

This week in detail

In Europe, the eurozone PMIs disappointed expectations and the ECB signalled downside risks at its January meeting; China Q4 GDP slowed as expected

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The week ahead

In the coming week, investor focus will turn to the Fed FOMC meeting, January non-farm payrolls, US Q4 GDP and PCE Core deflators

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Market moves

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Equities

Global stocks buoyed by upbeat corporate earnings reports

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Bonds

US Treasuries and core European government bonds gained amid weak data, a dovish ECB and investor concerns about slowing growth

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Currencies

The sterling rose against the US dollar on hopes of the UK avoiding a no-deal Brexit; the euro weighed down by weak PMIs and a dovish ECB

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Commodities

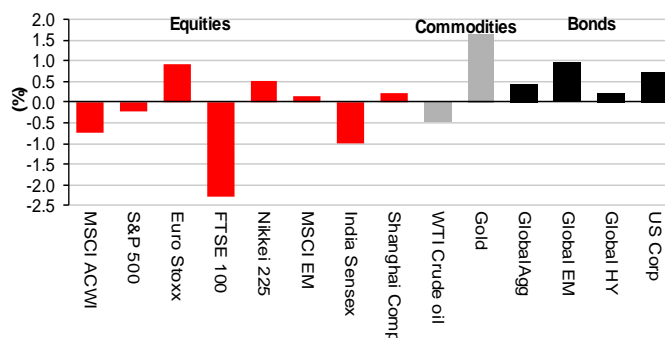
Oil prices fell on global growth concerns

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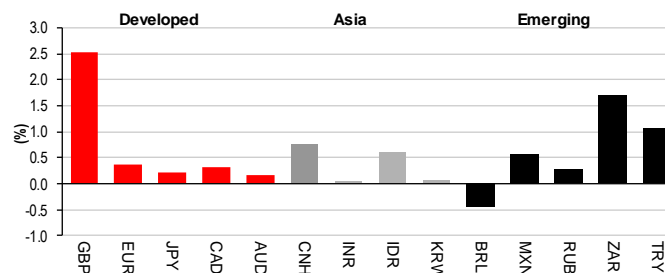
Market data

Market trends

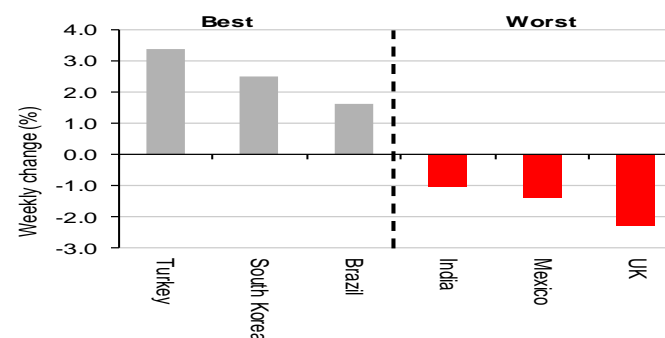
Movers and shakers



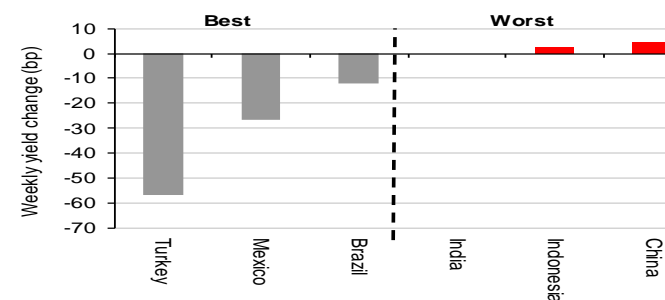
Currencies (versus USD)



Equities



Bonds (10-year yields)



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Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 25 January 2019. All the above charts relate to 18/01/2019 – 25/01/2019.

