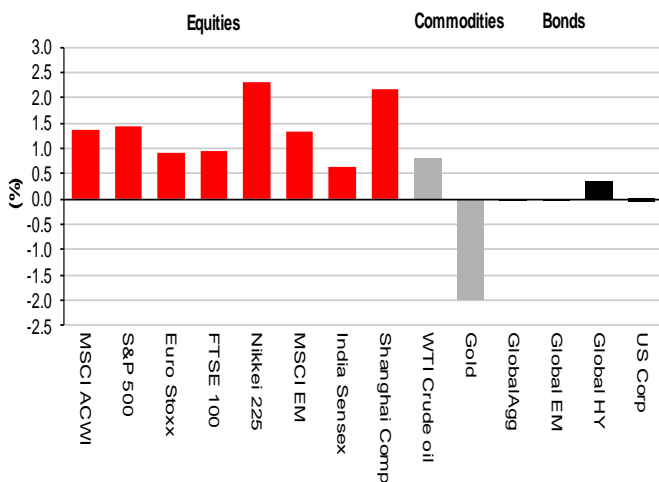


- ▶ Global equities gained this week, boosted by higher oil prices and upbeat economic data
- ▶ The UK Autumn Statement saw a boost to infrastructure spending through the creation of a GBP23 billion National Productivity Investment Fund, with projections showing an extra GBP122 billion of borrowing over the next five years, mainly due to lower growth forecasts
- ▶ The preliminary eurozone PMIs for November came in better than expected, with the composite indicator reaching its highest level since December 2015
- ▶ In the coming week, the November US employment report is the key release, with expectations for nonfarm payroll growth at 175,000, roughly in line with the average over 2016 so far, signalling continued tightening of the US labour market

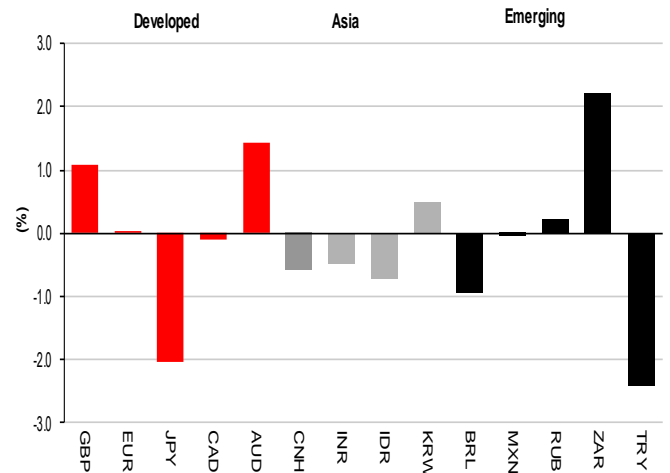
Movers and shakers

Higher oil prices and positive data supported global equities...

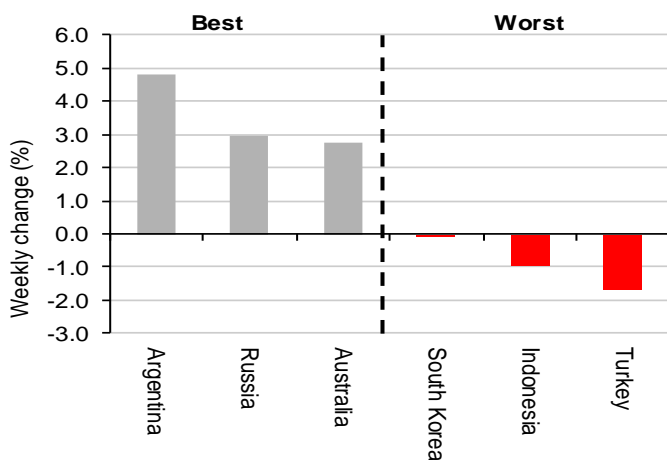


Currencies (versus USD)

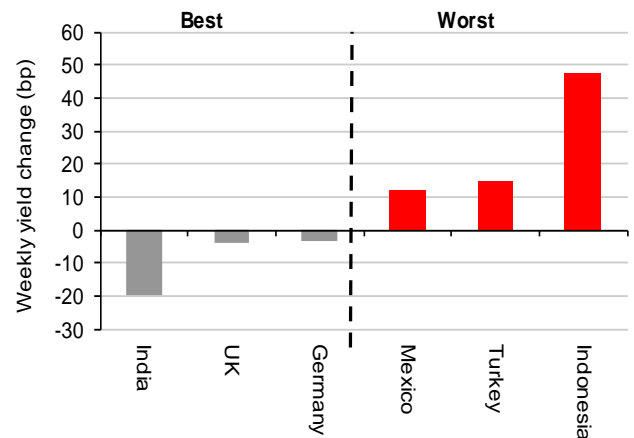
...with the Nikkei's outperformance driven by yen weakness



