

# Investment Weekly

This week in detail .....

German industrial data disappointed expectations this week and raised fears of a technical recession, while the partial federal government shutdown in the US has delayed some economic data releases

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The week ahead .....

In the coming week, investor focus will turn to the UK Parliament's rescheduled vote on the Brexit deal as well as a plethora of US data releases

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Market moves .....

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Equities .....

Global equities were boosted this week by the resumption of US-China trade talks

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Core government bonds were pressured by improved risk appetite

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The US dollar fell amid dovish US Federal Reserve comments

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Commodities .....

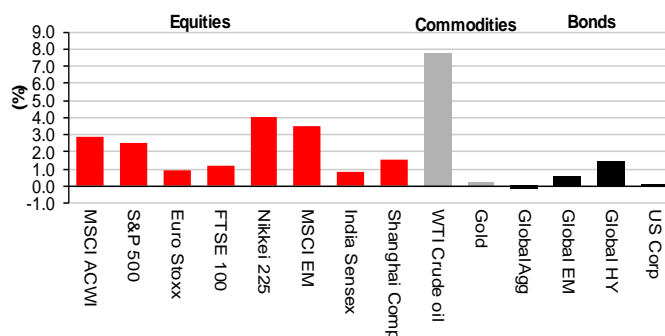
Oil prices rallied amid US-China trade talks progress and OPEC restraint

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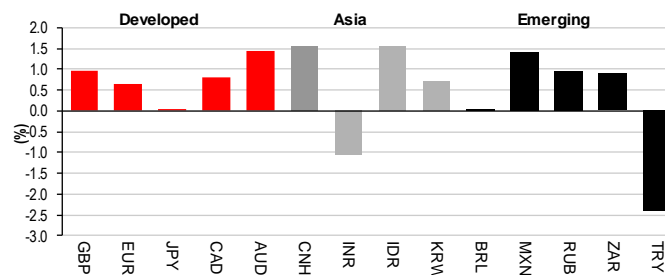
Market data .....

Market trends .....

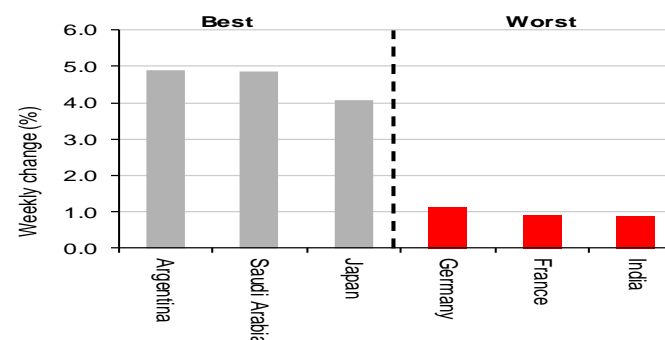
## Movers and shakers



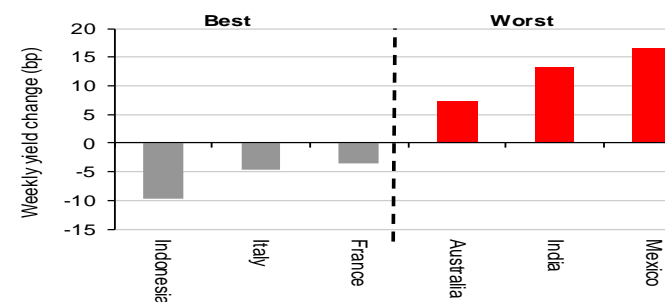
## Currencies (versus USD)



## Equities



## Bonds (10-year yields)



# This week in detail

## Macro data and key events

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 07 January	Germany	Factory Orders (working day adjusted, yoy)	Nov	-2.7%	-4.3%	-3.0%
	US	ISM Non-Manufacturing Index	Dec	58.5	57.6	61.7
Tuesday 08 January	Germany	Industrial Production (seasonally adjusted, mom)	Nov	0.3%	-1.9%	-0.8%
Wednesday 09 January	Eurozone	Unemployment Rate	Nov	8.1%	7.9%	8.0%
	US	FOMC December Meeting Minutes				
	Mexico	CPI (yoy)	Dec	4.8%	4.8%	4.7%
	Canada	Bank of Canada Interest Rate Decision	Jan	1.75%	1.75%	1.75%
Thursday 10 January	China	CPI (yoy)	Dec	1.9%	1.9%	2.2%
Friday 11 January	Brazil	IBGE Inflation IPCA (yoy)	Dec	3.7%	3.8%	4.1%
	India	Industrial Production (yoy)	Nov	3.6%	0.5%	8.1%
	US	CPI (yoy)	Dec	1.9%	1.9%	2.2%

