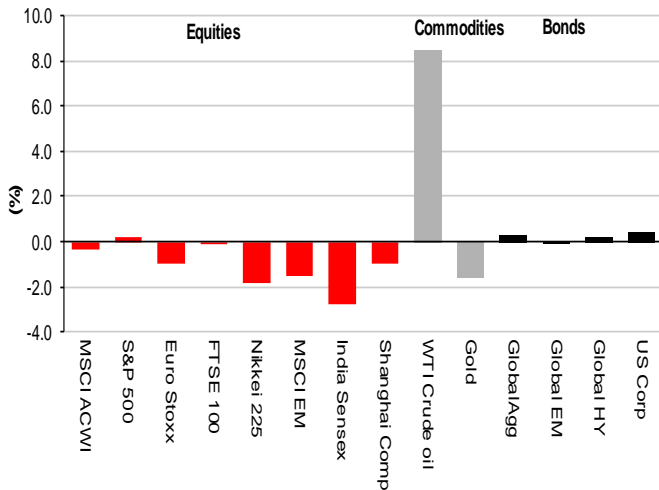


- ▶ Global equities fell this week, as European banking sector concerns weighed heavily on global risk appetite. This offset optimism in the energy sector following OPEC's announcement of an agreement to curb oil production
- ▶ In a meeting in Algiers, OPEC members reached a preliminary agreement to cut oil production from the levels observed in August (33.2 million barrels per day) to between 32.5-33.0 million barrels per day
- ▶ In the coming week, investor focus will be on the September US nonfarm payroll release, which is expected to show further tightening in the labour market. A rebound in the US September PMI surveys is also anticipated

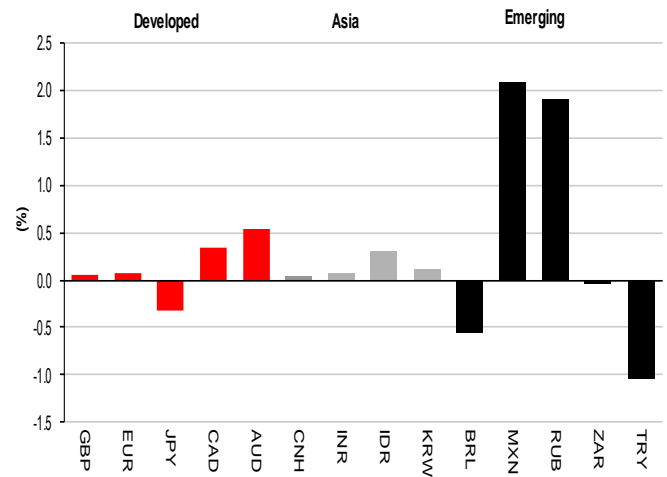
Movers and shakers

Oil prices outperformed as OPEC agreed to cut output...

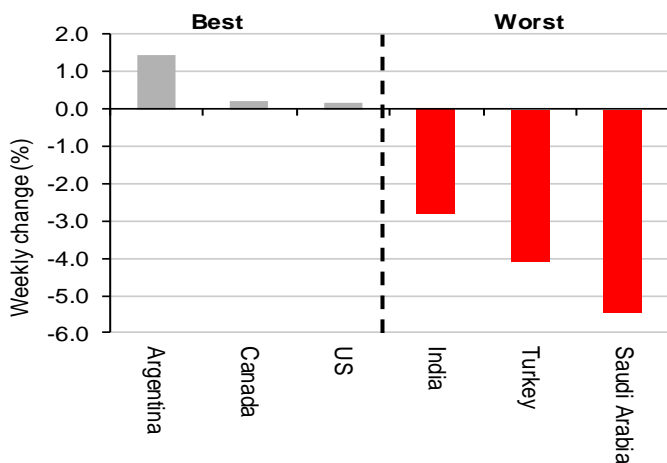


Currencies (versus USD)

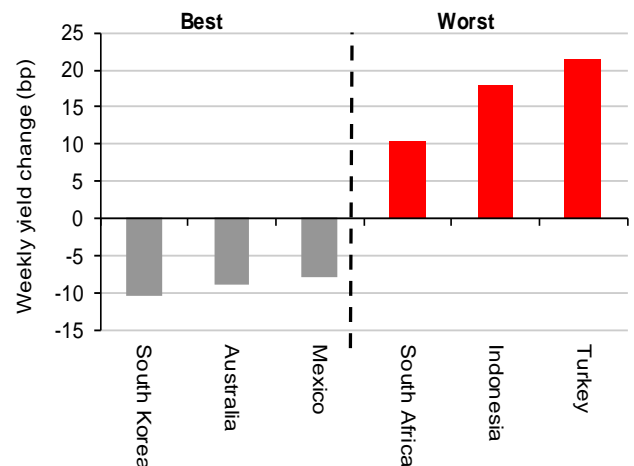
...which lifted the Russian rouble strongly



Equities



Bonds (10-year)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 30 September 2016. All the above charts relate to 23/09/2016 – 30/09/2016. Past performance is not an indication of future returns.

