

# Investment Weekly

This week in detail .....

US Federal Reserve (Fed) Chair Jerome Powell said US interest rates were “just below” the range of neutral rate estimates

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The week ahead .....

In the coming week, US labour market data will be in focus, as well as Fed Chair Powell’s testimony to Congress

[Read more>](#)

Market moves .....

[Read more>](#)

Equities .....

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Bonds .....

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Currencies .....

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Commodities .....

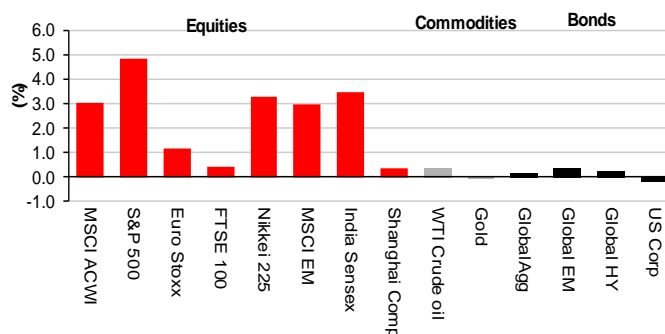
Oil prices were little changed ahead of next week’s OPEC meeting

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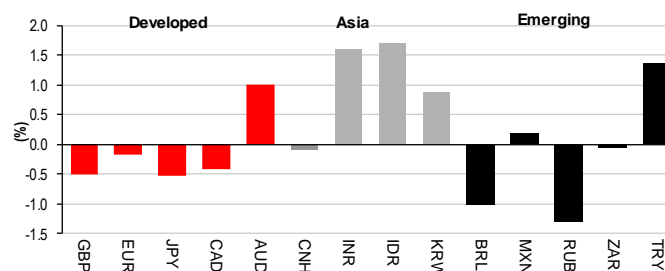
Market data .....

Market trends .....

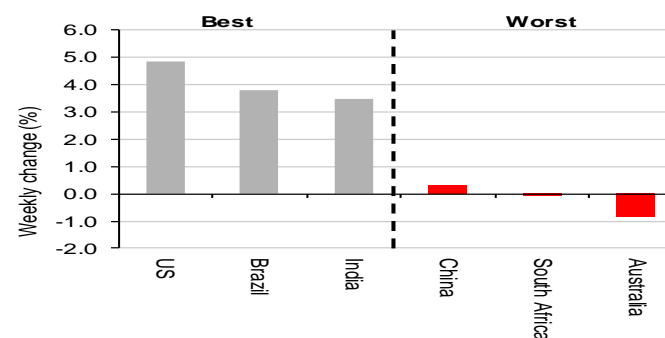
## Movers and shakers



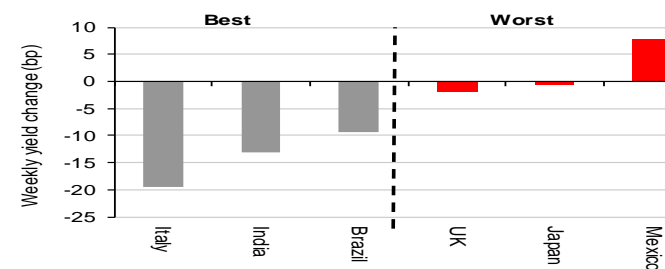
## Currencies (versus USD)