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 21 January	China	Retail Sales (yoy)	Dec	8.1%	8.2%	8.1%
	China	Industrial Production (yoy)	Dec	5.3%	5.7%	5.4%
	China	GDP (yoy)	Q4	6.4%	6.4%	6.5%
Tuesday 22 January	Germany	ZEW Expectation of Economic Growth	Jan	-18.5	-15.0	-17.5
	US	Existing Home Sales (mom)	Dec	-1.5%	-6.4%	-2.1%
Wednesday 23 January	Japan	Bank of Japan Interest Rate Decision	Jan	-0.10%	-0.10%	-0.10%
Thursday 24 January	Eurozone	Markit Composite PMI	Jan P	51.4	50.7	51.1
	Eurozone	ECB Interest Rate Decision	Jan	-0.40%	-0.40%	-0.40%
Friday 25 January	Germany	Ifo Business Climate Index	Jan	100.7	99.1	101.0

P – Preliminary, Q – Quarter

In the US, the earlier government shutdown delayed a number of data releases

In the US, the earlier government shutdown delayed a number of data releases. However, **US existing home sales** were unaffected by the shutdown and fell 6.4% mom to an annualised 4,990,000 pace in December, a sharper decline than the anticipated drop of 1.5% mom. Overall sales are trending approximately 10% lower than the same time last year.

Eurozone flash composite PMIs were weaker than expected

In Europe, the **eurozone composite PMI** fell for the fifth consecutive month in January, from 51.1 in December to 50.7 (its lowest since July 2013), against expectations of a pickup to 51.4. Both the manufacturing and services indices declined. The **German manufacturing PMI** was particularly weak, which could reflect the lingering after-effects of new emissions-testing guidelines and weather-related issues, while the economic slowdown in China could be weighing on export performance. Meanwhile, there was a particularly sharp fall in the **French services PMI**, down to 47.5 and the lowest since February 2014, amid continuing “gilet jaunes” protests. The **German Ifo Business Climate Index** fell by more than expected, from 101.0 in December to 99.1 points (consensus 100.7) in January, which was the fifth consecutive decline. The index is now at the lowest level since February 2016. However, **Germany’s ZEW Expectation of Economic Growth** rose 2.5 points to -15.0 points in January (consensus -18.5 points). Despite rising in December and January, expectations are still below their long-term average.

ECB signals downside risks

As expected, the **European Central Bank (ECB)** left its monetary policy on hold at its January meeting. Given the recent global economic slowdown and uncertainty around the persistence of factors weighing on growth, the bank’s Governing Council unanimously agreed to tilt the balance of risks to the downside. Still, the ECB argued that eurozone recession risk was low, thanks to solid employment trends, rising wage growth and lower energy prices. Nevertheless, the ECB maintained its confidence that inflation would eventually return to target, particularly in the context of rising wage growth.

The Brexit impasse continues

Brexit Update: In her House of Commons speech on Monday, UK Prime Minister Theresa May ruled out a second referendum, as expected. May reiterated she would have further discussions about the Irish backstop with her colleagues in the Conservative Party and Northern Ireland’s Democratic Unionist Party (DUP), and would take their feedback to the European Union (EU). It is not clear if the EU is open to renegotiating the withdrawal agreement, of which the backstop is part. The statement will be voted on next Tuesday (29 January), alongside any amendments selected by the speaker.

China Q4 GDP slowed as expected

As expected, **China’s GDP growth for Q4** fell to 6.4% yoy, its lowest level since the financial crisis, from 6.5% in Q3. For the year, the economy grew 6.6%, which is still above the government forecast, but the lowest print since 1990. December activity data was mixed. **Industrial production** was stronger than expected, with a gain of 5.7% yoy, up from 5.4% in November. Meanwhile, **retail sales** ticked up from 8.1% yoy to 8.2% and **fixed asset investment (YTD)** remained unchanged at 5.9%, with a slight deceleration in property investment from 9.7% yoy to 9.5%. Stabilising activity data in December suggest that the pro-growth policies announced in 2018 may be starting to bear fruit.

As expected, the **Bank of Japan (BoJ)** kept its monetary policy unchanged. However, the BoJ lowered its inflation forecast for a fourth consecutive time in its quarterly outlook report, from 1.4% to 0.9% for the fiscal year starting in April, and the forecast for fiscal 2020 was trimmed to 1.4% from 1.5%. Meanwhile, the BoJ raised its projection for economic growth for the next fiscal year to 0.9% from 0.8%. Risks to economic activity and prices are skewed to the downside.

