

# Investment Weekly

This week in detail .....

US PCE core inflation hit the Fed's 2% target for the first time since 2012

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The week ahead .....

In the coming week, the US June employment report and the FOMC June meeting minutes will capture investor attention

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Market moves .....

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Equities .....

Global equities retreated on trade tensions; EU agreement on migration helped pare some of the losses

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Bonds .....

US and European bond yields fell on the back of heightened risk aversion

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Currencies .....

Asian currencies sold off this week on rising US-China trade tensions

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Commodities .....

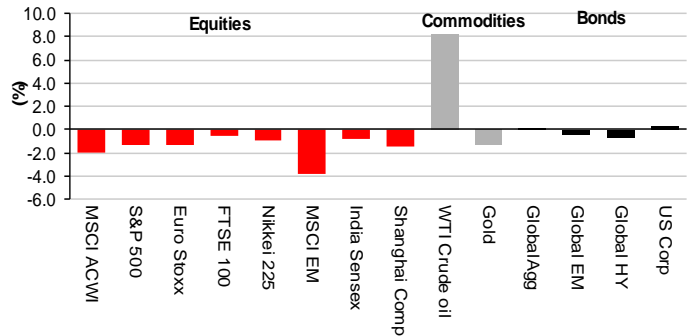
Oil prices rallied amid bullish stockpiles data

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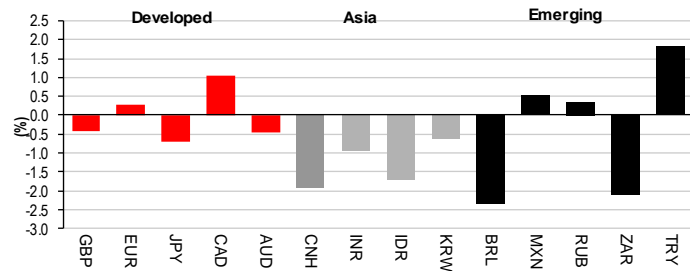
Market data .....

Market trends .....

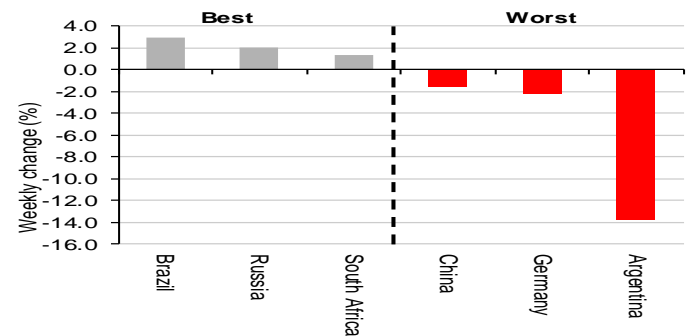
## Movers and shakers



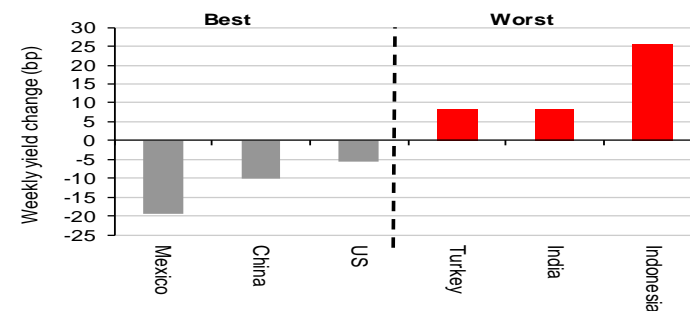
## Currencies (versus USD)



