness in retail sales data suggests personal consumption could contribute less to growth than previously. Net exports could drag growth lower, for the second consecutive quarter, as the goods trade balance continues to worsen.
- ▶ **Existing home sales** rebounded by 3.0% in February, from January's slump, with an increase in single-family homes sales offsetting the decline in the multi-family category. The rebound was welcoming, as January's disappointing home sales contract signings signalled a very weak report. Existing home sales are expected to rise by 0.2% mom in March. In a smaller segment of the housing market, **new home sales** are expected to increase by 1.1% mom in March, after falling 0.6% in February.
- ▶ The **S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index** is expected to show that home prices in 20 US major cities rose by 6.3% yoy in February, down from 6.4% yoy in March, but within the 6.2%-6.4% range the index has occupied since October last year.
- ▶ The preliminary report of **durable goods orders** is expected to show an increase of 1.1% mom in March, down from February's 3.0% mom clip. Investor focus will be on capital goods orders non-defence excluding aircraft, a key gauge of business investment.
- ▶ The **Conference Board Consumer Confidence Index** fell to 127.7 in March, but was still close to the 17-year high it reached in February (130.0). Consumer sentiment is likely to remain elevated in April with the reading expected to be 126.0.

Europe

- ▶ Following two months of consecutive declines in February and March, the April **eurozone Markit Composite PMI** is anticipated to dip further, by 0.4 points to 54.8. A more severe deterioration is likely to raise further concerns about slowing growth in the region, although so far the PMIs remain consistent with above-trend rates of GDP expansion.
- ▶ After having peaked last November, **Germany's Ifo Business Climate Index** is expected to decline again in April, from 103.2 in the prior month to 102.8. The deterioration in the index comes amid other signs of softening cyclical activity in the region and rising concerns over global trade protectionism.
- ▶ The **ECB's April policy meeting** is likely to see ECB President Mario Draghi maintain a cautious tone amid signs of weakening cyclical activity and still subdued inflationary pressures. Questions at the press conference are likely to cover the implications of the recent softening of data releases and continuing global trade tensions, and the likely timing of the bank's exit from quantitative easing and first rate hike (including the magnitude of the rate increase). Major changes to forward guidance are unlikely before the June meeting.
- ▶ The preliminary estimate of **Q1 UK GDP growth** is expected at 0.3% qoq, following 0.4% in the previous quarter. Activity over the quarter was probably hit by poor weather and a moderation in world trade growth may have affected manufacturing output. A greater slowdown is likely to reduce expectations of a BoE rate hike next month, especially in light of BoE Governor Mark Carney's dovish remarks this month.
- ▶ The **Central Bank of Russia** is likely to keep interest rates on hold at its April meeting as policymakers assess the fallout of recent sanctions on the economy. The bank's easing cycle has accelerated over the past year amid low inflation, although a weaker rouble

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 20 April 2018.

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and evidence of rising wage inflation could see inflation edge up over the year.

Japan and emerging markets

- ▶ The **Bank of Japan (BoJ)** is likely to keep its yield curve control settings and the pace of Japanese government bond buying (JPY80 trillion a year) unchanged at its April monetary policy meeting. Moreover, Governor Haruhiko Kuroda recently reiterated his commitment to maintaining Japan's ultra-loose monetary policy. His comment was aimed at market speculations about a hawkish tilt in monetary policy to prevent a risk of financial institutions becoming unwilling to lend to the economy due to excessively low interest rates.
- ▶ Japan's **jobless rate** is expected to stabilise at 2.5% in March, as survey-based signals during the month were mixed, with the employment component of the Economy Watchers Survey and EPA consumer confidence survey moving in opposite directions, which suggests relative stability overall. The job-to-applicant ratio is expected to increase from 1.58 to 1.59 (a 44-year high).
- ▶ Japan's **industrial production** for March is expected to increase for a second straight month (+0.5% mom), following the strong seasonal volatility of the first two months of the year. The Ministry of Economy, Trade and Industry survey of production forecast for that month showed a 0.9% mom expected increase, followed by a strong acceleration of 5.2% in April.
- ▶ **Turkey's Central Bank (CBRT)** is to release its interest rate decision on Wednesday. After the sharp depreciation in the lira and following comments from the Prime Minister Binali Yildirim and the CBRT Governor Murat Cetinkaya, the market consensus is for a 50-bp hike in the late liquidity window lending rate to 13.25%. The CBRT currently provides all Turkish lira funding to the banking system at this rate.

