Investment Weekly

23 November 2018
For Professional Client and Institutional Investor Use Only

This week in detail ....
US housing market data was mixed, eurozone composite PMIs disappointed and the South African Reserve Bank increased the repurchase rate by 25 bps to 6.75%, as expected
Read more>

The week ahead ....
In the coming week, investor focus will turn to a plethora of US data releases and US Federal Reserve Chair Jerome Powell's speech at the Economic Club of New York
Read more>

Market moves ....
Read more>

Equities ....
Global equities fell on global growth concerns amid the fall in crude oil prices and political uncertainty
Read more>

Bonds..
European government bond yields fell; Italian bonds gained on budget hopes
Read more>

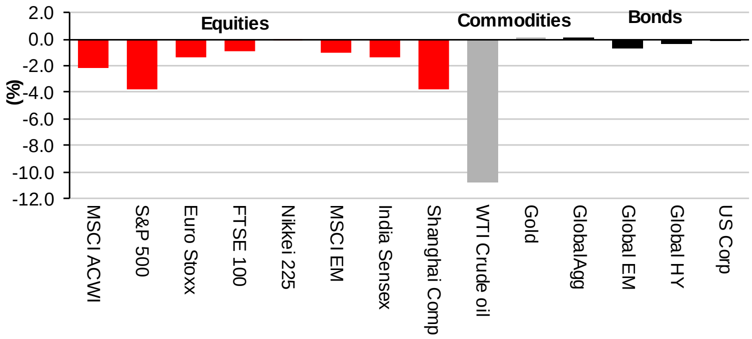
Currencies ....
The euro was weighed down by weaker than expected data; the pound ended flat against the US dollar on lingering Brexit uncertainty
Read more>

Commodities..
Crude oil prices fell on uncertainty over OPEC policy
Read more>

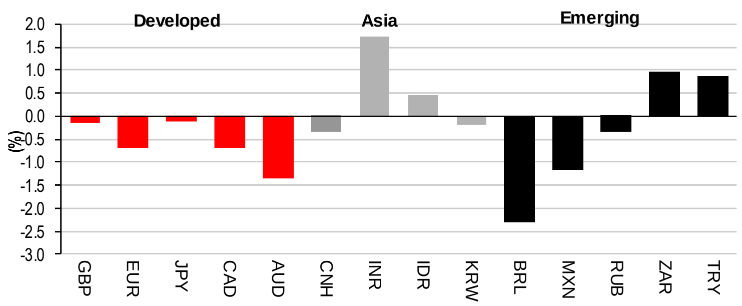
Market data..

Market trends..

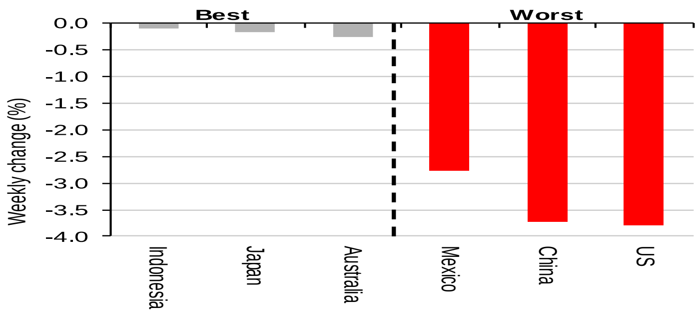
Movers and shakers



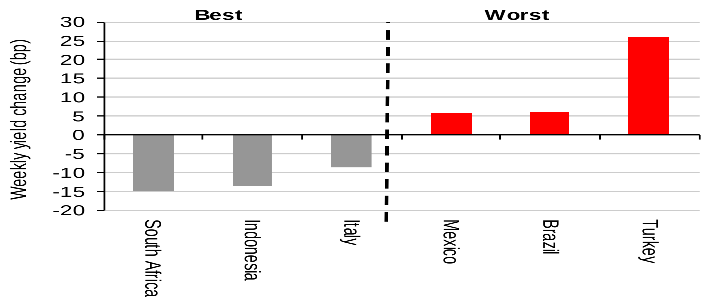
Currencies (versus USD)



