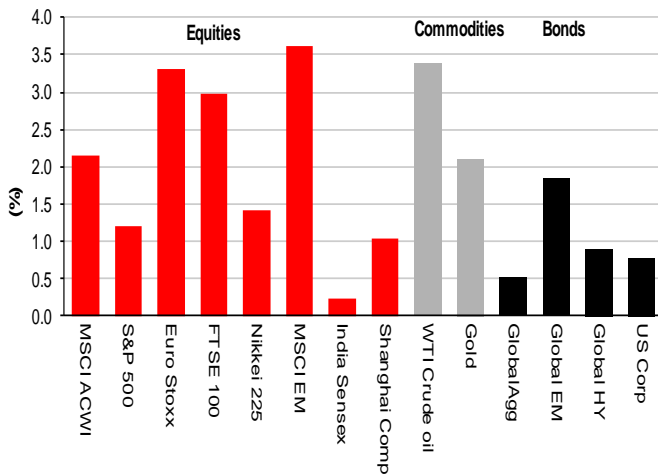


- ▶ Global equities rose strongly as major central banks strengthened their longer-term dovish bias. Oil outperformed ahead of next week's OPEC meeting as expectations of an agreement to cap production rose
- ▶ The US Federal Reserve (Fed) acknowledged that the short-term case for a rate hike had increased, but offset this with a more sedate hiking cycle ahead. The Bank of Japan (BoJ) provided a commitment to provide further easing until inflation sustainably overshoots its target
- ▶ In the coming week, US consumer spending and core PCE inflation releases are the highlights of the calendar

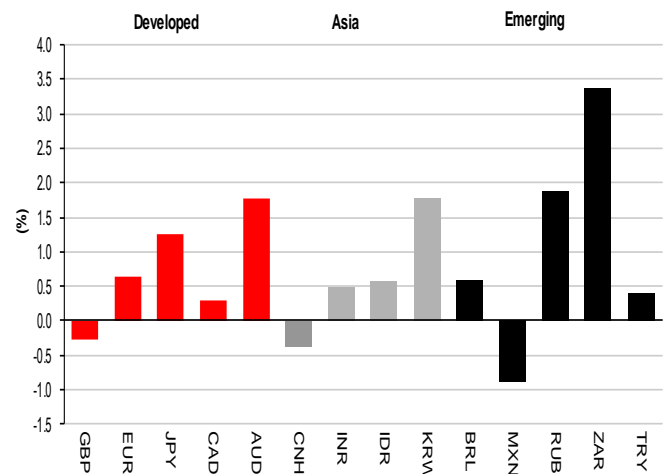
Movers and shakers

Oil rose strongly ahead of the forthcoming OPEC meeting

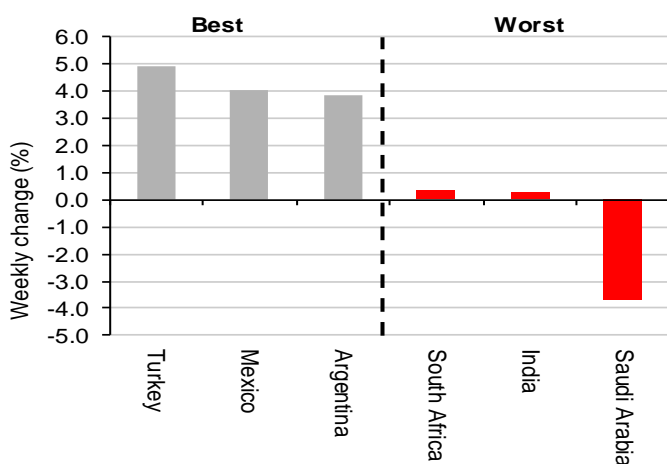


Currencies (versus US dollar)

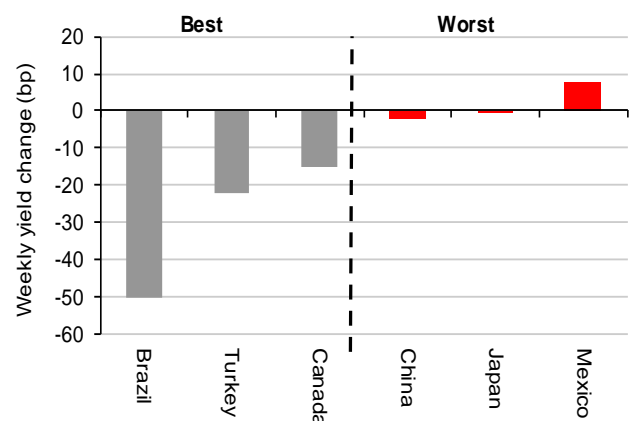
The US dollar fell against most currencies



Equities



Bonds (10-year)