## Equities



## Bonds (10-year yields)



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Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 30 November 2018. All the above charts relate to 23/11/2018 – 30/11/2018. **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
Sunday 25 November	Eurozone	European Union Leaders Meet in a Special Summit to Endorse the Brexit Deal with the UK				
Monday 26 November	Germany	Ifo Business Climate Index	Nov	102.3	102.0	102.9
Tuesday 27 November	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Sep	5.2%	5.2%	5.5%
Wednesday 28 November	US	GDP (qoq annualised)	Q3	3.5%	3.5%	3.5%
	US	New Home Sales (mom)	Oct	4.0%	-8.9%	1.0%
	US	Fed Chair Powell Speaks at the Economic Club				
Thursday 29 November	US	PCE Core (yoy)	Oct	1.9%	1.8%	1.9%
	US	Pending Home Sales (mom)	Oct	0.5%	-2.6%	0.7%
	US	FOMC Publishes 8 November Meeting Minutes				
Friday 30 November	Japan	Industrial Production (mom)	Oct P	1.2%	2.9%	-0.4%
	China	Official Manufacturing PMI	Nov	50.2	50.0	50.2
	Eurozone	CPI Estimate (yoy)	Nov	2.0%	2.0%	2.2%
	Eurozone	Unemployment Rate	Oct	8.0%	8.1%	8.1%
	Brazil	GDP (seasonally adjusted, qoq)	Q3	0.8%	0.8%	0.2%
	India	GVA (yoy)	Q3	7.3%	6.9%	8.0%
	Canada	GDP (qoq annualised)	Q3	2.0%	2.0%	2.9%

P – Preliminary, Q – Quarter

Fed Chair Powell said US interest rates were “just below” the range of neutral rate estimates

US core inflation slowed to 1.8% yoy, below the Fed’s target

Eurozone core inflation unexpectedly fell to 1.0%, highlighting weak underlying inflation

**In the US**, Fed Chair Jerome Powell said in a speech that “policy interest rates remain just below the broad range of [neutral rate] estimates.” This is the level that neither speeds up nor slows down activity. He also warned that there was no pre-set policy schedule and that decisions will continue to depend on incoming economic and financial data. Meanwhile, the **minutes of the US Federal Open Market Committee’s (FOMC) meeting on 8-9 November** showed that participants thought the risks to the economic outlook remained “roughly balanced.” This assessment came after October’s market volatility. The minutes also confirmed that another rate hike was likely warranted fairly soon. In terms of data releases, the **US PCE core deflator**, the Fed’s preferred inflation measure, slowed to 1.8% yoy in October, lower than an expected 1.9%. The prior month’s release was also revised down to 1.9% yoy. In terms of the housing market, **new home sales** slipped 8.9% mom, missing an expected 4.0%, although the disappointment was partially due to a 6.5 percentage point upwards revision to the prior month’s figure. The segment makes up roughly 10% of residential purchases and has been cooling amid higher mortgage costs. **US pending home sales** also disappointed, while the **S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index** rose 5.2% yoy in September, in line with expectations, but still lower than rates above 6% that prevailed earlier this year.

Meanwhile, **Canada’s Q3 GDP** grew 2.0% qoq annualised, in line with expectations, following 2.9% in the prior quarter. The economy is facing headwinds from higher interest rates and weaker employment growth, both weighing on consumption growth.

**In Europe, eurozone headline inflation** fell to 2.0% yoy in November, in line with expectations (down from +2.2% in the prior month). However, core inflation unexpectedly fell to 1.0%, highlighting that inflationary pressures in the region remain subdued. Meanwhile, the **German Ifo Business Climate Index** fell slightly more than expected from a revised 102.9 in October to 102.0 in November (consensus: 102.3). This was the third consecutive monthly decline, although the index remains elevated by historical standards.

**In Asia, China’s official PMI surveys** came out weaker than expected in November, with the manufacturing print declining to 50.0, the lowest level in 18 months. While trade war concerns likely weighed on business sentiment, most of the deceleration seemed to be domestically driven as new export orders rose slightly over the month. **Japan’s industrial production growth** for October (+2.9% mom) beat market expectations, rebounding after the temporary disruptions observed in September due to natural disasters. **India’s Q3 Gross Value Added** – a key input of GDP that strips out taxes – moderated to 6.9% yoy, from 8.0% in Q2. Within the sectoral breakdown, agriculture expanded 3.8%, manufacturing grew 7.4% and mining contracted by 2.4%.

**Brazil’s real GDP** rose 0.8% qoq in Q3, up from 0.2% qoq in Q2, mainly reflecting a rebound in activity following an 11-day truckers’ strike that began in May.

