

Investment Weekly

This week in detail

The Federal Open Market Committee (FOMC) kept the fed target range unchanged but surprised markets with a strong dovish pivot and signalled a pause in the hiking cycle

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The week ahead

In the coming week, investor attention will turn to the Bank of England and emerging market central banks' policy decisions to see if they shift tone like the US Federal Reserve (Fed)

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Market moves

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Equities

Global equities were buoyed by a dovish Fed, broadly upbeat earnings results and progress on US-China trade talks

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Bonds

US Treasuries gained on a patient Fed; European bonds rose, with the exception of Italy, amid budget deficit concerns

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Currencies

The euro rose as a more dovish Fed weighed on the US dollar; the sterling fell against the US dollar on Brexit concerns and weak manufacturing data

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Commodities

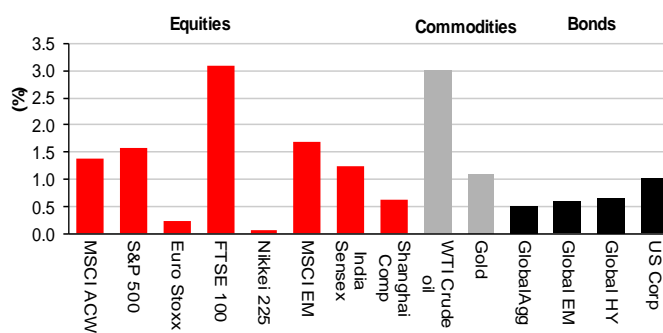
Oil prices ended little changed as investors continued to assess global production levels

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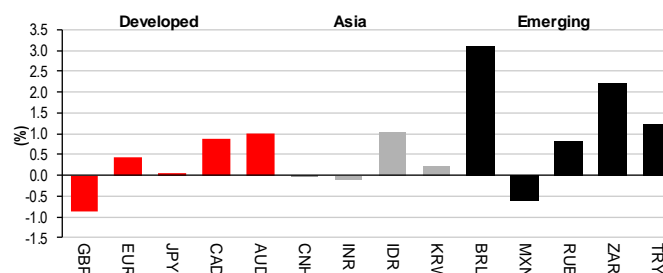
Market data

Market trends

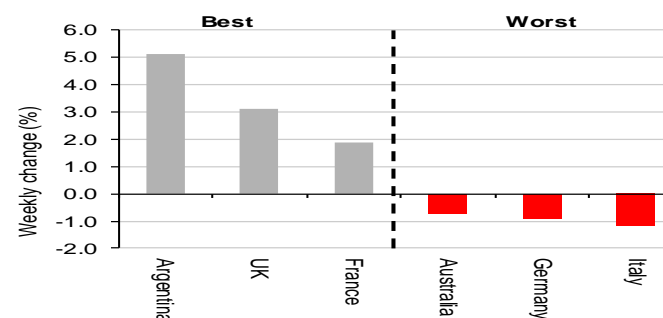
Movers and shakers



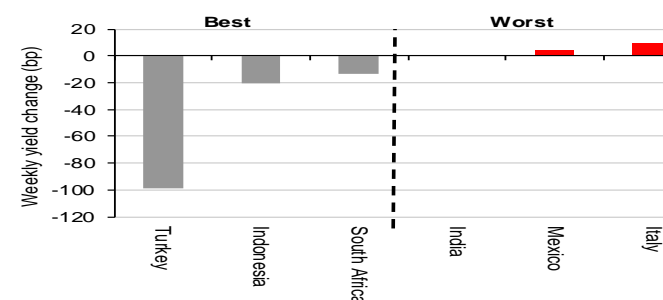
Currencies (versus USD)



Equities



Bonds (10-year yields)



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Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 01 February 2019. All the above charts relate to 25/01/2019 – 01/02/2019.

