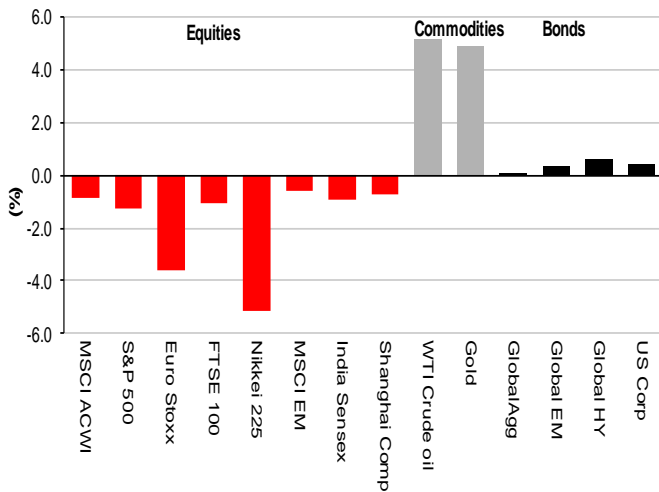


- ▶ Global equity markets sold off this week following the cautious tone of the US Federal Open Market Committee (FOMC) statement and the lack of stimulus measures from the Bank of Japan (BoJ); oil and gold prices rose while US Treasury yields tumbled
- ▶ The US Federal Reserve (Fed) decided to keep its monetary policy unchanged as expected. Although the statement did not provide an emphatic signal that an interest rate hike at the next meeting on 15 June is in the cards, it still leaves the way open for a move, providing the economy improves in the way that the FOMC expects
- ▶ The BoJ left policy unchanged, disappointing market expectations for easing. Although the Bank downgraded its economic and inflation forecasts further, Governor Haruhiko Kuroda said the Bank judged that it was time to monitor the impact of negative rates for now
- ▶ In the coming week, attention will turn to US ISM manufacturing and nonfarm payrolls data, as well as China's manufacturing PMI

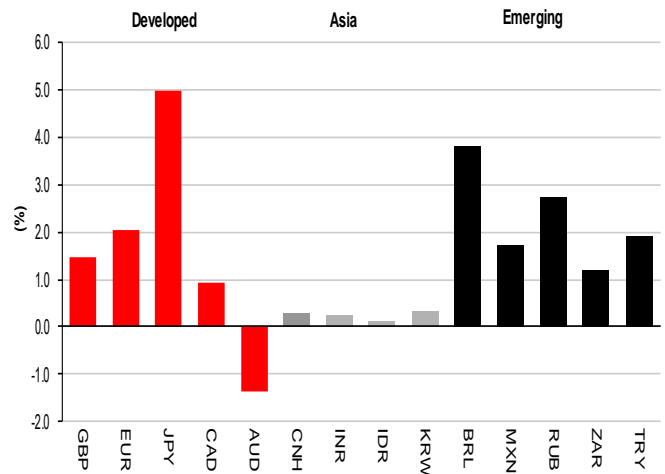
### Movers and shakers

Crude oil price advanced over 5% this week

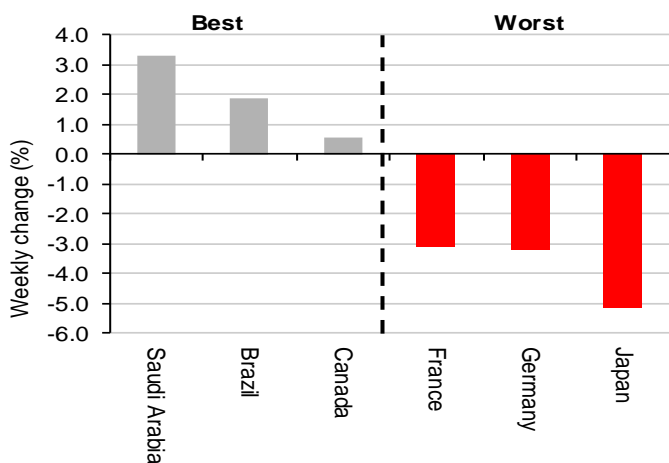


### Currencies (versus US dollar)

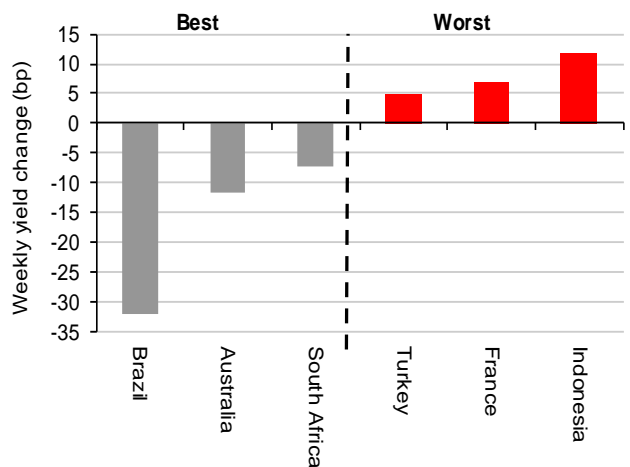
Most currencies rose against the US dollar this week