Macro Data and Key Events

Past Week (26-30 September 2016)

Date	Country	Indicator	Data as of	Survey	Actual	Prior
Monday 26 September	Germany	Ifo Business Climate Index	Sep	106.3	109.5	106.3
	US	New home sales (mom)	Aug	-8.3%	-7.6%	13.8%
	Eurozone	ECB President Draghi speaks at the European Parliament in Brussels	N/A	N/A	N/A	N/A
Tuesday 27 September	US	S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index (yoy)	Jul	5.1%	5.0%	5.1%
Wed. 28 September	US	Durable Goods Orders (mom)	Aug P	-1.5%	0.0%	3.6%
Thursday 29 September	US	GDP Annualised (qoq)	Q2 T	1.3%	1.4%	1.1%P
	US	Pending Home Sales (mom)	Aug	0.0%	-2.4%	1.2%
	Mexico	Banco de Mexico Interest Rate Decision	Sep	4.75%	4.75%	4.25%
	US	Fed Chair Yellen Addresses Minority Banking Conference	N/A	N/A	N/A	N/A
	Japan	Industrial Production (yoy)	Aug P	3.4%	4.6%	-4.2%
Friday 30 September	Japan	National CPI ex Fresh Food and Energy (yoy)	Aug	0.4%	0.4%	0.5%
	UK	GDP (qoq)	Q2 F	0.6%	0.7%	0.6% P
	Eurozone	CPI Estimate (yoy)	Sep	0.4%	0.4%	0.2%
	Eurozone	Unemployment Rate	Aug	10.0%	10.1%	10.1%
	US	Personal Spending (mom)	Aug	0.1%	0.0%	0.3%
	US	PCE Core (yoy)	Aug	1.7%	1.7%	1.6%

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

- ▶ In the US, the final print of **Q2 GDP** showed the economy expanded by 1.4% qoq annualised, marginally better than expectations (1.3%) and the previous estimate of 1.1%. The contributions saw a lesser drag from fixed investment (-0.2ppts, -0.4ppts previously) and an uptick in net exports (+0.2ppts; +0.1ppts previously). Unsurprisingly, household consumption remains the dominant driver of economic growth, adding +2.9ppts. Meanwhile, the September release of the **US Conference Board Consumer Confidence Index** rose to 104.1 (consensus 99.0, 101.8 previously), a nine-year high, lifted by improvement in both the current situation and expectations sub-components. Encouragingly, the labour market optimism, as measured by the labour market differential, also rose to a nine-year high (+6.3ppts from +4.0ppts previously). Overall, the index averaged 100.9 in Q3, much higher than 94.8 in Q2 and 96.0 in Q1, which should ease fears of a slowdown in US consumer spending given disappointing retail sales data of late. Turning to the housing market, **new home sales** fell 7.6% mom to 609,000 annualised (consensus -8.3%). This was the largest drop since September 2015, but was less than expected and comes on the back of July's upwardly revised +13.8% mom – the strongest rise in 20 years. While sales dropped last month, new home sales are still showing a firm improvement in Q3, averaging 634,000 so far, a notable improvement on Q2 (572,000) and Q1 (530,000). Meanwhile, the recent release of the **US S&P CoreLogic Case-Shiller 20-City Home Price NSA Index** showed home prices in 20 major cities were essentially unchanged from June to July. This leaves the annual rate at 5.0% (non-seasonally adjusted), slightly below expectations and the previous reading of 5.1%. The yearly appreciation was broad-based, with home prices in Portland and Seattle increasing the most (12.4% yoy and 11.2% yoy, respectively). Overall, US house prices continue to be supported by the favourable macroeconomic backdrop, namely a close-to-full-employment US economy and historically low mortgage rates thanks to the uber-gradual rate hike cycle. Finally, testifying before the **House Panel on Bank Supervision, US Federal Reserve (Fed) Chair Janet Yellen** stated that while there is no “fixed timetable” for hiking policy rates, she reiterated that the majority of Federal Open Market Committee (FOMC) participants expect a rate increase this year, adding that such a move would make sense “if things continue on the current path and no significant new risks arise.” She also said that “if we allow the economy to overheat, we could be faced with having to raise interest rates more rapidly than we would want.”
- ▶ The flash estimate of September **Eurozone CPI** ticked up by 0.2ppts from the previous month to 0.4% yoy, the strongest print since January, most likely reflecting base effects from last September's decline in fuel prices. However, core inflationary pressures remain relatively muted, with core CPI expected to remain at 0.8% yoy, defying expectations of a slight uptick (to 0.9%).
- ▶ **Germany's Ifo Business Climate Index** came in at 109.5 in September, beating expectations of a stabilisation (from an upwardly revised 106.3 in August), to reach its highest level in over two years. The gain in the current assessment component (+1.8ppts to 114.7) – typically a decent gauge of GDP growth – leaves the Q3 average (114.1) roughly in line with the previous quarter's average and consistent with robust growth momentum in the German economy.
- ▶ The final release of **UK Q2 GDP** was revised up by 0.1ppt from the prior release to 0.7% qoq, although growth was slightly weaker in yoy terms at 2.1%. Stronger than previously estimated government investment and inventories boosted headline growth during the quarter. The release also saw a substantial upward revision to the UK's Q2 current account balance, by 1ppts to -5.9% of GDP. Most interestingly, July's Index of Services came in at a much better than expected +0.4% mom, boding well for Q3 GDP data, the first estimate of which is released on 27 October.