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 28 January	Brussels	European Central Bank President Mario Draghi speaks at a European Parliament hearing				
Tuesday 29 January	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Nov	4.9%	4.7%	5.0%
	UK	The UK Parliament will vote on Prime Minister Theresa May's Brexit "Plan B"				
Wednesday 30 January	Mexico	GDP (seasonally adjusted, qoq)	Q4	0.2%	0.3%	0.8%
	US	Pending Home Sales (mom)	Dec	0.5%	-2.2%	-0.9%
	US	FOMC Interest Rate Decision (lower bound)	Jan	2.25%	2.25%	2.25%
Thursday 31 January	Japan	Industrial Production (mom)	Dec P	-0.5%	-0.1%	-1.0%
	China	Official Manufacturing PMI	Jan	49.3	49.5	49.4
	Eurozone	GDP (seasonally adjusted, qoq)	Q4	0.2%	0.2%	0.2%
	US	New Home Sales (mom)	Nov	4.8%	16.9%	-8.9%
	Friday 01 February	Eurozone	CPI Estimate (yoy)	Jan	1.4%	1.4%
	US	Change in Nonfarm Payrolls (000s)	Jan	165	304	222
	US	University of Michigan Index of Consumer Sentiment	Jan F	90.7	91.2	90.7
	US	ISM Manufacturing Index	Jan	54.0	56.6	54.3

P – Preliminary, Q – Quarter, F – Final

The FOMC kept the fed target range unchanged but surprised markets with a strong dovish pivot and signalled a pause in the hiking cycle

In the US, the FOMC maintained the fed funds target range at 2.25%-2.50% at the January meeting, as expected. However, the FOMC surprised markets with a strong dovish pivot by emphasising patience and greater data dependence in the hiking cycle, by removing both the forward guidance – “some further gradual” rate increases – and the balance of risk assessment. Further, Fed Chair Jerome Powell insisted during the press conference that the “case for raising interest rates has weakened” due to global cross-currents that are likely to persist for a while and muted inflation. Under questioning, he also reaffirmed that policy rates were his key tools, although he would consider using balance sheet normalisation levers if there was a sharp contraction in economic activity.

In terms of data releases, US nonfarm payrolls rose by 304,000 jobs in January, exceeding expectations for the second consecutive month. Consensus projections had anticipated a rise of 165,000. December's release was downwardly revised to 222,000 jobs, although – stepping back from monthly volatility – the two-month average (263,000) is well above the current 12-month pace of 234,000. According to the U.S. Bureau of Labor Statistics, there was also no discernible impact from the partial government shutdown on employment, hours worked and earnings. Elsewhere in the report, average hourly earnings growth (+3.2% yoy) was in line with expectations, showing reasonably steady wage pressures, while the unemployment rate ticked up to 4.0%. Elsewhere, sales of **new single-family homes** sharply rebounded by 16.9% in November to a seasonally adjusted annualised rate of 657,000 units. November sales increased month-over-month in three of four regions, with the largest increase in the South (+64,000), which likely reflected a rebound following Hurricane Michael. **Finally, the ISM Manufacturing Index** unexpectedly improved 2.3 points to 56.6 in January. Alleviating demand concerns, new orders jumped 6.9 points to 58.2, while production rebounded 6.4 points to an elevated 60.5 reading. Although the overall takeaway was positive, it did show headwinds from ongoing trade policy uncertainty, with new export orders edging lower to 51.8, the lowest in more than two years. The input price sub-index also slid 5.3 points to 49.6, but the survey sponsor warned that this could reflect short-term price volatility, especially in the steel market.

Brexit uncertainty lingers

In Europe, UK Prime Minister Theresa May's "Plan B" statement was backed by Members of Parliament (MPs), in effect providing her with the authority to proceed with the plan. Two amendments to the plan were passed. One was tabled by Conservative MP Sir Graham Brady that sought to replace the Irish backstop plan with “alternative arrangements” and another was tabled by fellow Conservative MP Caroline Spelman that rejects a “no-deal” Brexit outcome (without specifying anything else). Nevertheless, Brexit uncertainty is still very high. May has indicated her desire to renegotiate the Irish backstop with the European Union (EU) before 13 February, prior to putting the deal back to Parliament, although the EU has signalled it is unwilling to renegotiate this part of the deal. The passage of the Brady amendment may provide her with additional leverage in any upcoming discussions, although it does not specify which type of arrangements should be sought.