Equities



Bonds (10-year yields)



HSBC Global Asset Management

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 23 November 2018. All the above charts relate to 16/11/2018 – 23/11/2018.
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 19 November	Japan	Trade Balance Adjusted (JPY bn)	Oct	-48.3	-302.7	-141.5
	US	NAHB/Wells Fargo Housing Market Index	Nov	67	60	68
Tuesday 20 November	US	Housing Starts (mom)	Oct	2.2%	1.5%	-5.5%
	UK	Bank of England Governor Mark Carney Testifies on the November Inflation Report				
Wednesday 21 November	US	Durable Goods Orders (mom)	Oct P	-2.6%	-4.4%	-0.1%
	US	University of Michigan Index of Consumer Sentiment	Nov F	98.3	97.5	98.3
	US	Existing Home Sales (mom)	Oct	1.0%	1.4%	-3.4%
	Japan	National CPI ex Fresh Food and Energy (yoy)	Oct	0.4%	0.4%	0.4%
Thursday 22 November	South Africa	Reserve Bank Interest Rate Decision	Nov	6.75%	6.75%	6.50%
Friday 23 November	Eurozone	Markit Composite PMI	Nov P	53.0	52.4	53.1

P – Preliminary, F – Final

In a holiday-shortened week, there was an abundance of US housing market data, which was mixed

In a holiday-shortened week, headline US **durable goods orders** slipped 4.4% mom in October, more than the expected decline of 2.6% mom. The result was mostly due to an anticipated drag from commercial jet orders. Removing this volatile segment, growth was similarly soft and edged up 0.1% mom (expected +0.4%). Stepping back from monthly volatility, underlying business investment continues to trend at healthy levels, but growth has plateaued in the last three months after a steady uptrend since mid-2016. There was an abundance of US housing market data releases. **US existing home sales** rose 1.4% mom to 5.22 million in October, higher than a forecasted 1.0% increase. This was the first positive reading in six months, following a slowdown amid higher mortgage costs. In the details, there were solid gains in the Northeast (+1.5% mom), South (+1.9% mom), and West (+2.8% mom), while the Midwest saw a 0.8% mom decline. **US housing starts** climbed 1.5% mom to an annualised rate of 1,228,000 in October. Trend growth for new residential construction has slowed in the prior five months, amid rising input and mortgage costs, the latter sapping homebuyer demand. Meanwhile, housing permits declined less than expected (-0.6% mom versus an expected -0.8% mom) to 1,263,000. However, the **NAHB/Wells Fargo Housing Market Index** slipped to 60 in November, below an expected reading of 67. The decline for the homebuilder sentiment survey came amid climbing mortgage costs, which have weighed on residential demand since the first quarter of 2018.

The flash eurozone composite PMIs fell to a four-year low

The **eurozone flash composite PMI** fell by 0.7 points to 52.4 in November, the lowest since the end of 2014. The fall was broad-based, with the manufacturing PMI falling by 0.5 points to 51.5, with new orders and new export orders falling deeper into contractionary territory. The services PMI also fell by 0.6 points, to 53.1, with the pace of job creation easing to the lowest level in over a year. The country detail showed the weakening in PMIs was more pronounced in Germany than in France. While the **German Composite PMI** fell by 1.2 points to a four-year low of 52.2, the **French Composite PMI** eased by a marginal 0.1 points to a still solid 54.0.

In Asia, **Japan's CPI inflation** excluding fresh food and energy stabilised at 0.4% yoy, as expected, failing to gain further momentum after picking up slightly in the previous two months and highlighting the ongoing challenges faced by the Bank of Japan in returning inflation to target. **Japan's trade data** for October beat market expectations, resulting in a much wider trade deficit than anticipated. While exports rose 8.2% yoy (consensus at +8.9%), imports surged from 7.0% yoy in September to 19.9% in October. The strong rebound in trade data is primarily due to the end of the distortions created by the natural disasters observed in September. The trade deficit came out at JPY302.7 billion in seasonally adjusted terms, the biggest deficit in three years. If the October downward trend is confirmed in November and December, net trade will likely drag GDP growth lower in Q4.