## Equities



## Bonds (10-year yields)



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Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 29 Jun 2018. All the above charts relate to 22/06/2018 – 29/06/2018. **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 25 June	Germany	Ifo Business Climate Index	Jun	101.8	101.8	102.3
	US	New Home Sales (mom)	May	0.8%	6.7%	-3.7%
Tuesday 26 June	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Apr	6.8%	6.6%	6.7%
	US	Conference Board Consumer Confidence Index	Jun	128.0	126.4	128.8
Wednesday 27 June	US	Durable Goods Orders (mom)	May P	-1.0%	-0.6%	-1.0%
	US	Pending Home Sales (mom)	May	0.5%	-0.5%	-1.3%
Thursday 28 June	US	GDP Annualised (qoq)	Q1 F	2.2%	2.0%	2.9%
Friday 29 June	Japan	Jobless Rate	May	2.5%	2.2%	2.5%
	Japan	Industrial Production (mom)	May P	-1.0%	-0.2%	0.5%
	UK	GDP (qoq)	Q1 F	0.1%	0.2%	0.1% P
	Eurozone	CPI Estimate (yoy)	Jun	2.0%	2.0%	1.9%
	US	PCE Core (yoy)	May	1.9%	2.0%	1.8%
	US	University of Michigan Index of Consumer Sentiment	Jun F	99.0	98.2	99.3

P – Preliminary, Q – Quarter, F – Final

**US May PCE core, the Fed's preferred measure of inflation, rose to 2.0% yoy from 1.8% in April, above consensus expectations of 1.9%**

US Personal Consumption Expenditure (**PCE**) **core inflation** rose 0.2% mom, translating to an annual rate of 2.0% yoy (+1.9% expected, +1.8% previously). This is the first time since 2012 that the US Federal Reserve's (Fed) preferred measure of underlying inflation hit its target of 2.0%. In the same report, **personal income** in May was as expected at 0.4% mom, while **spending** was soft, at 0.2% mom (+0.4% projected). **New home sales** jumped 6.7% mom in May, from a downwardly revised reading of -3.7% in April (previously -1.5%). By region, May new home sales rose sharply in the south (+17.9%), but declined in the northeast (-10.0%) and west (-8.7%). Meanwhile, **pending home sales** unexpectedly declined 0.5% mom in May (projected +0.5%, -1.3% previously). The dip came amid continued low inventory levels and was led by a 3.5% mom drop in the south region. Pending sales have been on a downward trend in terms of annual growth since 2015. **Durable goods orders** fell 0.6% mom in May (anticipated -1.0%, -1.0% previously). The core measure (non-defence ex-aircraft) also declined, by 0.2% mom, but this was only after a large 1.3 percentage point (ppt) upward revision in the prior month's release to 2.3% mom. After seeing large gains during 2017, growth in core capital goods orders has stabilised this year at around a healthy 7% yoy. Lastly, **Q1 GDP growth** was revised to 2.0% qoq annualised, from 2.2%. Personal consumption was trimmed 0.1 ppt to 0.9% qoq annualised, but is expected to rebound in Q2 as lower taxes and a healthy labour market give support.

In Europe, **Germany's Ifo Business Climate Index** fell 0.5 points to 101.8 in June, in line with expectations. The deterioration was driven by a decline in the current assessment component (although this remains at historically elevated levels), while expectations stabilised. The survey data was collected before the US government threatened to impose 20% tariffs on European auto imports on 22 June. **Eurozone headline CPI inflation** edged up to 2.0% yoy in June's flash estimate, in line with market consensus expectations. Rising inflation pressures have been predominantly driven by higher oil prices, with underlying price pressures remaining muted (core inflation dropped back slightly to 1.0%). **UK Q1 GDP growth** was revised up by 0.1 ppt to 0.2% qoq, due to stronger construction numbers (from -2.7% qoq to -0.8%). This may provide some ammunition for a near-term rate hike by the Bank of England's Monetary Policy Committee (MPC), who have been arguing that the Q1 slowdown was temporary.