Eurozone GDP expanded by 0.2% qoq in the flash estimate for Q4 2018, matching Q3's growth rate and in line with consensus market expectations. At the country level, Italy was confirmed to have entered a technical recession, although, more positively, data releases for France and Spain exceeded market expectations, registering expansions of 0.3% and 0.7%, respectively.

Preliminary **eurozone CPI inflation** data for January showed headline inflation declining to 1.4% yoy, from 1.6% yoy in December 2018, in line with expectations, while core inflation (excluding food, alcohol, tobacco and energy) edged up to 1.1%, against consensus of an unchanged reading of 1.0%.

In Asia, China's official PMI survey for January came in stronger than expected. The manufacturing PMI, in particular, rose from 49.4 to 49.5, snapping four consecutive months of decline, driven by an increase in output and export orders. Interestingly, the large enterprises PMI rose while small and medium-sized enterprises continued to see further declines, suggesting that the government's efforts to support small and mid-size firms requires more time to have visible impact. The non-manufacturing index saw a more robust acceleration, from 53.8 in December to 54.7.

Japan's industrial production for December beat market expectations, coming in at -0.1% mom (consensus -0.5%), extending the decline of 1.0% observed in November. Production of consumer and producer goods continued to fall, while production of investment goods rebounded after its sharp decline in November, adding 0.3 percentage points to overall production.

Mexico's GDP grew 0.3% qoq in Q4, modestly more than an anticipated 0.2% qoq. On an annual basis, economic growth slowed to 1.8% yoy from the prior quarter's 2.5% qoq, with the industrial sector (including oil extraction industries) declining 0.7% yoy. Steady household spending helped the service sector's 2.9% yoy advance while agriculture grew by 2.8% yoy.

The week ahead

Macro data and key events

Date	Country	Indicator	Data as of	Survey	Prior
Monday 04 February	Turkey	CPI (yoy)	Jan	20.3%	20.3%
	US	Durable Goods Orders (mom)	Nov F	1.7%	0.8%
Tuesday 05 February	Australia	Reserve Bank of Australia Interest Rate Decision	Feb	1.5%	1.5%
	Eurozone	Markit Composite PMI	Jan F	50.7	50.7 P
	US	ISM Non-Manufacturing Index	Jan	57.0	58.0
Wednesday 06 February	Brazil	COPOM Interest Rate Decision	Feb	6.50%	6.50%
	Germany	Factory Orders (working day adjusted, yoy)	Dec	-6.8%	-4.3%
Thursday 07 February	Germany	Industrial Production (seasonally adjusted, mom)	Dec	0.8%	-1.9%
	India	RBI Interest Rate Decision (repurchase rate)	Feb	-	6.50%
	UK	Bank of England Publishes Inflation Report and Interest Rate Decision	Feb	0.75%	0.75%
	Mexico	CPI (yoy)	Jan	4.5%	4.8%
	Mexico	Banco de Mexico Interest Rate Decision	Feb	8.25%	8.25%
	US	Fed Chair Jerome Powell Hosts a Town Hall Meeting with Educators in Washington			
Friday 08 February	Russia	Central Bank of Russia Interest Rate Decision	Feb	7.75%	7.75%
	Brazil	IBGE Inflation IPCA (yoy)	Jan	-	3.8%

P – Preliminary, F – Final

In the coming week, investors should remain alert for a possible US data deluge after the government reopened

Germany's industrial data will be closely scrutinised by investors in the context of a string of disappointing releases in recent months

Central banks in Mexico and Brazil are likely to keep monetary policy unchanged

US

The US Census Bureau has recently issued a statement with a schedule for new dates for the release of some of the November reports that were delayed by the partial government shutdown. However, the Bureau of Economic Analysis has yet to publish a revised schedule of delayed releases. Overall, participants should remain alert for a possible data deluge next week.