The week ahead

Macro Data and Key Events

Date	Country	Indicator	Data as of	Survey	Prior
Monday 28 January	Brussels	European Central Bank President Mario Draghi speaks at a European Parliament hearing			
	UK	Bank of England Governor Mark Carney speaks at the BoE's Future Forum			
Tuesday 29 January	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Nov	-	5.0%
	UK	The UK Parliament Will Vote on PM Theresa May's Brexit "Plan B"			
Wednesday 30 January	US	GDP (annualised, qoq)	Q4	2.6%	3.4%
	Mexico	GDP (seasonally adjusted, qoq)	Q4	-	0.8%
	US	Pending Home Sales (mom)	Dec	1.0%	-0.7%
	US	FOMC Interest Rate Decision (lower bound)	Jan	2.25%	2.25%
Thursday 31 January	Japan	Industrial Production (mom)	Dec P	-0.5%	-1.0%
	China	Official Manufacturing PMI	Jan	49.3	49.4
	Eurozone	GDP (seasonally adjusted, qoq)	Q4	0.2%	0.2%
	US	PCE Core (yoy)	Dec	1.9%	1.9%
Friday 01 February	Japan	Jobless Rate	Dec	2.5%	2.5%
	Eurozone	CPI Estimate (yoy)	Jan	1.4%	1.6%
	US	Change in Nonfarm Payrolls (000s)	Jan	160	312
	US	ISM Manufacturing Index	Jan	54.3	54.1
	US	University of Michigan Index of Consumer Sentiment	Jan F	90.7	90.7 P

P – Preliminary, Q – Quarter, F – Final

In the coming week, investors will focus on the Fed FOMC meeting, US Q4 GDP, and PCE Core deflators. With the government re-opened, participants should remain alert for a possible data deluge

No change in the target federal funds rate at the January FOMC meeting is expected

US

Late Friday, **US President Trump announced a tentative deal to re-open the government** until February 15th, which would end the longest shutdown in history. The stopgap funding measure provides no funding for a Mexican border wall and came hours after staff shortages forced New York's Laganuardia Airport to temporarily halt inbound flights. At the time of writing, Congressional votes have not been scheduled but the Senate is expected to make its decision on Friday. Market participants should remain on alert for a possible data deluge if government statisticians return to work. This backlog is likely to take some time to clear.

The **US Federal Reserve** (Fed) is not expected to change the target federal funds rate at the January Federal Open Market Committee (FOMC) meeting, but they could change the post-meeting statement to reflect the recent shift in the policy outlook. Fed officials have been broadly unified in their support of a patient data-dependent approach amid steady inflation prints and an expected moderation in economic activity. At the press conference, Fed Chair Jerome Powell could reiterate the Committee's patient approach for the next rate hike and could also be pressed to comment on the estimated impact of the earlier government shutdown.

Turning to labour markets, January **nonfarm payrolls** are anticipated to rise by 160,000, a relatively low print that follows December's strong 312,000 release. Taken together, the two-month average is close enough to the trailing 12-month average rate of 220,000. Furloughed public workers should not impact the headline figure but firms dependent on government contracts could have delayed hiring.

Q4 US GDP is expected to rise by 2.6% qoq annualised (qoqa). On an annual basis, this could keep economic activity reasonably close to 3.0% yoy. Consumer and government spending growth could modestly decelerate to 3.4% qoqa and 2.5%, respectively, while net exports are projected to remain a headwind.

In terms of pricing pressures, December's **core PCE** is envisaged to remain unchanged at 1.9% yoy. The Fed's preferred inflation gauge has been tracking between 1.8%-1.9% yoy for most of 2018. In the same report, personal income and spending is expected to advance 0.5% mom and 0.3% mom, respectively.

Meanwhile, the **S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index** for November is likely to trend near the middle of a 4%-6% yoy range. The median price for existing home sales, responsible for the majority of residential purchase activity, had edged up for the same month before continuing on a downtrend in December.