# The week ahead

## Macro Data and Key Events

Date	Country	Indicator	Data as of	Survey	Prior
Monday 03 December	Turkey	CPI (yoy)	Nov	23.0%	25.2%
	US	ISM Manufacturing Index	Nov	57.5	57.7
Tuesday 04 December	Australia	Reserve Bank of Australia Interest Rate Decision	Dec	1.50%	1.50%
	South Africa	GDP (qoq annualised)	Q3	1.9%	-0.7%
Wednesday 05 December	Eurozone	Markit Composite PMI	Nov F	52.4	52.4
	India	RBI Interest Rate Decision (repurchase rate)	Dec	6.50%	6.50%
	Canada	Bank of Canada Interest Rate Decision	Dec	1.75%	1.75%
	US	ISM Non-Manufacturing Index	Nov	59.1	60.3
	US	Fed Chair Jerome Powell to Testify Before Joint Economic Committee			
Thursday 06 December	Germany	Factory Orders (working day adjusted, yoy)	Oct	-3.2%	-2.2%
	US	Durable Goods Orders (mom)	Oct F	-	-4.4%
Friday 07 December	Germany	Industrial Production (seasonally adjusted, mom)	Oct	0.3%	0.2%
	Eurozone	GDP (seasonally adjusted, qoq)	Q3 F	0.2%	0.2%
	Brazil	IBGE Inflation IPCA (yoy)	Nov	-	4.6%
	US	Change in Nonfarm Payrolls (000s)	Nov	200	250
	Mexico	CPI (yoy)	Nov	-	4.9%
	US	University of Michigan Index of consumer sentiment	Dec P	97.0	97.5

P – Preliminary, Q – Quarter, F – Final

In the coming week, US labour market data will be in focus, as well as Fed Chair Powell's testimony to Congress

### US and Canada

After two months of consecutive declines, the **ISM manufacturing Index** is expected to decline again to 57.5 in November, from 57.7 in October. Meanwhile, the **ISM Non-Manufacturing Index** could ease to 59.1 in November, after the past two readings were especially strong (60.3 in October and 61.6 in September). Overall, both indexes still reflect healthy activity.

On Wednesday, **Fed Chair Jerome Powell** will give an economic update to the Joint Economic Committee of Congress. Following his speech to the Economic Club of New York, he is likely to acknowledge that economic growth is strong and reiterate that interest rates are now "just below" neutral.

**Nonfarm payrolls** are expected to moderate to 200,000 in November from 250,000 in October. Part of the strength in October stemmed from a rebound in the weather-affected Carolinas following Hurricane Florence. Incoming labour market data during November remained healthy as business hiring surveys stayed in expansionary territory and initial jobless claims increased slightly over the month. The unemployment rate is expected to remain stable at 3.7%. Wage growth has picked up in recent months and this strength is expected to continue in November (+0.3% mom).

In recent months, consumer sentiment has pulled back slightly in the **University of Michigan Index of Consumer Sentiment**. However, sentiment is expected to remain healthy at around 97 in November given low unemployment and solid income growth.

The **Bank of Canada** is expected to leave its policy rate unchanged 1.75% next week. Policymakers had surprised the market by dropping the word "gradual" from their prior statement, but emphasised that the adjustment was to prevent the belief that rate hikes were on a fixed schedule. Rather, further tightening to a neutral stance will be guided by incoming economic data. With elevated household debt and the recent slide in oil prices, the pace of rate hikes should remain slow for now.

### Emerging markets

The **Reserve Bank of India (RBI)** will hold its monetary policy meeting on Thursday. The RBI is likely to keep policy on hold and interest rates unchanged (repo rate at +6.50%). The recent slowdown in inflation since June (from +4.9% yoy to +3.3%) and the sharp decline in crude oil prices could prompt the RBI to reassess its consumer price expectations and revert to a more neutral policy stance.