The **ISM Non-Manufacturing Index** is expected to ease slightly to 57.0 in January from 58.0 in December. The 2.4-point decline in this index in December was notable, but the report suggests still healthy expansion in activity. On the downside, however, the partial government shutdown that lasted most of January may have adversely affected sentiment.

US Fed Chair Jerome Powell will host a townhall with teachers across the nation on Thursday. His two predecessors had focused on financial literacy at previous events with educators, but he could also speak on their contribution to the modest labour productivity recovery in the prior two years. Amongst other factors, Vice Chair Richard Clarida recently mentioned this trend to support a more pragmatic approach for future policy decisions.

Europe

Germany's industrial output and orders data for December will be closely scrutinised by investors in the context of a string of disappointing releases in recent months, leaving the sector on the cusp of a recession. Market expectations are for a 0.8% mom rebound, following a 1.9% contraction over November.

The **Bank of England's February policy meeting** comes just a few weeks before the UK's scheduled exit date from the EU (current "Article 50" deadline) on 29 March. As such, the bank's Monetary Policy Committee is likely to strike a cautious tone, also in the context of softening UK and global growth momentum. A hawkish surprise is possible, however, given the recent strength of UK labour market indicators, particularly employment and wage growth.

Emerging markets

The **central bank of Brazil** is scheduled to meet on Wednesday and is likely to keep interest rates unchanged at 6.50% – the same level since March. Inflation conditions have remained favourable and there is still spare capacity in the economy.

Brazil's inflation rate – as measured by the IPCA Index – could continue to track comfortably within the central bank's 2019 target range of 2.75%-5.75% in January. The preliminary mid-month IPCA-15 reading had eased more than expected, declining to 3.8% yoy. This will give policymakers the flexibility to keep the SELIC rate at a record of 6.50% when they meet next week, supporting an economy still suffering from low industrial production utilisation and high unemployment.

Mexico's CPI inflation rate is projected to moderate to 4.5% yoy in January. Nonetheless, inflation has been trending sideways in the prior six months, remaining stubbornly above policymakers' target range ceiling of 4% yoy. Above-target inflation and lingering political uncertainty is likely to see **Bank of Mexico** officials maintaining a tightening bias at their meeting next week.

Market moves

Equities

Global equities buoyed by a dovish Fed, broadly upbeat earnings results and progress on US-China trade talks

Bonds

US Treasuries gained on a patient Fed; European bonds gain, with the exception of Italy, amid budget deficit concerns

Currencies

The euro gained as a more dovish Fed weighed on the dollar; the sterling fell on weak manufacturing data

Commodities

Oil prices were slightly up as investors continued to assess global production levels

Equities

US equities edged higher this week, with the bulk of gains coming on the back of the FOMC's dovish policy meeting on Wednesday. Tentative signs of a breakthrough in US-China trade talks and some positive corporate earnings releases also boosted risk appetite. Overall, the S&P 500 Index ended the week up 1.6%. Meanwhile, Canada's S&P/TSX Composite Index also rose (+0.9%).

European stocks underperformed their US counterparts, weighed down by a stronger euro and some disappointing macroeconomic data releases, including confirmation that Italy's economy went into recession at the end of last year. The EURO STOXX 50 Index was little changed over the week (+0.2%). Elsewhere, benchmark indices in Germany, Spain and Italy all declined, although the UK's FTSE 100 Index performed well (+3.1%) on the back of a weaker British pound and some upbeat corporate earnings releases. France's CAC 40 also rose (+1.9%).

Asian stock markets started the week on a weak note as investors remained cautious ahead of key events, including the US-China trade talks to be held in Washington in the second half of the week. The Fed's decision to be "patient" in the process of hiking interest rates boosted market sentiment. Most markets erased losses observed between Monday and Wednesday. Overall, Korea, Hong Kong and India outperformed, showing gains above 1%.