### Equities



### Bonds (10-year)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 29 April 2016. All the above charts relate to 22/04/2016–29/04/2016. Past performance is not an indication of future returns.

# Macro Data and Key Events

Past Week (25-29 April)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 25 April	Germany	Ifo Business Climate Index	Apr	107.1	106.6	106.7
	US	New Home Sales (mom)	Mar	1.6%	-1.5%	-0.4%
Tuesday 26 April	US	Durable Goods Orders (mom)	Mar P	1.9%	0.8%	-3.1%
Wednesday 27 April	Brazil	COPOM Interest Rate Decision	Apr	14.25%	14.25%	14.25%
	UK	GDP (qoq, First Estimate)	Q1 P	0.4%	0.4%	0.6%
Thursday 28 April	US	FOMC Interest Rate Decision	Apr	0.5%	0.5%	0.5%
	Japan	Bank of Japan Interest Rate Decision	Apr	-0.1%	-0.1%	-0.1%
	Japan	Industrial Production (yoy)	Mar P	-1.6%	0.1%	-1.2%
	Japan	CPI, ex Fresh Food and Energy	Mar	1.0%	1.1%	1.1%
Friday 29 April	US	GDP Annualised (qoq, First Estimate)	Q1 P	0.7%	0.5%	1.4%
	Eurozone	CPI Estimate (yoy)	Apr	-0.1%	-0.2%	0.0%
	Eurozone	GDP (qoq, First Estimate)	Q1 P	0.4%	0.6%	0.3%
	US	PCE Core (yoy)	Mar	1.6%	1.6%	1.7%
	US	Employment Cost Index	Q1	0.6%	0.6%	0.5%
	Mexico	GDP, Seasonally Adjusted (yoy)	Q1 P	2.4%	2.7%	2.5%

P – Preliminary, Q – Quarter

- ▶ In the **US, the Fed decided, in a 9-1 vote, to keep its monetary policy unchanged** as expected. Of more interest was the Committee's guidance on the future path for policy rates. This was slightly more "hawkish" than the surprisingly downbeat statement issued at the previous meeting in March. In particular, it judged that the downside risks from international and financial market developments that the FOMC had previously highlighted were now less of a concern. It also noted, however, that recent economic data (aside from employment growth) had been disappointing. The FOMC downgraded the pace of economic activity relative to March. The committee also highlighted that the labour market improved further, despite the slowing in activity, and dropped the reference to inflation having "picked up in recent months." Nevertheless, while the statement did not provide an emphatic signal that an interest rate hike at the next meeting on 15 June is in the cards, it still leaves the way open for a move, providing the economy improves in the way that the FOMC expects. In terms of data releases, **headline durable goods orders** for March were below expectations, at 0.8% mom (consensus +1.9%), after declining 3.1% in February. This modest rebound was supported by a huge jump in defence orders (+48.4% mom), and transportation orders increased 2.9% mom. Core durable goods orders (excluding transportation) remained weak, dropping 0.2% mom in March (consensus +0.5%), highlighting continued caution in business spending amid lingering growth concerns. The **first estimate of US Q1 GDP** expanded less than expected, at 0.5% qoq annualised (consensus +0.7%), down from 1.4% in the last quarter of 2015. Crucially, consumer spending growth, which makes up about 70% of total demand, rose 0.2 percentage points more than forecast (+1.9%), compared with 2.1% previously. Meanwhile, of the major subcomponents, gross private investment fell the most (-3.5%). For the second straight quarter, exports declined (-2.6%), and imports, a negative contributor to GDP, rose (+0.2%). Finally, **the US Employment Cost Index (ECI)** continued to post solid gains in Q1. The ECI rose 0.6% qoq in Q1, in line with consensus expectations. Growth in wages and salaries (+0.7% qoq) and benefits (+0.5% qoq) was also solid.
- ▶ The **eurozone economy** sprinted ahead in the beginning of 2016, with Q1 GDP growing 0.6% qoq, accelerating markedly from 0.3% qoq in Q4, and defying headwinds resulting from a slowdown in emerging markets and domestic political uncertainty. Notably, this is the first time economic activity in one quarter has surpassed the previous peak reached in Q1 2008, and shows that the recovery remains firmly on track. The sectoral details have not yet been released, but growth was likely driven by domestic demand, while the external sector may have subtracted. Overall, GDP is still below potential in the eurozone, and it will require a few more quarters of strong growth to reduce spare capacity and slack in the labour market so that inflationary pressures can develop. Meanwhile, **eurozone inflation** softened in April, with headline inflation edging 0.2 percentage points lower to -0.2% yoy, and core inflation slowing to 0.8% yoy, from 1.0% yoy in March. This softening came on the back of a technical reason related to the timing of Easter. Going forward, headline inflation is expected to remain at or slightly below zero during the summer, but should return to positive values in autumn, due to base effects related to energy.
- ▶ **The BoJ** maintained its monetary policy, disappointing expectations for additional easing. The monetary base target was maintained at JPY80 trillion per annum (8-1 vote) and the targets for ETF and J-REIT purchases were unchanged at JPY3.3 trillion and JPY90 billion per year, respectively. The policy board also kept the interest rate on the policy-rate balance in current accounts unchanged at -0.1%. The BoJ did make one change: as widely expected, it voted unanimously to introduce a funds-supplying operation for financial institutions in disaster areas affected by the Kumamoto earthquake, with the total amount of loans set at JPY300 billion. The BoJ's cautiousness to not unveil a fresh round of stimulus measures may have been driven by recent concerns about the impact of negative interest rates on financial sector profits, as well as uncertainties related to the BoJ becoming a major shareholder in the Japanese stock market. The BoJ could also be relying on a postponement (or even a cancellation) of the mooted consumption tax hike, or even additional fiscal stimulus concentrated on the lacklustre household sector.

Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 29 April 2016.  
**Past performance is not an indication of future returns.**

- ▶ In terms of data releases, Japan's **unemployment rate** fell in March to 3.2%, its lowest level since July 1995, as the number of job seekers contracted 2.3% mom and the level of employment fell 0.2%. The **job-to-applicants ratio** rose to 1.30, its highest reading since December 1991, suggesting there is still ample room for unemployment to decline further. Nevertheless, labour market strength was not reflected in consumption data, with overall household spending tumbling 5.3% yoy in March, the worst decline in 12 months. **Retail sales** for the same month showed a modest gain compared to February, but, on a yoy basis, were still down 1.1%. As consumption data remained weak, **CPI inflation** declined more than expected at the national level. Headline inflation returned to negative territory (-0.1% yoy) for the first time in almost three years, although CPI ex-fresh food and energy (the BoJ preferred gauge of underlying inflation) remained stable at 1.1%. Lastly, **industrial production** surprised on the upside, up 3.6% mom (+0.1% yoy, consensus at 2.8% mom), mostly explained by transport equipment and base effects. Production plans for April have been revised down from 5.7% mom to 2.6% mom and the preliminary estimate for May shows a drop of 2.3%.
- ▶ The **Brazilian central bank** decided, in a unanimous vote, to keep its Selic policy rate unchanged at 14.25%, on the back of further progress made in policies to fight inflation. However, the policy statement pointed at actual and expected inflation remaining above target, which limits room for more “flexible monetary policy.”

### Coming Week (02–06 May)

Date	Country	Indicator	Data as of	Survey	Prior
Monday 02 May	US	ISM Manufacturing Index	Apr	51.5	51.8
Tuesday 03 May	China	Caixin Manufacturing PMI	Apr	49.8	49.7
Wednesday 04 May	Eurozone	Markit Composite PMI	Apr F	53.0	53.0
	US	ISM Non-Manufacturing Index	Apr	54.8	54.5
	US	Factory Orders (mom)	Mar	0.7%	-1.7%
Thursday 05 May	Mexico	Banco de Mexico Interest Rate Decision	May	3.75%	3.75%
Friday 06 May	US	Change in Nonfarm Payrolls	Apr	205k	215k