The South African Reserve Bank increased the repurchase rate by 25 bps to 6.75%, as expected

The **South African Reserve Bank** increased the repurchase rate by 25 bps to 6.75%, as expected. The prime lending rate also increased from 10.0% to 10.25%. According to the Monetary Policy Committee "delaying the adjustment could cause inflation expectations to become entrenched at higher levels and thus contribute to second-round effects, which would require an even stronger monetary policy response in the future."

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 23 November 2018.

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The week ahead

Macro data and key events

Date	Country	Indicator	Data as of	Survey	Prior
Sunday 25 November	Eurozone	EU Leaders Meet in a Special Summit to Endorse the Brexit Deal with the UK			
Monday 26 November	Germany	IFO Business Climate Index	Nov	102.5	102.8
Tuesday 27 November	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Sep	5.3%	5.5%
Wednesday 28 November	US	GDP (qoqa)	Q3	3.6%	3.5%
	US	New Home Sales (mom)	Oct	5.2%	-5.5%
	US	Fed Chair Powell Speaks at the Economic Club of New York			
Thursday 29 November	US	PCE Core Index (yoy)	Oct	1.9%	2.0%
	US	Pending Home Sales (mom)	Oct	0.8%	0.5%
	US	FOMC Publishes 8 November Meeting Minutes			
Friday 30 November	Japan	Industrial Production (mom)	Oct P	1.2%	-0.4%
	China	Official Manufacturing PMI	Nov	50.2	50.2
	Eurozone	CPI Estimate (yoy)	Nov	2.1%	2.2%
	Eurozone	Unemployment Rate	Oct	8.1%	8.0%
	Brazil	GDP (seasonally adjusted, qoq)	Q3	0.8%	0.2%
	India	GVA (yoy)	Q3	7.3%	8.0%
	Canada	GDP (qoqa)	Q3	-	2.9%

P – Preliminary, Q – Quarter

US

In the coming week, US Federal Reserve Chair Jerome Powell is scheduled to speak at the Economic Club of New York

In the US, the **Federal Open Market Committee November meeting minutes** will be released and may show discussions on recent market turbulence. A December rate hike remains widely anticipated and the focus will be on the path of tightening in 2019 and thereafter. Other topics of note include ongoing debate regarding yield curve signals, balance sheet normalisation, and technicalities about the interest rate on excess reserves. US **Federal Reserve (Fed) Chair Jerome Powell** is scheduled to speak at the Economic Club of New York next Wednesday, where he may outline current risks being monitored as he and his fellow committee members make policy decisions.

The Fed's preferred inflation gauge – **the PCE core deflator** – is expected to edge lower to 1.9% yoy from 2.0% in October. The Fed's latest set of economic projections expects the measure to broadly remain near policymakers' 2.0% yoy target for the next two years. In the same report, personal income growth may improve to 0.4% mom, mirroring the wage growth acceleration seen in payrolls data.

Meanwhile, the second estimate for **Q3 US GDP** may show a modest 0.1 percentage point (ppt) upward revision to 3.6% qoq annualised (qoqa), despite a markdown for household consumption by 0.5 ppts to 3.5% qoqa.

Turning to housing, the **S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index's** recent deceleration may extend into September, with the residential price index forecast to come in at 5.3% yoy. Home price appreciation has been slowing amid climbing mortgage costs, but this should allow income growth to catch up, eventually aiding housing affordability.

The second estimate of US Q3 GDP may show a modest upward revision

Separately, **new home sales** are expected to jump 5.2% mom to an annualised rate of 582,000 in October, after four consecutive months of decline. However, recent homebuilder surveys have indicated an easing in the current and six-month sales outlooks, suggesting some caution is needed in interpreting the result. Finally, **pending home sales** are envisioned to advance 0.8% mom in October, from 0.5% in the prior month.