Market Moves

US and European markets rose on the back of a strong start to Q1 corporate earnings season

- ▶ US equities rose for a second consecutive week on the back of a strong start to the Q1 corporate earnings season. Investor risk sentiment was also supported by better than expected macro data (retail sales and industrial production). Overall, the S&P 500 Index rose 0.5%.
- ▶ European stocks also ended the week higher and were supported by stronger than expected corporate earnings. The EURO STOXX 50 Index closed up 1.3%. A weaker British pound, following dovish remarks from BoE Governor Mark Carney, helped the UK's FTSE 100 Index gain 1.4%. Carney seemed to dampen down the expectation of a May hike by noting that there were also "other meetings" this year. All other major developed market European bourses ended higher: France's CAC outperformed (+1.8%) and Russia's MOEX index rebounded and closed up 2.6%.
- ▶ In Asia, lingering trade war concerns, geopolitical tensions and a sell-off in technology shares weighed on most equity markets. Onshore Chinese equities continued to underperform, with the Shanghai Stock Exchange Composite Index losing 2.8% over the week. Hong Kong (Hang Seng Index down -1.3%) and Taiwan (TAIEX down -1.7%) were also among the biggest losers. At the other end of the performance spectrum, Japan's Nikkei 225 Index gained 1.8% on the back of a positive meeting between Donald Trump and Shinzo Abe, soft inflation data and a modest depreciation of the yen. Singaporean stocks also rallied, with the Straits Times Index up 2.1%.

Global government bonds sold off amid higher inflation expectations and increased supply

- ▶ US Treasuries sold off and yields rose across the curve this week, with much of the weakness occurring on Thursday amid higher inflation expectations. Upbeat macro data releases further added to the selling pressure. Overall, the treasuries curves bear steepened as 10-year yields added 13 bps to 2.96% and two-year yields rose 10 bps to 2.46%.
- ▶ Most European government bonds also ended lower and yields rose, amid fresh supply in the primary market with government auctions in the UK, Germany, Spain and France. Benchmark German 10-year bund yields finished the week 8 bps higher at 0.59%. UK 10-year gilt yields added 4 bps to 1.48%, as yields recovered from the post-inflation data slump in the second half of the week. All other government bonds also weakened with the exception of 10-year Italian and Greek bonds.

GBP closed lower amid dovish remarks from BoE governor; euro edged lower

- ▶ The British pound fell 1.7% against the US dollar, weighed on by weaker data (March CPI inflation and retail sales) and as BoE Governor Mark Carney cast doubt on the pace of interest rate rises. Meanwhile, the euro edged lower (-0.3%) against the greenback, also weighed on by some soft data releases (German ZEW survey release for April) and as investor focus turned to the upcoming ECB monetary policy meeting.
- ▶ Most Asian currencies depreciated slightly against the US dollar over the week, amid lingering concerns about geopolitical and trade tension risks. The Indian rupee depreciated the most (-1.4%) after the US Treasury added India, among other countries, to its foreign exchange policy monitoring list. The rupee was also weakened by the surge in crude oil prices. The Indonesian rupiah also underperformed, erasing some of its gains of the previous week. Meanwhile, two currencies showed some resilience. The Hong Kong dollar was little changed as the Hong Kong Monetary Authority intervened several times to stabilize its currency at the weaker bound of the trading band. The Korean won rose slightly (+0.2%) on progress in the negotiations between the US and North Korea.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 20 April 2018.