Pending home sales declined for the second consecutive month in November, but the

UK Parliament will vote on PM May's Brexit "Plan B"

recent declines in mortgage rates may provide a temporary respite to otherwise unfavourable housing market conditions in December. Pending home sales are expected to rise 1.0% mom, mirroring an increase in mortgage applications amid an easing in mortgage costs since mid-November.

Finally, the **ISM Manufacturing Index** is forecast to edge up 0.2 points to 54.3 for January. Regional Fed surveys have been mixed for January, although new order components have continued to broadly decline. This is in contrast to strong momentum suggested by December's industrial production report, which saw the manufacturing sector grow at a robust 1.1% mom pace, owing partially to vehicle and auto part production.

Europe

UK Prime Minister Theresa May's vote on her "**Plan B**" for Brexit (effectively seeking modifications to her original deal with the EU) will take place on Tuesday. Amendments to the plan will also be voted on, which could involve attempts to avert a "no-deal" outcome on 29 March, the currently scheduled date of departure from the EU.

The first estimate of **eurozone GDP growth** in Q4 is expected at 0.2% qoq, matching Q3's print. The slowdown in European activity data since early 2018 has come amid a number of temporary factors weighing on output (the rollout of new emission testing guidelines and bad weather), an economic slowdown in the US and China (hitting exports), capacity constraints, and rising uncertainty (Brexit, Italy and trade tensions).

Eurozone CPI inflation is anticipated to drop to 1.4% yoy in the flash estimate for January, from 1.6% yoy in the prior month. The decline comes amid lower oil prices weighing on energy inflation. However, core CPI inflation may hold steady at 1.0%.

Asia and Emerging markets

Japan's industrial production is expected to contract for a second month, by -0.5% mom, in December, given the slowdown in real exports as hinted by the Economic Watchers Survey.

Mexico's Q4 GDP growth is forecast to ease from 0.8% qoq in Q3. On an annual basis, a steady expansion in household spending could underpin private consumption growth, but the release could be weighed down by a decline in net exports and modestly lower government spending.

Market moves

Equities

Global stocks buoyed by upbeat corporate earnings reports

Bonds

US Treasuries and core European government bonds gained amid weak data, dovish ECB and investor concerns about slowing growth

Currencies

The sterling rose against the US dollar on hopes of the UK avoiding a no-deal Brexit; the euro was weighed down by weak PMIs and a dovish ECB

Commodities

Oil prices fell on global growth concerns

Equities

US stock markets declined in a holiday-shortened week. Sentiment was hit by lingering investor concerns over the health of the global economy, an earlier US partial government shutdown and the US-China trade dispute. However, corporate earnings results were broadly upbeat. Overall, the S&P 500 Index ended the week down 0.2%. Meanwhile, Canada's S&P/TSX Composite Index was up slightly (+0.4%).

Meanwhile, **European stocks** edged higher this week, with strong gains on Friday coming on the back of solid corporate earnings results and hopes that a "no-deal" Brexit outcome could be averted ahead of next week's vote in the UK Parliament. A weaker euro on the back of the ECB's more downbeat assessment of the eurozone economy also boosted shares of export-dependent firms. The EURO STOXX 50 Index gained 0.9%, while the UK's FTSE 100 Index underperformed (-2.3%) on the back of a stronger British pound.

Most **Asian stock markets** ended the week higher, helped by some positive corporate earnings results and tracking gains in global markets, despite uncertainties surrounding the global economic outlook and US-China trade relations. Japan's Nikkei 225 Index climbed 0.5%; China's Shanghai Stock Exchange Composite Index rose 0.2%; Hong Kong's Hang Seng Index added 1.8%; and Korea's KOSPI rallied 2.5%. India's SENSEX 30 Index ended down 1.0%, amid investor caution ahead of next week's interim budget announcement.

Bonds

US Treasuries rose (yields fell) this week on increased demand for perceived "safe-haven" assets, amid weaker than expected existing home sales data and as investors remained worried about slowing economic growth, trade tensions and the impact of the longest-ever government shutdown. Overall, the US Treasuries curve flattened with 10-year yields closing 3 bps lower at 2.76% and two-year yields edging down 1 bps to close at 2.61%. Meanwhile, Canadian bonds performed similarly, as 10-year yields retreated 6 bps at 1.98% following weaker than expected retail sales data for November.