The partial federal government shutdown in the US has delayed some economic data releases

Muted US inflationary pressures mean the Federal Reserve can afford to be patient

German industrial data disappointed expectations

In the **US**, the ongoing **partial shutdown** of the federal government has delayed the following data releases: advance goods trade balance, new homes sales and construction spending. Although these releases are not normally viewed as particularly market-moving, they are nevertheless important with respect to gauging real GDP growth. If the shutdown persists, higher-profile data releases such as retail sales on 16 January and durable goods orders on 25 January could be affected, which may significantly impair forecasters' ability to gauge near-term growth prospects. The shutdown could not come at a worse time for US Federal Reserve (Fed) officials, who have been constantly emphasising "data dependence" with respect to their outlook for monetary policy. However, there were a few data releases this week. The **ISM Non-Manufacturing Index** eased 4.1 points to 57.6 in December, missing an expected 58.5 reading. The breakdown showed that business activity cooled 5.3 points but still trended solidly at 59.9, while new orders edged up 0.2 points to 62.7. As expected, **US CPI inflation** eased to 1.9% yoy in December, as gasoline price declines curbed headline pricing pressures. Removing the volatile food and energy components, core inflation remained unchanged at 2.2% yoy.

The **minutes of the December Federal Open Market Committee (FOMC) meeting** highlighted the contrast between underlying economic fundamentals – which remained solid, on balance – against adverse market signals, which reflected investor concerns about risks to the outlook. Given this contrast, the Fed judged it was appropriate to raise its policy rate in December, thereby bringing the federal funds rate to the bottom end of the range of members' estimates of neutral, while also signalling that the extent and timing of further rate hikes had become more uncertain. Many on the committee indicated that they would remain patient before taking another decision to lift the policy rate in light of muted inflationary pressures.

In Europe, **German data** disappointed this week and raised fears of a technical recession (defined as two consecutive quarters of contraction) in German industry. In November, **industrial production** dropped by 1.9% mom, missing consensus expectations of a 0.3% increase, from a downwardly revised -0.8% mom in the previous month (from -0.5% mom). The year-over-year rate fell to -4.6% yoy, the lowest since November 2009. This follows from weaker than expected **factory orders** in November at -1.0% mom (-4.3% yoy) (consensus -0.1% mom; -2.7% yoy) from 0.2% mom (-3.0% yoy) in the previous month. However, it should be noted that these indicators are volatile and prone to revisions.

The latest **Brexit development** this week was the confirmation that UK Prime Minister Theresa May will now be compelled to report to Parliament and hold a vote on how to proceed within three days if she loses a vote on the Withdrawal Agreement next Tuesday. The government will also accept a Tory amendment to limit the backstop to one year, although it's not clear if that will be acceptable from the European Union's perspective.

In Asia, **China's CPI inflation** continued to decelerate in December, due to lower energy prices. Headline CPI slowed down from 2.2% yoy in November to 1.9% yoy in December, the lowest level in six months. Meanwhile, CPI excluding food and energy remained stable at 1.8% yoy. Services prices, also unchanged at 2.1% yoy for a fourth consecutive month, confirmed that domestic inflation pressures remained steady. **PPI inflation** fell by more than expected, from 2.7% yoy to 0.9%, mainly due to mining and raw materials, while consumer goods inflation was little changed.

## The Bank of Canada kept its overnight rate unchanged at 1.75%

As expected, the **Bank of Canada** maintained its overnight rate at 1.75%. The recent oil rout and weaker than expected consumer spending removed urgency from policymakers' tightening cycle, although they still intend to hike rates to a neutral range over time. The decision comes as the central bank marked down 2019 GDP growth by 0.4 percentage points to 1.7% in its latest monetary policy report, owing mainly to an anticipated temporary slowing in consumption and fixed investments.

