

Investment Weekly

This week in detail

The minutes from the Federal Open Market Committee's (FOMC) January meeting highlighted uncertainty over the need for changes to interest rates this year

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The week ahead

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Market moves

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Equities

US equities ended little changed amid weaker than expected data; eurozone stocks closed mostly higher

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Bonds

US Treasuries and European government bonds ended little changed this week

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Currencies

The US dollar fell against the euro and sterling amid optimism over US-China trade talks

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Commodities

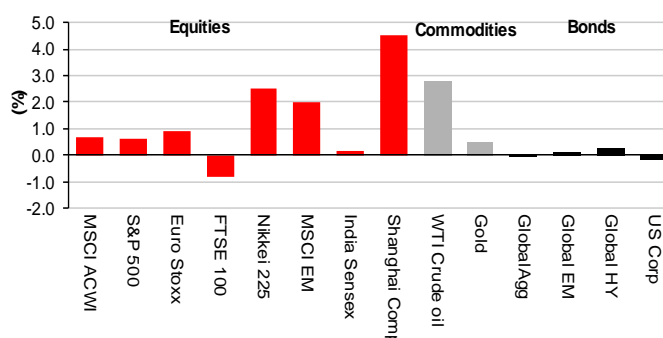
Oil prices edged up again this week mainly on the back of supply side signals

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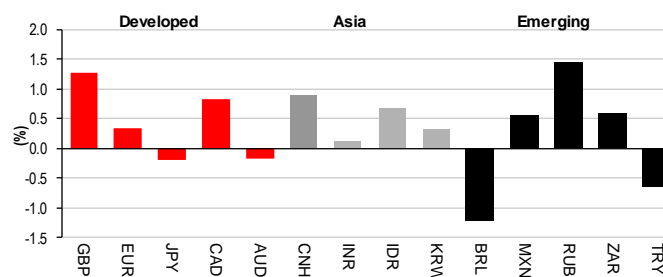
Market data

Market trends

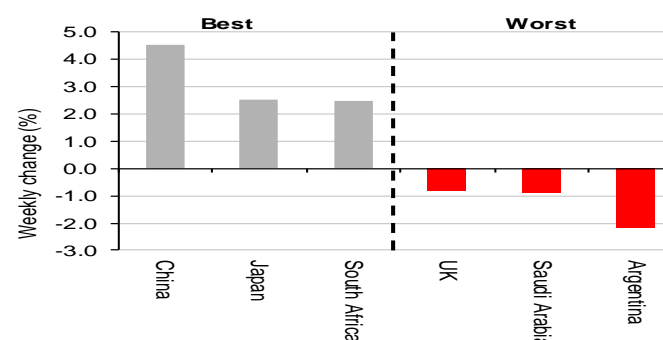
Movers and shakers



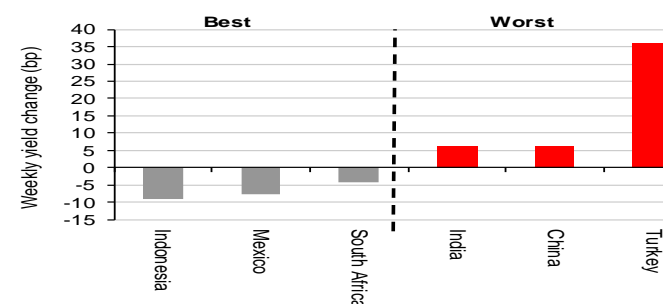
Currencies (versus USD)



Equities



Bonds (10-year yields)