In Europe, longer-dated government bonds also gained (yields fell) as the ECB's dovish tone in its latest monetary policy meeting and weaker than expected PMI numbers supported demand for fixed income assets. Benchmark German 10-year yields fell 7 bps to 0.19%, while their French equivalents retreated 6 bps to 0.60%. Longer-dated UK gilts also closed higher (10-year yields fell 5 bps to 1.30%) amid continued Brexit uncertainty. Riskier peripheral government bonds also gained, led by Spain (10-year yields fell 12 bps to 1.23%).

Currencies

Against the US dollar, the **euro** recovered on Friday, paring back Thursday's losses following a more dovish tone from the ECB and as weaker than expected PMI data weighed on the common currency. However, the euro ended the week up 0.4%. Meanwhile, the British pound rallied 2.5% this week, supported by building hopes that the UK would avoid a no-deal Brexit scenario.

Most **Asian currencies** edged higher against a range-bound US dollar this week. The Indonesian rupiah rose as the country sought to relax regulations on oil, minerals, coal and crude palm oil, among others, to boost exports. The Thai baht drew support from fund inflows to stocks. The offshore Chinese yuan (CNH) also advanced versus the US dollar as government officials pledged continued support for growth. Meanwhile, the Malaysian ringgit traded lower for the week as low inflation and growth concerns raised expectations of monetary policy easing.

Commodities

Crude oil prices fell this week, amid concerns over the global demand outlook and the US-China trade dispute. Meanwhile, a significantly larger than expected build in US inventories also weighed on sentiment. Overall, Brent fell 1.8% to USD61.6 a barrel. Meanwhile, **gold prices** ended the week higher (+1.7% to USD1,303 per troy ounce).

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)	480	-0.8	10.1	-0.2	-12.2	5.3	551	435	14.1
North America									
US Dow Jones Industrial Average	24,737	0.1	13.5	-1.0	-6.3	6.0	26,952	21,713	14.9
US S&P 500 Index	2,665	-0.2	13.3	-1.5	-6.1	6.3	2,941	2,347	15.8
US NASDAQ Composite Index	7,165	0.1	15.7	-2.1	-3.3	8.0	8,133	6,190	20.1