Bonds

US Treasuries rose (yields fell) this week on increased demand for perceived "safe-haven" assets amid weaker than expected data (including consumer confidence and housing price data) and after the Fed stated that it will be patient on future interest rate moves. The central bank also signalled some flexibility in the reduction of its balance sheet. Overall, 10-year yields closed down 7 basis points (bps) to 2.68% while two-year yields fell 10 bps to close at 2.50%. Meanwhile, Canadian bonds also gained, as 10-year yields retreated 2 bps to 1.96%.

In Europe, longer-dated government bonds also closed up (yields fell), tracking the gains in the US Treasury market, with benchmark German 10-year bund yields retreating 3 bps to 0.16%. UK equivalents outperformed in the core (10-year yields fell 6 bps to +1.25%) amid lingering Brexit uncertainty. Most peripheral government bonds also gained, with the notable exception of Italy (10-year yields rose 10 bps to +2.75%) as weaker than expected activity data added to investor concerns that the economic growth assumptions behind the country's budget deficit forecasts might be too optimistic.

Currencies

The **euro** closed up (+0.4%) against the US dollar this week, with much of the gains following the FOMC meeting on Wednesday where the Fed stated it will be "patient" on any further rate increases. In contrast, the British pound ended the week 0.9% lower on Brexit-related uncertainty and weaker than expected manufacturing PMI data.

Most **Asian currencies** appreciated against the US dollar over the week, with the Thai baht outperforming, as the dovish turn of the Fed at its January FOMC meeting weakened the greenback. The yen was flat amid mixed economic data.

Commodities

Crude oil prices were marginally up this week, as investors continued to weigh developments in Venezuela, and progress in US-China trade talks. On the production side, a government report showed that US production had risen to an all-time high in November, although industry data also showed OPEC started the month in full compliance of its plan to cut output. Overall, Brent gained 2.0% to USD62.8 a barrel.

Meanwhile, **gold prices** ended the week higher (+1.1% to USD1,318 per troy ounce) on the back of a weaker US dollar and the FOMC's dovish policy meeting.

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)	491	1.4	7.8	0.3	-9.2	7.8	543	435	14.4
North America									