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Crude oil prices rose while gold fell this week

- ▶ Crude oil prices rose after the U.S. Energy Information Administration report (published on Wednesday) showed US stockpiles of crude oil, gasoline, diesel and jet fuel all declined last week, amid the first crude withdrawal from the largest US storage complex in six weeks. Overall, WTI crude rose 1.5% to close at USD68.4 a barrel and Brent crude oil rose 1.5% to end at USD73.7 a barrel.
- ▶ Meanwhile, **gold prices** fell this week (-0.7% to USD1,336 per troy ounce), as investor appetite for risk assets picked up over the week.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 20 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)	513	0.4	-0.9	-4.9	14.6	-0.1	551	444	15.4
North America									
US Dow Jones Industrial Average	24,463	0.4	-1.1	-6.2	18.9	-1.0	26,617	20,407	16.5
US S&P 500 Index	2,670	0.5	-1.7	-5.0	13.3	-0.1	2,873	2,341	17.1
US NASDAQ Composite Index	7,146	0.6	-3.0	-2.6	20.8	3.5	7,637	5,880	21.8
Canada S&P/TSX Composite Index	15,484	1.4	-0.8	-5.3	-0.9	-4.5	16,421	14,786	15.4
Europe									
MSCI AC Europe (USD)	488	0.4	1.6	-4.6	15.0	0.1	524	421	14.1
Euro STOXX 50 Index	3,494	1.3	2.4	-4.2	1.6	-0.3	3,709	3,262	14.0
UK FTSE 100 Index	7,368	1.4	4.3	-4.7	3.5	-4.2	7,793	6,867	13.9
Germany DAX Index*	12,541	0.8	1.9	-6.7	4.3	-2.9	13,597	11,727	13.0
France CAC-40 Index	5,413	1.8	3.1	-2.1	6.6	1.9	5,567	4,989	14.9
Spain IBEX 35 Index	9,884	1.2	2.1	-5.7	-4.7	-1.6	11,184	9,328	13.0
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	567	-0.6	-3.0	-5.3	19.0	-0.5	617	473	13.3
Japan Nikkei-225 Stock Average	22,162	1.8	3.7	-6.9	20.2	-2.6	24,129	18,542	16.1
Australian Stock Exchange 200	5,869	0.7	-1.1	-2.3	0.8	-3.2	6,150	5,630	15.7
Hong Kong Hang Seng Index	30,418	-1.3	-3.6	-5.7	26.4	1.7	33,484	23,958	11.7
Shanghai Stock Exchange Composite Index	3,072	-2.8	-6.7	-11.9	-3.2	-7.1	3,587	3,017	12.0
Hang Seng China Enterprises Index	12,054	-1.7	-4.3	-8.5	19.9	2.9	13,963	9,882	7.9
Taiwan TAIEX Index	10,779	-1.7	-2.1	-3.3	11.9	1.3	11,270	9,657	13.9
Korea KOSPI Index	2,476	0.9	-0.4	-1.7	15.2	0.4	2,607	2,157	9.7
India SENSEX 30 Index	34,416	0.7	4.3	-3.1	17.0	1.1	36,444	29,259	18.2
Indonesia Jakarta Stock Price Index	6,338	1.1	1.5	-2.4	13.3	-0.3	6,693	5,578	16.3
Malaysia Kuala Lumpur Composite Index	1,888	1.0	1.7	3.2	8.4	5.1	1,896	1,708	16.7
Philippines Stock Exchange PSE Index	7,727	-2.2	-4.1	-13.3	2.2	-9.7	9,078	7,537	17.2
Singapore FTSE Straits Times Index	3,573	2.1	1.7	0.6	13.9	5.0	3,612	3,129	14.3
Thailand SET Index	1,801	1.9	0.1	-1.1	15.0	2.7	1,853	1,532	16.4
Latam									
Argentina Merval Index	31,162	-1.4	-2.0	-7.2	50.8	3.6	35,462	20,462	10.2
Brazil Bovespa Index*	85,550	1.4	1.6	5.3	34.2	12.0	88,318	60,315	13.1
Chile IPSA Index	5,689	1.0	2.6	-2.8	18.4	2.2	5,895	4,718	17.9
Colombia COLCAP Index	1,561	1.5	5.7	0.7	14.5	3.2	1,598	1,358	15.1
Mexico S&P/BMV IPC Index	48,432	-0.7	2.9	-2.5	-1.5	-1.9	51,772	45,785	17.0
EEMEA									
Russia MOEX Index	2,233	2.6	-2.6	-2.3	15.6	5.8	2,377	1,775	6.2
South Africa JSE Index	57,582	1.8	-1.2	-5.5	9.7	-3.2	61,777	50,750	15.1
Turkey ISE 100 Index*	110,932	1.2	-4.7	-3.7	20.5	-3.8	121,532	91,148	7.8