India and Canada's central banks are anticipated to leave policy on hold

# Market moves

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## Equities

Global equities closed up as higher oil prices and hopes of a slower pace of Fed rate hikes offset caution ahead of G20 Summit

## Bonds

US Treasuries and European bonds gained amid soft inflation data and dovish Powell speech; Italian bonds advanced on budget hopes

## Currencies

The British pound fell against the US dollar this week amid Brexit concerns

## Commodities

Oil prices ended the week little changed ahead of next week's OPEC meeting

## Equities

**US equities** closed up this week, halting two consecutive weeks of losses. The S&P 500 Index advanced 4.8% on broad-based sector gains, with consumer discretionary stocks outperforming as retail sales rallied on expectations of strong sales following Black Friday and Cyber Monday deals. Risk sentiment was also supported by investor optimism for a slower pace of interest rate hikes after Fed Chair Jerome Powell said that policy rates are "just below their neutral level." In **Canada**, the S&P/TSX Composite Index tracked US stocks, ending the week 1.2% higher.

**European stocks** ended the week higher on improved risk appetite, amid higher oil prices, a rebound in technology stocks and investor hopes of a compromise from the Italian government in its budget standoff with the European Union. However, there was some paring back of gains following worries about the global growth outlook and investor caution amid speculation that US President Donald Trump could raise tariffs on auto imports. The EURO STOXX 50 Index added 1.1%. At the country level, Germany's DAX outperformed (+0.6%) while the UK's FTSE 100 Index added 0.4%, supported by a weaker sterling on lingering political uncertainty and as energy stocks provided a large boost. All other major European bourses also gained.

**Asian stock markets** rebounded after their losses of the previous week, supported by the prospect of a slower pace of fed fund rate hikes after Fed Chair Jerome Powell said the policy rate is getting close to the neutral level. India's SENSEX 30 Index and Japan's Nikkei 225 Index outperformed, up 3.5% and 3.3% respectively. Amid lingering concerns about the trade dispute with the US, Chinese equities continued to underperform. The Shanghai Stock Exchange Composite index was up only 0.3%

## Bonds

**US Treasuries** edged up (yields fell) this week, as investors weighed the implications of Fed Chair Jerome Powell's dovish speech on Wednesday, and after core PCE inflation for October came out weaker than expected. US Treasury 10-year yields closed down 5 bps to 2.99% and two-year yields ended at 2.79%. Meanwhile, Canadian 10-year yields fell 7 bps, closing at 2.27%.

In Europe, **government bonds** also gained with benchmark German 10-year bund yields closing down 3 bps at 0.31%, also boosted by Powell's comments and soft German inflation data. UK equivalent yields fell 2 bps to 1.36% amid lingering political concerns. Meanwhile, riskier peripheral bonds outperformed in the region with 10-year Italian bond yields shedding 19 bps to 3.21% on news that the government could be looking at ways to lower the 2019 budget deficit target and as the country successfully sold fresh bonds.

## Currencies

The **euro** was little changed against the US dollar this week, although the **British pound** fell (-0.5%) amid lingering Brexit concerns as UK Prime Minister Theresa May began campaigning on her proposed deal to withdraw from the European Union next March, ahead of an important vote in the UK parliament on 11 December.

**Asian currencies** mostly appreciated against the US dollar over the week, with the Indonesian rupiah and the Indian rupee – the two Asian currencies that depreciated the most in the first nine months of the year – outperforming as market sentiment improved. The yen bucked the regional trend, depreciating by 0.5%, amid mixed economic data.

## Commodities

**Crude oil** prices were little changed this week, buoyed by hopes of an OPEC production cut at its meeting in Vienna next Thursday. There is speculation that the cartel may retain current production targets, first set in 2016, which implies a reduction in output because Saudi Arabia is overproducing by almost one million barrels per day. Overall, Brent increased 0.1% to USD59.1 a barrel.

**Gold prices** also fell this week (-0.1% to USD1,223 per troy ounce), broadly tracking movements in the US dollar, with a large decline on Tuesday amid hawkish trade comments by US President Donald Trump offset by perceived dovish comments by Fed Chair Jerome Powell on the following day.