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Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 22 February 2019. All the above charts relate to 15/02/2019 – 22/02/2019. **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
Tuesday 19 February	UK	ILO Unemployment Rate (3 months)	Dec	4.0%	4.0%	4.0%
	Germany	ZEW Expectation of Economic Growth	Feb	-13.6	-13.4	-15.0
	US	NAHB/Wells Fargo Housing Market Index	Feb	59	62	58
Wednesday 20 February	Japan	Trade Balance Adjusted (JPY bn)	Jan	150.7	-370.0	-221.5
	US	Federal Reserve Releases January FOMC Meeting Minutes				
Thursday 21 February	Eurozone	Markit Composite PMI	Feb P	51.1	51.4	51.0
	US	Durable Goods Orders (mom)	Dec P	1.7%	1.2%	1.0%
	US	Existing Home Sales (mom)	Jan	0.2%	-1.2%	-4.0%
Friday 22 February	Japan	National CPI ex Fresh Food and Energy (yoy)	Jan	0.4%	0.4%	0.3%
	Germany	Ifo Business Climate Index	Feb	98.9	98.5	99.3
	Eurozone	CPI (yoy)	Jan F	1.4%	1.4%	1.6%

P – Preliminary, F – Final

The minutes from the FOMC's January meeting highlighted uncertainty over the need for changes to interest rates this year

In the **US**, the **minutes for the 29-30 January FOMC meeting** indicated that participants had discussed a timetable for ending balance sheet normalisation, while it was “not yet clear” what future interest rates adjustments would be appropriate. This uncertainty was driven by concerns regarding global growth momentum and global trade policy. In terms of data releases, **durable goods orders** rose 1.2% mom in December, below an expected 1.7% mom gain. A proxy for current capex, core non-defence ex-aircraft shipments rose a healthy 0.5% mom (expected: 0.0%). However, core orders declined 0.7% mom (expected: +0.2% increase), suggesting lower gross investment growth for early 2019 amid easing business sentiment. In terms of the housing market, **existing home sales** declined 1.2% mom to an annualized 4.94 million in January (consensus: +0.2% mom to 5.00 million). This left sales at their lowest level since late-2015. The **NAHB/Wells Fargo Housing Market Index** rose more than expected in February, gaining 4 points to 62. The improvement came amid lower mortgage rates, which had increased during Q4 2018.

The eurozone composite PMI rose for the first time since August 2018

In Europe, the flash **eurozone composite PMI** for February rose 0.4 points to 51.4, above consensus expectations of an increase to 51.1, and ending five months of consecutive decline. The improvement was driven by the services component (up 1.1 points to 52.3), amid strong gains seen in France as the impact of “gilet jaunes” protests waned. Less positively, the manufacturing PMI fell below 50 for the first time since June 2013, to 49.2, with a sharp decline seen in Germany (down to 47.6, the lowest since December 2012). German firms cited ongoing auto sector difficulties and global trade uncertainties as key factors behind the slowdown. **Germany's ZEW Expectation of Economic Growth** increased by 1.6 points to -13.4 points in February, roughly in line with consensus expectations. Despite witnessing the fourth consecutive increase, expectations are still below their long-term average, while remaining in negative territory, indicating that on balance, financial analysts still expect the economic situation to weaken over the next six months. Current conditions continued to deteriorate sharply, falling from 27.6 to 15.0 points, the lowest reading since December 2014. Meanwhile, **Germany's Ifo Business Climate Index** deteriorated in February, amid a decline in both the expectations and current assessment components.

Japan's core inflation rate edged up slightly in January, reflecting stronger momentum in services prices

In Asia, **Japan's CPI inflation** for January was in line with expectations, showing a slowdown in headline inflation from 0.3% yoy to 0.2%, essentially due to a sharp decline in fresh food prices. Excluding fresh food and energy prices, inflation edged up slightly, from 0.3% yoy to 0.4%, reflecting stronger momentum in services prices.

