

As at Friday April 14, 2017

Equities

Region / Country	Index	Close	Net Change	Performance	
				Year-to-date	52-week
Asia-Pacific					
Hong Kong	HSI	24261.66	(5.64)	10.30%	13.70%
India	BSE 30	29461.45	(245.16)	10.70%	14.96%
Japan	Nikkei	18335.63	(329.00)	(4.07%)	8.42%
Singapore	STI	3169.24	(8.03)	9.35%	8.76%
South Korea	KOSPI	2134.88	(16.85)	5.35%	5.90%
Taiwan	WSE	9372.93	(500.44)	1.29%	8.14%
Shanghai	COMPOSITE	3246.07	(40.55)	(0.08%)	5.31%
Europe					
France	CAC	5071.10	(64.18)	4.27%	12.40%
Germany	DAX	12109.00	(116.06)	5.47%	19.97%
Italy	FTSE MIB	19773.68	(526.38)	2.80%	7.88%
Russia	RTSI	1072.94	(40.39)	(6.67%)	17.35%
UK	FTSE 100	7327.59	(21.78)	2.59%	15.12%
Americas					
Brazil	IBOV	62826.28	(1766.83)	4.32%	19.87%
Mexico	IPC	48955.82	(387.82)	7.26%	7.82%
Nasdaq	CCMP	5805.15	(72.66)	7.84%	17.37%
US	S&P 500	2328.95	(26.59)	4.03%	11.82%
US	DOW	20453.25	(202.85)	3.49%	14.10%

Bonds

	Close	Yield		
		Week ago	Month ago	Year ago
10 Year Gilt	1.0430	1.0750	1.2240	1.4500
10 Year OAT	0.9180	0.8930	1.0890	0.6240
10 Year Bund	0.1870	0.2280	0.4450	0.0167
10 Year Japan	0.0030	0.0560	0.0920	-0.0970
10 Year Treasuries	2.2380	2.3810	2.6010	1.9600

Base lending rates

Prime Rates	Latest	6 months ago	12 months ago
US	4.00	3.50	3.50
Canada	2.70	2.70	2.70
Japan	1.48	1.48	1.48
Britain	0.25	0.25	0.50
ECB	0.00	0.00	0.05
Switzerland	0.50	0.50	0.50
Australia	1.50	1.50	2.00
Hong Kong	5.25	5.25	5.25

% change is for indication only; local currency except where stated.

Equity Markets

US

- US stocks led global markets lower last week, notching a three-day losing streak to Thursday's close in the Good Friday national holiday shortened week. US military action in Afghanistan that further demonstrated willingness to use force without consulting its global peers heightened ongoing tensions around Syria and North Korea. Investors also trimmed gains on finance concerns, after earnings season kicked off with strong results on Wall Street. The Dow Jones Industrial Average dropped 0.98% over the week to close at 20,453.25, the Standard & Poor's 500 lost 1.13% to finish at 2,328.95, while the Nasdaq shed 1.24% to end at 5,805.15.
- Apple's bid to challenge in the race to develop a self-driving car hit the road Friday after the Cupertino-based company was granted license to test autonomous vehicles in its home state of California. Little is known about Apple's two-year-long endeavors to develop a self-driving car, though the company last year dropped plans to build its own electric vehicle to focus on autonomous navigation systems. Apple joins a long list of challengers to the self-driving throne, with 30 already permitted to test in California alone. And with just three of its vehicles approved to test so far, Apple has a long way to go to match Tesla and General Motors, both of which have more than 20.
- Uber announced Friday that it suffered a loss of \$2.8 billion in 2016 as it counted the costs of fast-paced global expansion, which bumped Uber passed the likes of Snapchat and Airbnb in terms of annual revenue with \$6.5 billion. Uber has expanded into 70 countries, often heavily subsidizing its initial entrance, but its fourth-quarter figures showed its losses are narrowing as revenue growth surges – reaching \$2.9 billion, more than three times higher than in the first three months of last year.
- US banks turned in mixed first-quarter results last week as JPMorgan Chase topped forecasts on strong investment banking performance, Citigroup posted first-quarter net earnings of \$4.09 billion, up 17% on the year to beat estimates, but Wells Fargo said profit in the first three months fell 1% on the year to \$5.06 billion on the back of its fake customer scandal. JPMorgan Chase said its corporate and investment bank posted record first-quarter net income of \$3.2 billion, up 64% on the year as fees for equity deals and underwriting rose strongly.
- Trucking companies Knight Transportation and Swift Transportation said Monday they had agreed to merge under an all-stock deal, creating a combined entity worth \$6 billion. Shares of both companies rose sharply on news of the deal, which comprised a valuation of Swift's stock at a 10% premium of its latest closing price. The companies will retain distinct brands and services but benefit from synergies in a bid to counter pressure from waning demand. No comment was made on whether the investment might help the new entity, Knight-Swift Transportation, invest in the driverless logistics services of the future, nor of any impact on its workforce of 28,000 employees.
- United Continental suffered a further blow to its brand Monday after social media erupted in response to footage showing a visibly wounded passenger being dragged off an overbooked flight by security officers on Sunday. The furor follows a similarly damaging incident last month when the airline refused to allow two teenage girls onto a flight because they were dressed in leggings. United managed to stoke the controversy by failing to offer an adequate apology until Tuesday, when CEO Oscar Munoz apologized unconditionally for the company's mistakes, his third statement related to the incident in as many days.
- Tesla became America's most valuable auto company Monday, edging past General Motors and following up its recent surpassing of Ford Motor. Tesla's stock added 3% on the day to reach \$312.39 per share, and with it a market value of \$50.9 billion. The transition demonstrates investor confidence that the days of the traditional automobile are rapidly coming to an end as technology takes center stage, and that G.M. has yet to demonstrate it is repositioning quickly enough, as well as lingering mistrust attached to G.M as a result of its \$49-billion government bailout in 2009. The valuation also prompted investors calls on Tuesday for a new board structure that includes the appointment of two directors independent of Telsa CEO Elon Musk, in a bid to limit his influence and prevent the recurrence of the kind of criticism that accompanied Tesla's offer to buy another Musk-led company, SolarCity, last year.