Finally, in Latin America, **Mexican CPI inflation** rose 4.8% yoy in December, compared to an expected 4.8% yoy, led by higher food prices that offset a decline in energy costs. The latest uptick supports the central bank's tightening bias and its caution regarding lingering upside inflation risks. In **Brazil, the IBGE IPCA inflation** measure slowed less than expected in December (+3.8% yoy versus an expected +3.7% yoy). Pricing pressures continue to undershoot the central bank's 4.5% yoy target (+4.25% yoy in 2019) amid a weaker than expected economic recovery.

# The week ahead

## Macro data and key events

Date	Country	Indicator	Data as of	Survey	Prior
Monday 14 January	China	Trade Balance (USD bn)	Dec	51.6	44.7
	Eurozone	Industrial Production (seasonally adjusted, mom)	Nov	-1.3%	0.2%
	India	CPI (yoy)	Dec	2.2%	2.3%
Tuesday 15 January	UK	UK Parliament Will Hold its Rescheduled Vote on the Brexit Deal			
Wednesday 16 January	UK	CPI (yoy)	Dec	2.2%	2.3%
	US	Retail Sales Advance (mom)	Dec	0.2%	0.2%
	US	NAHB/Wells Fargo Housing Market Index	Jan	56	56
	US	Federal Reserve Publishes Beige book			
Thursday 17 January	South Africa	Reserve Bank Interest Rate Decision		-	
	Eurozone	CPI (yoy)	Dec F	1.6%	1.9%
	US	Housing Starts (mom)	Dec	-0.2%	3.2%
Friday 18 January	Japan	National CPI ex Fresh Food and Energy (yoy)	Dec	0.3%	0.3%
	Japan	Industrial Production (mom)	Nov F	-	-1.1%
	UK	Retail Sales ex Auto Fuel (mom)	Dec	-0.6%	1.2%
	US	Industrial Production (mom)	Dec	0.3%	0.6%
	US	University of Michigan Index of Consumer Sentiment	Jan P	96.0	98.3

P – Preliminary, F – Final

In the coming week, there is a risk of US retail sales data not being released if the partial government shutdown continues

UK Parliament votes on PM May's Brexit withdrawal agreement

## US

**US headline retail sales** are expected to advance 0.2% mom in December. Despite disappointing brick and mortar results, recent credit card data suggests solid increases in apparel and overall holiday sales. Removing the volatile auto and gas components, consumer spending is anticipated to increase 0.4% mom.

Turning to housing, **US home starts** are expected to stabilise in December, edging 0.2% mom lower to an annualised 1,253,000, slightly below the current 12-month trailing pace (1,260,000) and the National Association of Homebuilders' 2019 forecast (1,268,000). In the details, **building permits** are expected to decline 3.0% mom to 1,288,000, reinforcing a slower growth outlook for residential construction. The same bottoming trend could show up in the **NAHB/Wells Fargo Housing Market Index**, which is forecast to remain steady at 56 in January.

**Industrial production** is expected to rise by 0.3% mom in December, with the manufacturing sector expanding at the same pace. Mirroring lower readings from the recent ISM surveys, annual growth has plateaued as economic activity moderates.

As policymakers decide on further rate adjustments, it is important to recall that their "data dependent" approach also leans heavily on qualitative observations from their extensive network of business contacts. The **Fed's latest Beige Book** of economic anecdotes could continue to show a modest to moderate pace for pricing pressure and waning optimism from firms resulting from ongoing trade policy uncertainty.

Finally, the **University of Michigan Index of Consumer Sentiment** is projected to ease to 96.0 in January. Declines in the near-term expectations component have weighed on recent results, amid increased household worries about potential job loss. Responses regarding large household item buying conditions and inflation expectations are items worth monitoring.

## Europe

The **UK Parliament will undertake a "meaningful vote" on the Brexit withdrawal agreement**. UK Prime Minister Theresa May is likely to face major challenges in getting the deal through given the level of opposition already expressed by UK lawmakers. If the deal is rejected, an amendment passed on 9 January now requires the government to offer an alternative plan within three days.