Equities



Bonds (10-year)



Macro Data and Key Events

Past Week (21-25 November 2016)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 21 November	Japan	Trade Balance, Adjusted (JPY bn)	Oct	404.3	474.3	358.5
Tuesday 22 November	US	Existing Home Sales (mom)	Oct	-0.6%	2.0%	3.6%
Wednesday 23 November	Eurozone	Markit Composite PMI	Nov P	53.3	54.1	53.3
	US	Durable Goods Orders (mom)	Oct P	1.7%	4.8%	0.4%
	Mexico	GDP, Seasonally Adjusted (qoq)	Q3 F	1.0%	1.0%	1.0% P
	US	New Home Sales (mom)	Oct	-0.5%	-1.9%	1.2%
	US	University of Michigan Index of Consumer Sentiment	Nov F	91.6	93.8	91.6 P
	US	Fed Releases Minutes from November FOMC Meeting				
	UK	UK Chancellor Makes Autumn Statement to Parliament				
Thursday 24 November	Germany	Ifo Business Climate Index	Nov	110.5	110.4	110.4
	Turkey	CBRT Interest Rate Decision (Overnight Lending Rate)	Nov	8.25%	8.50%	8.25%
	South Africa	Reserve Bank Interest Rate Decision	Nov	7.00%	7.00%	7.00%
Friday 25 November	Japan	National CPI ex Fresh Food and Energy (yoy)	Oct	0.3%	0.3%	0.2%
	UK	GDP (qoq)	Q3 P	0.5%	0.5%	0.5% A

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

- ▶ The release of the **US Federal Reserve's (Fed) minutes** from its November Federal Open Market Committee (FOMC) meeting, held a few days before Donald Trump's election victory, confirmed that a rate hike could happen "relatively soon" if economic indicators remain supportive, with some participants explicitly calling for a decision in December to preserve the Fed's credibility. The Committee remained divided on inflation but acknowledged that the "labour market has continued to strengthen and growth of economic activity has picked up from the modest pace seen in the first half of this year." Regarding the interest rate trajectory, the minutes reiterated that policymakers expect "economic conditions will evolve in a manner that will warrant only gradual increases." In the housing market, October saw **existing home sales** beat expectations of a 0.6% mom decline, rising 2.0% to 5.6 million annualised (5.5 million previously), the highest since March 2007. Sales in all regions were higher, while the breakdown by category showed sales of single-family homes solely contributed to the 0.1 million increase (condo sales were unchanged at 0.6 million). Meanwhile, **new home sales** fell 1.9% mom in the same month (greater than expectations of a milder 0.5% decline) to 563,000 annualised, a four-month low. The September figure was also revised down by 1.9ppts to 1.2% mom (574,000 annualised). All regions saw lower sales, apart from the West (+12,000 to 148,000). The median price also inched lower, while inventory increased from 5.0 to 5.2 months' worth of supply. Overall, however, on a six-month moving average basis, sales remained broadly flat at the 575,000 annualised level.
- ▶ The **preliminary Eurozone PMIs** for November came in higher than expected, with the composite indicator gaining 0.8ppts to 54.1 (versus 53.3 expected), reaching its highest level since December 2015. The improvement was predominantly driven by the services component (+1.3ppts to 54.1), most likely supported by continuing employment growth in the region, while the manufacturing component also saw a slight uptick (+0.2ppts to 53.7). Overall, this data bodes well for Q4 eurozone growth prospects given that the Q4 average of the composite PMI so far (53.7) is higher than Q3 (52.9), when GDP expanded by 0.3% qoq. In **Germany**, the November **Ifo Business Climate Index** came in slightly weaker than expected at 110.4, unchanged from the prior month's downwardly revised reading. An uptick in the Current Assessment (CA) component to 115.6 (its highest level since March 2014) was offset by a deterioration in the Expectations Component, possibly on rising concerns over Brexit and/or the impact of a Trump presidency on global trade. Nevertheless, the CA index average for Q4 so far (115.4) is well above the Q3 average (114.1), boding well for growth prospects going into 2017.
- ▶ The highly anticipated **UK Autumn Statement** by Chancellor of the Exchequer Philip Hammond saw official government forecasts of lower growth in 2016 and 2017 and greater "fiscal headroom" to support the economy in its exit from the European Union in the form of three new fiscal rules. One of these rules involves replacing the target of a budget surplus by 2020 with public finances that should balance as "early as possible" in the next parliament. Compared to March's projections, planned borrowing will now increase by an extra GBP122 billion to be raised over the next five years and, as expected, there was a boost to infrastructure spending in the creation of a GBP23 billion National Productivity Investment Fund. Support for working families came in the form of an increase to the national minimum wage, greater funding for affordable housing and a higher tax-free personal allowance. The Office for Budget Responsibility now forecasts 2016 growth to be 2.1% (from 2.0% previously). However, growth forecasts have been revised downwards to 1.4% in 2017 (from 2.2% previously) and 1.7% in 2018 (from 2.1% previously) before returning to an unrevised forecast of 2.1% growth in 2019 and 2020. On Friday, the second estimate of **Q3 GDP** growth came in unrevised at 0.5% qoq (+2.3% yoy). The breakdown of GDP by expenditure showed the consumer sector doing most of the heavy lifting, contributing 0.4ppts to quarterly growth. Despite Brexit-related uncertainty, business investment also held up surprisingly well, expanding by 0.9% qoq (against expectations of a -1.0% dip). A sharp contraction in imports (-1.5% qoq) also saw a strong positive contribution from net exports (+0.7ppts).