- ▶ **Japan's August headline inflation** saw the fifth consecutive month of deflation, in line with expectations at -0.5% yoy (-0.4% previously). Meanwhile, the consumer price index (CPI), excluding fresh food, was weaker than expected, at -0.5% yoy, and the CPI excluding fresh food and energy slowed to +0.4%. Prospects for the September data are mixed as headline inflation in Tokyo remained unchanged at -0.5%, but the component excluding food and energy dropped from +0.1% yoy to -0.1%. Meanwhile, **industrial production** beat expectations with a monthly gain of 1.5% in August (+4.6% yoy, its highest level since March 2014), essentially due to strong growth in producer goods. The Ministry of Economy, Trade and Industry survey of production forecasts suggests further gains in September (+2.2% mom, revised from -0.7% previously) and the preliminary estimate for October is also positive (+1.2% mom).
- ▶ As expected, the **Central Bank of Mexico** (CBM) decided to raise its overnight rate by 50bps to 4.75% at its September meeting. This echoed earlier moves this year, motivated by the need to anchor inflation expectations on the back of the recent depreciation of the peso, which hit a record low against the US dollar earlier this month. In the statement, the CBM also highlighted the risks related to the US presidential election.

Coming Week (01-07 October 2016)

Date	Country	Indicator	Data as of	Survey	Prior
Saturday 01 October	China	Official Manufacturing PMI	Sep	50.5	50.4
Monday 03 October	Japan	Tankan Large Manufacturers Index	Q3	7	6
	Turkey	CPI (yoy)	Sep	7.9%	8.1%
	US	ISM Manufacturing Index	Sep	50.5	49.4
Tuesday 04 October	Australia	Reserve Bank of Australia Interest Rate Decision	Oct	1.50%	1.50%
	India	RBI Interest Rate Decision (Repurchase Rate)	Oct	6.50%	6.50%
Wednesday 05 October	Eurozone	Markit Composite PMI	Sep F	52.6	52.6 P
	US	Durable Goods Orders (mom)	Aug F	N/A	0.0% P
	US	ISM Non-Manufacturing Index	Sep	53.0	51.4
	US	Factory Orders (mom)	Aug	-0.4%	1.9%
Thursday 06 October	Germany	Factory Orders (Working Day Adjusted, yoy)	Aug	1.7%	-0.7%
	Eurozone	ECB Account of the September Monetary Policy Meeting	N/A	N/A	N/A
Friday 07 October	Germany	Industrial Production (Working Day Adjusted, yoy)	Aug	0.5%	-1.2%
	US	Change in Nonfarm Payrolls	Sep	170K	151K
	Mexico	CPI (yoy)	Sep	2.8%	2.7%