Macro Data and Key Events

Past Week (19-23 September 2016)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 19 September	US	NAHB/Wells Fargo Housing Market Index	Sep	60	65	59
Tuesday 20 September	US	Housing Starts (mom)	Aug	-1.7%	-5.8%	1.4%
Wednesday 21 September	Japan	Bank of Japan Interest Rate Decision	Sep	-0.10%	-0.10%	-0.10%
	Japan	Trade Balance, Adjusted (JPY billion)	Aug	494.0	408.4	340.2
	US	FOMC Interest Rate Decision	Sep	0.50%	0.50%	0.50%
	Turkey	CBRT Interest Rate Decision (Overnight Lending Rate)	Sep	8.25%	8.25%	8.50%
Thursday 22 September	Brazil	IBGE Inflation IPCA-15 (yoy)	Sep	8.90%	8.78%	8.95%
	US	Existing Home Sales (mom)	Aug	1.1%	-0.9%	-3.4%
	South Africa	SARB Interest Rate Decision	Sep	7.00%	7.00%	7.00%
	Eurozone	ECB President Draghi Speaks at ESRB Conference				
	Friday 23 September	Eurozone	Markit Composite PMI	Sep P	52.8	52.6

P – Preliminary

- ▶ In the US, Wednesday saw the **Fed** keep its policy on hold at its **September meeting**. The vote showed a divided Federal Open Market Committee (FOMC), with three of the 10 members preferring a 25bps increase. The Committee acknowledged in the statement that the case for an interest rate increase “has strengthened but decided, for the time being, to wait for further evidence of continued progress toward its objectives.” In a further signal of a potential near-term rate hike it was stated that “near-term risks to the economic outlook appear roughly balanced.” Meanwhile, the latest federal funds rate projections were revised down further, with the median longer-term terminal rate lowered slightly to 2.875%, from 3.0% previously. The median forecast for 2017 fell 50bps to 1.125%. In terms of economic projections, FOMC participants revised down their long-run GDP growth forecast (from 2.0% to 1.8%). Growth forecasts for 2016 were also cut from 2.0% to 1.8%, while projections for unemployment and inflation were left little changed. At the press conference, Fed Chair Janet Yellen insisted the Fed’s next meeting in November would be a “live” one at which policy changes could be made.
- ▶ Also in the US, housing market data was mixed. Firstly, **September’s NAHB/Wells Fargo Housing Market Index** rose to match October 2015’s post-crisis high of 65 from a downwardly revised 59. This was driven by a strong improvement in both present (71 versus 65 previously) and future (71 versus 66 previously) sales. Similarly, prospective buyer traffic gathered pace to 48, the strongest since October 2005. This release marks a firm improvement on the comparative stability seen since February, likely driven by the continued strength of the labour market and close to record low mortgage interest rates. Meanwhile, August’s **total housing starts** were 1,142,000 annualised (consensus 1,190,000), 70,000 less than July’s print (-5.8% mom), as construction of both single-family and multifamily homes declined (by 46,000 and 24,000 respectively). It is likely that the Louisiana flood was a key driver of this fall as only the South saw a drop (-94,000) while starts collectively edged higher elsewhere by 24,000. In the same report, building permits also fell to 1,139,000 (consensus 1,165,000; 1,144,000 previously) although this was driven by the drop in multifamily homes, which fell 7.2% to 402,000, while single-family permits rose 3.7% mom to 737,000 annualised (711,000 previously). Housing starts and building permits have been relatively range-bound over the last 18 months, although a continuation of the recent momentum in new home sales may tighten inventory going forward. Finally, **existing home sales** fell further in August (-0.9% mom to 5.33 million annualised) against expectations of a rebound of 1.1%. This is a surprise given that July’s pending home sales rose to their highest level in three months. The entire decline was in the single-family category, while sales of existing condos/co-ops rose 10.5% mom. The median sale price also ticked down, despite inventory (2.04 million homes) falling to its lowest level since March.
- ▶ The September flash **Markit Eurozone Composite PMI** edged lower by 0.3pts to 52.6, its lowest level since January 2015, on the back of an unexpected deterioration in the services component (by 0.7pts to 52.1), offset slightly by a pickup in manufacturing (+0.9pts to 52.6). The country breakdown released so far suggests weakness in services was driven by Germany (-1.1pts to 50.6), while France saw its services PMI print at a 15-month high (+1.8 to 54.1). Despite undershooting expectations in September, the Eurozone Composite PMI average for Q3 (52.9) remains consistent with recent trend levels of GDP growth. Also encouraging is that the output prices component of the composite index tipped above the 50 level for the first time since last September.
- ▶ In Japan, the **Bank of Japan (BoJ)** concluded its two-day **monetary policy meeting** by making slight policy tweaks. It introduced a “Quantitative and Qualitative Easing (QQE) with Yield Curve Control,” in which policymakers set a short-term policy rate (currently -0.10%) and a target level for 10-year yields (at their current level of around 0%). Another tweak in the policy framework is related to the inflation target. Although this remains at 2%, the BoJ will conduct its “QQE with Yield Curve Control” policy until inflation overshoots the target in a sustainable manner. Meanwhile, the policy rate remains at -0.10% and the amount of equity buying at about JPY6 trillion per year. **Japan’s external trade** data for August came in weaker than expected, as the appreciation of the yen since the beginning of the year weighed more than expected on exports (-9.6% yoy, consensus at -4.7%). Exports to the US were particularly weak, down 14.5% yoy. Meanwhile, imports fell 17.3% yoy as the surge in crude energy prices was more than offset by the depreciation of the yen. Overall, the seasonally adjusted trade balance showed a smaller than expected surplus in August (JPY408.4 billion).