- ▶ **Japanese trade data** for October continued to show signs of weakness, mainly due to base effects related to commodity prices and the impact of a stronger yen. Exports continued to decline, down from -6.9% yoy in September to -10.3% (consensus at -8.5%) as shipments to key trading partners like Europe, the US and Asia remained soft. However, exports rose 1.6% mom between September and October in seasonally adjusted terms. Meanwhile, imports also came in weaker than expected (-16.5% yoy and -0.5% mom, seasonally adjusted), as energy imports continued to fall sharply. Overall, the trade surplus rose between September and October, from JPY358.5 billion to JPY474.3 billion, its highest level in six years. Meanwhile, **CPI excluding fresh food and energy**, a gauge of underlying inflation used by the Bank of Japan, was in line with expectations, at 0.3% yoy in October, up from 0.2% in September. The same stability was also observed in the alternative measure of core inflation in Japan (CPI excluding fresh food), showing a decline of 0.4% yoy after -0.5% in September. Headline CPI rebounded more than expected, from -0.5% yoy in September to +0.1%, as service prices remained unchanged at +0.3% yoy, while goods prices rebounded from -1.2% yoy to 0.0%. Most of the improvement came from an 11.4% yoy surge in fresh food prices (+9.4% mom). Underlying inflation remains soft, with the better than expected headline numbers primarily driven by fresh food, a transitory factor.
- ▶ The final release of **Mexico's Q3 GDP** confirmed an expansion of 1.0% qoq (seasonally adjusted), the fastest pace since Q4 2013, leaving the yoy growth rate at 2.0%. The breakdown shows primary activities expanded by 2.0% qoq, followed by the tertiary sector (+1.4%), while secondary activities were little changed (+0.1%).
- ▶ At its November meeting, against expectations of no change, the **Central Bank of Turkey** (CBT) increased its overnight lending rate by 25bps to 8.50% and the one-week repo rate by 50bps to 8.00%. Meanwhile, foreign exchange reserve requirement ratios were decreased by 50bps. The CBT justified its rate hike decision on higher upside risks to the inflation outlook following recent sharp lira depreciation. The appreciation of the lira immediately after the decision was short-lived, however, as the European Parliament voted to pause Turkey's EU accession talks.

Coming Week (28 November – 02 December 2016)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 28 November	Eurozone	ECB President Draghi Speaks at European Parliament in Brussels			
Tuesday 29 November	Japan	Jobless Rate	Oct	3.0%	3.0%
	US	GDP Annualised (qoq)	Q3 S	3.0%	2.9% A
	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price Index (yoy)	Sep	5.2%	5.1%
	US	Conference Board Consumer Confidence Index	Nov	101.2	98.6
Wednesday 30 November	Japan	Industrial Production (mom)	Oct P	0.1%	0.6%
	Brazil	COPOM Interest Rate Decision	Nov	13.75%	14.00%
	Eurozone	CPI Estimate (yoy)	Nov	0.6%	0.5%
	Brazil	GDP Seasonally Adjusted (qoq)	Q3	-0.9%	-0.6%
	India	Gross Value Added (yoy)	Q3	7.2%	7.3%
	US	Personal Spending (mom)	Oct	0.5%	0.5%
	US	PCE Core (yoy)	Oct	1.7%	1.7%
	US	Pending Home Sales Index (mom)	Oct	0.2%	1.5%
Thursday 01 December	China	Official Manufacturing PMI	Nov	51.0	51.2
	Eurozone	Unemployment Rate	Oct	10.0%	10.0%
	US	ISM Manufacturing Index	Nov	52.1	51.9
Friday 02 December	US	Change in Nonfarm Payrolls	Nov	175k	161k