The week ahead

Macro data and key events

Date	Country	Indicator	Data as of	Survey	Prior
Monday 25 February	Mexico	GDP (seasonally adjusted, qoq)	Q4 F	-	0.3%
Tuesday 26 February	US	Housing Starts (mom)	Dec	-0.4%	3.2%
	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Dec	-	4.7%
	US	Fed Chairman Jerome Powell Will Testify to the Senate Banking Committee			
Wednesday 27 February	UK	UK Parliament Votes on Brexit Next Steps			
Thursday 28 February	Japan	Industrial Production (mom)	Jan P	-2.5%	-0.1%
	China	Official Manufacturing PMI	Feb	49.5	49.5
	Brazil	GDP (seasonally adjusted, qoq)	Q4	-	0.8%
	India	GVA (yoy)	Q4	6.5%	6.9%
	US	GDP (annualised, qoq)	Q4 A	2.5%	3.4%
Friday 01 March	Japan	Jobless Rate	Jan	2.4%	2.4%
	Eurozone	Unemployment Rate	Jan	7.9%	7.9%
	Eurozone	CPI Estimate (yoy)	Feb	1.5%	1.4%
	US	PCE Core (yoy)	Dec	1.9%	1.9%
	Canada	GDP (qoqa)		-	2.00%
	US	ISM Manufacturing Index	Feb	56.0	56.6
	US	University of Michigan Index of Consumer Sentiment	Feb F	96.0	95.5

P – Preliminary, Q – Quarter, F – Final, A – Advance

In the coming week, investor focus will be on the US-China trade negotiations given the 1 March deadline for the implementation of higher US tariffs on China's goods

US GDP growth is anticipated to have declined in Q4 2018, although still at a healthy pace

US

In the coming week, investor focus will be on the **US-China trade negotiations** given the 1 March deadline for the implementation of higher US tariffs on China's goods. Hopes that the deadline can be extended to allow for further negotiations on a trade agreement are likely to drive market sentiment.

On Tuesday, **US Federal Reserve (Fed) Chair Jerome Powell will testify to the Senate Banking Committee**. He will deliver the Fed's semi-annual Monetary Policy Report and discuss the state of the economy. On Wednesday he will deliver the semi-annual Humphrey-Hawkins hearing before the House Financial Services Committee.

In terms of data releases, **housing starts** are expected to fall 0.4% mom to an annualised pace of 1,255,000 in December, driven by an expected sharp decline in multifamily housing starts that may more than offset a small increase in single-family activity. Building permits are expected to decline 2.9% mom to an annualised pace of 1,290,000. Permits increased sharply in November by 4.5% mom, driven by a jump in permits issued in the South, which may revert during December.

December's **S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index** could show another deceleration in home price appreciation on a 12-month basis, consistent with the cooling housing market at the end of 2018. After reaching a recent peak of 6.7% yoy in March 2018, home price growth decelerated to 4.7% in November. However, lower mortgage rates and a gradual increase in the number of existing homes for sale on the market suggest that the downward pressure on home price growth from weaker demand may begin to dissipate.

The **Q4 GDP report**, delayed by one month due to the government shutdown, is likely to show a weakening in domestic demand. Q4 GDP growth is expected to slow to 2.5% qoq annualised, down from the 3.4% increase in Q3, but a still healthy reading. While personal consumption expenditures likely contributed solidly to GDP growth in Q4 (albeit weaker than in Q3), a further deceleration in business fixed investment growth could have weighed.

Based on incoming CPI, PPI and import price data for December, **core PCE inflation** is expected to rise a modest 0.2% mom in December, leaving the yoy rate unchanged at 1.9%. Declines in energy prices are likely to weigh on the headline number.

The UK Parliament is set to vote again on the next steps for Brexit

India's economic growth is expected to have cooled in Q4 2018

The **ISM Manufacturing Index** is expected to decline to 56.0 in February from 56.6 in January. Regional manufacturing surveys so far in February have been somewhat discouraging. The Philadelphia Fed Index fell to -4.1 from +17.0 in January, the lowest reading since May 2016, while the Empire State Index rose modestly to 8.8 from 3.9, still down noticeably compared to monthly readings in 2018.

The final reading of the February **University of Michigan Index of Consumer Sentiment** is likely to confirm the rebound in consumer sentiment after a drop in January. The preliminary results for February showed an improvement in the consumer outlook as the impact of the partial government shutdown and financial market volatility faded. However, it will be important to monitor inflation expectations in the final February release as the preliminary report showed a sharp 0.3 ppt decline in longer term (5-10 year) inflation expectations, the lowest reading since December 2016, which may have been partly the result of falling gasoline prices.