F – Final

### US

- ▶ The **ISM Manufacturing Index** showed a meaningful pickup in March, increasing by 2.3 points to 51.8. March's release was the first above 50 in seven months, following a particularly difficult period for the US manufacturing sector. The underlying details of the report were also encouraging, with the key leading indicator, new orders, rising to 58.3, its highest level since November 2014, and the primary measure of current activity, production, increasing to 55.3, its strongest reading in ten months. April's regional PMIs have been mixed, with the Empire State release encouraging but the Philly Fed headline number showing a firm drop. Given the continued pickup in commodity prices and general drift lower in the US dollar, the industrial sector would appear to have seen the worst of the decline, but the pickup is forecast to moderate slightly at 51.5.
- ▶ April's **ISM Non-Manufacturing Composite Index** is expected to tick higher to 54.8, from 54.5 in March, showing consolidation of US economic activity. Encouragingly, business activity recovered to its strongest level in six months at 59.8. It will also be important to pay attention to the employment subcomponent, which has hovered around the 50.0 mark, signalling anaemic job growth in direct contradiction of the robustness of the labour market releases.
- ▶ **Nonfarm payrolls** added a net new 215,000 jobs in March, which brought the Q1 average down to 209,000, notably lower than the Q4 average of 292,000 workers per month but consistent with the labour market growing strongly. Incoming data suggests there could be stronger job growth in April. For example, initial jobless claims moved to a 43-year low this month. Overall, nonfarm payrolls are expected to increase by 205,000 in April. The unemployment rate is likely to remain unchanged at 5.0%, while average hourly earnings are expected to grow by 0.3% mom (+2.3% yoy).

### Emerging markets and Japan

- ▶ The **Bank of Mexico** is expected to keep interest rates on hold at 3.75% for the second consecutive meeting, following the surprise interest rate hike at the unscheduled meeting on 17 February. This surprise move was designed to stem the growth of inflation risks due to the depreciation of the Mexican peso. Policymakers have said they will focus on the evolution for economic growth, which saw a stronger than expected start to 2016, inflation and Mexico's monetary policy position relative to that of the US.
- ▶ **China's official manufacturing PMI** is expected to tick up further to 50.3 in April from 50.2 in March, as policy effects continued to feed through to the economy, particularly on investment in infrastructure and the property market, and as exports showed nascent signs of stabilisation. The **Caixin Manufacturing PMI** is also expected to improve marginally to 49.8 from 49.7.

## Market Moves

### Global equity markets sold off following the cautious tone of the FOMC statement and the lack of stimulus measures from the BoJ

- ▶ In the US, the **S&P500 Index** fell this week (-1.3%), struggling to hold onto recent gains amid disappointing macroeconomic data releases. Particularly, both durable goods orders for March and Q1 2016 GDP growth were lower than expected, weighing on investor sentiment. Furthermore, a steep decline occurred on Thursday after technology, the largest sector within the index, was

severely hit by disappointing corporate earnings results. Consumer discretionary shares also declined, while utilities rebounded strongly, outperforming other sectors this week.

- ▶ **European stock markets** fell this week, as risk sentiment was dampened firstly by investor caution ahead of the FOMC and BoJ central bank meetings, and then by market disappointment at the lack of policy action by the BoJ. The EURO STOXX 50 Index ended lower (-3.6%), with most sectors falling over the week. Meanwhile, energy stocks were the strongest performing sector, supported by the rally in crude oil prices. Furthermore, the raft of economic data releases on Friday painted a mixed picture as the better than expected preliminary eurozone GDP print at 0.6% qoq (consensus: 0.4% qoq) contrasted with weaker than expected headline and core CPI advance estimates for April. All the other major European bourses also ended lower.
- ▶ **Asian stock markets** declined this week, after the BoJ disappointed investors by refraining from expanding monetary stimulus and as investors assessed corporate earnings results. Japan's Nikkei 225 Index tumbled (-5.2%), with the yen surging against the US dollar after the BoJ's inaction. China's Shanghai Stock Exchange Composite Index ended the week lower (-0.7%), amid growing concerns over bond defaults and the government's crackdown on commodities futures trading. Malaysia's main stock index posted a weekly loss of 2.6%. A troubled state investment company's default on its interest payment also weighed on sentiment. Both India's SENSEX 30 Index and Singapore's FTSE Straits Times index ended lower, with some disappointing corporate earnings results from index heavyweights.

### US Treasury yields fell after the Fed signalled it was in no hurry to tighten policy, while Greek government bond yields rose as reform talks were delayed

- ▶ **US Treasuries** snapped a two-week losing streak to close higher this week (yields fell), with the majority of the gains occurring on Wednesday after the FOMC reiterated that the trajectory for policy rates will only be gradual. Further support came on Thursday as the auction of USD28 billion in seven-year notes drew strongest demand in more than two years. Overall, 10-year Treasury yields closed down (-6bps to 1.83%). At the shorter end, two-year yields fell slightly less (-4bps to 0.78%) amid an increase in supply at the beginning of the week.
- ▶ **Most European government bond** prices fell (yields rose) this week. The benchmark 10-year German bund yield rose (+4bps to 0.27%) as investors anticipated a new bond issue from the European Stability Mechanism (ESM), the eurozone's crisis resolution fund. The ESM on Monday mandated banks for a 16-year benchmark due on 3 May 2032. Stronger than expected economic data also hurt demand for the perceived "safe-haven" assets. Elsewhere, Austrian government bonds showed little reaction to the far right presidential election win. In the periphery, Greek bond yields jumped as the government failed to resolve a disagreement with its creditors, delaying a meeting on Greek reforms, while Spanish bond yields rose amid reignited political fears after a final round of talks to form a coalition government failed.