UK

- London stocks fell last week, but withstood the worst of the selling pressure as energy issues attracted buyers encouraged by the outlook for crude. Investors pushed the market into negative territory Thursday on the back of comments by US President Donald Trump that the dollar's value was too high, as well as his move to dispatch an aircraft carrier group to the seas around North Korea. The FTSE 100 fell 0.3% over the week to settle at 7,327.59.
- The Premier League will announce record pre-tax losses of GBP312 million next week, the *Financial Times* reported Friday, citing a leaked copy of the company's results for the financial year to end-July 2016. Accounting changes that came into effect last year forcing the league to calculate results by valuing currency derivative contracts at market prices

were responsible for the loss. The plunge in the pound's value following the UK's vote to leave the European Union turned what would have been a profit of GBP638,000 into a heavy loss as earnings in euros and dollars lost value. The Premier League said the results would not materially affect its operations in any way.

- BHP Billiton on Wednesday brushed off calls from hedge fund Elliott Advisors for it to divest its oil unit and unify its corporate structure as a war of words erupted between the two companies. BHP said Elliott's proposal "materially overstate" the value of potentially merging into one company headquartered in Australia with its primary listing in London and a secondary one in Sydney. Elliott had on Monday issued a 10-page missive suggesting such a move, along with a spin off listing of BHP's US oil business, could unlock \$46 billion for shareholders.
- Tesco announced Wednesday that it had recorded its first full-year improvement in sales in seven years. UK same store sales were up 0.9% as revenues in the year to February 25 rose 3.7% to GBP55.9 billion. However, pre-tax profit dropped 39% to GBP145 million to fall well below expectations due to the impact of a GBP235-million charge covering payments to regulators over the accounting scandal that engulfed the supermarket chain last year.
- Fashion chain Jaeger fell into administration Monday after owner Better Capital abandoned hope of finding a buyer and based control of proceedings to Alix Partners, which will oversee the continuation of trading as it seeks to find a way forward. Some 700 jobs are at risk as a result of the failure, and the company's fate now lies in the hands of an unknown party that recently bought Jaeger's debt.
- Barclays said Monday that CEO Jes Staley is under investigation by UK regulators over his attempts to unmask a whistleblower who raised concerns about a former colleague Staley had been instrumental in hiring. The announcement that both the Financial Conduct Authority and the Bank of England's Prudential Regulation Authority were probing the affair, which an internal Barclays investigation previously concluded had seen Staley act "honestly but mistakenly", is a blow for the lender's efforts to restore its ethical reputation after the damage done by the 2012 Libor rigging scandal.

Europe (ex. UK)

- European stocks fell last week, weighed by heavy selling of financial issues amid signs that the global trend in deflation is losing steam, and as a result of the wider flight to safety prompted by geopolitical tensions from North Korea to the Middle East. The Eurofirst 300 lost 0.39% over the week to close at 1,496.87.
- Alitalia mended bridges with Italy's trade unions to save itself from collapse Friday, paving the way for a EUR2 billion rescue package that will prevent the airline, which is 49% owned by Etihad, from grounding its fleet. Workers still must approve the agreement at a vote next week. And Alitalia still faces a struggle to regain competitiveness – it says it must find cost savings worth EUR1 billion over the next three years, including 2,000 job losses and a 30% pay cut for key staff.
- Credit Suisse boss Tidjane Thiam and his leading executives agreed to take a 40% cut to bonuses Thursday, bowing to pressure from investors and politicians after previously awarding themselves \$77.6 million despite the bank booking losses of SFR2.7 billion in 2016. Investment advisory firms had encouraged shareholders to vote down the plans at the lender's annual general meeting at the end of April.
- Akzo Nobel said Wednesday that Elliott Advisors, the hedge fund at the center of an EUR22.4-billion transatlantic takeover battle between the Dutch group and US suitor PPG Industries, had improperly sought to push it into takeover talks by sharing potentially price-sensitive information. The accusation came after Elliott accidentally sent internal emails revealing its tactics to Akzo Nobel's investor relations department. Akzo has rejected two approaches so far, and is battling attempts by Elliott and its partners to push out its chairman, Antony Burgmans.
- Bain Capital and Cinven on Monday emerged as winners in a bidding war for Stada, the German maker of generic strains of drugs like Viagra, paying EUR4.1 billion to best a rival bid from Advent International and Permira. The deal marked the largest private equity purchase of a public European company since 2013, and the EUR66 per share price represents a 48.9% premium on Stada's share price before talks began.