P – Preliminary, Q – Quarter, F – Final

US

- ▶ This week's key US release is September's **employment report**. Nonfarm payrolls are expected to show a slight improvement in the rate of job creation (+170,000). While the 2016 rate of improvement has been volatile, ranging from +24,000 to +275,000, the year-to-date average of 181,000 is consistent with a strong labour market recovery, reinforced by other labour market indicators released in September. This includes depressed initial jobless claims, a low unemployment-to-applicant ratio and the Conference Board labour market differential moving to a new cycle high. Meanwhile, the **unemployment rate** is expected to remain at 4.9%. Average hourly earnings are expected to grow by 0.3% mom (+2.6% yoy). If wages were to accelerate faster – pointing to greater labour market tightness than is currently forecast – this would likely give further concern to the FOMC hawks.
- ▶ After the August **ISM Manufacturing Index** release weakened notably more than expected (49.4 against 52.0 forecast), the September release is expected to recover somewhat to 50.5. September's regional PMIs were mixed, with the Philadelphia and Chicago Fed prints rising firmly, while the NY Empire State reading was less encouraging. Furthermore, August's large drop in new orders (49.1 against 56.9 prior) was particularly concerning. September's **ISM Non-Manufacturing Index** is expected to show activity recovered (53.0 forecast) from the disappointing August print (51.4). A key leading indicator – new orders – showed a particularly sharp slowdown (51.4 in August against 60.3 in July). Similarly, the employment subcomponents in both reports will be important to help gauge any improvement or decline in momentum in the labour market and also provide insight for the September nonfarm payrolls report later in the week. Further weakness in these reports would raise concerns about the US outlook.

Europe

- ▶ **German factory orders** are likely to show another month of moderate growth in August (expectations are for +0.3% mom, +1.7% yoy, working day adjusted). Meanwhile, following July's plunge in **industrial production**, August is expected to see a rebound (+1.0% mom, +0.5% yoy working day adjusted).

Japan and emerging markets

- ▶ The Bank of Japan will release its Q3 **Tankan business sentiment survey**. The main survey component, the Large Manufacturers Index, is expected to rise marginally from 6 in Q2 to 7 in Q3, as the outlook for Q3 contained in the previous survey suggested a rebound from the pre-summer lows. This was in line with the manufacturing PMI rebound seen between June and September. August's industrial production also gained with a positive outlook for September and October. However, the Reuters Tankan survey suggests further weakness in Q3, mostly explained by the stronger yen and monetary and fiscal policy uncertainty.

- ▶ The **Reserve Bank of India (RBI)** will conclude its October monetary policy meeting, the first meeting with the newly formed six-member Monetary Policy Committee and since Urjit Patel took over as RBI governor in early September. The RBI is likely to leave its repo rate unchanged at 6.50% given the clear improvement in the inflation outlook since the last RBI meeting in August (CPI inflation slowed from a two-year high of 6.1% in July to 5.1% in August). Food inflation is expected to continue to decelerate as the monsoon rainfall for 2016 was close to normal levels.
- ▶ September's **Mexican CPI** is expected to rise 2.8% yoy, as it ticks higher for the third straight month. This would mark the 17th straight month that inflation has been below the central bank's inflation target of 3%. Last week, Banxico raised interest rates 50bps to 4.75% as expected, with the stated aim of halting inflationary pressures and maintaining stable expectations. While the Monetary Policy Committee is generally comfortable with the outlook for inflation, the balance of risks remains to the upside.
- ▶ **Turkey's September CPI** is anticipated at 0.7% mom, translating into a slight decline in the annual rate (7.9% from 8.1% previously). Meanwhile, core inflation (excluding food, energy, tobacco products and gold) is likely to slow to 8.0% yoy from 8.4% prior. According to the recent policy decision statement, the Turkish central bank expects a headline inflation decline in the short term, which, if realised, will support further monetary easing.

Market Moves

Global equities hit by concerns over the banking sector; energy shares outperformed on rallying oil prices

- ▶ While heightened risk aversion saw **US equities** open lower this week, they gradually recovered with rallying oil prices providing support. Consumer data was also encouraging, with the September release of the Conference Board Consumer Confidence Index rising to a nine-year high. However, concerns over the banking sector at the global level hit investor sentiment towards the end of the week, eventually leaving the S&P 500 Index somewhat flat (+0.2%).
- ▶ Over in **Europe**, concerns over the banking sector, following the negative news flow regarding a large European bank, were the dominant driver of risk appetite this week. The mid-week rally in oil prices injected some optimism, but could not prevent the EURO STOXX 50 Index declining over the week (-1.0%). Other major bourses fell sharply, such as **France's CAC 40** (-0.9%), and especially **Germany's DAX** (-1.1%). Elsewhere, the **UK's FTSE 100** Index outperformed (-0.1%) as energy shares tracked oil prices higher.
- ▶ Heightened risk aversion pushed **Asian stocks** lower as European banking sector concerns undermined most risky assets and offset the positive impact that the OPEC deal to curb oil production had on risk appetite. The biggest decline was observed in India, where the SENSEX 30 Index declined sharply (-2.8%) as geopolitical tensions in Kashmir increased. Singapore stocks bucked the regional trend, with the FTSE Straits Times Index gaining modestly (+0.4%).