In Canada, **Q3 GDP** growth is expected to cool from the 2.9% qoqa pace set in Q2. Household consumption and net exports are anticipated to downshift after boosting the prior quarter's results, mitigated by a possible pickup in government spending and gross fixed investments.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 23 November 2018.

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Europe

On Sunday, a **special Brexit summit** is expected to see EU27 leaders formally sign off a withdrawal agreement for Brexit, and a political declaration outlining the future relationship between the UK and European Union (EU). However, for the deal to be implemented, it will still need to be ratified by the UK parliament (with a vote provisionally scheduled for around 11 December). This remains far from guaranteed, given the level of opposition already expressed by UK lawmakers.

Germany's Ifo Business Climate Index is expected to edge lower to around 102.5 in November, which would be just below the recent trend rate of just below 104. Momentum in the index remains weak amid signs of a global economic slowdown, although the index is still elevated by historical standards.

The flash estimate for **eurozone inflation** in November is expected at 2.1% yoy, just above the European Central Bank's (ECB) target. Meanwhile, core inflation is expected to hold at 1.1% yoy. There are few signs of a convincing upward trend in underlying price pressures, which could mean the ECB struggles to normalise policy in 2019.

Asia

Japan's industrial production may have rebounded 1.2% mom (sa) in October after a 0.4% fall in September, with the September contraction largely reflecting the impact of natural disasters.

India's GVA growth likely moderated to 7.3% yoy in Q3, from 8.0% yoy in Q2, as the favourable base effect from demonetisation and GST faded.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 23 November 2018.

Market moves

Equities

Global equities fell on global growth concerns amid the fall in crude oil prices and political uncertainty

Bonds

European government bond yields fell; Italian bonds gained on budget hopes

Currencies

The euro was weighed down by weaker than expected data; the pound ended flat against the US dollar on lingering Brexit uncertainty

Commodities

Crude oil prices fell on uncertainty over OPEC policy

Equities

In a holiday-shortened trading week, US equities retreated for a second consecutive week, with the S&P 500 Index finishing 3.8% lower on declines across all major sectors and with technology stocks underperforming. Risk sentiment was also dampened by concerns about the growth outlook amid falling crude oil prices and the sharp decline in the NAHB homebuilder index. In Canada, the S&P/TSX Composite Index tracked US stocks, to end the week 1.0% lower.

European stocks also fell on heighted risk aversion as technology sector worries, investor nervousness about the Italian budget and lingering Brexit uncertainty weighed on sentiment. Risk sentiment was further dampened by weaker than expected preliminary eurozone PMI data releases for November. The EURO STOXX 50 Index shed 1.4%. At the country level, Germany's DAX fell 1.3% while the UK's FTSE 100 Index retreated 0.9%, with energy stocks and materials providing the largest drag to the index. All other major European bourses also fell.

Asian stock markets ended the week mostly lower, driven by volatility in technology and energy shares, while investors remained cautious about the global growth outlook and US-China trade developments. Japan's Nikkei 225 Index fell 0.2%; China's Shanghai Stock Exchange Composite Index posted a weekly loss of 3.7%; and Hong Kong's Hang Seng Index was down 1.0%.

Bonds

US Treasuries were little changed this week, finding support from perceived "safe-haven" demand as equities sold off and as crude oil prices fell. US treasury 10-year yields finished the week at 3.04%. Meanwhile, Canadian 10-year yields fell 3 bps, closing at 2.34%.

In Europe, core government bond markets fell with benchmark German 10-year bund yields closing down 3 bps at 0.34%. However, in the periphery, Italian bonds rose, with 10-year yields shedding 9 bps to 3.40%, amid speculation that Deputy Prime Minister Matteo Salvini could be open to revising the country's contentious budget as the EU warned that the nation is in serious non-compliance with fiscal rules.

Currencies

The British pound swung between gains and losses against the US dollar to eventually close the week little changed (-0.2%), amid political uncertainty as earlier support from progress in Brexit negotiations was later offset by the Spanish government reiterating its threat to veto the draft agreement. Meanwhile, the euro fell (-0.7%) versus the dollar, as weaker than expected eurozone PMI data weighed on the common currency.