P – Preliminary, Q – Quarter, S – Secondary, A – Advance

US

- ▶ In a data-heavy week in the **US**, the second estimate of **Q3 GDP** is expected to be revised up by 0.1ppts to 3.0% qoq annualised, mainly on the back of recent upward revisions to August and September retail sales data, which should see a greater positive contribution from Personal Consumption Expenditures. The **Conference Board Consumer Confidence Index** for November is anticipated to edge up to 101.2 amid continuing strength in the labour market, echoing gains seen in the University of Michigan Index of Consumer Sentiment during the month. The election victory of Donald Trump may have boosted confidence due to greater optimism about consumer's personal finances on the back of proposed tax cuts, as well as improved prospects for the economy as a whole. November's **ISM Manufacturing Index** is expected to rise slightly to 52.1 from 51.9 previously, and well above October's 12-month moving average (50.5) amid signs the US manufacturing sector is gaining momentum, having treaded water for most of 2016. Finally, the November employment report is forecast to show **nonfarm payroll** growth at 175,000, following a gain of 161,000 in the prior month, roughly in line with the average over 2016 so far. This would reflect the continued tightening of the US labour market, in line with low initial jobless claims and a still elevated labour market differential as reported by the Conference Board (a measure of survey respondents reporting that jobs are plentiful less those reporting that jobs are hard to get). The unemployment rate is expected to remain at 4.9%, while average hourly earnings are anticipated to edge up 0.2% mom (+2.8% yoy), although faster acceleration (moving closer to the Atlanta Fed's 3.9% yoy estimate in October, for example) could trouble the hawks on the FOMC.

Europe

- ▶ In Europe, the **eurozone CPI inflation** rate for November is estimated to have edged up by 0.1ppts to 0.6%, its highest level since

April 2014, mainly on the back of the increase in fuel prices seen over the month. However, this remains well below the ECB's target of close to, but below, 2%, while core inflation is likely to have remained stable at 0.8% yoy.

Emerging markets and Japan

- ▶ **China's November official manufacturing PMI** is expected to have edged slightly lower to 51.0 from 51.2 in October, likely reflecting some moderation in real estate activity following recent policy tightening in selected cities, although this could have been offset to some extent by the depreciation of the renminbi against the US dollar during the month.
- ▶ **Indian gross value added (GVA) growth** for Q3 is expected to have slowed down slightly from 7.3% yoy in Q2 to 7.2% as investment remains under pressure due to weak growth in bank lending, despite the Reserve Bank of India's rate cuts since early 2015 (as commercial banks are slow in passing on cheaper funding costs to household and businesses). Nevertheless, private consumption, which represents about 55% of GDP, should have remained a strong pillar of growth.
- ▶ Amid recent strength seen in the Brazilian real (+16% year to date against the US dollar) and declining inflation expectations, the Monetary Policy Committee of the Central Bank of Brazil is likely to cut its **Selic policy rate** by 25bps to 13.75% at its November meeting in order to support economic growth. Meanwhile, **Q3 GDP** data is expected to show the seventh consecutive quarter of contraction (-0.9% qoq versus -0.6% in Q2) leaving the annual growth rate at -3.2% yoy. Despite rising confidence among households and businesses, both the manufacturing and consumer sectors remain weak, with the latter particularly weighed on by labour market slack and high debt levels.
- ▶ **Japanese industrial production** for October is expected to have edged up 0.1% mom, confirming the modest improvement that started during the summer (with monthly gains of 1.3% and 0.6% in August and September). While domestic demand remains anaemic, foreign demand gained traction in October, with export volumes growing 0.2% mom, helping the manufacturing PMI to rebound from 50.4 to 51.4 during the month. Meanwhile, restocking demand may have also supported production as inventories fell 0.5% in September. The **jobless rate** for October is likely to have remained little changed, at 3.0%, the lowest level since December 1994. The employment component of the Shoko Chukin Bank survey of small and mid-sized business conditions showed a surge in demand for labour among Japanese firms, which may push the job-to-applicants ratio currently at 1.39, up from 1.38 in September, but should remain insufficient to send the unemployment rate below 3.0% given the recent expansion of the labour force.

Market Moves

Global equities boosted by higher oil prices and upbeat economic data

- ▶ In a shortened trading week due to the US Thanksgiving holiday, **US equities** edged higher on lingering optimism over the incoming Trump administration, which is expected to boost infrastructure spending, cut taxes and relax regulation. Higher oil prices and upbeat US economic data, not least durable goods orders for October, also supported risk appetite. The S&P 500 Index repeatedly hit new record highs before booking in its third-straight weekly gain (+1.4%). All major sectors gained, apart from healthcare stocks.
- ▶ This week saw **European equities** edging higher, with the majority of gains occurring on Tuesday on the back of higher oil prices. Most bourses struggled for direction towards the end of the week amid thin trading, with the EURO STOXX 50 Index eventually closing up (+0.9%). Elsewhere, Spain's IBEX 35 gains were more modest (+0.6%) after financial shares were pressured by the European Commission's plans to tighten capitalisation rules and introduce requirements for foreign lenders operating in the European Union.
- ▶ **Asian stock markets** rose over the week as upbeat US economic data buoyed market sentiment. The depreciation of most currencies in the region also provided some support, especially in export-dependent Japan, with the Nikkei 225 Index ending the week up 2.3%, reaching its highest level since January. Chinese stocks also rose substantially, with the Shanghai Stock Exchange Composite Index up 2.2%. Korean stocks underperformed (the KOSPI index ended flat) as political uncertainty weighed on investor confidence, and India's SENSEX 30 Index rose 0.6% as investors continued to assess the impact of the unexpected currency demonetization programme.