*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	1.3	0.2	-3.6	1.4	17.8	25.9	60.4
US equities	1.4	-0.8	-3.7	1.3	16.0	33.2	85.8
Europe equities	1.3	2.8	-3.1	1.8	19.1	16.3	40.2
Asia Pacific ex Japan equities	0.7	-1.6	-3.6	1.3	23.7	22.8	41.8
Japan equities	1.0	1.4	-4.6	1.6	21.3	24.3	49.2
Latam equities	1.5	2.1	0.7	9.5	20.8	27.0	-5.4
Emerging Markets equities	1.2	-2.0	-3.6	2.6	26.3	22.8	31.8

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 20 April 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)	512	-0.3	0.2	0.0	1.3	-0.5
JPM EMBI Global	791	-0.5	0.4	-1.9	1.8	-2.2
BarCap US Corporate Index (USD)	2,816	-0.6	0.1	-2.0	0.9	-3.0
BarCap Euro Corporate Index (Eur)	246	-0.3	0.1	-0.6	1.2	-0.5
BarCap Global High Yield (Hedged in USD)	468	-0.1	0.8	-0.6	4.5	-0.1
Markit iBoxx Asia ex-Japan Bond Index (USD)	193	-0.3	0.0	-1.3	0.8	-1.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	250	-0.4	0.1	-1.4	2.4	-0.7

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

	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	1.22	1.22	1.07	1.20	1.26	1.07	-0.3
GBP/USD	1.40	1.42	1.40	1.39	1.28	1.35	1.44	1.26	-1.7
CHF/USD	1.03	1.04	1.05	1.04	1.00	1.03	1.09	0.99	-1.3
CAD	1.28	1.26	1.31	1.25	1.35	1.26	1.38	1.21	-1.2
JPY	107.66	107.35	106.53	110.77	109.32	112.69	114.73	104.56	-0.3
AUD	1.30	1.29	1.30	1.25	1.33	1.28	1.36	1.23	-1.2
NZD	1.39	1.36	1.39	1.37	1.43	1.41	1.47	1.32	-2.0
Asia									
HKD	7.84	7.85	7.84	7.82	7.77	7.81	7.85	7.77	0.1
CNY	6.30	6.28	6.33	6.40	6.88	6.51	6.91	6.24	-0.3
INR	66.11	65.22	65.20	63.85	64.56	63.87	66.11	63.25	-1.4
MYR	3.90	3.88	3.92	3.94	4.40	4.05	4.40	3.85	-0.5
KRW	1,067	1,070	1,069	1,066	1,140	1,067	1,158	1,054	0.2
TWD	29.41	29.31	29.16	29.38	30.41	29.73	30.64	28.96	-0.3
Latam									
BRL	3.41	3.42	3.31	3.20	3.15	3.31	3.44	3.08	0.3
COP	2,760	2,712	2,870	2,851	2,852	2,986	3,103	2,685	-1.8
MXN	18.53	18.04	18.77	18.64	18.79	19.66	19.91	17.45	-2.7
EEMEA									
RUB	61.38	62.17	57.58	56.72	56.15	57.69	65.04	55.56	1.3
ZAR	12.11	12.07	11.96	12.20	13.15	12.38	14.57	11.51	-0.3
TRY	4.08	4.10	3.93	3.81	3.64	3.80	4.19	3.39	0.5