Government bonds rose on greater demand for global safety assets

- ▶ **US Treasuries** rallied (yields fell) this week as concerns over the health of the European banking sector led to reduced risk appetite and a greater demand for global safety assets. The fall in yields came despite stronger than expected consumer confidence and durable goods orders data. Overall, the US Treasury curve flattened, with US Treasury two-year yields rising by 1bp to 0.76% and five-year yields slipping 1bp to 1.15%. At the long end, both 10-year and 30-year yields fell by 3bps to 1.59% and 2.32% respectively.
- ▶ **Eurozone government bonds** gained (yields fell) this week, driven by "safe-haven" demand, as investors fretted over the health of the European banking sector. German 10-year bund yields fell 4bps to -0.12%, despite a welcome rebound in the German Ifo survey. Elsewhere, 10-year yields in France fell 3bps to 0.18% and Spanish 10-year yields fell 9bps to 0.88%. In the UK, 10-year yields rose 2bps to 0.75% as the Bank of England began purchasing corporate bonds as part of its renewed quantitative easing programme.

Evaporating risk appetite weighed on most emerging market currencies

- ▶ For most of the week, the **euro** fluctuated between gains and losses against the US dollar as investors assessed incoming macro data and calibrated their expectations of future rates. However, on Friday, the euro depreciated meaningfully as concerns over the health of the European banking sector flared up. The euro closed the week up 0.1% against the US dollar. The British pound ended the week flat (0.0%) against the US dollar, following better than expected UK consumer confidence and housing market data. The continuing flow of positive UK data surprises may challenge the view of a rate cut by the Bank of England before year-end.
- ▶ Most **Asian currencies** depreciated slightly against the US dollar, as concerns about banks weighed on risky assets. The decline was led by the Philippine peso, dropping to its weakest value against the US dollar since 2006, as capital outflows accelerated amid rising domestic political risks. The Malaysian ringgit and the Singapore dollar fell 0.6% and 0.3% respectively. The yen also fell 0.3%. Most other currencies hovered in a +/- 0.1% range.

Oil prices buoyed by OPEC decision to lower oil production

- ▶ **Oil** rallied this week as OPEC members unexpectedly agreed to cut their production from the 33.2 million barrels observed in August to somewhere between 32.5 and 33 million barrels. However, the details of the deal will still have to be discussed at the next OPEC meeting at the end of November. Moreover, Russia's energy minister said after the deal that his country is not considering cutting its output, only keeping the current levels unchanged. Meanwhile, US gasoline inventories surprised to the upside (+2.03 million versus expectations of -0.38 million). WTI for November delivery closed up (+8.5% to USD48.2 per barrel), as did Brent crude (+6.9% to USD49.1 per barrel).