- ▶ As expected, the **Central Bank of Turkey (CBT)** cut the overnight lending rate by 25bps to 8.25% at its September meeting, maintaining the benchmark repo rate and overnight borrowing rate at 7.50% and 7.25% respectively. The CBT expects core inflation to continue its downward trend on the back of a slowdown in aggregate demand while also highlighting the current tight financial conditions. It also omitted “tight monetary policy” in the accompanying statement when describing its future policy stance, suggesting the bank’s easing bias could remain in place in the near term, provided the lira remains stable. The CBT is expected to aim for a symmetric interest rate corridor of 7.25%-7.75% around the one-week repo rate (7.50%). Afterwards, monetary policy easing could be conducted by reducing all three rates concurrently.
- ▶ Having been between 8.93% yoy and 8.98% yoy for the last three months, **Brazilian IPCA inflation** fell more than expected in September, to 8.78% yoy (consensus 8.90%; 8.95% previously). Price increases in most underlying categories were similar to August’s prints, except for transportation inflation, which slowed almost a full percentage point to 6.49% yoy. A continuation of the recent deceleration in inflation needs to be maintained before the central bank implements its first easing move since 2012.

Coming Week (26-30 September 2016)

Date	Country	Indicator	Data as of	Survey	Prior	
Monday 26 September	Germany	Ifo Business Climate Index	Sep	106.3	106.2	
	US	New Home Sales (mom)	Aug	-8.3%	12.4%	
	Eurozone		ECB President Draghi Speaks at the European Parliament in Brussels			
Tuesday 27 September	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Jul	5.0%	5.1%	
Wed. 28 September	US	Durable Goods Orders (mom)	Aug P	-1.4%	4.4%	
Thursday 29 September	US	GDP Annualised (qoq)	Q2 T	1.3%	1.1% P	
	US	Pending Home Sales Index (mom)	Aug	-0.1%	1.3%	
	Mexico	Banco de Mexico Interest Rate Decision	Sep	4.25%	4.25%	
	US	Fed Chair Yellen Addresses Minority Banking Conference				
Friday 30 September	Japan	Industrial Production (yoy)	Aug P	3.4%	-4.2%	
	Japan	National CPI ex Fresh Food and Energy (yoy)	Aug	0.4%	0.5%	
	UK	GDP (qoq)	Q2 F	0.6%	0.6% P	
	Eurozone		CPI Estimate (yoy)	Sep	0.4%	0.2%
	Eurozone		Unemployment Rate	Aug	10.0%	10.1%
	US	Personal Spending (mom)	Aug	0.2%	0.3%	
	US	PCE Core (yoy)	Aug	1.7%	1.6%	

P – Preliminary, Q – Quarter, F – Final, T – Third

US

- ▶ August’s **new home sales** are forecast to dip (600,000 against 654,000 previously). This anticipated 8.3% mom drop follows the strongest month-on-month increase (+12.4%) since May 2014, so some give-back is understandable. While pending home sales continue to drift higher, housing inventory remains tight, with both existing home sales and new home sales inventory at below five months’ worth of sales. House prices have risen around the 5% mark for the last 15 months now, supported by close to record low mortgage rates and continued strength in the labour market. The **third estimate of Q2 GDP** is expected to see a slight upward revision to 1.3% qoq annualised from 1.1% previously. Marginally stronger Q2 consumer spending is anticipated to be the key driver, although given we are at the end of Q3, this release will carry less weight than prior releases.
- ▶ Lower total hours worked is expected to see August’s personal income show its weakest growth since February 2016 (forecast at 0.2% mom against 0.4% mom prior). Similarly, **personal spending** is expected to have cooled (to 0.2% mom), its lowest since March. However, this report must be taken in the context of a strong Q2 report. Meanwhile, **Core PCE** inflation, the Fed’s preferred gauge, is anticipated to tick up slightly to 1.7% yoy in August, from 1.6% yoy previously.