**Eurozone industrial production** is expected to contract by 1.3% mom in November, following weak prints already registered in France and Germany. The likely decline may reflect lingering after-effects of new emissions testing guidelines, the “gilet jaunes” protests in France, a drought affecting the Rhine in Germany and the impact of China’s economic slowdown.

**UK headline CPI inflation** is anticipated to dip to 2.2% yoy in December, from 2.3% in the prior month, as the inflationary impact of previous sterling weakness continues to wane and amid lower oil prices. Core inflation is anticipated to hold at 1.8%. Meanwhile, December **retail sales (excluding auto fuel)** are expected to decline (-0.6% mom) as consumers took advantage of Black Friday deals in the prior month. This would leave annual growth just under 4%.

## Emerging markets

**China’s external trade data** for December are likely to show a deceleration in exports and a slight rebound in imports, resulting in a moderate increase in the trade balance. Exports are expected to grow by 2.0% yoy, down from 5.4% in November, as both the official and Markit PMI surveys new export orders for December remained weak. Meanwhile, imports are expected to edge up, from 3.0% yoy in November to 4.5%. Overall, a trade surplus of USD51.6 billion is expected, up from USD44.7 billion.

**India’s CPI inflation** likely decelerated to 2.2% yoy in December, down from 2.3% in November, dragged lower by the sharp decline in oil prices. Moreover, imported inflation decreased as the rupee appreciated in October and November.

**Japan’s headline CPI inflation** for December is expected to decline sharply, although core inflation (CPI excluding fresh food and energy) would remain stable at 0.3% yoy, consistent with the stability of the leading index for the region of Tokyo for the same month. Headline CPI is expected to drop to 0.3% yoy as tumbling crude oil prices weighed on imported inflation, while wage growth remains too soft to have a material impact on consumer prices.

# Market moves

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## Equities

Global equities boosted by the resumption of US-China trade talks

## Bonds

Core government bonds pressured by improved risk appetite

## Currencies

The US dollar fell amid dovish Fed comments

## Commodities

Oil prices rallied amid US-China trade talks progress and OPEC restraint

## Equities

**US equities** opened the week higher as investors were encouraged by the resumption of trade talks by the US and China. During the course of the week, stocks continued to rally after Fed Chair Jerome Powell reiterated the Fed's commitment to proceeding with caution on monetary policy, insisting on data dependency. The S&P 500 Index ended the week up 2.5%. Meanwhile, Canada's S&P/TSX Composite Index tracked US stocks and ended 3.6% higher.

**European equities** rose this week on the back of optimism over progress in US-China trade talks. Sentiment was also supported by news that the Italian government was seeking to support a troubled bank in the country. The Italian FTSE MIB rallied 2.4%. All the other major national bourses also ended the week higher, with the benchmark EURO STOXX 50 Index closing up 0.9%.

**Asian stock markets** rebounded sharply after their losses of the previous weeks, supported by the prospect of a slower pace of fed fund rate hikes after Fed Chair Jerome Powell said monetary policy will be implemented gradually and be data dependent. Moreover, optimism about the US-China trade talks improved market sentiment. Japan, Taiwan, Singapore and Hong Kong stocks all gained more than 4.0% over the week while Chinese onshore equities and India's SENSEX 30 Index remained more subdued, rising between 0.8% and 1.5%, amid lingering concerns about economic growth.

## Bonds

**US Treasuries** fell (yields rose) amid improved risk appetite and as investors priced in a slightly higher probability of Fed tightening this year. Overall, the US Treasuries curve bear flattened with 10-year yields closing 3 bps higher at 2.70% and two-year yields adding 5 bps to 2.54%. Canadian 10-year bonds also gained, with yields closing up 3 bps at 1.96%.

In **Europe**, benchmark German 10-year bund yields finished up 3 bps at 0.24%, and equivalent-maturity UK gilt yields were mostly flat over the week ahead of next week's Brexit vote. Riskier peripheral debt gained amid improved risk appetite, with Spanish and Italian 10-year yields shedding between 3 and 5 bps to 1.44% and 2.85% respectively.

## Currencies

The euro rose (+0.6%) against the US dollar this week, with the greenback under pressure from signs of progress in US-China trade talks and dovish FOMC minutes and Fed speak. Meanwhile, the British pound also rose (+0.9%), with a volatile trading session on Friday amid media reports speculating that Brexit could be delayed beyond the March deadline.