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)	418	-0.4	0.4	4.8	9.6	4.8	425	351	17.0
North America									
US Dow Jones Industrial Average	18,308	0.3	-0.5	2.1	12.4	5.1	18,668	15,451	17.2
US S&P 500 Index	2,168	0.2	-0.1	3.3	12.9	6.1	2,194	1,810	18.6
US NASDAQ Composite Index	5,312	0.1	1.9	9.7	15.0	6.1	5,343	4,210	22.7
Canada S&P/TSX Composite Index	14,726	0.2	0.9	4.7	10.7	13.2	14,856	11,531	19.9
Europe									
MSCI AC Europe (USD)	402	-0.5	0.8	4.9	-0.4	-2.3	437	354	15.8
Euro STOXX 50 Index	3,002	-1.0	-0.7	4.8	-3.2	-8.1	3,524	2,673	14.5
UK FTSE 100 Index	6,899	-0.1	1.7	6.1	13.8	10.5	6,955	5,500	17.5
Germany DAX Index*	10,511	-1.1	-0.8	8.6	8.8	-2.2	11,431	8,699	13.6
France CAC-40 Index	4,448	-0.9	0.2	5.0	-0.2	-4.1	5,012	3,892	14.7
Spain IBEX 35 Index	8,779	-0.5	0.7	7.5	-8.2	-8.0	10,632	7,580	15.4
Asia Pacific									
MSCI AC Asia Pacific ex Japan (USD)	451	-1.0	1.5	8.8	14.7	9.6	459	357	14.7
Japan Nikkei-225 Stock Average	16,450	-1.8	-2.6	5.6	-5.4	-13.6	20,012	14,864	16.3
Australian Stock Exchange 200	5,436	0.1	0.1	3.9	8.3	2.6	5,611	4,707	16.8
Hong Kong Hang Seng Index	23,297	-1.6	1.4	12.0	11.8	6.3	24,364	18,279	12.7
Shanghai Stock Exchange Composite Index	3,005	-1.0	-2.6	2.6	-1.6	-15.1	3,685	2,638	14.1
Hang Seng China Enterprises Index	9,582	-2.2	0.4	10.0	1.9	-0.8	10,885	7,499	8.4
Taiwan TAIEX Index	9,167	-1.3	1.1	5.8	12.0	9.9	9,303	7,628	14.8
Korea KOSPI Index	2,044	-0.5	0.4	3.7	4.1	4.2	2,074	1,818	11.6
India SENSEX 30 Index	27,866	-2.8	-2.1	3.2	6.5	6.7	29,077	22,495	17.4
Indonesia Jakarta Stock Price Index	5,365	-0.4	-0.4	6.9	27.0	16.8	5,476	4,208	17.7
Malaysia Kuala Lumpur Composite Index	1,653	-1.1	-1.5	-0.1	1.9	-2.4	1,729	1,601	16.6
Philippines Stock Exchange PSE Index	7,630	-1.2	-2.0	-2.1	10.7	9.7	8,118	6,084	19.5
Singapore FTSE Straits Times Index	2,869	0.4	1.7	1.0	2.8	-0.5	3,105	2,528	13.7
Thailand SET Index	1,483	-0.6	-4.2	2.6	9.9	15.2	1,558	1,221	15.6
Latam									
Argentina Merval Index	16,676	1.4	6.6	13.6	69.9	42.8	16,939	9,200	17.9
Brazil Bovespa Index*	58,367	-0.6	0.8	13.3	29.5	34.6	60,310	37,046	15.1
Chile IPSA Index	4,015	-1.9	-2.5	0.5	9.0	9.1	4,183	3,419	15.0
Colombia COLCAP Index	1,339	-0.9	-3.0	2.0	9.8	16.0	1,419	1,046	14.2
Mexico Index	47,246	-1.1	-0.6	2.8	10.8	9.9	48,956	39,924	20.9
EEMEA									
Russia MICEX Index	1,978	-1.7	0.3	4.6	20.4	12.3	2,063	1,583	7.0
South Africa JSE Index	51,950	-0.1	-1.5	-0.5	3.7	2.5	54,761	45,976	15.9
Turkey ISE 100 Index*	76,488	-4.1	0.7	-0.4	3.1	6.6	86,931	68,230	9.3

*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	5.3	6.6	12.0	16.3	65.7
US equities	3.9	7.3	14.4	34.0	106.3
Europe equities	5.4	0.4	2.7	-3.1	40.0
Asia Pacific ex Japan equities	9.7	12.3	18.1	7.0	38.1
Japan equities	8.6	2.5	12.1	10.3	42.6
Latam equities	5.4	32.2	28.6	-21.9	-18.2
Emerging Markets equities	9.0	16.0	16.8	-1.7	16.1

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 30 September 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)	512	0.3	0.1	0.7	6.7	6.6
JPM EMBI Global	772	0.0	0.4	3.7	16.8	15.1
BarCap US Corporate Index (USD)	2,816	0.4	0.1	1.8	8.9	9.6
BarCap Euro Corporate Index (Eur)	244	0.0	-0.1	1.8	7.4	6.0
BarCap Global High Yield (USD)	428	0.2	0.6	5.2	14.1	14.4
Markit iBoxx Asia ex-Japan Bond Index (USD)	190	0.4	-0.7	1.2	8.7	7.5
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	232	1.7	-0.5	2.7	14.1	11.5

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 2015	52-week High	52-week Low
Developed markets								
EUR/USD	1.12	1.12	1.12	1.11	1.12	1.09	1.16	1.05
GBP/USD	1.30	1.30	1.31	1.33	1.51	1.47	1.55	1.28
CHF/USD	1.03	1.03	1.02	1.02	1.03	1.00	1.06	0.97
CAD	1.31	1.32	1.31	1.29	1.33	1.38	1.47	1.25
JPY	101.35	101.02	103.43	103.20	119.88	120.22	123.76	99.02
AUD	1.31	1.31	1.33	1.34	1.43	1.37	1.46	1.28
NZD	1.37	1.38	1.38	1.40	1.56	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	6.67	6.67	6.68	6.65	6.36	6.49	6.70	6.32
INR	66.61	66.66	66.96	67.53	65.59	66.15	68.79	64.70
MYR	4.14	4.11	4.07	4.03	4.40	4.29	4.45	3.84
KRW	1,101	1,102	1,115	1,152	1,185	1,175	1,245	1,090
TWD	31.36	31.36	31.75	32.26	32.99	32.86	33.79	31.01
Latam								
BRL	3.26	3.24	3.23	3.21	3.95	3.96	4.17	3.11
COP	2,882	2,917	2,972	2,920	3,087	3,175	3,453	2,785
MXN	19.39	19.79	18.78	18.28	16.92	17.21	19.93	16.33
EEMEA								
RUB	62.88	64.08	65.40	63.87	65.36	72.52	85.96	60.59
ZAR	13.72	13.72	14.73	14.73	13.85	15.47	17.92	13.01
TRY	3.00	2.97	2.96	2.88	3.03	2.92	3.10	2.76