Europe

- ▶ **German** economic data has disappointed in the last month, with a particularly sharp fall in industrial output during July, although a strong labour market continues to buoy domestic demand. Overall, the **Ifo Business Climate Index** is expected to remain broadly unchanged in September (106.3), while expectations for a similar stabilisation in the current assessment component – typically a decent gauge of GDP growth – would leave the average for Q3 (113.5) only a touch below H1’s average. This is consistent with the maintenance of robust growth momentum in the German economy.
- ▶ The flash estimate of September **Eurozone CPI** is expected to tick up by 0.2ppts from the previous month to 0.4% yoy, the strongest print since January, mainly reflecting base effects from last September’s decline in fuel prices. However, core inflationary pressures remain relatively muted, with core CPI expected to edge up by only 0.1ppts to 0.9%.
- ▶ The final release of **UK Q2 GDP** is expected to confirm growth of 0.6% qoq (+2.2% yoy). The release will also provide detail on the UK’s current account balance during the quarter (expected to improve slightly). Most interestingly, the release of July’s Index of Services will provide a useful indicator of the UK’s post-Brexit performance (expected at +0.1% mom).

Emerging markets and Japan

- ▶ August's Mexican headline CPI inflation remained at 2.7% yoy, while the core held at 3.0% for the third month in a row. Importantly, the pass-through of the depreciation of the Mexican peso appears contained at present. While inflation is edging up towards the **Central Bank of Mexico's (CBM)** 3% target, GDP growth has moderated recently (-0.3% qoq in Q2). The CBM is likely to keep policy on hold at its **September meeting**, having hiked rates by 50bps to 4.25% at its June meeting.
- ▶ In **Japan**, **headline CPI inflation** is likely to have ticked down to -0.5% yoy in August from -0.4% in July, while the BoJ preferred measure, which excludes fresh food and energy, is expected to have slowed to 0.4% yoy from 0.5% prior. The negative contribution from energy items should decline, although recent yen strength is likely to have weighed. Meanwhile, after the mild decline observed in July, (-0.4% mom), **Japan's industrial production** is expected to rebound modestly in August, by 0.5% mom, boosting yoy growth from -4.2% in July to +3.4% in August due to strong base effects. The Ministry of Economy, Trade and Industry survey of production forecasts pointed to a stronger increase in August (+4.1%), although the manufacturing PMI for August remained in contractionary territory (49.5).

Market Moves

Slower and shallower FOMC hiking path and dovish BoJ lifted global stocks; stronger oil prices also helped

- ▶ **US equities** increased this week, with almost all the gains occurring after the September FOMC meeting, with investor sentiment buoyed by the Fed's latest interest rate projections showing a slower and shallower trajectory for US policy rates. The BoJ's dovish tweaks to its QQE program also buoyed sentiment. These decisions reinforced market expectations that, in the quest to deliver meaningful economic growth and sustainable at-target inflation, global monetary policy will likely stay supportive for the foreseeable future. Overall, the S&P 500 Index finished up (+1.2%). Interestingly, utility shares outperformed, while rallying oil prices also boosted energy stocks.
- ▶ Similarly, **European equities** posted hefty gains after early-week investor caution made way for increased risk appetite. The improvement in sentiment was driven by a more dovish global monetary policy outlook and higher oil prices. However, the rally took a breather on Friday following disappointing data releases. The final Q2 GDP for France showed the economy contracted 0.1% qoq, while the eurozone preliminary PMIs for September disappointed to the downside. Overall, the EURO STOXX 50 Index booked its largest weekly gains since mid-July (+3.3%). All other major European bourses ended up.
- ▶ **Asian stock markets** rallied last week, after the Fed and BoJ policy decisions signalled that major central banks are in no hurry to withdraw their policy support. Elsewhere, Bank Indonesia cut interest rates and the Reserve Bank of New Zealand signalled further easing. Overall, Japan's Nikkei 225 Index ended the week 1.4% higher, although a stronger yen capped gains. Taiwan's TAIEX outperformed (+4.3%), led by a rally in technology shares boosted by a recent smartphone launch. China's Shanghai Stock Exchange Composite Index ended the week 1.0% higher, with upbeat August new home price data having boosted real estate shares earlier in the week. Meanwhile, India's SENSEX 30 Index rose 0.2%, on continued foreign fund inflows. The Indian government appointed three prominent academics to the six-member monetary policy committee (MPC), with the remaining three members from the central bank. This completes the formation of the MPC as the new decision-making body for setting policy rates.