US Treasuries curve bear flattened as upbeat data and FOMC minutes reinforced December rate hike expectations; most European bonds erased early-week declines to end the week higher

- ▶ **US Treasuries** fell (yields rose) for a third consecutive week as upbeat economic data, in particular durable goods orders and consumer sentiment, bolstered the case for a December interest rate hike. This was further reinforced by the release of the November FOMC meeting minutes, which that confirmed that most participants viewed that an increase in the target fed funds rate could happen "relatively soon, so long as incoming data provided some further evidence of continued progress toward the Committee's objectives." Throughout this week, the futures market has been fully pricing in a December rate hike. As a result, the yield curve bear flattened as policy sensitive two-year Treasury yields closed up 5bps to 1.12% and longer dated 10-year yields finished little changed at 2.36%.
- ▶ Meanwhile, most **European government bonds** gained (yields fell) this week, supported by European Central Bank (ECB) President Mario Draghi's comments to the European Parliament late on Monday where he reiterated that "the return of inflation towards our objective still relies on the continuation of the current, unprecedented level of monetary support." However, demand for fixed income assets weakened as the week progressed following reports that the ECB is planning on easing its collateral rules around commercial bank borrowing and as the jump in US Treasury yields spilled over into European markets. Overall, benchmark German 10-year bund yields closed 3bps lower at 0.24%. Equivalent maturity UK gilt yields fell 3bps to 1.42%, erasing losses following the UK's Autumn

Statement where the Chancellor projected a sustained period of higher borrowing over the next five years.

British pound rebounded against a broadly stronger US dollar; Japanese yen underperformed

- ▶ This week saw the **British pound** rebound (+1.1%) against the US dollar, soaring on Monday after UK Prime Minister Theresa May softened her stance on Brexit, stating that the government would get “the arrangement that is going to work best for business in the UK.”
- ▶ **Most Asian currencies** depreciated against the US dollar over the week as the prospect of higher US interest rates benefitted the greenback, fuelling concerns about capital outflows from emerging markets, including Asia. The yen depreciated the most (-2.0%) as the gap between the policy stance of the Bank of Japan, still accommodative, and the US Fed, expected to hike rates before year-end, increased the attractiveness of the dollar. Southeast Asian currencies also depreciated, particularly the Malaysian ringgit, still hit by measures taken by Malaysian authorities to restrict foreign banks trading in offshore non-deliverable forwards earlier in November. The Korean won and Taiwanese dollar were among the few currencies that appreciated in the region.

Oil prices rose on increasing hopes of an OPEC deal at its 30 November meeting

- ▶ **Oil prices** rose again this week, despite continuing US dollar strength, with most gains occurring on Monday after the Iranian oil minister said it is “highly probable” OPEC will secure a deal to cut output at the 30 November meeting, with Iraq’s oil minister adding that his country would make new proposals to help reach an accord. Overall, WTI rose (+0.8% to USD46.1), as did Brent crude (+0.8% to USD47.2per barrel).
- ▶ Meanwhile, further dollar strength and ever-greater certainty of a Fed rate hike in December hit gold prices again this week, falling to levels last seen in February. Overall, the precious metal finished the week 2.0% lower at USD1,184.