Canada S&P/TSX Composite Index	15,366	0.4	11.5	3.0	-5.2	7.3	16,586	13,777	14.1
Europe									
MSCI AC Europe (USD)	422	-0.5	5.4	0.1	-18.9	4.5	524	391	12.3
Euro STOXX 50 Index	3,163	0.9	6.4	0.0	-12.9	5.4	3,659	2,909	12.4
UK FTSE 100 Index	6,809	-2.3	1.8	-2.8	-10.6	1.2	7,904	6,537	12.1
Germany DAX Index*	11,282	0.7	6.1	-0.2	-15.2	6.8	13,443	10,279	12.1
France CAC-40 Index	4,926	1.0	6.5	-2.1	-10.1	4.1	5,657	4,556	12.4
Spain IBEX 35 Index	9,185	1.3	8.3	4.6	-13.3	7.6	10,635	8,286	11.6
Italy FTSE MIB Index	19,811	0.5	7.7	5.3	-16.5	8.1	24,544	17,914	9.7
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	497	-0.3	5.9	6.7	-18.4	4.2	617	459	12.6
Japan Nikkei-225 Stock Average	20,774	0.5	8.4	-2.3	-12.2	3.8	24,448	18,949	15.0
Australian Stock Exchange 200	5,906	0.4	7.5	4.3	-2.4	4.6	6,374	5,410	15.2
Hong Kong Hang Seng Index	27,569	1.8	7.5	10.3	-15.6	6.7	33,484	24,541	10.6
Shanghai Stock Exchange Composite Index	2,602	0.2	3.9	-0.1	-26.7	4.3	3,587	2,441	9.7
Hang Seng China Enterprises Index	10,874	2.2	8.1	6.9	-18.8	7.4	13,963	9,762	8.1
Taiwan TAIEX Index	9,970	1.4	4.6	4.7	-10.7	2.5	11,262	9,319	13.5
Korea KOSPI Index	2,178	2.5	6.0	5.5	-15.0	6.7	2,607	1,985	10.0
India SENSEX 30 Index	36,026	-1.0	1.6	6.9	-0.1	-0.1	38,990	32,484	21.1
Indonesia Jakarta Stock Price Index	6,483	0.5	5.2	12.6	-2.0	4.7	6,693	5,558	15.5
Malaysia Kuala Lumpur Composite Index	1,701	0.5	1.0	0.9	-7.8	0.6	1,896	1,627	16.4
Philippines Stock Exchange PSE Index	8,053	0.1	7.7	15.6	-10.5	7.9	9,078	6,791	16.8
Singapore FTSE Straits Times Index	3,202	-0.7	5.0	6.3	-10.4	4.3	3,642	2,956	12.4
Thailand SET Index	1,624	2.5	4.3	-1.3	-10.8	3.8	1,853	1,547	14.4
Latam									
Argentina Merval Index	34,811	-0.8	22.3	18.7	-0.9	14.9	35,527	24,618	8.1
Brazil Bovespa Index*	97,677	1.6	14.0	16.2	16.7	11.1	97,677	69,069	12.2
Chile IPSA Index	5,442	-0.7	8.2	5.8	-6.4	6.6	5,895	4,999	15.5
Colombia COLCAP Index	1,425	2.3	9.5	2.1	-10.3	7.5	1,598	1,291	11.5
Mexico S&P/BMV IPC Index	43,639	-1.4	5.5	-5.7	-14.1	4.8	51,121	39,272	13.4
EEMEA									
Russia MOEX Index	2,498	1.0	9.1	7.1	7.7	5.4	2,502	2,065	5.7
South Africa JSE Index	54,050	0.6	3.8	4.7	-12.4	2.5	61,777	50,033	13.3
Turkey ISE 100 Index*	101,801	3.4	12.1	8.6	-14.2	11.5	121,532	84,655	6.8