# 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)
<b>World</b>									
MSCI AC World Index (USD)	490	3.0	1.1	-6.4	-3.1	-4.6	551	470	14.9
<b>North America</b>									
US Dow Jones Industrial Average	25,538	5.2	1.7	-1.6	5.2	3.3	26,952	23,345	16.0
US S&P 500 Index	2,760	4.8	1.8	-4.9	4.3	3.2	2,941	2,533	16.9
US NASDAQ Composite Index	7,331	5.6	0.3	-9.6	6.6	6.2	8,133	6,631	21.5
Canada S&P/TSX Composite Index	15,198	1.2	1.1	-6.5	-5.4	-6.2	16,586	14,640	14.4
<b>Europe</b>									
MSCI AC Europe (USD)	427	1.6	-0.2	-7.5	-11.2	-12.5	524	414	13.2
Euro STOXX 50 Index	3,173	1.1	-0.8	-6.5	-11.1	-9.4	3,687	3,091	13.3
UK FTSE 100 Index	6,980	0.4	-2.1	-6.1	-4.7	-9.2	7,904	6,852	12.3
Germany DAX Index*	11,257	0.6	-1.7	-9.0	-13.6	-12.9	13,597	11,009	12.5
France CAC-40 Index	5,004	1.2	-1.8	-7.5	-6.9	-5.8	5,657	4,894	13.3
Spain IBEX 35 Index	9,077	1.8	2.1	-3.4	-11.1	-9.6	10,643	8,628	12.2
Italy FTSE MIB Index	19,189	2.5	0.7	-5.3	-14.2	-12.2	24,544	18,411	10.7
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	493	2.6	4.5	-7.8	-10.9	-13.4	617	459	12.7
Japan Nikkei-225 Stock Average	22,351	3.3	2.0	-2.2	-1.6	-1.8	24,448	20,347	16.2
Australian Stock Exchange 200	5,667	-0.9	-2.8	-10.3	-5.1	-6.6	6,374	5,594	14.5
Hong Kong Hang Seng Index	26,507	2.2	6.1	-5.0	-9.2	-11.4	33,484	24,541	11.1
Shanghai Stock Exchange Composite Index	2,588	0.3	-0.6	-5.0	-22.0	-21.7	3,587	2,449	10.6
Hang Seng China Enterprises Index	10,622	2.2	4.8	-2.3	-7.4	-9.3	13,963	9,903	8.2
Taiwan TAIEX Index	9,888	2.3	0.9	-10.6	-6.4	-7.1	11,270	9,401	12.9
Korea KOSPI Index	2,097	1.9	3.3	-9.7	-15.3	-15.0	2,607	1,986	8.7
India SENSEX 30 Index	36,194	3.5	5.1	-6.3	9.2	6.3	38,990	32,484	20.8
Indonesia Jakarta Stock Price Index	6,056	0.8	3.8	0.6	1.7	-4.7	6,693	5,558	16.1
Malaysia Kuala Lumpur Composite Index	1,680	-0.9	-1.7	-7.7	-2.2	-6.5	1,896	1,658	16.7
Philippines Stock Exchange PSE Index	7,368	0.4	3.2	-6.2	-10.7	-13.9	9,078	6,791	17.3
Singapore FTSE Straits Times Index	3,118	2.1	3.3	-3.0	-9.2	-8.4	3,642	2,956	12.8
Thailand SET Index	1,642	1.2	-1.6	-4.6	-3.3	-6.4	1,853	1,585	15.2
<b>Latam</b>									
Argentina Merval Index	31,483	2.5	6.8	7.5	17.0	4.7	35,462	24,618	9.0
Brazil Bovespa Index*	89,504	3.8	2.4	16.7	24.4	17.1	90,246	69,069	13.5
Chile IPSA Index	5,112	-0.6	0.1	-3.0	2.2	-8.1	5,895	4,847	16.1
Colombia COLCAP Index	1,379	0.6	-0.9	-10.6	-4.6	-8.9	1,598	1,369	11.9
Mexico S&P/BMV IPC Index	41,733	1.4	-5.0	-15.8	-11.4	-15.4	51,121	39,272	14.3
<b>EEMEA</b>									
Russia MOEX Index	2,393	2.1	1.7	2.0	13.9	13.4	2,502	2,065	5.4
South Africa JSE Index	50,664	-0.1	-3.3	-13.6	-15.2	-14.9	61,777	50,033	12.4
Turkey ISE 100 Index*	95,416	2.6	5.8	2.9	-8.2	-17.3	121,532	84,655	6.9