Europe

Eurozone headline inflation is expected to edge up 1.5% yoy in the flash release for February, driven by higher fuel prices. Core inflation may be stable, at just above 1%.

Assuming UK Prime Minister Theresa May has not brought a **Brexit** deal back for a meaningful vote in the UK Parliament before 26 February, she has promised further **non-binding votes on potential next steps** on 27 February. This could see UK lawmakers set a route to extending the UK's exit date from the European Union, currently set for 29 March.

Emerging markets

India's Q4 GVA growth is expected to slow from 6.9% yoy to 6.5%, mainly due to relatively tight monetary policy in the previous quarters that could have dampened investment, as suggested by the slowdown in the eight infrastructure industries in the second half of 2018. The preliminary estimate of 2019 GDP growth is expected at 7.2%.

Japan's industrial production growth for January is expected to fall sharply (-2.5% mom), as exports remained pressured by US-China trade tensions and leading indicators of investment continued to be weak. The Ministry of Economy, Trade and Industry survey of production forecast for that month showed a 0.1% mom expected decrease, followed by a sharp rebound of 2.6% in February.

Japan's jobless rate is expected to stabilise at 2.4% in January, although survey-based signals (the employment component of the Economy Watchers Survey and EPA Consumer Confidence Survey, as well as the manufacturing PMI) all weakened during the month. The job-to-applicant ratio is expected to remain stable at 1.63.

Market moves

Equities

US equities ended little changed amid weaker than expected data; eurozone stocks closed mostly higher

Bonds

US treasuries and European government bonds ended little changed this week

Currencies

The US dollar fell against the euro and sterling amid optimism over US-China trade talks

Commodities

Oil prices edged up again this week mainly on the back of supply side signals

Equities

US equities ended little changed this week as weaker than expected data (including durable goods orders and existing home sales) reignited worries about the economic slowdown. This offset earlier gains amid the release of the FOMC meeting minutes that reinforced that the Fed remains committed to its patient approach to further hikes. Overall, the S&P 500 Index ended up and the Dow Jones Industrial Average Index rose 0.6%. Meanwhile, Canada's S&P/TSX Composite Index outperformed (+1.1%).

European equities swung between gains and losses to close the week mostly higher, despite some investor anxiety over potential tariffs on European car imports to the US and mixed preliminary Eurozone PMI releases for February. The EURO STOXX 50 Index rallied 0.9% with industrials providing the largest boost to the index. At the country level, Germany's DAX added 1.4% while the UK's FTSE 100 Index underperformed (-0.8%), weighed by a stronger sterling and disappointing corporate earnings reports. All other major national bourses ended the week higher.

Asian stocks gained over the week, on hopes that the US and Chinese governments could find some agreement to resolve their trade dispute and avoid another round of import tariffs. Chinese shares outperformed, with the Shanghai Stock Exchange Composite Index ending the week up 4.5%, followed by Hong Kong's Hang Seng Index (+3.3%) and Japan's Nikkei 225 Index (+2.5%). Indian shares underperformed, despite another injection of public funds to recapitalise the banking system, as uncertainty about the upcoming elections and some escalating tensions with Pakistan weighed on investor risk appetite. The SENSEX 30 Index closed little changed.

Bonds

In a holiday shortened week, US Treasury yields ended little changed. Initial gains (yields falling) reversed on Thursday after the release of the Fed meeting minutes. These were perceived as slightly less dovish than the meeting communique. While the FOMC reinforced its commitment to a patient approach relating to future rate hikes, the committee also discussed potential changes to the balance sheet policy that could be announced soon, leading to the market reassessing this policy. The two-year and 10-year yields were mostly unchanged at 2.50% and 2.65%, respectively, while 30-year yields added 2 bps to 3.02%.