**Asian currencies** appreciated against the US dollar over the week, with the Chinese yuan appreciating the most (+1.5%) as the US and China made progress in their trade negotiations. The rebound in crude oil prices benefitted the Indonesian rupiah (+1.6%) and the Malaysian ringgit (+1.0%) and weighed on the Indian rupee (-1.1%), as India remains very dependent on energy imports. The yen was little changed, amid mixed economic data.

## Commodities

**Crude oil prices** rose this week. Gains came as US-China trade talks fuelled optimism over the demand outlook and with increasing investor confidence that OPEC, Russia and other allies will restrain production enough to avoid an oversupply. Overall, Brent increased 6.1% to USD60.5 a barrel.

**Gold prices** edged up slightly (+0.2% to USD1,288 per troy ounce), on the back of US dollar softness and cautious comments from Fed officials, which offset improved risk appetite.

# 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)	473	2.9	0.5	-3.3	-10.7	3.9	551	435	13.7
<b>North America</b>									
US Dow Jones Industrial Average	23,996	2.4	-1.5	-4.2	-6.2	2.9	26,952	21,713	14.4
US S&P 500 Index	2,596	2.5	-1.5	-4.8	-6.2	3.6	2,941	2,347	15.3
US NASDAQ Composite Index	6,971	3.5	-0.9	-4.9	-3.3	5.1	8,133	6,190	19.4
Canada S&P/TSX Composite Index	14,939	3.6	1.8	-2.5	-8.3	4.3	16,586	13,777	13.7
<b>Europe</b>									
MSCI AC Europe (USD)	420	2.4	2.9	-3.0	-16.0	4.1	524	391	12.1
Euro STOXX 50 Index	3,070	0.9	0.5	-4.3	-14.6	2.3	3,687	2,909	12.0
UK FTSE 100 Index	6,918	1.2	1.6	-1.3	-10.9	2.8	7,904	6,537	11.9
Germany DAX Index*	10,887	1.1	1.0	-5.6	-17.5	3.1	13,597	10,279	11.5
France CAC-40 Index	4,781	0.9	-0.5	-6.4	-12.9	1.1	5,657	4,556	12.0
Spain IBEX 35 Index	8,877	1.6	1.6	-1.5	-14.9	3.9	10,643	8,286	11.1
Italy FTSE MIB Index	19,290	2.4	3.8	-0.3	-17.2	5.3	24,544	17,914	9.4
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	489	3.7	2.5	3.3	-16.4	2.6	617	459	12.2
Japan Nikkei-225 Stock Average	20,360	4.1	-3.7	-9.9	-14.1	1.7	24,448	18,949	14.6
Australian Stock Exchange 200	5,775	2.8	3.6	-1.9	-4.8	2.3	6,374	5,410	14.8
Hong Kong Hang Seng Index	26,667	4.1	3.5	5.5	-14.3	3.2	33,484	24,541	10.1
Shanghai Stock Exchange Composite Index	2,554	1.5	-1.6	-1.1	-25.4	2.4	3,587	2,441	9.4
Hang Seng China Enterprises Index	10,455	4.2	2.0	3.6	-15.0	3.3	13,963	9,762	7.7
Taiwan TAIEX Index	9,759	4.0	0.5	-0.5	-9.7	0.3	11,270	9,319	12.8
Korea KOSPI Index	2,076	3.2	1.1	-2.5	-16.6	1.7	2,607	1,985	9.1
India SENSEX 30 Index	36,010	0.9	2.4	5.9	4.4	-0.2	38,990	32,484	20.8
Indonesia Jakarta Stock Price Index	6,361	1.4	4.7	11.5	-0.4	2.7	6,693	5,558	15.1
Malaysia Kuala Lumpur Composite Index	1,683	0.8	1.9	-1.5	-7.4	-0.4	1,896	1,627	16.1
Philippines Stock Exchange PSE Index	7,904	1.8	6.1	14.8	-10.3	5.9	9,078	6,791	16.5
Singapore FTSE Straits Times Index	3,199	4.6	4.6	5.0	-8.9	4.2	3,642	2,956	12.4
Thailand SET Index	1,597	1.4	-2.2	-5.1	-11.4	2.1	1,853	1,547	13.9
<b>Latam</b>									
Argentina Merval Index	33,885	4.9	9.5	22.7	5.6	11.9	35,462	24,618	7.9
Brazil Bovespa Index*	93,658	2.0	8.4	12.9	18.0	6.6	93,987	69,069	11.7
Chile IPSA Index	5,353	3.2	5.5	3.6	-6.4	4.8	5,895	4,999	15.0
Colombia COLCAP Index	1,388	2.3	1.1	-4.9	-8.9	4.7	1,598	1,291	11.2
Mexico S&P/BMV IPC Index	43,556	2.6	6.5	-8.4	-10.7	4.6	51,121	39,272	13.3
<b>EEMEA</b>									
Russia MOEX Index	2,444	1.6	2.1	3.3	8.8	3.2	2,502	2,065	5.4
South Africa JSE Index	53,653	2.8	4.8	2.7	-10.0	1.7	61,777	50,033	12.9
Turkey ISE 100 Index*	91,687	3.2	-0.1	-3.2	-20.1	0.5	121,532	84,655	6.0