\*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	3.0	1.2	-6.0	-2.8	-1.2	27.6	34.5
US equities	4.0	1.0	-5.6	3.5	4.6	36.7	62.1
Europe equities	1.6	-0.1	-7.1	-10.0	-8.6	10.1	3.7
Asia Pacific ex Japan equities	2.6	4.7	-7.3	-11.2	-8.5	30.2	19.4
Japan equities	1.5	0.4	-5.3	-6.6	-6.0	18.9	25.6
Latam equities	2.8	-1.1	7.2	-4.7	-0.5	47.9	-8.8
Emerging Markets equities	3.0	4.5	-5.1	-11.9	-8.8	31.4	10.2

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 30 November 2018.

Past performance is not an indication of future returns.

30/11/2018 Investment Weekly 5

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
<b>Bond indices - Total Return</b>						
BarCap GlobalAgg (Hedged in USD)	516	0.1	0.5	-0.1	0.5	0.3
JPM EMBI Global	759	0.4	-0.5	-1.0	-5.5	-6.1
BarCap US Corporate Index (USD)	2,788	-0.2	-0.2	-2.0	-3.0	-3.9
BarCap Euro Corporate Index (Eur)	243	-0.1	-0.6	-1.1	-1.7	-1.5
BarCap Global High Yield (Hedged in USD)	460	0.2	-0.9	-0.9	-1.6	-1.9
Markit iBoxx Asia ex-Japan Bond Index (USD)	192	0.3	0.5	-0.6	-1.8	-2.0
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	241	0.6	0.2	-1.7	-3.9	-4.3

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

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2017	52-week High	52-week Low	1-week Change (%)
<b>Developed markets</b>									
EUR/USD	1.13	1.13	1.13	1.16	1.19	1.20	1.26	1.12	-0.2
GBP/USD	1.27	1.28	1.28	1.30	1.35	1.35	1.44	1.27	-0.5
CHF/USD	1.00	1.00	0.99	1.03	1.02	1.03	1.09	0.99	-0.1
CAD	1.33	1.32	1.32	1.30	1.29	1.26	1.34	1.23	-0.4
JPY	113.57	112.96	112.94	111.03	112.54	112.69	114.55	104.56	-0.5
AUD	1.37	1.38	1.41	1.39	1.32	1.28	1.42	1.23	1.1
NZD	1.45	1.47	1.53	1.51	1.46	1.41	1.56	1.34	1.4
<b>Asia</b>									
HKD	7.82	7.83	7.84	7.85	7.81	7.81	7.85	7.79	0.0
CNY	6.96	6.95	6.98	6.83	6.61	6.51	6.98	6.24	-0.2
INR	69.58	70.70	73.96	71.00	64.46	63.87	74.48	63.25	1.6
MYR	4.18	4.19	4.18	4.11	4.09	4.05	4.20	3.85	0.2
KRW	1,121	1,130	1,140	1,113	1,088	1,067	1,145	1,054	0.9
TWD	30.82	30.90	30.95	30.72	30.01	29.73	31.17	28.96	0.3
<b>Latam</b>									
BRL	3.87	3.83	3.72	4.06	3.27	3.31	4.21	3.12	-1.0
COP	3,235	3,228	3,220	3,048	3,016	2,986	3,293	2,685	-0.2
MXN	20.37	20.41	20.34	19.09	18.63	19.66	20.96	17.94	0.2
<b>EEMEA</b>									
RUB	67.09	66.21	65.88	67.47	58.43	57.69	70.84	55.56	-1.3
ZAR	13.87	13.86	14.79	14.69	13.70	12.38	15.70	11.51	-0.1
TRY	5.22	5.29	5.58	6.54	3.92	3.80	7.24	3.72	1.3