**Japan's jobless rate** for May came in much lower than expected, at 2.2% (+2.5% in April) – its lowest level since 1992 – due to a 210,000 decline in the number of unemployed. As the number of jobless continued to shrink, the job-to-applicants ratio rose to a fresh multi-decade high of 1.60, highlighting Japan's labour market tightness. Meanwhile, **industrial production** for May beat market expectations, with a monthly drop of 0.2% (consensus at -1.0%), after rising by 0.5% in April. The modest decline was primarily driven by consumer durable goods (mostly cars), while parts and components showed greater resilience.

The **Bank of Indonesia** raised policy rates by 50 bps (versus expectations of a 25-bp increase). The bank said it will keep its monetary policy responses "pre-emptive" and "ahead-of-the-curve." At the same time, it also emphasised that its dual interventions – in both foreign exchange and bond markets – will be maintained to keep the currency "in line with fundamentals."

# The week ahead

## Macro Data and Key Events

Date	Country	Indicator	Data as of	Survey	Prior
Saturday 30 June	China	Official Manufacturing PMI	Jun	51.7	51.9
Monday 02 July	Japan	Tankan Large Manufacturers Index	Q2	22	24
	Eurozone	Unemployment Rate	May	8.5%	8.5%
	US	ISM Manufacturing	Jun	58.2	58.7
Tuesday 03 July	Australia	Reserve Bank of Australia Interest Rate Decision	Jul	1.50%	1.50%
	Turkey	CPI (yoy)	June	13.4%	12.2%
Wednesday 04 July	Eurozone	Markit Composite PMI	Jun F	54.8	54.8 P
Thursday 05 July	UK	BOE Governor Carney Speaks in Newcastle			
	Germany	Factory Orders (mom)	May	1.1%	-2.5%
	US	FOMC June Meeting Minutes			
	US	ISM Non-Manufacturing Index	Jun	58.2	58.6
Friday 06 July	Germany	Industrial Production (seasonally adjusted, mom)	May	0.3%	-1.0%
	Brazil	IBGE Inflation IPCA (yoy)	Jun	4.4%	2.9%
	US	Change in Nonfarm Payrolls (000s)	Jun	200	223

P – Preliminary, Q – Quarter, F – Final

The minutes of the June FOMC meeting will be closely scrutinised for the Fed's view on the continued flattening of the yield curve and rising trade tensions

Truckers' strike likely to have pushed Brazil's June inflation higher

## US

The June employment report is likely to show continued labour market tightening on the back of a robust macro backdrop. **Nonfarm payrolls** growth is expected to dip slightly from 223,000 previously to 200,000, and average hourly earnings is anticipated at 2.8% yoy, from 2.7% previously.

The minutes of the **June FOMC meeting** will be closely scrutinised for the Fed view on the continued flattening of the yield curve and rising trade tensions. In a recent speech, Fed Chair Jerome Powell stressed that business contacts could potentially delay hiring and capital investment due to the worsening trade outlook.

**Both ISM survey indicators** for June are expected to remain little changed and consistent with a robust macro backdrop. Encouraging for the manufacturing sector, most regional surveys for June (Dallas Fed, Kansas City Fed, Richmond Fed, Chicago Purchasing Manager) were all above expectations and previous prints.

## Europe

Following a soft patch in **German** industrial data this year, a rebound is expected in May. **Industrial production** is anticipated to expand 0.3% mom, leaving annual growth at 1.5% (albeit below the recent trend of around 4% yoy). A significantly weaker print may exacerbate concerns over the health of the eurozone's largest economy.

## Japan

The **Bank of Japan quarterly Business Conditions survey** (also known as Tankan) for Q2 is expected to show a modest decline from cyclical highs. The survey's main component (the business conditions for large manufacturers) is expected to drop from 24 in Q1 to 22, while the forecast for the next quarter could remain flat at 20. Japan's large manufacturers, exposed to external trade, are likely concerned by lingering US-China trade tensions and US threats to impose blanket auto tariffs.