### Most currencies rose against the US dollar this week

- ▶ The **euro** rebounded this week (+1.1%) on the back of a weaker US dollar amid a raft of disappointing US macroeconomic data. This includes March's lower than expected durable goods order and two-year-low GDP growth in Q1 2016. Furthermore, the outcome from central bank monetary policy meetings also weighed on the greenback. Although the Fed signalled again that it is in no hurry to raise policy rates, the BoJ's inaction prompted the yen to rally 3.1% against the dollar on Thursday. Likewise, the US dollar's softness allowed the **British pound** to extend recent gains this week (+1.5%). Sterling briefly reached a two-month high on Friday, further supported by short position covering as political uncertainty continues to recede.
- ▶ The **Japanese yen** surged over 4.9% to an 18-month high against the US dollar this week, after the BoJ held off on expanding monetary stimulus. Elsewhere, most **emerging market Asian currencies** also rose versus the US dollar, getting a lift from the yen and after the Fed signalled that it was in no hurry to tighten policy. The Singapore dollar, Thai baht and Korean won led regional currency gains.

### WTI crude oil prices reached fresh 2016 highs

- ▶ WTI crude oil prices reached fresh 2016 highs this week (+5.2% to USD46.0 per barrel). A weaker US dollar, after the Fed policy decision, boosted prices. Further support came from an unexpected decline in US crude inventories (in the weekly API report) and electricity blackouts in Venezuela that hit the country's oil production. However, higher anticipated production elsewhere in OPEC and rising crude inventories (both in the weekly U.S. Energy Information Administration report and in supplies at sea) led to investor profit taking, slowing gains by the end of the week. Nonetheless, Brent crude ended higher (+6.7% to USD48.1).
- ▶ Gold prices rallied this week (+4.9% at USD1,293 per ounce), with the majority of gains occurring following the BoJ's surprising decision to hold policy steady, hitting general risk appetite and weakening the US dollar, a supportive environment for the precious metal.