\*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 (%)
<b>Equity Indices - Total Return</b>							
Global equities	2.9	0.7	-2.9	3.9	-8.9	34.7	28.8
US equities	2.7	-1.3	-4.4	3.8	-4.9	40.8	50.7
Europe equities	2.5	3.0	-2.7	4.1	-13.5	20.3	0.7
Asia Pacific ex Japan equities	3.8	2.8	3.8	2.7	-14.1	41.9	23.3
Japan equities	4.1	2.1	-6.0	4.0	-14.0	20.1	20.5
Latam equities	3.5	12.9	7.1	10.5	-1.5	84.1	4.5
Emerging Markets equities	3.5	3.8	5.0	3.4	-14.5	48.1	16.0

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)	524	-0.1	0.8	2.2	2.2	0.0
JPM EMBI Global	783	0.6	2.3	2.1	-2.8	1.6
BarCap US Corporate Index (USD)	2,838	0.1	1.0	0.8	-1.8	0.3
BarCap Euro Corporate Index (Eur)	243	0.1	0.2	-0.5	-1.2	-0.1
BarCap Global High Yield (Hedged in USD)	466	1.4	1.5	0.1	-1.1	2.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	196	0.3	1.3	1.8	-0.1	0.4
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	247	1.1	1.5	0.4	-2.7	1.0

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	1.15	1.14	1.13	1.16	1.20	1.15	1.26	1.12	0.6
GBP/USD	1.28	1.27	1.25	1.32	1.35	1.28	1.44	1.24	0.9
CHF/USD	1.02	1.01	1.01	1.01	1.02	1.02	1.09	0.99	0.4
CAD	1.33	1.34	1.34	1.30	1.25	1.36	1.37	1.23	0.8
JPY	108.48	108.51	113.38	112.16	111.26	109.69	114.55	104.56	0.0
AUD	1.39	1.41	1.39	1.40	1.27	1.42	1.48	1.23	1.4
NZD	1.46	1.48	1.45	1.53	1.38	1.49	1.56	1.34	1.5
<b>Asia</b>									
HKD	7.84	7.84	7.82	7.83	7.82	7.83	7.85	7.79	-0.1
CNY	6.76	6.87	6.90	6.89	6.51	6.88	6.98	6.24	1.5
INR	70.50	69.73	71.87	74.13	63.67	69.77	74.48	63.34	-1.1
MYR	4.10	4.14	4.18	4.16	3.99	4.13	4.20	3.85	1.0
KRW	1,116	1,124	1,130	1,144	1,072	1,111	1,145	1,054	0.7
TWD	30.78	30.85	30.89	31.10	29.61	30.55	31.17	28.96	0.2
<b>Latam</b>									
BRL	3.71	3.72	3.90	3.78	3.21	3.88	4.21	3.12	0.0
COP	3,138	3,193	3,188	3,088	2,857	3,254	3,303	2,685	1.7
MXN	19.14	19.42	20.20	18.98	19.27	19.65	20.96	17.94	1.4
<b>EEMEA</b>									
RUB	66.89	67.54	66.46	66.29	56.47	69.35	70.84	55.56	1.0
ZAR	13.84	13.96	14.34	14.63	12.39	14.35	15.70	11.51	0.9
TRY	5.46	5.33	5.37	5.93	3.77	5.29	7.24	3.72	-2.5