## Emerging markets

**Inflation data** for **Brazil and Turkey** are likely to have firmed in June, albeit for different reasons. In Turkey, the headline index is expected to hit 13.4% yoy (+12.2% in May), while the core measure is also likely to have risen to 13.4% yoy, from 12.6% previously. Brazilian inflation (IPCA) is anticipated to accelerate by 1.3% mom, leaving the annual rate at 4.4% yoy (+2.9% previously). The sudden upward move in inflation reflects the temporary supply shock from the truckers' strike and is not yet a concern for the inflation outlook. This view was reflected by a recent speech by Brazil's Central Bank President Ilan Goldfajn.

# Market Moves

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## Equities

Global equities retreated on trade tensions; EU agreement on migration helped pare some of the losses

## Bonds

US and European bond yields fell on the back of heightened risk aversion

## Currencies

Asian currencies sold off this week on rising US-China trade tensions

## Commodities

Oil prices rallied amid bullish stockpiles data

## Equities

**US equities** sold off for a second consecutive week as risk appetite continued to be hit by escalating US-China trade tensions, although stocks did pare some of their losses after the US administration struck a softer tone around restrictions on Chinese technology investment. Overall, the S&P 500 Index closed 1.3% lower, led by the weakness in technology stocks, and the Dow Jones Industrial Average Index shed 1.3%.

**European equity markets** also declined. However, losses were pared back amid strong gains on Friday after European Union (EU) leaders reached an agreement on migration into member countries, helping to ease political tensions in the bloc. The EURO STOXX 50 Index fell 1.3%, led by declines in technology stocks. Germany's DAX underperformed (-2.2%) and the UK's FTSE 100 Index dipped 0.6%.

**Asian stock markets** remained under pressure this week on concerns over global trade/US-China trade tensions, slower Chinese economic growth and RMB depreciation. China's Shanghai Stock Exchange Composite Index closed the week down 1.5% and the Hong Kong Hang Seng Index fell 1.3%, despite gains on Friday on expectations of further policy easing measures by the People's Bank of China. Meanwhile, Indian equities were hit further by emerging market fund outflows, as investors weighed the impact of rising oil prices on the economy, the currency and corporate profits.

## Bonds

**US Treasury** yields fell (prices rose) on the back of heightened risk aversion related to US-China trade tensions. Ten-year treasury yields were down 3 bps at 2.86% and 30-year yields dropped 5 bps to 2.99% this week.

Meanwhile **European government bond** yields also ended the week lower (prices rose) after EU leaders agreed to a package of measures to stem the flow of migrants at the EU summit. Support at the longer-end of the curve also came from reports that the European Central Bank is considering buying more longer-term bonds starting next year. Benchmark German 10-year bund yields fell 4 bps to 0.30% and UK equivalents fell 4 bps to 1.28%. Peripheral government bond yields also ended the week lower.

## Currencies

The **euro** fell against the US dollar at the start of the week, but recovered on Friday after EU leaders negotiated a package of measures on migration at the EU summit. Member states agreed to increase border security and pledged to overhaul rules for distributing migrants when a host country is overwhelmed. Overall, the euro closed up 0.3%. Meanwhile, the **British pound** fell 0.4% against the US dollar after incoming Monetary Policy Committee member Jonathan Haskel said that "the first risk involved in raising interest rates would be if this is done too quickly, disturbing investment and borrowing plans by more than would have been expected." An upward revision to the Q2 GDP number helped sterling pare losses.

**Asian currencies** depreciated against the US dollar this week, amid a sell-off in emerging market assets, led by the Chinese yuan (CNY/CNH), Indonesian rupiah and Indian rupee. Concerns about China's growth outlook and intensifying US-China trade frictions, as well as policy divergence between China (PBoC targeted easing) and the US (Fed's gradual rate hikes) exerted pressures on the CNY/CNH. Higher oil prices also weighed on regional currencies, with Indonesia's much wider than expected custom trade deficit for May hitting the rupiah.