Bonds	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	2.34	2.40	2.33	2.09	1.26	1.38	-5
2-Year	2.79	2.81	2.87	2.63	1.78	1.88	-2
5-Year	2.81	2.87	2.97	2.74	2.14	2.21	-5
10-Year	2.99	3.04	3.14	2.86	2.41	2.41	-5
30-Year	3.29	3.30	3.39	3.02	2.83	2.74	-1
<b>10-year bond yields (%)</b>							
Japan	0.09	0.09	0.12	0.10	0.03	0.04	-1
UK	1.36	1.38	1.44	1.43	1.33	1.19	-2
Germany	0.31	0.34	0.38	0.33	0.37	0.42	-3
France	0.68	0.72	0.75	0.68	0.68	0.78	-4
Italy	3.21	3.40	3.43	3.23	1.74	2.01	-19
Spain	1.50	1.63	1.55	1.47	1.44	1.56	-13
China	3.38	3.42	3.54	3.60	3.92	3.90	-4
Australia	2.59	2.65	2.63	2.52	2.50	2.63	-6
Canada	2.27	2.34	2.49	2.23	1.89	2.05	-7

\*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	1.8	-4.1	-6.2	1,366	1,160
Brent Oil	59.1	0.1	-21.2	-23.1	-0.6	-6.1	86	58
WTI Crude Oil	50.6	0.4	-22.7	-26.4	-7.5	-12.4	77	49
R/J CRB Futures Index	182	1.2	-4.8	-5.8	-3.9	-6.3	207	179
LME Copper	6,212	0.1	3.7	4.0	-8.1	-14.3	7,348	5,773

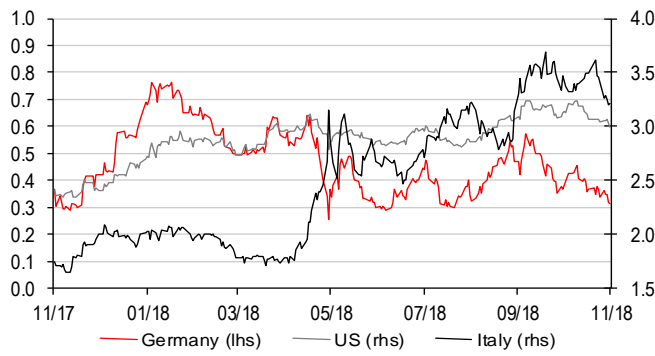
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 30 November 2018.

Past performance is not an indication of future returns.