Asian currencies saw mixed trading this week. The Indian rupee rallied boosted by falling crude oil prices. The Thai baht underperformed after Q3 GDP growth surprised to the downside.

Commodities

Crude oil prices fell this week, with the bulk of declines occurring on Tuesday amid rising uncertainty about the OPEC commitment to cut output after US President Donald Trump said that Saudi Arabia has been "responsive" to requests to keep prices low. Overall, Brent declined 11.9% to USD58.8 a barrel.

Gold prices rose this week (+0.1% to USD1,223 per troy ounce), broadly tracking movements in the US dollar and as some soft US economic data releases weighed on expectations of US interest rate increases, supporting the non-interest-bearing asset.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 23 November 2018.

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Market data

Equity Indices	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)
World									
MSCI AC World Index (USD)	478	-2.2	-2.0	-7.6	-4.8	-6.9	551	470	14.5
North America									
US Dow Jones Industrial Average	24,286	-4.4	-3.6	-5.3	3.2	-1.8	26,952	23,345	15.2
US S&P 500 Index	2,633	-3.8	-3.9	-7.9	1.4	-1.5	2,941	2,533	16.1
US NASDAQ Composite Index	6,939	-4.3	-6.7	-11.9	1.0	0.5	8,133	6,631	20.3
Canada S&P/TSX Composite Index	15,011	-1.0	-1.8	-8.1	-6.6	-7.4	16,586	14,640	14.2
Europe									
MSCI AC Europe (USD)	421	-1.3	-0.6	-8.4	-11.9	-13.7	524	414	12.9
Euro STOXX 50 Index	3,137	-1.4	-0.1	-8.2	-12.2	-10.5	3,687	3,091	13.2
UK FTSE 100 Index	6,953	-0.9	0.0	-8.1	-6.3	-9.6	7,904	6,852	12.4
Germany DAX Index*	11,193	-1.3	-0.7	-9.5	-14.0	-13.4	13,597	11,009	12.4
France CAC-40 Index	4,947	-1.6	-0.4	-8.7	-8.0	-6.9	5,657	4,894	13.2
Spain IBEX 35 Index	8,917	-1.5	2.2	-6.8	-11.1	-11.2	10,643	8,628	11.9
Italy FTSE MIB Index	18,715	-0.9	-0.5	-9.2	-16.4	-14.4	24,544	18,411	10.4
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	482	-1.1	1.6	-9.0	-15.1	-15.4	617	459	12.3
Japan Nikkei-225 Stock Average	21,647	-0.2	-1.7	-3.4	-3.9	-4.9	24,448	20,347	15.5
Australian Stock Exchange 200	5,716	-0.3	-2.2	-8.5	-4.5	-5.8	6,374	5,594	14.6
Hong Kong Hang Seng Index	25,928	-1.0	2.3	-6.7	-12.7	-13.3	33,484	24,541	10.9
Shanghai Stock Exchange Composite Index	2,579	-3.7	-0.6	-5.3	-23.0	-22.0	3,587	2,449	10.5
Hang Seng China Enterprises Index	10,389	-1.8	1.5	-3.9	-11.5	-11.3	13,963	9,903	8.0
Taiwan TAIEX Index	9,667	-1.3	-1.1	-11.0	-10.9	-9.2	11,270	9,401	12.6
Korea KOSPI Index	2,057	-1.7	-2.3	-9.9	-18.9	-16.6	2,607	1,986	8.6
India SENSEX 30 Index	34,981	-1.3	3.3	-8.8	4.1	2.7	38,990	32,484	20.1
Indonesia Jakarta Stock Price Index	6,006	-0.1	3.6	0.4	-0.9	-5.5	6,693	5,558	15.9
Malaysia Kuala Lumpur Composite Index	1,696	-0.6	-0.1	-6.3	-1.5	-5.6	1,896	1,658	16.5
Philippines Stock Exchange PSE Index	7,340	3.6	2.0	-5.9	-12.0	-14.2	9,078	6,791	17.2
Singapore FTSE Straits Times Index	3,052	-1.0	0.7	-6.1	-10.8	-10.3	3,642	2,956	12.5
Thailand SET Index	1,622	-0.8	-2.2	-4.9	-5.0	-7.5	1,853	1,585	15.0
Latam									
Argentina Merval Index	30,723	-1.2	8.3	15.8	12.6	2.2	35,462	24,618	8.7
Brazil Bovespa Index*	86,230	-2.6	1.1	14.0	15.8	12.9	89,598	69,069	13.1
Chile IPSA Index	5,141	-1.0	0.5	-2.4	2.1	-7.6	5,895	4,847	16.1
Colombia COLCAP Index	1,371	-4.6	-4.4	-10.7	-5.5	-9.4	1,598	1,370	11.8
Mexico S&P/BMV IPC Index	41,144	-2.8	-11.4	-17.3	-14.5	-16.6	51,121	41,056	14.0
EEMEA									
Russia MOEX Index	2,343	-1.3	1.6	3.7	9.0	11.1	2,502	2,065	5.3
South Africa JSE Index	50,698	-2.7	-0.9	-12.9	-15.9	-14.8	61,777	50,033	12.4
Turkey ISE 100 Index*	93,003	-0.7	-0.5	3.1	-11.4	-19.4	121,532	84,655	6.8