## Commodities

**Crude oil** prices rallied this week as the US administration pressed other countries to halt buying Iranian oil by 4 November, which would substantially reduce global crude supplies. Support also came from the U.S. Energy Information Administration weekly report, which showed crude inventories fell the most in almost two years last week (a drop of 9.9 million barrels). Overall, WTI crude rose 8.5% to close at USD74.4 a barrel.

Meanwhile, **gold** prices fell this week (-1.3% to USD1,253 per troy ounce) amid positive momentum in the US dollar.

# 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)	502	-1.9	-1.0	-0.7	7.7	-2.2	551	462	15.2
<b>North America</b>									
US Dow Jones Industrial Average	24,271	-1.3	-0.4	0.7	14.0	-1.8	26,617	21,197	15.7
US S&P 500 Index	2,718	-1.3	1.1	2.9	12.3	1.7	2,873	2,406	17.1
US NASDAQ Composite Index	7,510	-2.4	1.5	6.3	22.2	8.8	7,807	6,082	22.7
Canada S&P/TSX Composite Index	16,278	-1.0	2.2	5.9	7.0	0.4	16,489	14,786	15.7
<b>Europe</b>									
MSCI AC Europe (USD)	454	-2.5	-1.9	-4.6	0.2	-6.9	524	449	13.7
Euro STOXX 50 Index	3,396	-1.3	-0.9	1.0	-2.2	-3.1	3,709	3,262	13.7
UK FTSE 100 Index	7,637	-0.6	0.1	8.2	3.9	-0.7	7,904	6,867	13.8
Germany DAX Index*	12,306	-2.2	-2.8	1.7	-0.9	-4.7	13,597	11,727	12.8
France CAC-40 Index	5,324	-1.2	-2.1	3.0	3.3	0.2	5,657	4,995	14.4
Spain IBEX 35 Index	9,623	-1.7	1.1	0.2	-8.6	-4.2	10,772	9,328	12.5
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	531	-3.5	-5.9	-5.7	4.4	-6.7	617	499	12.9
Japan Nikkei-225 Stock Average	22,305	-0.9	-0.2	5.4	10.3	-2.0	24,129	19,240	16.2
Australian Stock Exchange 200	6,195	-0.5	3.0	7.6	6.5	2.1	6,251	5,639	16.5
Hong Kong Hang Seng Index	28,955	-1.3	-5.0	-3.8	11.5	-3.2	33,484	25,200	11.5
Shanghai Stock Exchange Composite Index	2,847	-1.5	-8.8	-9.9	-10.7	-13.9	3,587	2,782	11.3
Hang Seng China Enterprises Index	11,073	-2.4	-7.4	-7.7	6.1	-5.4	13,963	10,204	7.6
Taiwan TAIEX Index	10,837	-0.6	-1.2	-0.1	4.0	1.8	11,270	10,189	13.9
Korea KOSPI Index	2,326	-1.3	-5.3	-4.5	-2.9	-5.7	2,607	2,296	9.1
India SENSEX 30 Index	35,423	-0.7	1.4	7.4	14.8	4.0	36,444	30,681	18.4
Indonesia Jakarta Stock Price Index	5,799	-0.4	-4.4	-6.3	-0.5	-8.8	6,693	5,661	14.7
Malaysia Kuala Lumpur Composite Index	1,692	-0.2	-4.7	-8.9	-4.5	-5.9	1,896	1,658	16.2
Philippines Stock Exchange PSE Index	7,194	1.8	-5.4	-9.9	-7.6	-15.9	9,078	6,924	16.5
Singapore FTSE Straits Times Index	3,269	-0.6	-7.1	-4.6	0.3	-3.9	3,642	3,193	13.0
Thailand SET Index	1,596	-2.4	-8.0	-9.7	1.1	-9.0	1,853	1,556	14.6
<b>Latam</b>									
Argentina Merval Index	26,037	-13.8	-8.1	-16.3	21.3	-13.4	35,462	20,845	7.0
Brazil Bovespa Index*	72,763	3.0	-4.4	-14.8	16.9	-4.8	88,318	61,689	11.0
Chile IPSA Index	5,301	-1.4	-3.5	-4.3	12.1	-4.7	5,895	4,718	15.5
Colombia COLCAP Index	1,577	3.6	2.5	8.3	8.1	4.2	1,598	1,415	16.2
Mexico S&P/BMV IPC Index	47,663	2.0	6.8	3.3	-3.1	-3.4	51,772	44,429	16.6
<b>EEMEA</b>									
Russia MOEX Index	2,296	2.1	-0.1	0.9	22.1	8.8	2,377	1,877	5.8
South Africa JSE Index	57,611	1.3	3.0	3.9	12.2	-3.2	61,777	51,066	14.6
Turkey ISE 100 Index*	96,520	0.7	-8.2	-16.0	-3.7	-16.3	121,532	92,289	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	-1.9	-0.8	-0.1	-1.1	9.8	25.8	55.8
US equities	-1.4	1.2	3.3	2.5	14.0	37.2	81.8
Europe equities	-2.4	-1.7	-3.2	-5.0	3.0	9.8	30.8
Asia Pacific ex Japan equities	-3.3	-5.5	-4.9	-5.6	7.2	22.5	41.3
Japan equities	-1.4	-3.1	-2.2	-2.0	9.9	20.5	42.7
Latam equities	0.0	-4.6	-19.1	-12.6	-1.3	5.3	-12.8
Emerging Markets equities	-3.6	-6.6	-9.8	-8.7	5.6	16.8	25.0