*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	10.2	0.2	5.4	-10.5	39.7	33.6
US equities	-1.1	12.7	-1.9	5.6	-5.6	47.1	57.7
Europe equities	-0.5	5.5	0.4	4.6	-16.5	22.3	2.7
Asia Pacific ex Japan equities	-0.3	6.2	7.2	4.3	-16.1	45.0	27.4
Japan equities	0.6	11.4	1.2	5.2	-15.1	27.5	23.1
Latam equities	0.3	15.0	8.8	12.2	-7.5	92.5	12.7
Emerging Markets equities	0.1	7.5	7.8	5.6	-17.3	52.7	20.9

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)	527	0.4	0.8	2.5	2.8	0.6
JPM EMBI Global	799	0.9	3.7	4.4	-1.0	3.7
BarCap US Corporate Index (USD)	2,868	0.7	1.5	2.3	-0.5	1.4
BarCap Euro Corporate Index (Eur)	245	0.4	0.7	0.1	-0.6	0.6
BarCap Global High Yield (Hedged in USD)	472	0.2	3.9	1.5	-0.1	3.5
Markit iBoxx Asia ex-Japan Bond Index (USD)	197	0.5	1.5	2.9	0.9	1.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	250	0.8	2.6	2.9	-1.4	2.5

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	1.14	1.14	1.14	1.14	1.24	1.15	1.26	1.12	0.4
GBP/USD	1.32	1.29	1.27	1.28	1.41	1.28	1.44	1.24	2.5
CHF/USD	1.01	1.00	1.01	1.00	1.06	1.02	1.09	0.99	0.2
CAD	1.32	1.33	1.36	1.31	1.24	1.36	1.37	1.23	0.3
JPY	109.55	109.78	110.31	112.42	109.41	109.69	114.55	104.56	0.2
AUD	1.39	1.40	1.42	1.41	1.25	1.42	1.48	1.23	0.2
NZD	1.46	1.48	1.49	1.53	1.37	1.49	1.56	1.34	1.5
Asia									
HKD	7.85	7.84	7.83	7.84	7.82	7.83	7.85	7.79	0.0
CNY	6.75	6.78	6.89	6.95	6.33	6.88	6.98	6.24	0.4
INR	71.17	71.19	70.14	73.28	63.54	69.77	74.48	63.49	0.0
MYR	4.13	4.11	4.18	4.17	3.89	4.13	4.20	3.85	-0.3
KRW	1,121	1,122	1,126	1,138	1,059	1,111	1,145	1,054	0.1
TWD	30.82	30.84	30.80	30.99	29.07	30.55	31.17	28.96	0.1
Latam									
BRL	3.77	3.75	3.90	3.71	3.15	3.88	4.21	3.12	-0.4
COP	3,152	3,125	3,295	3,175	2,790	3,254	3,303	2,685	-0.9
MXN	18.99	19.10	19.92	19.48	18.60	19.65	20.96	17.94	0.6
ARS	37.06	37.57	37.99	36.77	19.58	37.67	41.54	19.36	1.4
EEMEA									
RUB	66.01	66.18	68.70	65.62	55.91	69.35	70.84	55.56	0.3
ZAR	13.62	13.85	14.60	14.62	11.87	14.35	15.70	11.51	1.7

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	2.37	2.39	2.37	2.32	1.42	2.35	-2
2-Year	2.61	2.61	2.56	2.85	2.08	2.49	-1
5-Year	2.60	2.62	2.58	2.96	2.42	2.51	-2
10-Year	2.76	2.78	2.74	3.12	2.62	2.68	-3
30-Year	3.07	3.10	2.99	3.34	2.88	3.01	-3
10-year bond yields (%)							
Japan	-0.01	0.01	0.01	0.11	0.08	-0.01	-2
UK	1.30	1.35	1.26	1.44	1.41	1.28	-5
Germany	0.19	0.26	0.25	0.40	0.61	0.24	-7
France	0.60	0.66	0.69	0.77	0.88	0.71	-6
Italy	2.65	2.73	2.83	3.49	1.96	2.74	-8
Spain	1.23	1.34	1.40	1.58	1.41	1.41	-12
China	3.14	3.11	3.32	3.55	3.95	3.31	4
Australia	2.21	2.32	2.36	2.61	2.85	2.32	-10
Canada	1.98	2.04	1.98	2.45	2.24	1.97	-6

*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	1,303	1.7	2.7	5.8	-3.3	1.6	1,366	1,160
Brent Oil	61.6	-1.8	21.3	-19.8	-6.3	14.4	86	50
WTI Crude Oil	53.6	-0.9	25.1	-20.8	-11.4	17.1	76	43
R/J CRB Futures Index	181	-0.8	7.3	-7.2	-9.4	6.4	207	168
LME Copper	5,922	-2.1	-0.6	-4.9	-17.0	-0.7	7,348	5,725

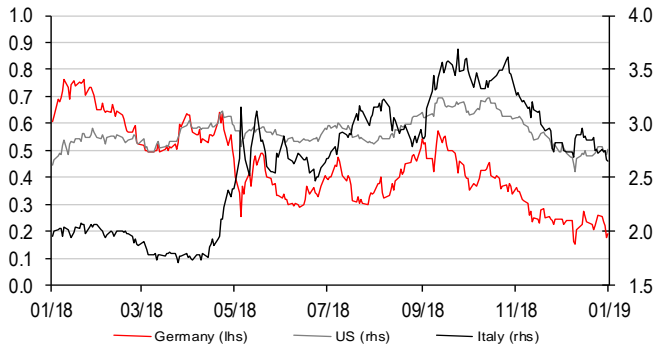
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 25 January 2019.

Past performance is not an indication of future returns.