<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	2.41	2.41	2.39	2.26	1.43	2.35	1
2-Year	2.54	2.49	2.76	2.85	1.98	2.49	5
5-Year	2.53	2.50	2.74	3.00	2.33	2.51	3
10-Year	2.70	2.67	2.88	3.15	2.54	2.68	3
30-Year	3.03	2.98	3.13	3.32	2.87	3.01	5
<b>10-year bond yields (%)</b>							
Japan	0.01	-0.05	0.04	0.14	0.06	-0.01	6
UK	1.29	1.28	1.19	1.67	1.31	1.28	1
Germany	0.24	0.21	0.23	0.52	0.58	0.24	3
France	0.66	0.70	0.71	0.88	0.86	0.71	-4
Italy	2.85	2.90	3.12	3.56	2.04	2.74	-5
Spain	1.44	1.47	1.43	1.64	1.53	1.41	-3
China	3.12	3.14	3.30	3.59	3.96	3.31	-2
Australia	2.31	2.23	2.46	2.73	2.73	2.32	7
Canada	1.96	1.93	2.08	2.50	2.17	1.97	3

\*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	1,288	0.2	3.6	5.2	-2.6	0.4	1,366	1,160
Brent Oil	60.5	6.1	0.3	-23.8	-6.2	12.5	86	50
WTI Crude Oil	51.7	7.8	-0.3	-26.8	-13.4	13.8	76	42
R/J CRB Futures Index	178	2.7	-2.0	-9.4	-8.8	4.9	207	168
LME Copper	5,930	0.2	-3.9	-5.0	-17.0	-0.6	7,348	5,725

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 11 January 2019.

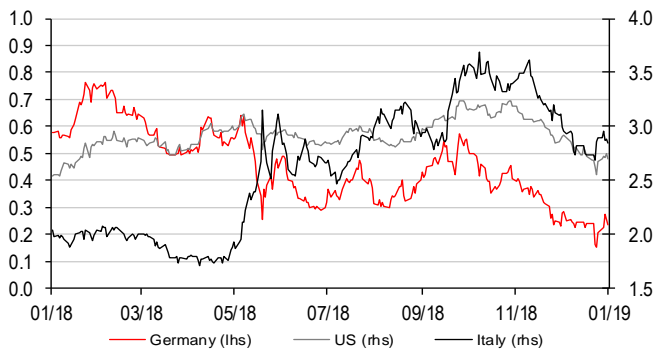
Past performance is not an indication of future returns.

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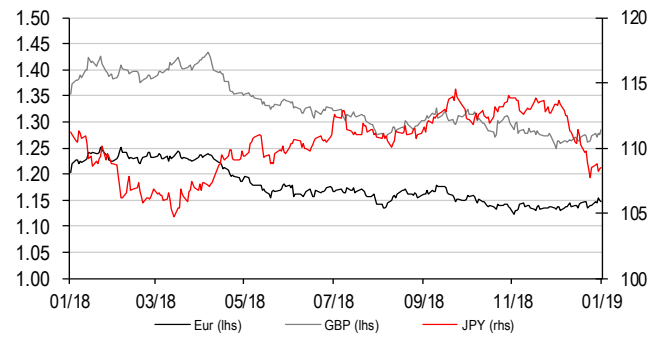


# Market trends

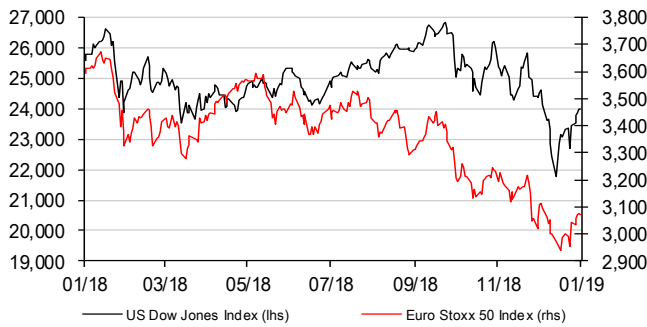
## Government bond yields (%)