Global bonds rally on a more dovish monetary policy outlook

- ▶ **US Treasuries** rallied this week (yields fell) as the Fed kept monetary policy on hold at its September policy meeting and signalled a more gradual path of future interest rate increases. The Fed's median forecast for the federal funds rate was revised down by 50bps for both 2017 and 2018 compared to three months ago. The fall in yields came despite a broader improvement in investor risk appetite. US two-year Treasury yields closed the week little changed at 0.75%, while five-year yields fell 4bps to 1.16%. At the longer end, US 10-year yields slipped 7bps to 1.62% and US 30-year yields dropped 10bps to 2.35%.
- ▶ **European government bonds** rose (yields fell) on dovish central bank monetary policy. The BoJ's commitment to overshoot its inflation target and intention to control the long end of the yield curve, in addition to a flatter rate path signalled by the Fed, exerted downward pressure on global rates. German 10-year bund yields slipped back into negative territory, falling 9bps to -0.08% and French 10-year government bond yields also fell by 10bps to 0.21%. Peripheral government bond markets outperformed, with Spanish 10-year government bond yields falling 11bps to 0.97% and Italian 10-year yields slipping by 13bps to 1.21%. UK 10-year government bond yields also fell 14bps to 0.73% as the Bank of England continued to implement its renewed asset purchase programme.

Most currencies rose on a weaker US dollar

- ▶ A week of limited European data releases saw the euro's performance against the US dollar largely driven by dollar weakness. The euro ended the week higher (+0.6%), with the majority of gains coming after Wednesday's FOMC decision weakened the greenback. Meanwhile, in a quiet data week the **British pound** finished little changed, fluctuating within USD1.28 and USD1.32 – the range it has largely occupied since June's Brexit vote.
- ▶ Most **Asian currencies** appreciated against the US dollar this week, led by the Korean won and Japanese yen, buoyed by the Fed's decision to scale back its projections for interest rate increases in 2017 and beyond. The yen rallied against the US dollar as investors assessed the impact and effectiveness of the BoJ's new policy framework. The Philippine peso bucked the regional trend, down 0.4% against the US dollar and a fourth weekly decline, on foreign fund outflows. Standard & Poor's said on Thursday that the Philippines is unlikely to get a credit rating upgrade in the next two years, citing concerns over deteriorating policy stability and predictability under the new government. The rating agency also warned of the possibility that it might downgrade the nation's rating if the new government fails to sustain the country's improvement in the fiscal or external positions or the reform agenda stalls.

Hopes of a deal among producers drove up crude oil prices; gold gained as Fed leaves policy rate on hold

- ▶ **Oil prices** rallied this week as expectations rose that major oil producers may reach an agreement to stabilise global output. Declines in US crude oil inventories added to gains after the latest U.S. Energy Information Administration weekly report showed a 6.2-million-barrel drop last week, against expectations of an increase of 3.3 million barrels. A weaker dollar gave an additional boost, with WTI for November delivery closing up (+3.4% to USD44.5 per barrel) and Brent crude (+0.7% to USD46.1 per barrel).
- ▶ **Gold prices** rose (+2.1% to USD1,338 per ounce). The precious metal, which is sensitive to monetary policy expectations, saw its largest move up on Wednesday after the FOMC meeting left its policy rate unchanged and revised lower the path for future interest rate hikes.