	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	1.80	1.75	1.79	1.43	0.79	1.38	5
2-Year	2.46	2.36	2.34	2.06	1.18	1.88	10
5-Year	2.80	2.67	2.70	2.45	1.76	2.21	13
10-Year	2.96	2.83	2.90	2.66	2.23	2.41	13
30-Year	3.15	3.03	3.13	2.93	2.88	2.74	12
10-year bond yields (%)							
Japan	0.06	0.03	0.04	0.08	0.01	0.04	2
UK	1.48	1.43	1.49	1.34	1.07	1.19	4
Germany	0.59	0.51	0.58	0.57	0.24	0.42	8
France	0.81	0.74	0.82	0.84	0.92	0.78	7
Italy	1.77	1.79	1.89	1.96	2.25	2.01	-2
Spain	1.27	1.23	1.30	1.44	1.69	1.56	4
China	3.55	3.72	3.82	3.98	3.44	3.90	-17
Australia	2.81	2.74	2.70	2.87	2.50	2.63	7
Canada	2.34	2.24	2.21	2.24	1.48	2.05	9

*Numbers may not add up due to rounding

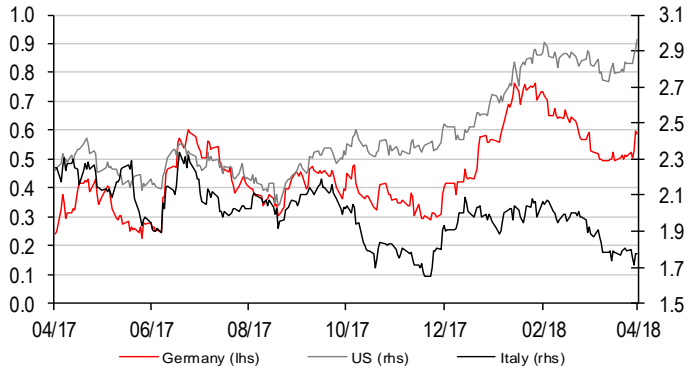
	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,336	-0.7	1.9	0.3	4.2	2.5	1,366	1,205
Brent Oil	73.7	1.5	9.2	7.3	39.0	10.1	75	44
WTI Crude Oil	68.4	1.5	7.9	7.9	36.0	13.2	70	42
R/J CRB Futures Index	202	1.1	4.0	3.3	10.3	4.2	204	166
LME Copper	6,984	2.3	3.4	-0.8	24.2	-3.6	7,313	5,463

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 20 April 2018.

Past performance is not an indication of future returns.

Market Trends

Government bond yields (%)



Major currencies (versus USD)



Global equities



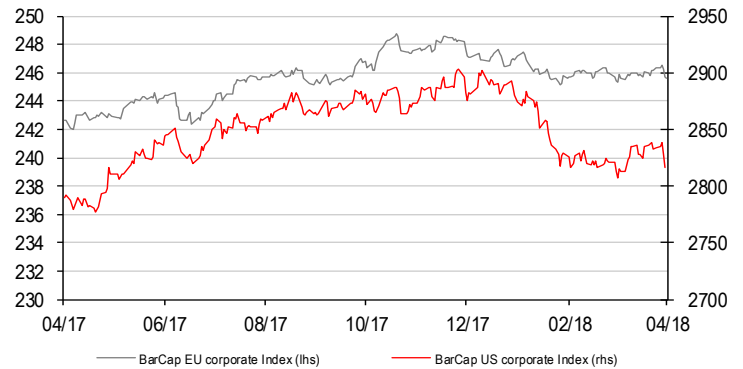
Emerging Asian equities



Other emerging equities



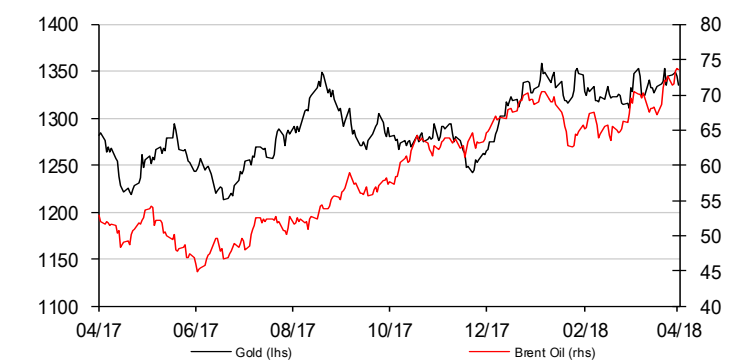
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 20 April 2018.

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