Core European government bonds were barely changed this week, with benchmark German 10-year bund yields staying mostly flat at 0.09% and French 10-year yields slipping 2 bps to 0.51%. Periphery spreads diverged, as concerns about the Italian budget pushed Italian yields higher. Italian 10-year yields rose 5 bps to 2.84% while Spanish equivalent yields dropped 6 bps to 1.17%. Also this week, the European Central Bank (ECB) published the accounts of the January meeting. The ECB's Governing Council was concerned about a less friendly economic environment and discussed the possibility of a new LTRO on which a decision should be made soon. UK 10-year gilt yields ended flat at 1.16%, erasing earlier gains amid news of a new Brexit accord being worked on in Brussels.

Currencies

Both the euro (+0.3%) and sterling (+1.3%) appreciated against the US dollar this week, as "safe-haven" demand for the greenback was scaled back on optimism over progress in the US-China trade dispute. Sterling's outperformance came amid optimism over Brexit negotiations.

Most **Asian currencies** traded sideways against the US dollar over the week, with the Chinese yuan appreciating the most (+0.9%) as optimism about the US-China trade negotiations improved market sentiment and supported the currency. The yen depreciated the most, down by 0.2%, as demand for "safe-haven" assets dropped.

Commodities

Brent crude oil prices rose again this week, with the bulk of gains coming on Wednesday after an industry report showed a decline in US fuel stockpiles and a build in crude supplies that came in less than analysts expected. Prices were also supported by concerns about Venezuelan supplies and confidence that OPEC and its partners are limiting production. Overall, Brent increased 1.1% to USD67.0 a barrel. Meanwhile, **gold prices** rose this week (+0.5% to USD1,328 per troy ounce), broadly tracking movements 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)
Equity Indices									
World									
MSCI AC World Index (USD)	502	0.7	4.9	5.0	-3.2	10.1	530	435	14.9
North America									
US Dow Jones Industrial Average	26,032	0.6	6.7	6.4	4.3	11.6	26,952	21,713	15.8
US S&P 500 Index	2,793	0.6	6.1	5.4	3.3	11.4	2,941	2,347	16.7