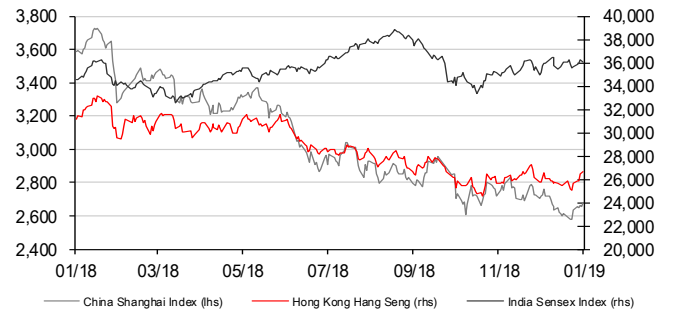
## Major currencies (versus USD)



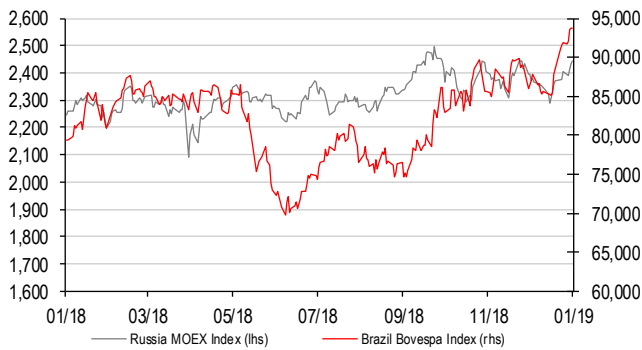
## Global equities



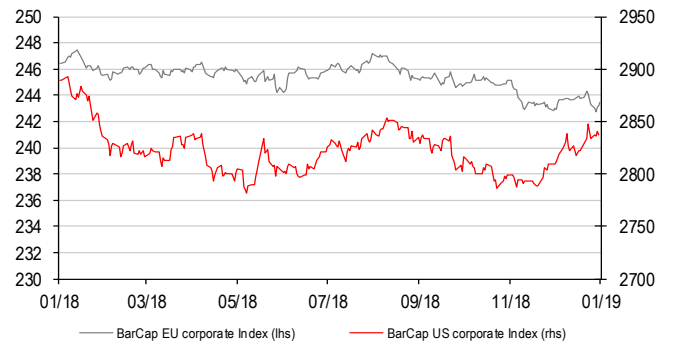
## Emerging Asian equities



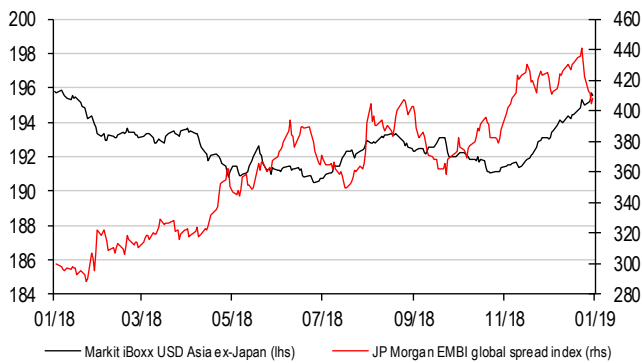
## Other emerging equities



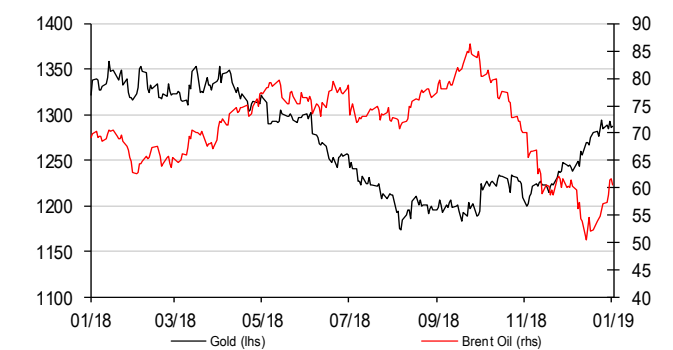
## Global credit indices



## Emerging markets spreads (USD indices)



## Commodities (USD)



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