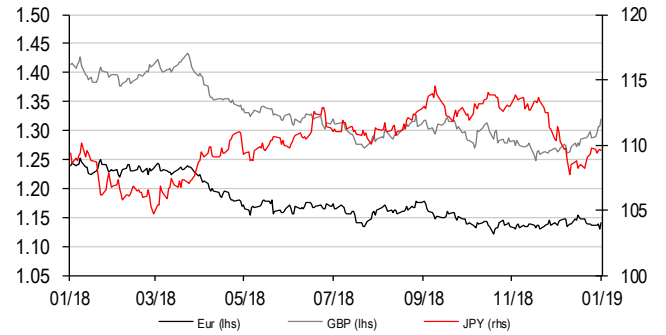
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Market Trends

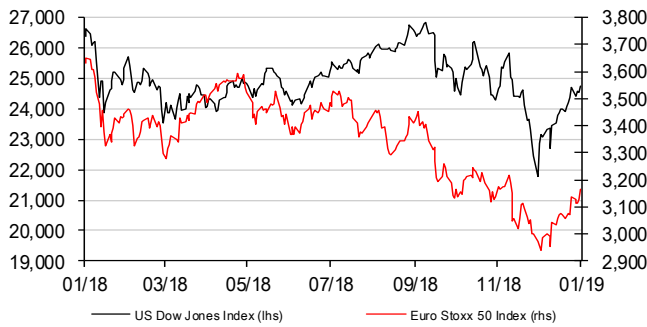
Government bond yields (%)



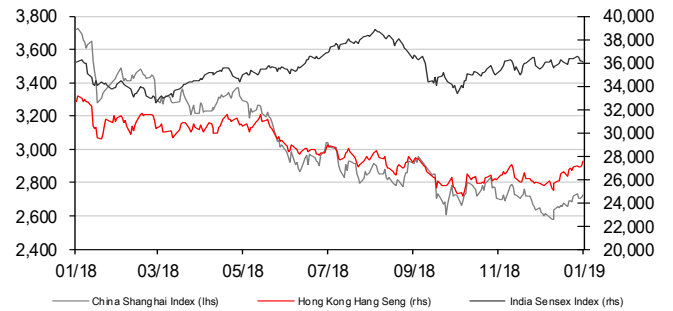
Major currencies (versus USD)



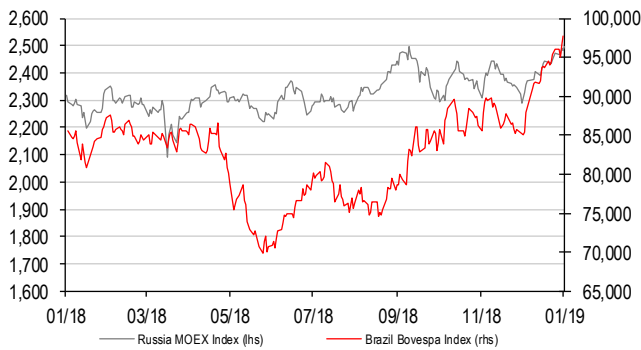
Global equities



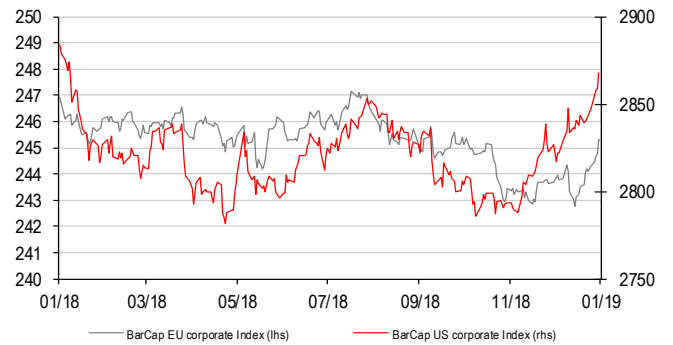
Emerging Asian equities



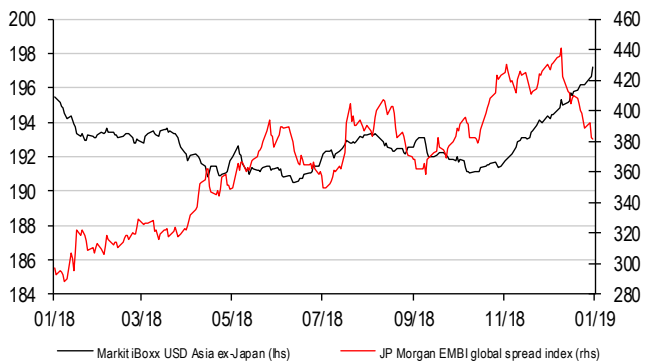
Other emerging equities



Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



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