US NASDAQ Composite Index	7,528	0.7	7.2	8.0	4.4	13.4	8,133	6,190	21.5
Canada S&P/TSX Composite Index	16,013	1.1	5.1	6.1	3.3	11.8	16,586	13,777	15.0
Europe									
MSCI AC Europe (USD)	439	1.1	4.3	4.3	-10.3	8.8	496	391	12.9
Euro STOXX 50 Index	3,271	0.9	5.1	4.6	-4.7	9.0	3,596	2,909	13.0
UK FTSE 100 Index	7,179	-0.8	4.0	3.1	-1.0	6.7	7,904	6,537	12.6
Germany DAX Index*	11,458	1.4	3.3	2.9	-8.1	8.5	13,204	10,279	12.4
France CAC-40 Index	5,216	1.2	7.6	5.6	-1.8	10.3	5,657	4,556	13.3
Spain IBEX 35 Index	9,205	0.9	1.8	3.4	-6.8	7.8	10,291	8,286	11.7
Italy FTSE MIB Index	20,263	0.2	4.2	8.9	-9.8	10.6	24,544	17,914	10.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	521	2.2	5.2	8.1	-9.6	9.2	592	459	13.5
Japan Nikkei-225 Stock Average	21,426	2.5	3.9	-1.0	-1.4	7.0	24,448	18,949	15.5
Australian Stock Exchange 200	6,167	1.7	5.3	8.4	3.6	9.2	6,374	5,410	15.9
Hong Kong Hang Seng Index	28,816	3.3	6.7	10.7	-6.9	11.5	31,978	24,541	11.1
Shanghai Stock Exchange Composite Index	2,804	4.5	8.7	6.0	-14.2	12.4	3,336	2,441	10.5
Hang Seng China Enterprises Index	11,427	4.5	7.7	9.4	-8.8	12.9	12,961	9,762	8.5
Taiwan TAIEX Index	10,323	2.6	4.3	6.3	-3.2	6.1	11,262	9,319	14.3
Korea KOSPI Index	2,231	1.6	5.3	7.8	-7.6	9.3	2,517	1,985	10.9
India SENSEX 30 Index	35,871	0.2	-1.6	2.5	6.1	-0.5	38,990	32,484	22.1
Indonesia Jakarta Stock Price Index	6,501	1.8	0.5	8.5	-1.4	5.0	6,659	5,558	15.6
Malaysia Kuala Lumpur Composite Index	1,721	1.9	1.1	1.5	-7.2	1.8	1,896	1,627	16.7
Philippines Stock Exchange PSE Index	7,962	0.7	-0.6	9.5	-6.5	6.6	8,592	6,791	16.9
Singapore FTSE Straits Times Index	3,270	0.9	2.4	7.5	-6.3	6.6	3,642	2,956	12.7
Thailand SET Index	1,659	1.4	3.6	3.4	-7.2	6.1	1,853	1,547	15.0
Latam									
Argentina Merval Index	36,647	-2.2	7.6	21.0	10.6	21.0	37,875	24,618	8.7
Brazil Bovespa Index*	97,886	0.4	2.9	11.9	12.9	11.4	98,589	69,069	12.1
Chile IPSA Index	5,484	1.6	1.5	7.2	-4.2	7.4	5,754	4,999	15.8
Colombia COLCAP Index	1,492	0.2	6.3	7.5	-2.6	12.5	1,582	1,291	12.1
Mexico S&P/BMV IPC Index	43,739	1.7	-0.1	6.0	-10.7	5.0	50,603	39,272	13.5
EEMEA									
Russia MOEX Index	2,489	-0.1	0.8	5.0	6.5	5.0	2,552	2,065	5.7
South Africa JSE Index	55,993	2.5	3.5	9.4	-3.7	6.2	60,299	50,033	13.9
Turkey ISE 100 Index*	103,186	0.5	3.5	11.4	-11.7	13.1	119,245	84,655	7.1