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)	420	2.1	-0.3	3.0	9.1	5.2	425	351	17.1
North America									
US Dow Jones Industrial Average	18,261	0.8	-1.5	1.4	12.2	4.8	18,668	15,451	17.2
US S&P 500 Index	2,165	1.2	-1.0	2.4	11.7	5.9	2,194	1,810	18.5
US NASDAQ Composite Index	5,306	1.2	0.9	8.1	11.6	6.0	5,343	4,210	22.7
Canada S&P/TSX Composite Index	14,698	1.7	-0.5	4.0	9.8	13.0	14,856	11,531	19.8
Europe									
MSCI AC Europe (USD)	404	2.9	-0.3	-1.2	0.5	-1.8	437	354	15.9
Euro STOXX 50 Index	3,032	3.3	1.3	-0.2	-1.5	-7.2	3,524	2,673	14.7
UK FTSE 100 Index	6,909	3.0	0.6	9.0	14.5	10.7	6,955	5,500	17.6
Germany DAX Index*	10,627	3.4	0.3	3.6	10.6	-1.1	11,431	8,699	13.7
France CAC-40 Index	4,489	3.6	1.5	0.5	1.3	-3.2	5,012	3,892	14.8
Spain IBEX 35 Index	8,824	2.2	2.8	-0.7	-6.9	-7.6	10,632	7,580	15.5
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	456	3.3	1.5	9.5	15.7	10.8	459	357	14.9
Japan Nikkei-225 Stock Average	16,754	1.4	1.6	3.2	-7.3	-12.0	20,012	14,864	16.6
Australian Stock Exchange 200	5,431	2.5	-2.2	2.9	8.7	2.6	5,611	4,707	16.9
Hong Kong Hang Seng Index	23,686	1.5	3.0	13.5	11.2	8.1	24,364	18,279	13.0
Shanghai Stock Exchange Composite Index	3,034	1.0	-1.8	4.9	-2.6	-14.3	3,685	2,638	14.2
Hang Seng China Enterprises Index	9,796	2.1	2.2	11.5	2.4	1.4	10,885	7,499	8.5
Taiwan TAIEX Index	9,285	4.3	2.8	7.0	13.3	11.4	9,291	7,628	15.0
Korea KOSPI Index	2,054	2.7	0.2	3.4	5.6	4.7	2,074	1,818	11.6
India SENSEX 30 Index	28,668	0.2	2.4	6.2	11.0	9.8	29,077	22,495	18.0
Indonesia Jakarta Stock Price Index	5,389	2.3	-0.5	10.6	27.0	17.3	5,476	4,034	17.8
Malaysia Kuala Lumpur Composite Index	1,671	1.1	-0.7	1.9	3.6	-1.3	1,729	1,595	16.7
Philippines Stock Exchange PSE Index	7,724	2.2	-2.7	-0.1	11.5	11.1	8,118	6,084	19.6
Singapore FTSE Straits Times Index	2,857	1.0	0.2	2.3	0.4	-0.9	3,105	2,528	13.7
Thailand SET Index	1,493	0.9	-3.1	3.9	8.6	15.9	1,558	1,221	15.7
Latam									
Argentina Merval Index	16,442	3.9	3.8	15.4	72.7	40.8	16,643	8,660	17.8
Brazil Bovespa Index*	58,697	2.8	1.2	13.8	29.5	35.4	60,310	37,046	15.1
Chile IPSA Index	4,094	1.1	-1.9	1.8	10.0	11.2	4,183	3,419	15.2
Colombia COLCAP Index	1,352	-0.2	-0.5	1.7	11.8	17.2	1,419	1,046	14.4
Mexico Index	47,778	4.0	0.2	3.5	11.0	11.2	48,956	39,924	21.2
EEMEA									
Russia MICEX Index	2,012	1.5	1.1	4.8	22.6	14.2	2,063	1,583	7.0
South Africa JSE Index	51,999	0.3	-1.8	-3.0	3.2	2.6	54,761	45,976	17.1
Turkey ISE 100 Index*	79,756	4.9	3.1	2.3	6.9	11.2	86,931	68,230	9.8

*Indices expressed as total returns. All others are price returns.

	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
Equity Indices - Total Return					
Global equities	3.5	6.9	11.4	15.5	68.0
US equities	3.0	7.1	12.9	32.4	104.8
Europe equities	-0.8	0.9	3.6	-3.1	46.0
Asia Pacific ex Japan equities	10.7	13.5	19.1	5.8	41.8
Japan equities	8.9	4.3	11.0	11.1	47.4
Latam equities	8.7	33.3	31.3	-24.2	-16.5
Emerging Markets equities	10.8	17.8	18.6	-3.0	20.5

All total returns quoted in US dollar terms.

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.

Market Data (continued)

	Close	1-week Change (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
Bond indices - Total Return						
BarCap GlobalAgg (Hedged in USD)	510	0.5	-0.3	1.6	6.4	6.2
JPM EMBI Global	773	1.9	0.4	5.3	15.6	15.3
BarCap US Corporate Index (USD)	2,800	0.8	-0.5	2.5	8.2	9.0
BarCap Euro Corporate Index (Eur)	244	0.3	-0.1	2.2	6.7	6.0
BarCap Global High Yield (USD)	427	0.9	0.5	4.6	11.9	14.1
Markit iBoxx Asia ex-Japan Bond Index (USD)	191	0.6	0.0	3.0	9.1	8.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	235	0.7	0.3	4.4	13.8	12.9

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 2015	52-week High	52-week Low
Developed markets								
EUR/USD	1.12	1.12	1.13	1.14	1.12	1.09	1.16	1.05
GBP/USD	1.30	1.30	1.32	1.49	1.52	1.47	1.55	1.28
CHF/USD	1.03	1.02	1.04	1.04	1.02	1.00	1.06	0.97
CAD	1.32	1.32	1.29	1.28	1.33	1.38	1.47	1.25
JPY	101.02	102.29	100.24	106.16	120.28	120.22	123.76	99.02
AUD	1.31	1.33	1.31	1.31	1.43	1.37	1.46	1.28
NZD	1.38	1.38	1.37	1.38	1.59	1.46	1.59	1.34
Asia								
HKD	7.76	7.76	7.75	7.76	7.75	7.75	7.83	7.75
CNY	6.67	6.67	6.64	6.58	6.38	6.49	6.70	6.32
INR	66.66	66.99	67.06	67.25	65.99	66.15	68.79	64.70
MYR	4.11	4.13	4.03	4.02	4.34	4.29	4.48	3.84
KRW	1,102	1,122	1,116	1,150	1,191	1,175	1,245	1,090
TWD	31.36	31.63	31.73	32.05	33.03	32.86	33.79	31.01
Latam								
BRL	3.24	3.26	3.24	3.34	4.18	3.96	4.17	3.11
COP	2,917	2,958	2,923	2,897	3,117	3,175	3,453	2,785
MXN	19.79	19.61	18.57	18.23	17.12	17.21	19.91	16.33
EEMEA								
RUB	64.08	65.29	64.61	63.66	66.72	72.52	85.96	60.59
ZAR	13.72	14.18	14.00	14.42	13.86	15.47	17.92	13.01
TRY	2.97	2.98	2.95	2.85	3.04	2.92	3.10	2.76