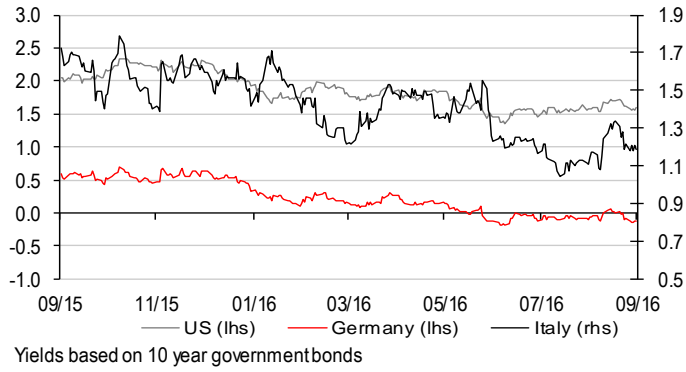
Bonds	Close	1-week Ago	1-month Ago	3-months Ago	1-year Ago	Year End 2015
US Treasury yields (%)						
3-Month	0.27	0.17	0.33	0.26	-0.02	0.16
2-Year	0.76	0.75	0.81	0.58	0.63	1.05
5-Year	1.15	1.16	1.20	1.00	1.36	1.76
10-Year	1.59	1.62	1.58	1.47	2.04	2.27
30-Year	2.32	2.35	2.23	2.28	2.85	3.02
Developed market 10-year bond yields (%)						
Japan	-0.09	-0.05	-0.07	-0.22	0.35	0.26
UK	0.75	0.73	0.64	0.86	1.76	1.96
Germany	-0.12	-0.08	-0.07	-0.13	0.59	0.63
France	0.18	0.21	0.18	0.18	0.98	0.99
Italy	1.19	1.21	1.14	1.26	1.72	1.59
Spain	0.88	0.97	1.01	1.16	1.89	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	1,316	-1.6	0.5	-0.5	18.0	24.0	1,375	1,046
Brent Oil	49.1	6.9	4.3	-1.2	1.4	31.6	54	27
WTI Crude Oil	48.2	8.5	7.9	-0.2	7.0	30.2	52	26
R/J CRB Futures Index	186	1.8	3.4	-3.2	-3.8	5.8	204	155
LME Copper	4,841	-0.3	4.9	-0.1	-6.2	2.9	5,356	4,318

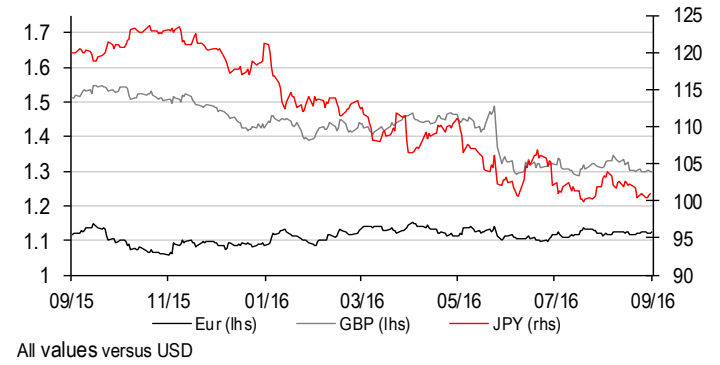
Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 30 September 2016.
Past performance is not an indication of future returns.

Market Trends

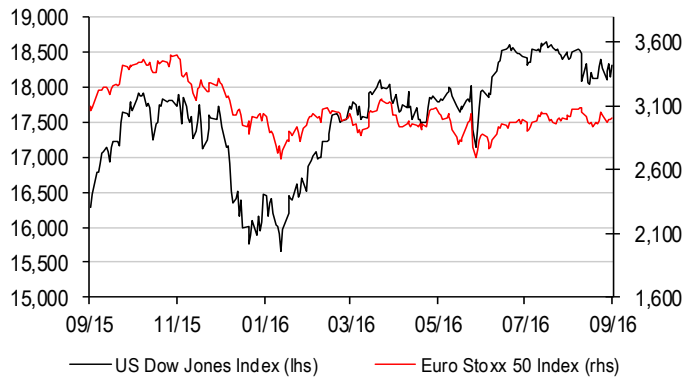
Government bond yields (%)