*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	0.7	5.0	5.4	10.3	-1.2	42.2	36.3
US equities	0.0	5.7	5.4	11.2	4.1	49.5	61.4
Europe equities	1.2	4.5	4.7	9.1	-7.6	26.2	3.1
Asia Pacific ex Japan equities	2.2	5.3	8.5	9.4	-7.1	48.0	30.3
Japan equities	1.9	2.1	1.4	6.9	-8.3	32.2	29.7
Latam equities	-0.3	2.0	11.6	12.1	-6.0	70.3	11.4
Emerging Markets equities	2.0	4.1	8.1	8.9	-10.4	50.3	23.3

All total returns quoted in USD 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.

Bond indices - Total Return	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	530	0.0	0.9	2.9	4.3	1.2
JPM EMBI Global	805	0.1	1.6	6.5	2.2	4.5
BarCap US Corporate Index (USD)	2,898	-0.2	1.4	3.8	2.8	2.4
BarCap Euro Corporate Index (Eur)	248	0.1	1.5	2.1	1.0	1.8
BarCap Global High Yield (Hedged in USD)	480	0.3	2.0	4.5	3.1	5.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	200	0.2	1.6	4.3	3.4	2.5
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	256	0.4	2.8	6.8	1.8	4.8

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	1.13	1.13	1.14	1.14	1.23	1.15	1.25	1.12	0.3
GBP/USD	1.31	1.29	1.30	1.29	1.40	1.28	1.44	1.24	1.3
CHF/USD	1.00	0.99	1.00	1.01	1.07	1.02	1.07	0.99	0.5
CAD	1.31	1.32	1.34	1.32	1.27	1.36	1.37	1.25	0.8
JPY	110.68	110.47	109.37	112.95	106.75	109.69	114.55	104.56	-0.2
AUD	1.40	1.40	1.40	1.38	1.27	1.42	1.48	1.26	-0.2
NZD	1.46	1.46	1.48	1.47	1.36	1.49	1.56	1.35	-0.3
Asia									
HKD	7.85	7.85	7.85	7.83	7.82	7.83	7.85	7.79	0.0
CNY	6.71	6.77	6.81	6.93	6.35	6.88	6.98	6.24	0.9
INR	71.14	71.23	71.44	70.70	65.05	69.77	74.48	64.63	0.1
MYR	4.08	4.09	4.13	4.20	3.92	4.13	4.20	3.85	0.2
KRW	1,125	1,129	1,131	1,129	1,084	1,111	1,145	1,054	0.3
TWD	30.81	30.85	30.90	30.90	29.26	30.55	31.17	29.03	0.1
Latam									
BRL	3.75	3.70	3.80	3.80	3.25	3.88	4.21	3.21	-1.2
COP	3,106	3,134	3,145	3,189	2,861	3,254	3,303	2,685	0.9
MXN	19.15	19.25	19.17	20.31	18.61	19.65	20.96	17.94	0.5
ARS	39.19	38.60	37.52	36.43	19.95	37.67	41.54	19.93	-1.6
EEMEA									
RUB	65.38	66.33	66.51	65.65	56.48	69.35	70.84	55.56	1.4
ZAR	14.00	14.08	13.97	13.75	11.66	14.35	15.70	11.51	0.6

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	2.44	2.42	2.39	2.40	1.63	2.35	2
2-Year	2.50	2.51	2.59	2.81	2.25	2.49	-2
5-Year	2.47	2.49	2.58	2.89	2.66	2.51	-2
10-Year	2.65	2.66	2.74	3.06	2.92	2.68	-1
30-Year	3.02	2.99	3.06	3.32	3.21	3.01	2
10-year bond yields (%)							
Japan	-0.04	-0.03	-0.01	0.09	0.05	-0.01	-2
UK	1.16	1.16	1.32	1.43	1.55	1.28	0
Germany	0.09	0.10	0.23	0.37	0.70	0.24	-1
France	0.51	0.54	0.64	0.75	0.98	0.71	-2
Italy	2.84	2.80	2.74	3.45	2.07	2.74	5
Spain	1.17	1.24	1.33	1.64	1.51	1.41	-6
China	3.15	3.09	3.12	3.40	3.89	3.31	6
Australia	2.10	2.10	2.30	2.66	2.87	2.32	0
Canada	1.89	1.90	1.97	2.37	2.30	1.97	0

*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	1,328	0.5	3.3	8.2	-0.3	3.6	1,365	1,160
Brent Oil	67.0	1.1	9.1	5.8	7.6	24.0	85	50
WTI Crude Oil	57.2	2.1	7.2	3.7	-0.8	24.0	76	43
R/J CRB Futures Index	184	1.5	2.8	-0.5	-5.7	8.4	207	168
LME Copper	6,380	3.1	7.5	2.0	-10.9	7.0	7,348	5,725

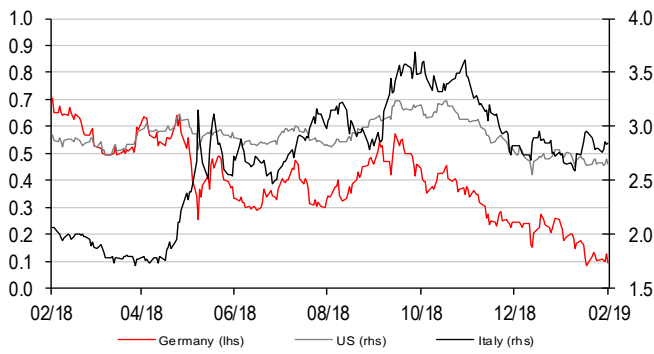
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 22 February 2019.

Past performance is not an indication of future returns.