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)	514	0.2	0.0	0.1	1.4	0.0
JPM EMBI Global	765	-0.4	-1.6	-3.6	-2.6	-5.3
BarCap US Corporate Index (USD)	2,805	0.3	-1.0	-1.0	-1.0	-3.3
BarCap Euro Corporate Index (Eur)	245	-0.3	-0.2	-0.3	1.1	-0.6
BarCap Global High Yield (Hedged in USD)	460	-0.7	-0.5	-1.1	1.1	-1.8
Markit iBoxx Asia ex-Japan Bond Index (USD)	191	-0.2	-0.9	-1.3	-0.9	-2.7
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	241	-1.0	-2.1	-3.9	-1.2	-4.6

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

<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	1.17	1.17	1.15	1.23	1.14	1.20	1.26	1.13	0.3
GBP/USD	1.32	1.33	1.32	1.40	1.30	1.35	1.44	1.28	-0.4
CHF/USD	1.01	1.01	1.01	1.05	1.05	1.03	1.09	0.99	-0.3
CAD	1.31	1.33	1.30	1.29	1.30	1.26	1.34	1.21	1.0
JPY	110.76	109.97	108.77	106.43	112.18	112.69	114.73	104.56	-0.7
AUD	1.35	1.34	1.33	1.30	1.30	1.28	1.36	1.23	-0.5
NZD	1.48	1.45	1.45	1.38	1.37	1.41	1.48	1.32	-2.0
<b>Asia</b>									
HKD	7.85	7.85	7.85	7.85	7.81	7.81	7.85	7.79	0.0
CNY	6.62	6.51	6.42	6.29	6.79	6.51	6.81	6.24	-1.8
INR	68.47	67.83	67.87	65.18	64.63	63.87	69.09	63.25	-0.9
MYR	4.04	4.00	3.98	3.87	4.29	4.05	4.30	3.85	-0.9
KRW	1,115	1,108	1,077	1,066	1,141	1,067	1,158	1,054	-0.6
TWD	30.48	30.29	29.99	29.17	30.40	29.73	30.64	28.96	-0.6
<b>Latam</b>									
BRL	3.88	3.79	3.73	3.31	3.30	3.31	3.97	3.08	-2.4
COP	2,932	2,916	2,906	2,794	3,048	2,986	3,103	2,685	-0.6
MXN	19.91	20.01	19.84	18.19	18.04	19.66	20.96	17.45	0.5
<b>EEMEA</b>									
RUB	62.78	62.99	62.88	57.28	59.42	57.69	65.04	55.56	0.3
ZAR	13.73	13.44	12.70	11.84	13.02	12.38	14.57	11.51	-2.1
TRY	4.59	4.68	4.55	3.94	3.53	3.80	4.93	3.39	1.8