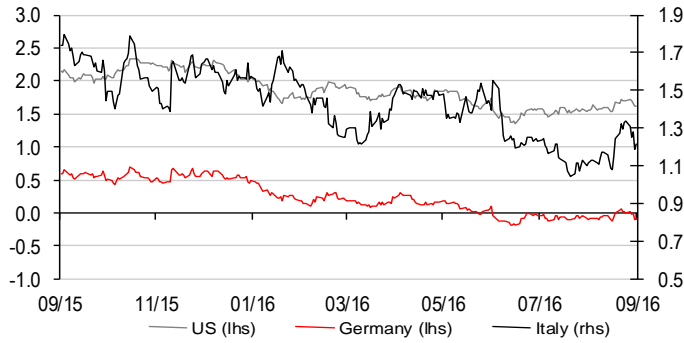
Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2015
US Treasury yields (%)						
3-Month	0.17	0.28	0.30	0.28	0.01	0.16
2-Year	0.75	0.76	0.74	0.78	0.70	1.05
5-Year	1.16	1.20	1.13	1.26	1.45	1.76
10-Year	1.62	1.69	1.55	1.75	2.15	2.27
30-Year	2.35	2.45	2.23	2.55	2.95	3.02
Developed market 10-year bond yields (%)						
Japan	-0.05	-0.04	-0.10	-0.15	0.31	0.26
UK	0.73	0.87	0.54	1.37	1.80	1.96
Germany	-0.08	0.01	-0.10	0.09	0.60	0.63
France	0.21	0.31	0.13	0.45	0.98	0.99
Italy	1.21	1.34	1.12	1.40	1.74	1.59
Spain	0.97	1.08	0.93	1.46	1.97	1.77

	Latest	1-week ago (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Commodities								
Gold	1,338	2.1	0.0	6.4	18.3	26.0	1,375	1,046
Brent Oil	46.1	0.7	-7.7	-9.5	-3.5	23.6	54	27
WTI Crude Oil	44.5	3.4	-7.5	-11.2	0.0	20.1	52	26
R/J CRB Futures Index	183	1.3	-2.8	-5.4	-4.8	3.9	204	155
LME Copper	4,853	1.4	3.0	1.5	-4.0	3.1	5,356	4,318

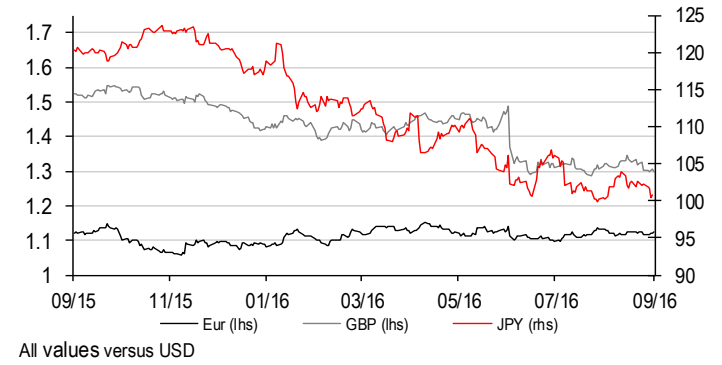
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 23 September 2016.
Past performance is not an indication of future returns.