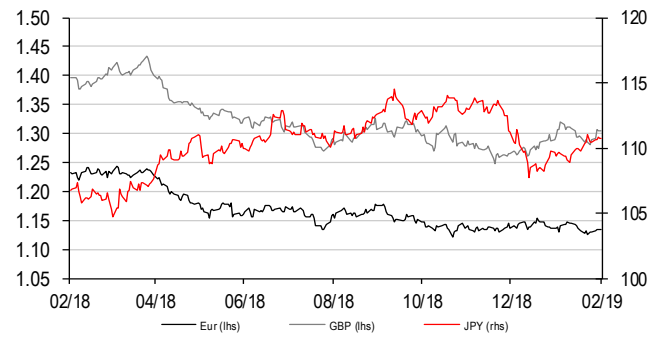
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Market trends

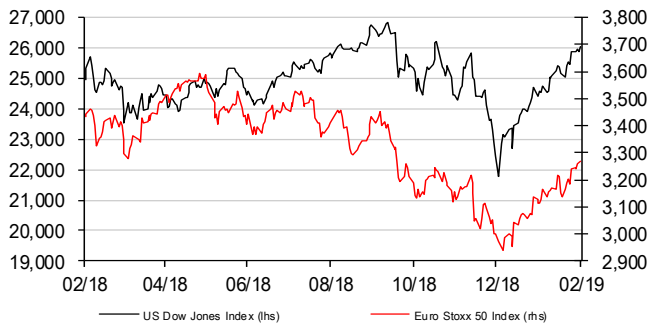
Government bond yields (%)



Major currencies (versus USD)



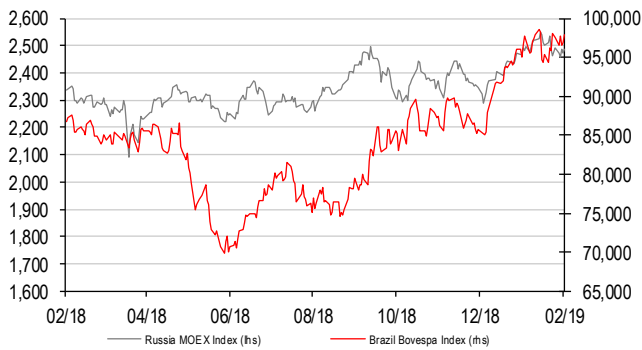
Global equities



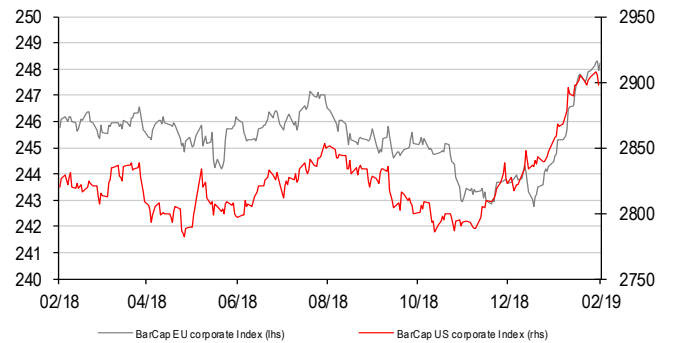
Emerging Asian equities



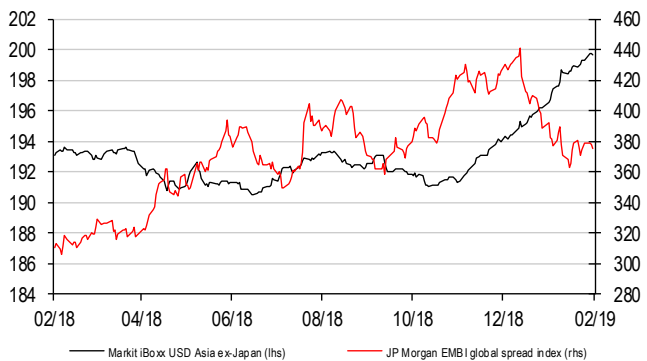
Other emerging equities



Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



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