<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	1.91	1.91	1.87	1.70	1.02	1.38	1
2-Year	2.53	2.54	2.32	2.27	1.37	1.88	-1
5-Year	2.74	2.77	2.58	2.56	1.85	2.21	-3
10-Year	2.86	2.89	2.78	2.74	2.27	2.41	-3
30-Year	2.99	3.04	2.97	2.97	2.81	2.74	-5
<b>10-year bond yields (%)</b>							
Japan	0.03	0.03	0.03	0.04	0.06	0.04	0
UK	1.28	1.32	1.19	1.35	1.25	1.19	-4
Germany	0.30	0.34	0.26	0.49	0.45	0.42	-4
France	0.66	0.71	0.65	0.72	0.80	0.78	-4
Italy	2.67	2.69	3.15	1.78	2.15	2.01	-1
Spain	1.32	1.35	1.60	1.16	1.52	1.56	-3
China	3.48	3.59	3.63	3.77	3.55	3.90	-11
Australia	2.63	2.65	2.69	2.60	2.50	2.63	-2
Canada	2.17	2.13	2.19	2.09	1.71	2.05	4

\*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	1,253	-1.3	-3.5	-5.5	0.6	-3.8	1,366	1,205
Brent Oil	79.4	5.1	5.4	13.0	67.5	18.8	81	46
WTI Crude Oil	74.4	8.5	11.5	14.6	65.6	23.2	74	44
R/J CRB Futures Index	200	1.4	-0.7	2.6	16.6	3.4	207	171
LME Copper	6,623	-2.4	-3.5	-1.4	11.5	-8.6	7,348	5,792

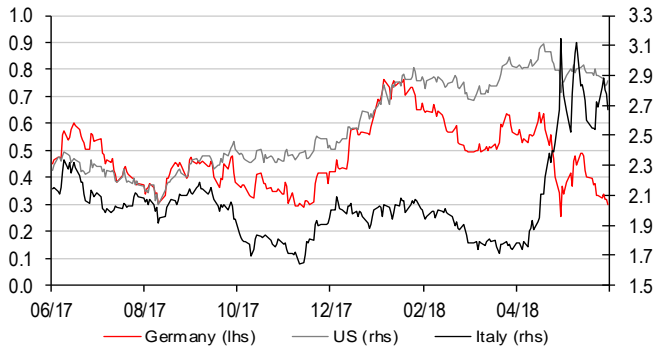
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 29 June 2018.

Past performance is not an indication of future returns.

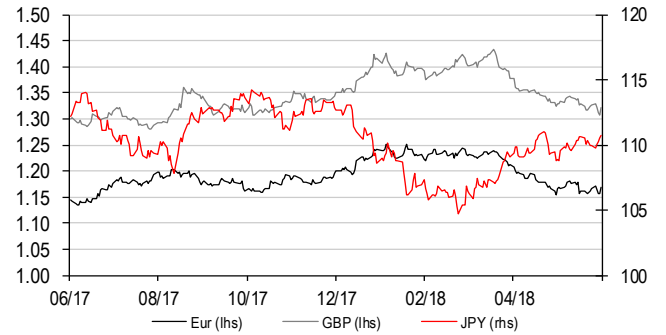
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# Market Trends