US Dow Jones Industrial Average	25,064	1.3	7.4	-1.2	-4.3	7.4	26,952	21,713	15.1
US S&P 500 Index	2,707	1.6	8.0	-1.2	-4.1	8.0	2,941	2,347	16.1
US NASDAQ Composite Index	7,264	1.4	9.5	-2.3	-1.7	9.5	8,133	6,190	20.5
Canada S&P/TSX Composite Index	15,506	0.9	8.3	2.4	-2.2	8.3	16,586	13,777	14.2
Europe									
MSCI AC Europe (USD)	431	1.0	6.6	-0.3	-16.0	6.6	518	391	12.5
Euro STOXX 50 Index	3,171	0.2	5.7	-1.0	-11.4	5.7	3,636	2,909	12.5
UK FTSE 100 Index	7,020	3.1	4.3	-1.3	-6.3	4.3	7,904	6,537	12.4
Germany DAX Index*	11,181	-0.9	5.9	-2.5	-14.0	5.9	13,301	10,279	12.0
France CAC-40 Index	5,019	1.9	6.1	-1.3	-8.0	6.1	5,657	4,556	12.7
Spain IBEX 35 Index	9,019	-1.8	5.6	0.7	-13.3	5.6	10,544	8,286	11.5
Italy FTSE MIB Index	19,577	-1.2	6.8	2.0	-16.8	6.8	24,544	17,914	9.6
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	511	1.3	7.2	6.8	-15.3	7.2	610	459	13.0
Japan Nikkei-225 Stock Average	20,788	0.1	3.9	-4.1	-11.5	3.9	24,448	18,949	15.1
Australian Stock Exchange 200	5,863	-0.7	3.8	0.4	-3.7	3.8	6,374	5,410	15.2
Hong Kong Hang Seng Index	27,931	1.3	8.1	9.9	-14.4	8.1	32,779	24,541	10.7
Shanghai Stock Exchange Composite Index	2,618	0.6	5.0	0.5	-24.0	5.0	3,488	2,441	9.9
Hang Seng China Enterprises Index	11,064	1.7	9.3	7.6	-17.6	9.3	13,622	9,762	8.1
Taiwan TAIEX Index	9,932	-0.4	2.1	0.9	-11.0	2.1	11,262	9,319	13.6
Korea KOSPI Index	2,203	1.2	8.0	8.8	-14.2	8.0	2,566	1,985	10.5
India SENSEX 30 Index	36,469	1.2	0.6	5.9	1.6	1.1	38,990	32,484	21.5
Indonesia Jakarta Stock Price Index	6,539	0.9	5.6	12.0	-0.9	5.6	6,693	5,558	15.9
Malaysia Kuala Lumpur Composite Index	1,684	-1.0	-0.4	-1.4	-9.9	-0.4	1,896	1,627	16.2
Philippines Stock Exchange PSE Index	8,144	1.1	9.1	14.1	-6.8	9.1	8,811	6,791	17.0
Singapore FTSE Straits Times Index	3,189	-0.4	3.9	4.2	-10.1	3.9	3,642	2,956	12.3
Thailand SET Index	1,651	1.7	5.6	-1.0	-9.9	5.6	1,853	1,547	14.7
Latam									
Argentina Merval Index	36,600	5.1	20.8	16.9	5.7	20.8	36,789	24,618	8.5
Brazil Bovespa Index*	97,861	0.2	11.3	10.7	14.5	11.3	98,405	69,069	12.3
Chile IPSA Index	5,453	0.2	6.8	6.8	-7.0	6.8	5,895	4,999	15.5
Colombia COLCAP Index	1,462	2.6	10.3	5.7	-7.5	10.3	1,582	1,291	11.8
Mexico S&P/BMV IPC Index	43,738	0.2	5.0	-3.8	-13.5	5.0	50,927	39,272	13.4
EEMEA									
Russia MOEX Index	2,522	0.9	6.4	6.9	9.5	6.4	2,536	2,065	5.7
South Africa JSE Index	53,930	-0.2	2.3	0.7	-9.0	2.3	60,299	50,033	13.4
Turkey ISE 100 Index*	102,937	1.1	12.8	11.4	-13.5	12.8	120,894	84,655	7.2