Market Trends

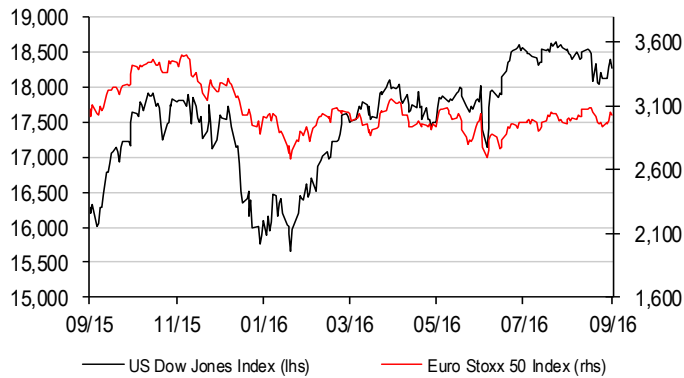
Government bond yields (%)



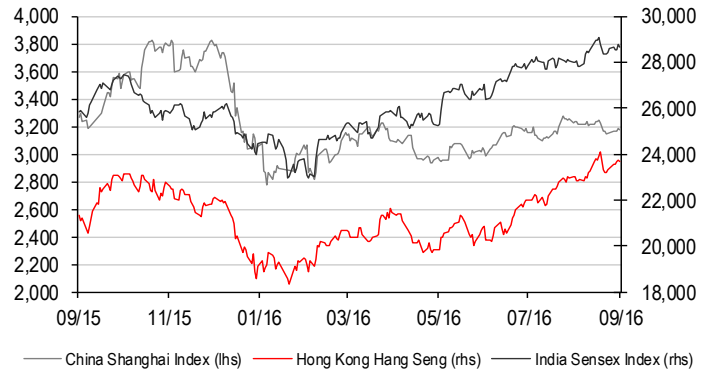
Major currencies (versus US dollar)



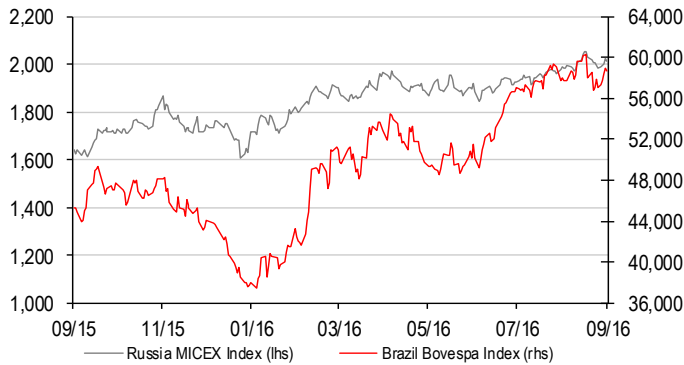
Global equities



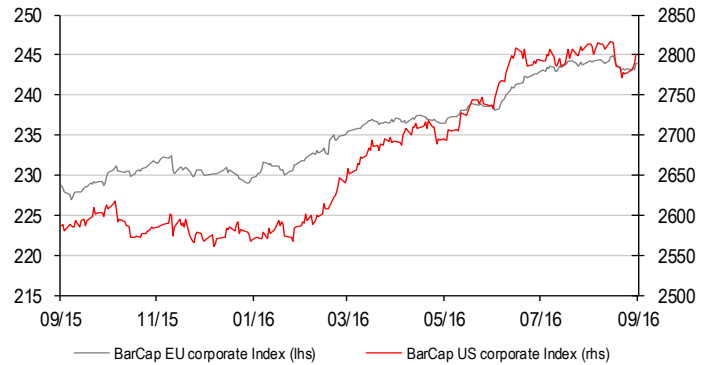
Emerging Asian equities



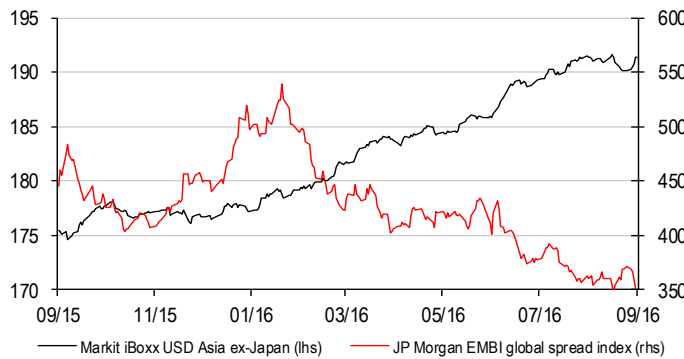
Other emerging equities



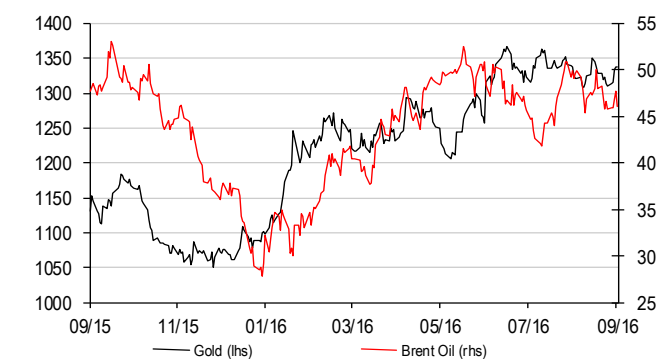
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 23 September 2016.
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