*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	-2.2	-1.9	-7.2	-5.2	-3.0	23.9	31.7
US equities	-3.1	-3.2	-7.2	0.2	3.2	32.0	57.0
Europe equities	-1.2	-0.4	-8.1	-11.2	-9.3	9.3	3.5
Asia Pacific ex Japan equities	-1.1	1.8	-8.5	-13.3	-12.8	24.9	18.0
Japan equities	-0.1	-1.8	-4.5	-8.0	-7.2	15.0	23.6
Latam equities	-2.7	-3.4	4.9	-6.1	-5.4	35.5	-10.7
Emerging Markets equities	-1.0	1.7	-6.5	-13.9	-13.3	24.4	8.8

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.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 23 November 2018.

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Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	515	0.0	0.4	-0.4	0.1	0.1
JPM EMBI Global	756	-0.6	-1.3	-2.2	-5.8	-6.4
BarCap US Corporate Index (USD)	2,794	0.0	-0.3	-2.0	-3.2	-3.7
BarCap Euro Corporate Index (Eur)	243	-0.2	-0.7	-1.2	-1.7	-1.4
BarCap Global High Yield (Hedged in USD)	459	-0.4	-1.3	-1.4	-1.5	-2.0
Markit iBoxx Asia ex-Japan Bond Index (USD)	191	-0.2	-0.2	-1.0	-2.4	-2.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	240	-0.4	-1.9	-2.1	-4.6	-4.9

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	1.13	1.14	1.15	1.15	1.19	1.20	1.26	1.12	-0.7
GBP/USD	1.28	1.28	1.30	1.28	1.33	1.35	1.44	1.27	-0.2
CHF/USD	1.00	1.00	1.01	1.01	1.02	1.03	1.09	0.99	0.2
CAD	1.32	1.31	1.31	1.31	1.27	1.26	1.34	1.23	-0.7
JPY	112.96	112.83	112.44	111.29	111.22	112.69	114.55	104.56	-0.1
AUD	1.38	1.36	1.41	1.38	1.31	1.28	1.42	1.23	-1.4
NZD	1.47	1.45	1.53	1.51	1.45	1.41	1.56	1.34	-1.4
Asia									
HKD	7.83	7.83	7.84	7.85	7.81	7.81	7.85	7.79	0.0
CNY	6.95	6.94	6.94	6.88	6.58	6.51	6.98	6.24	-0.2
INR	70.70	71.93	73.57	70.11	64.57	63.87	74.48	63.25	1.7
MYR	4.19	4.19	4.16	4.11	4.11	4.05	4.20	3.85	0.0
KRW	1,130	1,129	1,137	1,121	1,086	1,067	1,145	1,054	-0.2
TWD	30.90	30.89	30.98	30.79	29.97	29.73	31.17	28.96	-0.1
Latam									
BRL	3.83	3.74	3.69	4.11	3.22	3.31	4.21	3.12	-2.4
COP	3,228	3,167	3,119	2,987	2,978	2,986	3,238	2,685	-1.9
MXN	20.41	20.17	19.30	19.01	18.62	19.66	20.96	17.94	-1.2
EEMEA									
RUB	66.21	65.99	65.52	68.23	58.46	57.69	70.84	55.56	-0.3
ZAR	13.86	13.99	14.26	14.41	13.88	12.38	15.70	11.51	0.9
TRY	5.29	5.33	5.74	6.12	3.92	3.80	7.24	3.72	0.9