*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	1.4	7.9	0.7	7.9	-7.4	38.7	38.5
US equities	1.5	8.2	-0.9	8.2	-2.8	45.9	62.2
Europe equities	1.1	6.8	0.1	6.8	-13.5	21.9	7.2
Asia Pacific ex Japan equities	1.3	7.3	7.3	7.3	-12.9	46.2	32.6
Japan equities	0.2	5.4	-0.4	5.4	-13.6	24.2	27.5
Latam equities	2.4	14.9	9.2	14.9	-6.0	81.9	16.3
Emerging Markets equities	1.7	8.7	8.5	8.8	-13.8	51.6	26.2

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.

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	529	0.5	1.1	3.0	3.7	1.1
JPM EMBI Global	805	0.6	4.4	5.3	-0.1	4.4
BarCap US Corporate Index (USD)	2,896	1.0	2.4	3.6	1.0	2.4
BarCap Euro Corporate Index (Eur)	247	0.5	1.1	0.7	0.1	1.1
BarCap Global High Yield (Hedged in USD)	476	0.7	4.3	2.4	1.0	4.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	199	0.6	2.0	4.0	2.1	2.0
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	253	0.5	3.7	5.3	0.0	3.7

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

Currencies (vs USD)	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2018	52-week High	52-week Low	1-week Change (%)
Developed markets									
EUR/USD	1.15	1.14	1.15	1.14	1.25	1.15	1.26	1.12	0.4
GBP/USD	1.31	1.32	1.27	1.30	1.43	1.28	1.44	1.24	-0.9
CHF/USD	1.00	1.01	1.02	1.00	1.08	1.02	1.09	0.99	-0.2
CAD	1.31	1.32	1.36	1.31	1.23	1.36	1.37	1.23	0.9
JPY	109.50	109.55	109.74	112.72	109.40	109.69	114.55	104.56	0.0
AUD	1.38	1.39	1.42	1.39	1.24	1.42	1.48	1.24	0.9
NZD	1.45	1.46	1.49	1.50	1.35	1.49	1.56	1.34	0.8
Asia									
HKD	7.85	7.85	7.83	7.83	7.82	7.83	7.85	7.79	0.0
CNY	6.74	6.75	6.88	6.92	6.30	6.88	6.98	6.24	0.1
INR	71.26	71.17	69.44	73.45	64.03	69.77	74.48	63.74	-0.1
MYR	4.10	4.13	4.13	4.18	3.90	4.13	4.20	3.85	0.7
KRW	1,119	1,121	1,114	1,138	1,072	1,111	1,145	1,054	0.2
TWD	30.74	30.82	30.57	30.89	29.20	30.55	31.17	28.96	0.3
Latam									
BRL	3.66	3.77	3.88	3.70	3.17	3.88	4.21	3.17	3.0
COP	3,091	3,152	3,254	3,195	2,795	3,254	3,303	2,685	1.9
MXN	19.11	18.99	19.65	20.16	18.34	19.65	20.96	17.94	-0.6
ARS	37.17	37.06	37.67	35.68	19.37	37.67	41.54	19.36	-0.3
EEMEA									
RUB	65.48	66.01	69.45	65.67	55.96	69.35	70.84	55.56	0.8
ZAR	13.32	13.62	14.39	14.41	11.86	14.35	15.70	11.51	2.2

Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2018	1-week Basis Point Change *
US Treasury yields (%)							
3-Month	2.39	2.37	2.35	2.31	1.48	2.35	1
2-Year	2.50	2.61	2.49	2.84	2.16	2.49	-10
5-Year	2.50	2.60	2.51	2.96	2.57	2.51	-10
10-Year	2.68	2.76	2.68	3.13	2.79	2.68	-7
30-Year	3.03	3.07	3.01	3.38	3.02	3.01	-4
10-year bond yields (%)							
Japan	-0.02	-0.01	-0.01	0.12	0.09	-0.01	-2
UK	1.25	1.30	1.28	1.45	1.53	1.28	-6
Germany	0.16	0.19	0.24	0.40	0.72	0.24	-3
France	0.57	0.60	0.71	0.76	0.97	0.71	-2
Italy	2.75	2.65	2.74	3.38	1.96	2.74	10
Spain	1.22	1.23	1.41	1.57	1.40	1.41	-1
China	3.11	3.14	3.31	3.52	3.92	3.31	-3
Australia	2.21	2.21	2.32	2.65	2.80	2.32	0
Canada	1.96	1.98	1.97	2.48	2.37	1.97	-2

*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	1,318	1.1	3.2	6.8	-2.3	2.7	1,365	1,160
Brent Oil	62.8	2.0	16.3	-14.0	-3.2	16.3	85	50
WTI Crude Oil	55.3	3.0	21.0	-13.7	-8.1	21.0	76	43
R/J CRB Futures Index	181	-0.1	6.3	-5.8	-9.0	6.3	207	168
LME Copper	6,169	1.9	3.4	1.3	-13.3	3.4	7,348	5,725

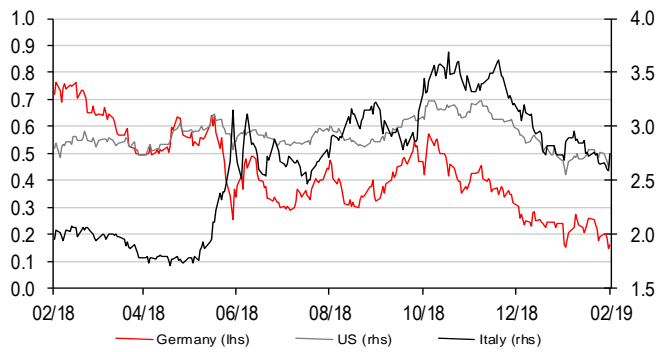
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 01 February 2019.

Past performance is not an indication of future returns.