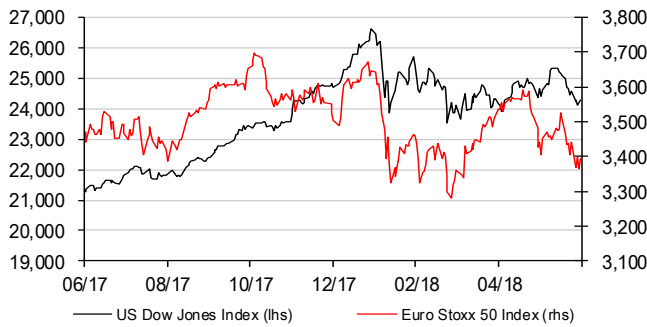
**Government bond yields (%)**



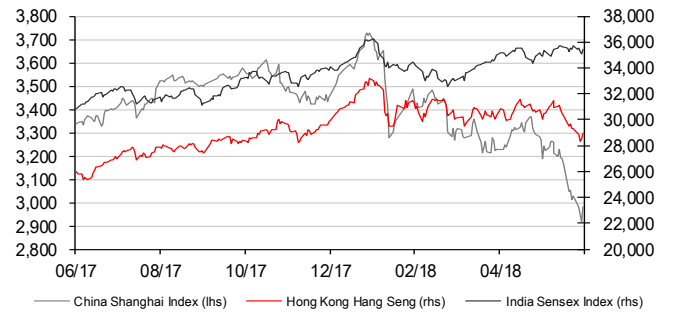
**Major currencies (vs. USD)**



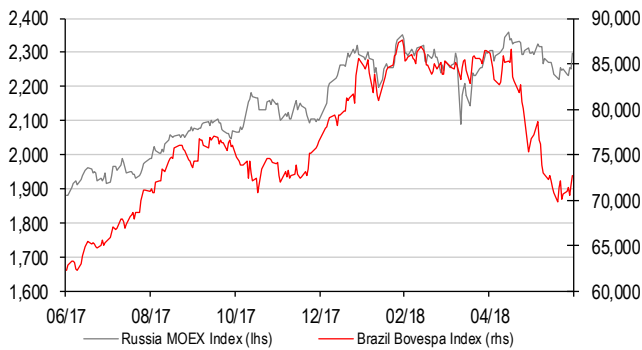
**Global equities**



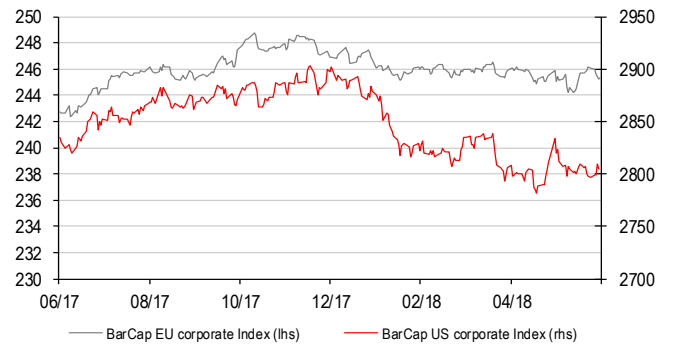
**Emerging Asian equities**



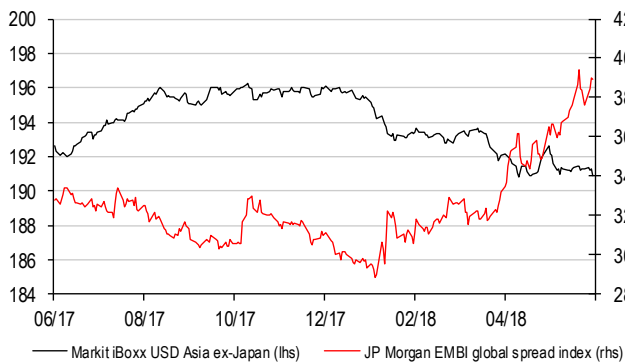
**Other emerging equities**



**Global credit indices**



**Emerging markets spreads (USD indices)**



**Commodities (USD)**





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