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	2.40	2.34	2.32	2.07	1.28	1.38	5
2-Year	2.81	2.80	2.88	2.62	1.73	1.88	1
5-Year	2.87	2.88	3.01	2.72	2.04	2.21	-1
10-Year	3.04	3.06	3.17	2.83	2.32	2.41	-2
30-Year	3.30	3.32	3.37	2.98	2.74	2.74	-1
10-year bond yields (%)							
Japan	0.09	0.10	0.15	0.09	0.02	0.04	-1
UK	1.38	1.41	1.47	1.27	1.25	1.19	-3
Germany	0.34	0.37	0.41	0.34	0.35	0.42	-3
France	0.72	0.76	0.78	0.68	0.68	0.78	-4
Italy	3.40	3.49	3.59	3.08	1.77	2.01	-9
Spain	1.63	1.63	1.66	1.37	1.46	1.56	0
China	3.42	3.36	3.59	3.62	4.02	3.90	5
Australia	2.65	2.68	2.68	2.53	2.51	2.63	-3
Canada	2.34	2.36	2.45	2.26	1.89	2.05	-3

*Numbers may not add up due to rounding

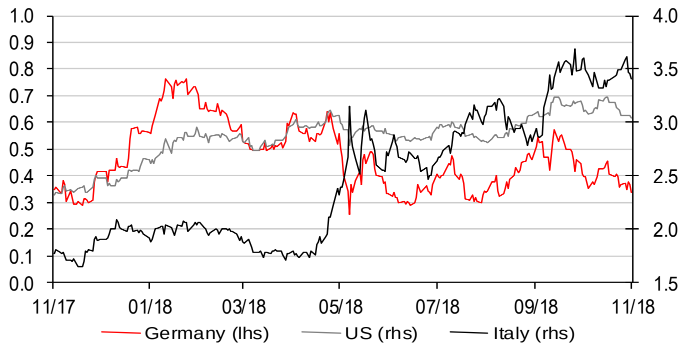
Commodities	Latest	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,223	0.1	-0.6	3.2	-5.3	-6.1	1,366	1,160
Brent Oil	58.8	-11.9	-22.8	-21.6	-2.5	-7.1	86	58
WTI Crude Oil	50.4	-11.1	-24.4	-24.8	-8.1	-12.7	77	50
R/J CRB Futures Index	180	-4.1	-7.9	-5.7	-6.3	-7.4	207	180
LME Copper	6,255	0.8	1.0	4.5	-10.2	-13.7	7,348	5,773

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 23 November 2018.

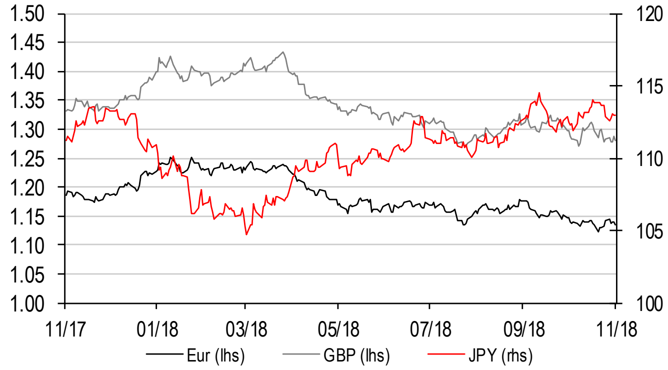
Past performance is not an indication of future returns.