## Market Data

	Close	1-week Change (%)	1- month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low	Fwd P/E (X)
<b>Equity Indices</b>									
<b>World</b>									
MSCI AC World Index (USD)	403	-0.9	2.2	7.6	-8.5	1.0	444	351	16.2
<b>North America</b>									
US Dow Jones Industrial Average	17,774	-1.3	0.8	7.9	-1.5	2.0	18,351	15,370	16.6
US S&P 500 Index	2,065	-1.3	0.5	6.4	-2.0	1.0	2,135	1,810	17.6
US NASDAQ Composite Index	4,775	-2.7	-1.5	3.5	-4.9	-4.6	5,232	4,210	20.5
Canada S&P/TSX Composite Index	13,951	0.6	3.9	8.8	-9.1	7.2	15,417	11,531	18.7
<b>Europe</b>									
MSCI AC Europe (USD)	408	-0.3	4.1	6.1	-12.6	-0.8	479	356	15.5
Euro STOXX 50 Index	3,028	-3.6	0.8	-0.6	-16.3	-7.3	3,735	2,673	13.9
UK FTSE 100 Index	6,242	-1.1	2.2	2.6	-10.1	0.0	7,084	5,500	16.9
Germany DAX Index*	10,039	-3.2	1.5	2.5	-12.2	-6.6	11,920	8,699	12.8
France CAC-40 Index	4,429	-3.1	1.4	0.3	-12.1	-4.5	5,218	3,892	14.6
Spain IBEX 35 Index	9,026	-2.2	2.5	2.4	-20.7	-5.4	11,652	7,746	14.1
<b>Asia Pacific</b>									
MSCI AC Asia Pacific ex Japan (USD)	416	-1.7	2.4	9.9	-20.0	1.2	525	357	13.1
Japan Nikkei-225 Stock Average	16,666	-5.2	-2.6	-4.9	-16.9	-12.4	20,953	14,866	15.7
Australian Stock Exchange 200	5,252	0.3	4.9	4.9	-10.0	-0.8	5,902	4,707	17.1
Hong Kong Hang Seng Index	21,067	-1.9	3.4	7.0	-25.8	-3.9	28,525	18,279	11.3
Shanghai Stock Exchange Composite Index	2,938	-0.7	0.6	7.3	-34.4	-17.0	5,178	2,638	13.2
Hang Seng China Enterprises Index	8,939	-2.0	2.4	8.5	-38.8	-7.5	14,963	7,499	7.3
Taiwan TAIEX Index	8,378	-1.8	-2.8	3.7	-15.0	0.5	9,895	7,203	12.9
Korea KOSPI Index	1,994	-1.1	0.0	4.3	-6.9	1.7	2,149	1,801	11.3
India SENSEX 30 Index	25,607	-0.9	2.8	3.0	-5.9	-2.0	28,578	22,495	16.0
Indonesia Jakarta Stock Price Index	4,839	-1.5	1.2	4.8	-5.2	5.3	5,347	4,034	15.2
Malaysia Kuala Lumpur Composite Index	1,673	-2.6	-2.5	0.3	-9.2	-1.2	1,841	1,504	16.1
Philippines Stock Exchange PSE Index	7,159	-1.3	-1.6	7.1	-8.5	3.0	7,923	6,084	18.2
Singapore FTSE Straits Times Index	2,839	-3.5	0.7	8.0	-18.6	-1.5	3,491	2,528	12.8
Thailand SET Index	1,405	-0.4	0.8	8.0	-7.7	9.1	1,536	1,221	15.1
<b>Latam</b>									
Argentina Merval Index	13,724	-1.4	6.1	21.4	12.6	17.5	14,597	8,660	15.6
Brazil Bovespa Index*	53,911	1.9	5.4	33.4	-2.6	24.4	58,575	37,046	15.3
Chile IPSA Index	4,002	0.8	2.2	8.0	-1.3	8.7	4,148	3,419	15.6
Colombia COLCAP Index	1,342	-2.3	3.3	14.2	-4.5	16.4	1,422	1,046	14.4
Mexico Index	45,785	0.4	-0.2	4.9	1.9	6.5	46,308	39,257	19.7
<b>EEMEA</b>									
Russia MICEX Index	1,953	-0.7	5.8	9.4	16.9	10.9	1,977	1,570	7.5
South Africa JSE Index	52,957	0.1	2.3	7.8	-2.9	4.5	55,156	45,976	17.6
Turkey ISE 100 Index*	85,328	-0.6	4.4	16.1	-0.8	19.0	88,652	68,230	9.6

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

	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)
<b>Equity Indices - Total Return</b>					
Global equities	8.7	2.1	-6.2	17.1	26.2
US equities	7.5	1.8	-0.7	35.5	63.2
Europe equities	8.4	1.3	-9.2	6.1	3.0
Asia Pacific ex Japan equities	11.0	2.3	-17.2	-4.6	-4.4
Japan equities	6.6	-2.2	-8.7	8.8	27.1
Latam equities	31.8	25.8	-14.0	-33.4	-43.0
Emerging Markets equities	14.2	6.8	-18.4	-11.6	-20.7

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 29 April 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 (%)
<b>Bond indices - Total Return</b>						
BarCap GlobalAgg (Hedged in USD)	496.9	0.1	0.2	1.9	3.0	3.4
JPM EMBI Global	719.1	0.4	2.6	7.4	4.1	7.2
BarCap US Corporate Index (USD)	2703.2	0.4	1.4	4.8	2.7	5.2
BarCap Euro Corporate Index (Eur)	236.8	-0.1	0.4	2.3	1.2	2.9
BarCap Global High Yield (USD)	399.8	0.6	3.9	8.3	1.5	6.9
HSBC Asian Bond Index	397.76	0.1	1.2	3.2	3.6	4.5

Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period.