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)	415	1.4	0.3	-0.9	1.5	3.9	425	351	17.1
North America									
US Dow Jones Industrial Average	19,152	1.5	5.4	3.8	7.5	9.9	19,152	15,451	17.5
US S&P 500 Index	2,213	1.4	3.3	1.9	6.0	8.3	2,213	1,810	18.6
US NASDAQ Composite Index	5,399	1.5	2.2	3.6	5.5	7.8	5,399	4,210	22.5
Canada S&P/TSX Composite Index	15,075	1.4	1.4	3.0	12.5	15.9	15,126	11,531	19.9
Europe									
MSCI AC Europe (USD)	380	1.3	-2.5	-5.4	-9.5	-7.5	425	354	15.4
Euro STOXX 50 Index	3,048	0.9	-1.3	2.0	-11.9	-6.7	3,524	2,673	14.4
UK FTSE 100 Index	6,841	1.0	-2.5	0.3	7.9	9.6	7,130	5,500	16.6
Germany DAX Index*	10,699	0.3	-0.5	1.6	-4.2	-0.4	11,431	8,699	13.3
France CAC-40 Index	4,550	1.0	0.2	3.3	-7.0	-1.9	4,976	3,892	14.6
Spain IBEX 35 Index	8,674	0.6	-5.1	0.9	-15.2	-9.1	10,477	7,580	15.2
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	431	1.8	-4.7	-3.6	3.1	4.8	459	357	14.4
Japan Nikkei-225 Stock Average	18,381	2.3	5.9	11.0	-7.4	-3.4	20,012	14,864	18.4
Australian Stock Exchange 200	5,508	2.8	1.2	-0.6	6.0	4.0	5,611	4,707	16.5
Hong Kong Hang Seng Index	22,723	1.7	-3.6	-0.4	1.0	3.7	24,364	18,279	12.7
Shanghai Stock Exchange Composite Index	3,262	2.2	4.2	6.3	-10.6	-7.8	3,685	2,638	15.5
Hang Seng China Enterprises Index	9,790	4.7	-0.5	3.0	-3.3	1.3	10,210	7,499	8.8
Taiwan TAIEX Index	9,159	1.7	-2.4	0.5	9.2	9.8	9,400	7,628	14.8
Korea KOSPI Index	1,974	0.0	-3.1	-3.4	-1.7	0.7	2,074	1,818	11.4
India SENSEX 30 Index	26,316	0.6	-6.3	-5.5	2.1	0.8	29,077	22,495	18.0
Indonesia Jakarta Stock Price Index	5,122	-0.9	-5.1	-6.1	11.7	11.5	5,492	4,331	16.8
Malaysia Kuala Lumpur Composite Index	1,627	0.2	-3.0	-3.2	-3.4	-3.9	1,729	1,601	16.3
Philippines Stock Exchange PSE Index	6,890	-2.5	-9.1	-12.3	-2.4	-0.9	8,118	6,084	17.6
Singapore FTSE Straits Times Index	2,859	0.7	0.2	-0.6	-1.1	-0.8	2,964	2,528	13.8
Thailand SET Index	1,500	1.8	-0.4	-2.8	8.6	16.5	1,558	1,221	15.6
Latam									
Argentina Merval Index	17,169	4.8	-6.7	8.0	33.6	47.1	18,432	9,200	31.3
Brazil Bovespa Index*	61,559	2.7	-3.6	6.6	31.3	42.0	65,291	37,046	16.1
Chile IPSA Index	4,211	0.6	-2.4	1.4	12.0	14.4	4,484	3,419	15.7
Colombia COLCAP Index	1,296	-0.9	-4.5	-5.5	16.9	12.3	1,419	1,046	13.6
Mexico Index	45,358	2.2	-5.7	-5.0	2.8	5.5	48,956	39,924	20.0
EEMEA									
Russia MICEX Index	2,098	2.9	6.1	5.7	14.4	19.1	2,108	1,583	7.0
South Africa JSE Index	50,696	0.1	-2.0	-5.2	-2.3	0.0	54,704	45,976	15.6
Turkey ISE 100 Index*	74,363	-1.7	-6.4	-3.2	-3.2	3.7	86,931	68,230	8.8

*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	-0.9	5.5	3.1	9.5	64.4
US equities	1.8	9.2	6.9	27.5	104.5
Europe equities	-5.6	-5.2	-7.2	-12.4	35.4
Asia Pacific ex Japan equities	-3.6	7.0	5.5	-0.8	32.3
Japan equities	0.3	2.0	0.9	7.4	53.6
Latam equities	-4.7	28.2	17.2	-24.1	-21.9
Emerging Markets equities	-4.8	9.5	4.3	-9.5	9.7

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.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 25 November 2016.

Past performance is not an indication of future returns.

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)	497	-0.1	-2.3	-2.8	3.3	3.5
JPM EMBI Global	728	0.0	-5.4	-5.2	6.5	8.6
BarCap US Corporate Index (USD)	2,705	-0.1	-3.4	-3.7	4.5	5.3
BarCap Euro Corporate Index (Eur)	240	0.3	-1.5	-1.7	3.4	4.2
BarCap Global High Yield (USD)	423	0.3	-2.1	-0.3	10.6	13.2
Markit iBoxx Asia ex-Japan Bond Index (USD)	186	0.1	-2.4	-2.7	5.0	5.3
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	234	0.2	-1.0	-0.1	11.0	12.3