Market trends

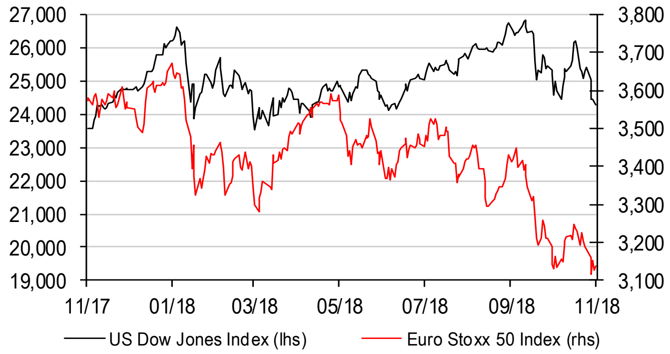
Government bond yields (%)



Major currencies (versus USD)

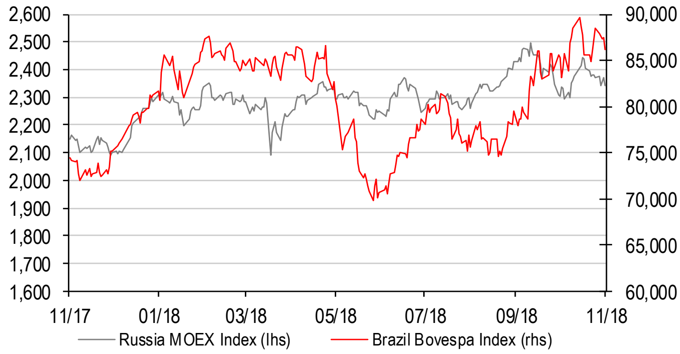


Global equities

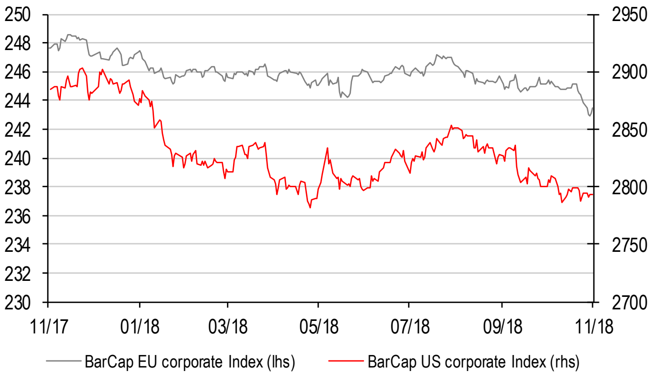


Emerging Asian equities

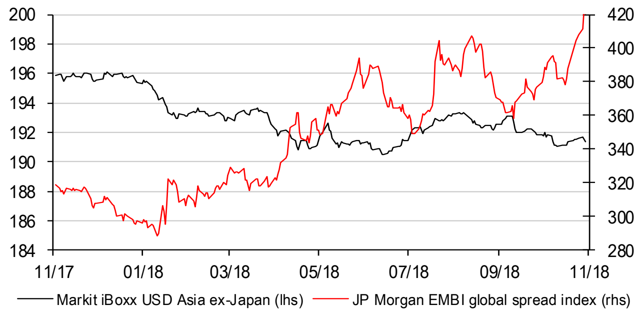
Other emerging equities



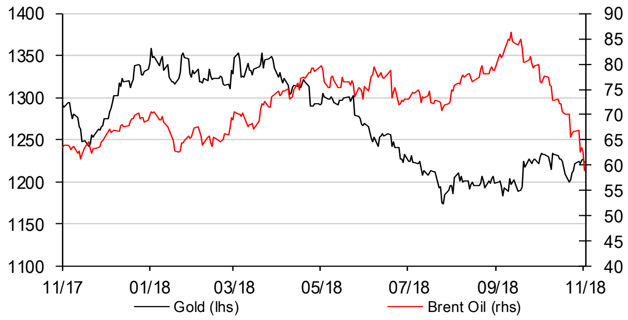
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 23 November 2018.

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