<b>Currencies (vs USD)</b>	Latest	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2015	52-week High	52-week Low
<b>Developed markets</b>								
EUR/USD	1.15	1.12	1.13	1.08	1.11	1.09	1.17	1.05
GBP/USD	1.46	1.44	1.44	1.42	1.54	1.47	1.59	1.38
CHF/USD	1.04	1.02	1.03	0.98	1.06	1.00	1.10	0.97
CAD	1.26	1.27	1.31	1.40	1.20	1.38	1.47	1.19
JPY	106.50	111.79	112.70	121.14	119.02	120.22	125.86	106.28
AUD	1.31	1.30	1.31	1.41	1.25	1.37	1.46	1.23
NZD	1.43	1.46	1.46	1.54	1.30	1.46	1.60	1.31
<b>Asia</b>								
HKD	7.76	7.76	7.76	7.79	7.75	7.75	7.83	7.75
CNY	6.48	6.50	6.51	6.58	6.20	6.49	6.60	6.19
INR	66.33	66.48	66.54	67.79	63.31	66.15	68.79	63.31
MYR	3.90	3.90	3.99	4.15	3.56	4.29	4.48	3.56
KRW	1,139.40	1,143.22	1,163.80	1,199.13	1,068.54	1,175.06	1,245.13	1,074.14
TWD	32.27	32.33	32.64	33.33	30.47	32.86	33.79	30.35
<b>Latam</b>								
BRL	3.44	3.57	3.64	4.00	2.96	3.96	4.25	2.97
COP	2,849.97	2,947.20	3,058.50	3,284.99	2,379.25	3,174.50	3,452.55	2,351.76
MXN	17.18	17.47	17.34	18.11	15.23	17.21	19.44	14.99
<b>EEMEA</b>								
RUB	64.77	66.53	68.25	75.55	51.01	72.52	85.96	48.14
ZAR	14.23	14.40	15.17	15.89	11.79	15.47	17.92	11.73
TRY	2.80	2.85	2.84	2.95	2.66	2.92	3.08	2.56

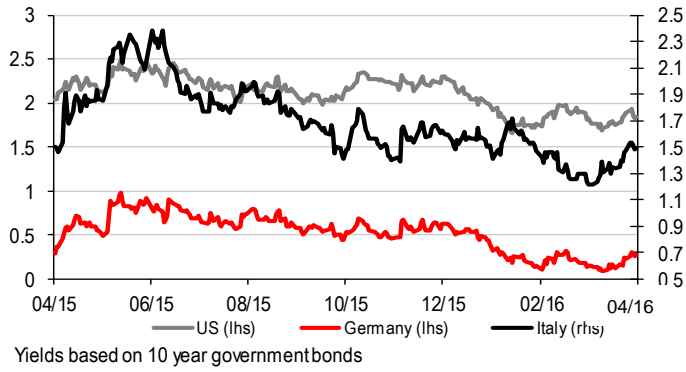
<b>Bonds</b>	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2015
<b>US Treasury yields (%)</b>						
3-Month	0.21	0.23	0.22	0.31	-0.01	0.16
2-Year	0.78	0.82	0.78	0.77	0.56	1.05
5-Year	1.29	1.36	1.27	1.33	1.42	1.76
10-Year	1.83	1.89	1.80	1.92	2.04	2.27
30-Year	2.68	2.71	2.60	2.74	2.75	3.02
<b>Developed market 10-year bond yields (%)</b>						
Japan	-0.08	-0.12	-0.09	0.10	0.30	0.26
UK	1.60	1.60	1.41	1.56	1.83	1.96
Germany	0.27	0.23	0.14	0.32	0.28	0.63
France	0.63	0.57	0.48	0.64	0.56	0.99
Italy	1.49	1.47	1.24	1.41	1.50	1.59
Spain	1.59	1.59	1.44	1.51	1.46	1.77

	Latest	1-week ago (%)	1-month Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
<b>Commodities</b>								
Gold	1,293	4.9	4.1	15.6	7.3	21.8	1,297	1,046
Brent Oil	48.1	6.7	23.0	38.5	-26.9	29.1	70	27
WTI Crude Oil	46.0	5.2	20.1	36.8	-21.5	24.2	63	26
R/J CRB Futures Index	185	2.8	7.7	10.7	-18.8	4.8	234	155
LME Copper	4,942	-1.8	1.1	8.4	-19.6	5.0	6,481	4,318

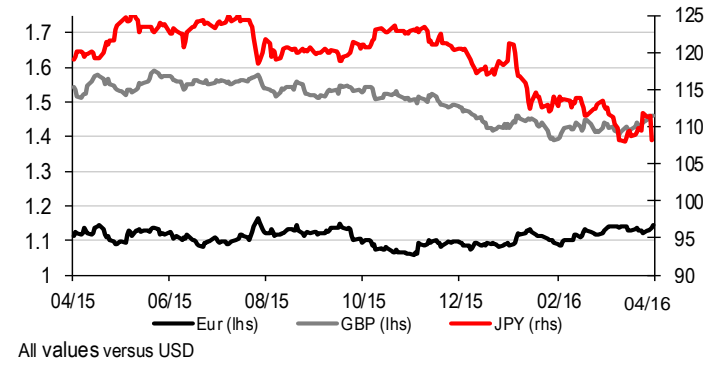
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 29 April 2016.  
Past performance is not an indication of future returns.