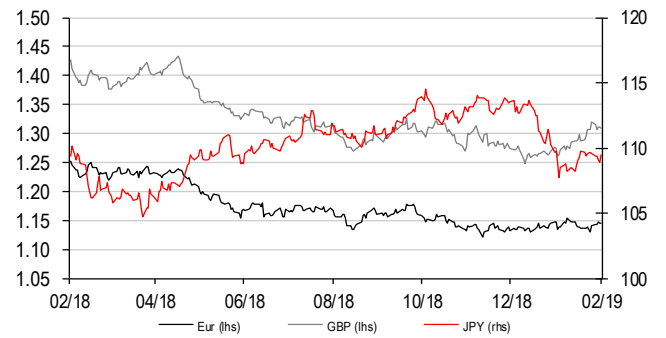
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Market trends

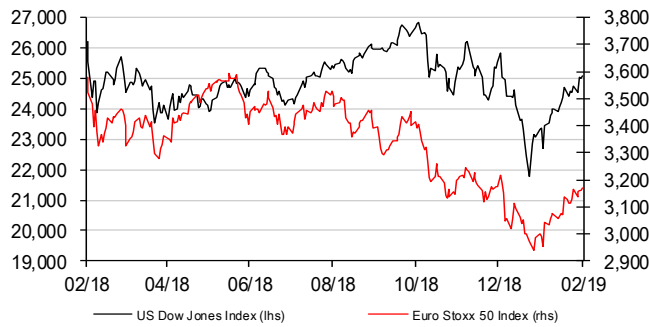
Government bond yields (%)



Major currencies (versus USD)



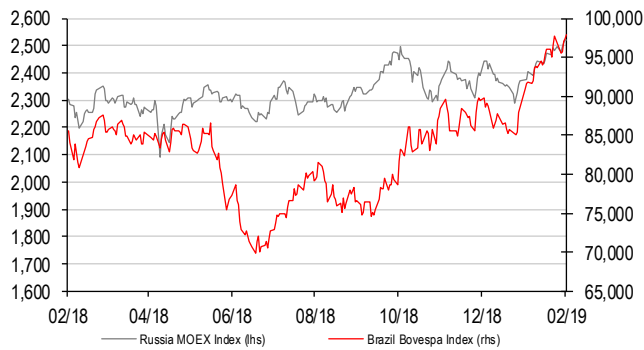
Global equities



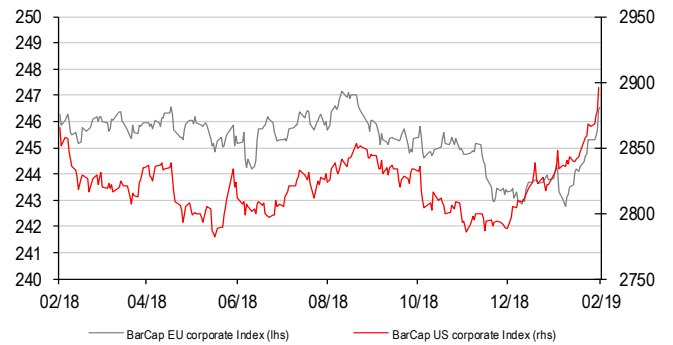
Emerging Asian equities



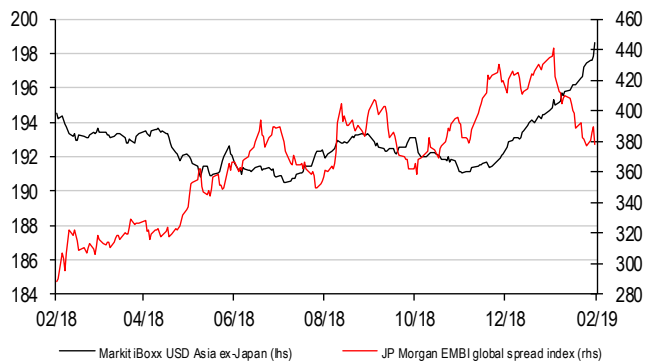
Other emerging equities



Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



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