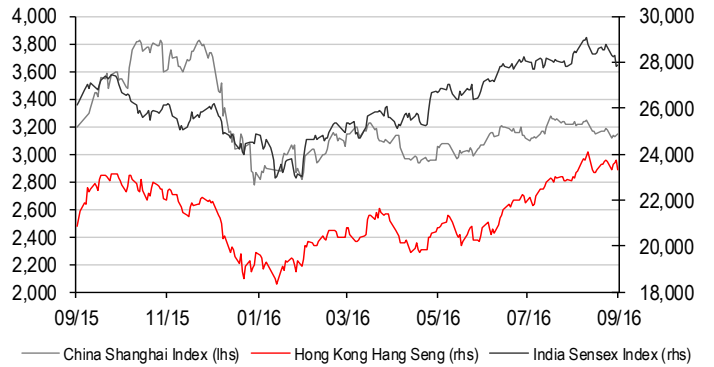
Major currencies (versus US dollar)



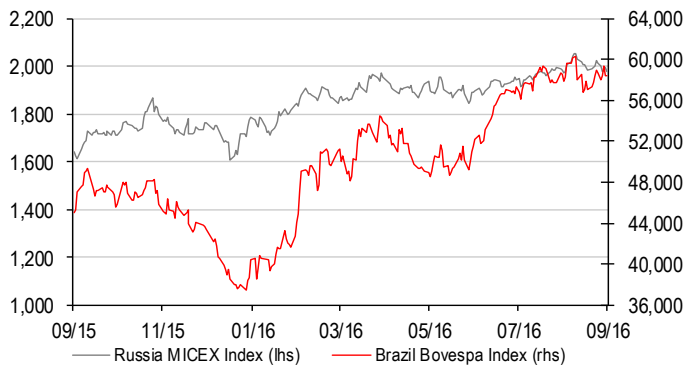
Global equities



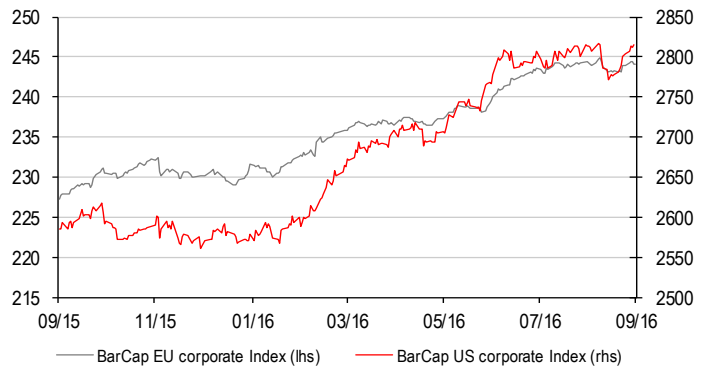
Emerging Asian equities



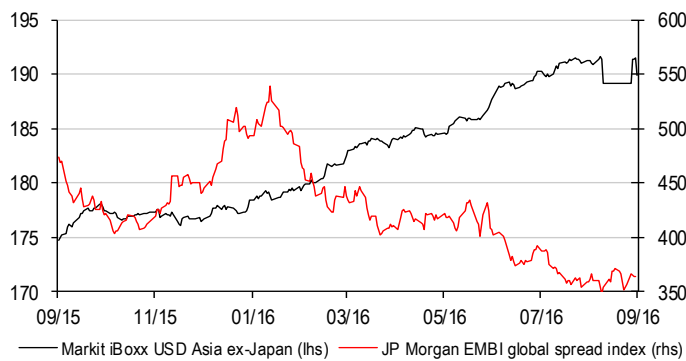
Other emerging equities



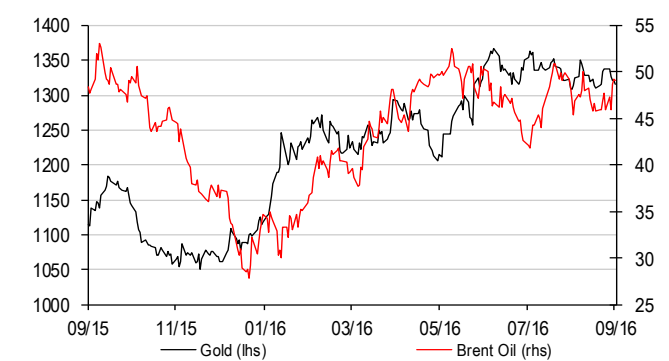
Global credit indices



Emerging markets spreads (USD indices)



Commodities (USD)



Sources: Bloomberg and HSBC Global Asset Management. Data as at close of business 30 September 2016.
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