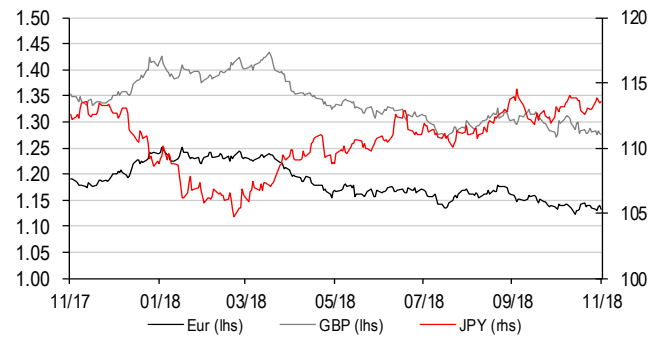
30/11/2018 Investment Weekly 6

# Market trends

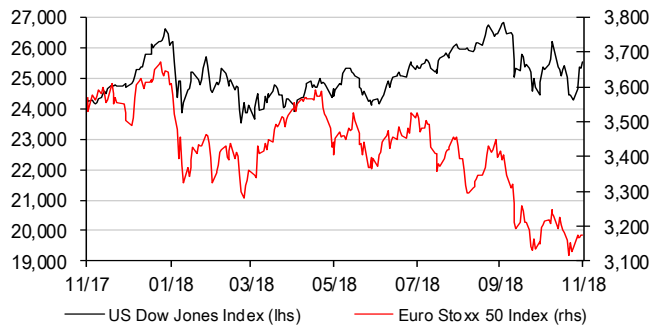
**Government bond yields (%)**



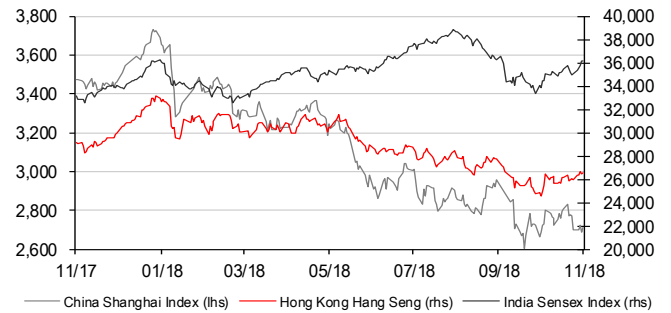
**Major currencies (versus USD)**



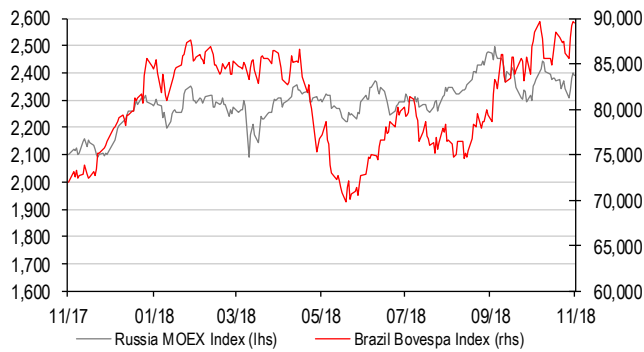
**Global equities**



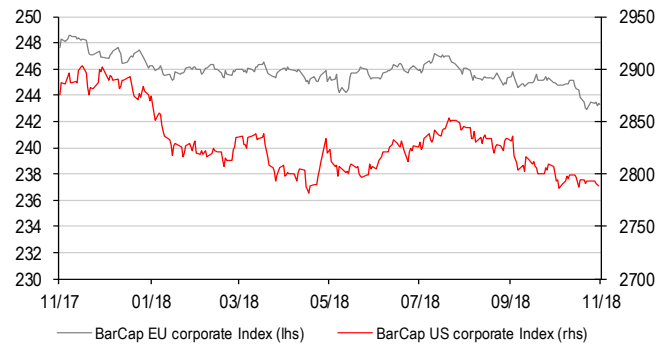
**Emerging Asian equities**



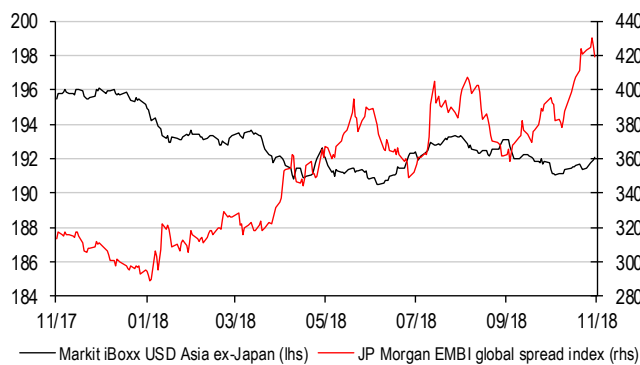
**Other emerging equities**



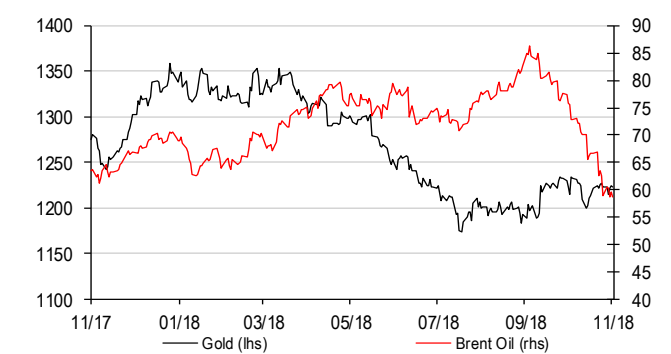
**Global credit indices**



**Emerging markets spreads (USD indices)**



**Commodities (USD)**



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