# Market Trends

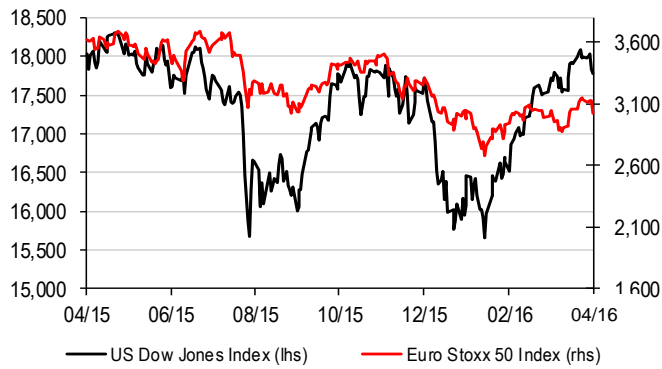
## Government bond yields (%)



## Major currencies (versus US dollar)



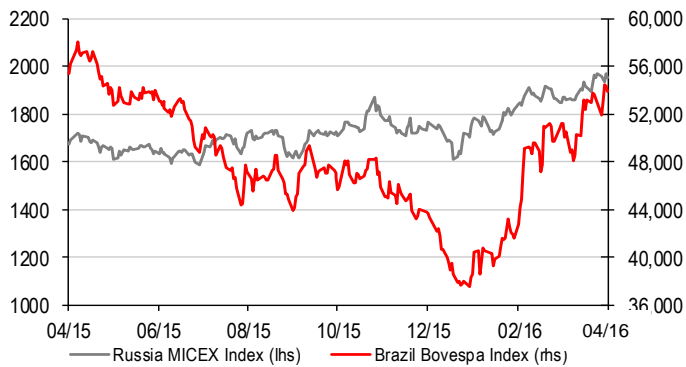
## Global equities



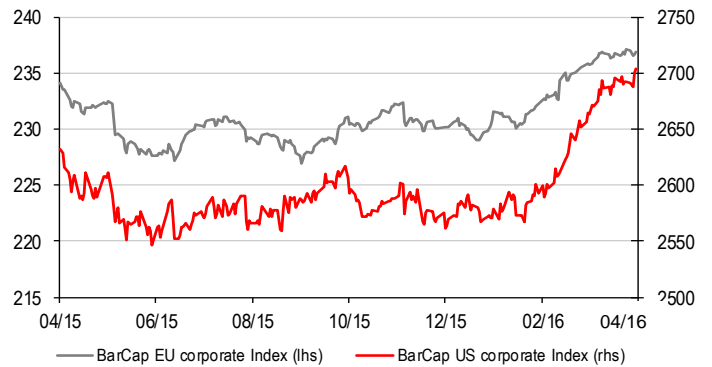
## Emerging Asian equities



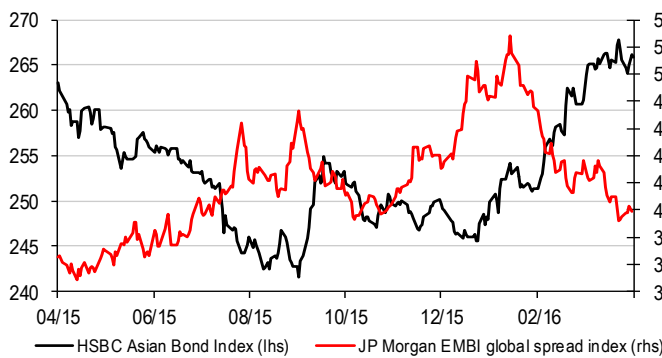
## Other emerging equities



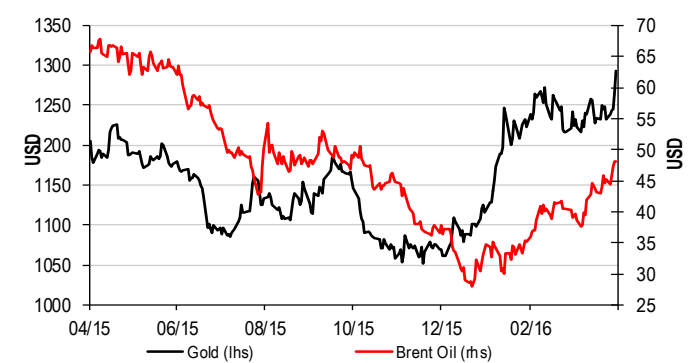
## Global credit indices



## Emerging markets spreads (USD indices)



## Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 29 April 2016.  
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