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	1.06	1.06	1.09	1.13	1.06	1.09	1.16	1.05
GBP/USD	1.25	1.23	1.22	1.32	1.51	1.47	1.52	1.18
CHF/USD	0.99	0.99	1.01	1.03	0.98	1.00	1.06	0.97
CAD	1.35	1.35	1.34	1.29	1.33	1.38	1.47	1.25
JPY	113.22	110.91	104.22	100.53	122.74	120.22	123.67	99.02
AUD	1.34	1.36	1.31	1.31	1.38	1.37	1.46	1.28
NZD	1.42	1.43	1.40	1.37	1.52	1.46	1.58	1.34
Asia								
HKD	7.76	7.76	7.76	7.76	7.75	7.75	7.83	7.75
CNY	6.92	6.89	6.78	6.66	6.39	6.49	6.92	6.39
INR	68.47	68.14	66.83	67.06	66.33	66.15	68.86	66.07
MYR	4.46	4.42	4.16	4.02	4.21	4.29	4.47	3.84
KRW	1,177	1,183	1,133	1,116	1,143	1,175	1,245	1,090
TWD	31.91	32.06	31.61	31.68	32.46	32.86	33.79	31.01
Latam								
BRL	3.41	3.38	3.11	3.23	3.75	3.96	4.17	3.10
COP	3,173	3,182	2,936	2,898	3,086	3,175	3,453	2,817
MXN	20.65	20.64	18.52	18.37	16.50	17.21	21.39	16.47
EEMEA								
RUB	64.83	64.98	62.11	65.04	65.54	72.52	85.96	61.83
ZAR	14.11	14.42	13.76	14.21	14.13	15.47	17.92	13.17
TRY	3.45	3.37	3.07	2.93	2.89	2.92	3.48	2.79

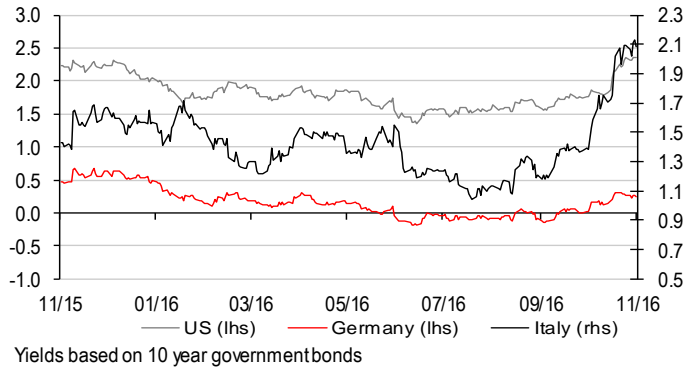
Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2015
US Treasury yields (%)						
3-Month	0.49	0.43	0.33	0.32	0.17	0.16
2-Year	1.12	1.07	0.85	0.79	0.93	1.05
5-Year	1.84	1.80	1.27	1.16	1.67	1.76
10-Year	2.36	2.35	1.76	1.57	2.23	2.27
30-Year	3.00	3.03	2.50	2.26	2.99	3.02
Developed market 10-year bond yields (%)						
Japan	0.04	0.03	-0.07	-0.09	0.30	0.26
UK	1.42	1.45	1.09	0.57	1.88	1.96
Germany	0.24	0.27	0.03	-0.07	0.47	0.63
France	0.79	0.76	0.31	0.16	0.80	0.99
Italy	2.09	2.09	1.38	1.13	1.43	1.59
Spain	1.57	1.59	1.08	0.92	1.57	1.77

Commodities	Latest	1-week ago (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	1,184	-2.0	-7.1	-10.4	10.5	11.5	1,375	1,046
Brent Oil	47.2	0.8	-7.0	-4.9	2.3	26.7	54	27
WTI Crude Oil	46.1	0.8	-7.8	-2.7	7.0	24.4	52	26
R/J CRB Futures Index	186	1.4	-1.9	-0.3	0.0	5.4	196	155
LME Copper	5,868	8.2	23.9	26.8	29.0	24.7	6,026	4,318

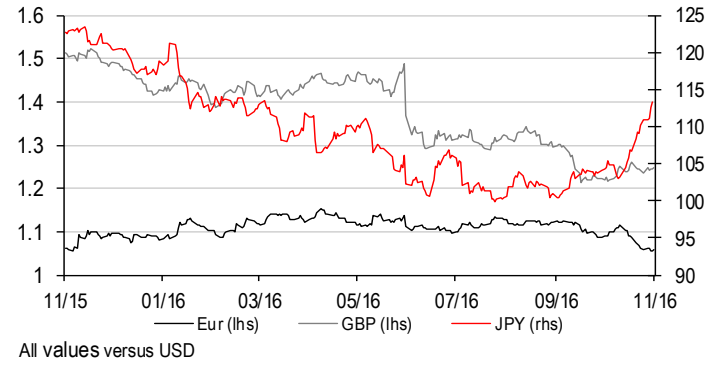
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 25 November 2016.
Past performance is not an indication of future returns.

Market Trends

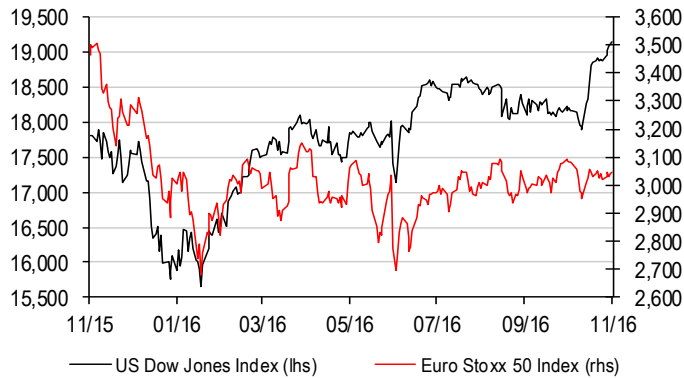
Government bond yields (%)



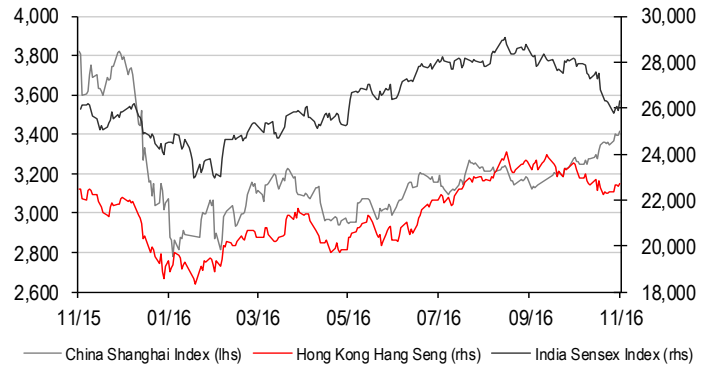
Major currencies (versus US dollar)



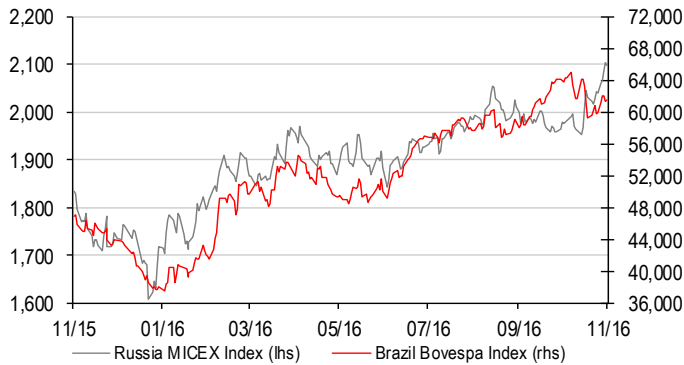
Global equities



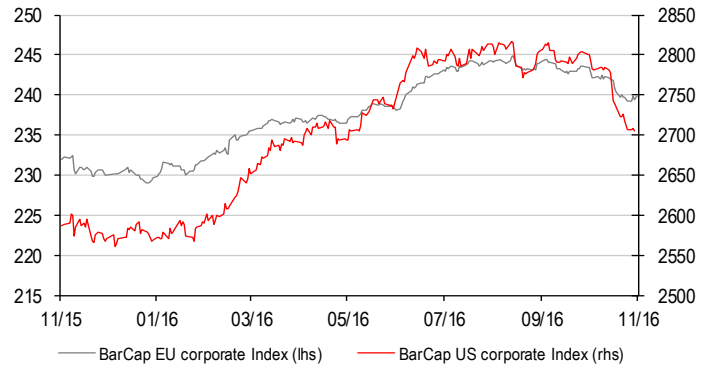
Emerging Asian equities



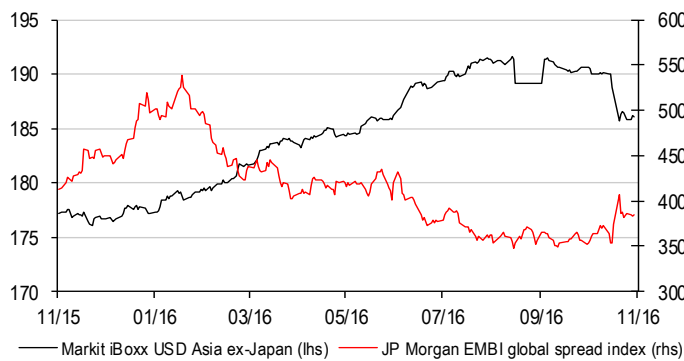
Other emerging equities



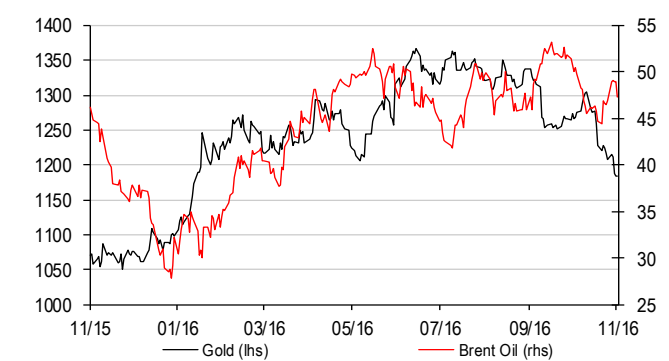
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 25 November 2016.
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