Japan

- Tokyo stocks fell sharply last week, hurt by investors' reaction to a strengthening yen after Trump's dollar comments, which bode ill for its export issues. Japan's Nikkei 225 Index was off 1.76% for the week at 18,335.63.
- Toshiba warned Tuesday that its business may fail as it published unaudited accounts for the three months to end-December, after missing two prior deadlines, which showed it booked a net loss of Y647.8 billion, primarily as a result of a \$6.3-billion write down on its Westinghouse nuclear unit. Toshiba said there "was substantial doubt" it could continue as a going concern after failing to convince auditor PwC Aarata to sign off its books, a fact that puts its status as a listed company in jeopardy because the disagreement suggests inadequate internal controls at Toshiba.
- Toyota announced Monday that it would invest more than \$1.3 billion to upgrade an assembly plant in Kentucky, tracking peers such as Ford, Fiat Chrysler and General Motors that have already responded to calls from U.S. President Trump to double down on investment in US auto manufacturing. While the Japanese company said that Trump's rhetoric had not played a role in its decision, its statement was accompanied by a missive from the U.S. president endorsing the move as

further evidence that carmakers are responding to his aggressive stance on cutting regulatory barriers with improved confidence.

- SoftBank is keen to promote a merger between India's two largest homegrown ecommerce startups, Snapdeal and Flipkart, the *Financial Times* reported Monday, citing people close to discussions over a potential \$1-billion sale of Snapdeal to Flipkart. SoftBank holds a 35% stake in Snapdeal's parent, Jasper Infotech, and is keen to engineer a tie-up ahead of plans by rival Amazon to spend \$5 billion on internet retailing in India

Asia-Pacific (ex. Japan)

- Mainland China stocks lost ground last week, as investors paused to consider data showing cooling producer price inflation, weaker-than-expected consumer prices and a stalling property market. Analysts said the data suggested China's recovery would lose steam ahead, and that government intervention in the market to curb excessive speculation around Beijing's plan for a new economic zone in Xiongan was preventing the market pricing in the outlook. The Shanghai Composite Index declined 1.23% over the week to close at 3,246.07.
- Hong Kong stocks held steady last week, as investors bought into China government plans announced Tuesday that aim to promote the economic integration of Guangdong, Hong Kong and Macau, which helped counter selling pressure based on geopolitical concerns. The Hang Seng Index slipped 0.02% lower for the week to 24,261.66.
- Taiwan stocks suffered heavy losses last week, tracking mainland China bourses lower early in the week and losing further ground Friday after heavyweight Taiwan Semiconductor Manufacturing Co. forecast an 8-9% fall in second quarter sales because of a stronger Taiwan dollar. The Taiex Index fell 5.07% over the week to settle at 9,372.93.
- South Korean stocks were also lower last week, largely as a result of fears that the US move to send an aircraft carrier group close to North Korea could spark a nuclear test in response. The Kospi was down 0.78% for the week at 2,134.88.
- Singapore stocks tracked global peers lower as investors opted for caution amidst geopolitical tension and the trading holiday in effect across many markets on Friday. The Straits Times Index dropped 0.25% over the week to end at 3,169.24.

Emerging Markets

- Brazilian stocks dropped sharply last week as investors were disappointed that the central bank did not signal that further interest rate cuts are on the cards after it slashed the Selic benchmark rate by 100 basis points, its biggest cut in eight years, at its Thursday policy meeting. The Bovispa dropped 2.74% over the week to finish at 62,826.28.
- Mexico stocks also moved lower last week, with the general flight from equities outweighing news that auto production in the country powered higher in March, even as unemployment fell to a nine-year low and the peso continued to strengthen. The IPC was 0.79% lower for the week at 48,955.82.
- Indian stocks tracked global markets lower last week amid rising chatter, notably from Goldman Sachs bigwig Rajiv Jain, that the nation's shares and currency are overvalued. The BSE 30 lost 0.83% over the week to close at 29,461.45.
- Russian stocks were also lower last week, losing on Monday all the post-US-election ground they had made as the market priced in reaction to the US airstrikes in Syria. Investors continued to sell as the week progressed amid further signs of deterioration in the relationship between Moscow and the White House and despite signs of an upward trend in the price of crude oil, Russia's major money maker. The RSTI retreated 3.63% over the week to settle at 1,072.94.

Alternative Assets

- Crude oil prices rose last week, securing a third consecutive weekly advance at Thursday's closing bell ahead of the Good Friday holiday as traders digested a new report from the Energy Information Administration suggesting that the market is approaching balance after years of global oversupply, even as the number of US rigs in service continued to rise. Crude for May delivery rose 1.8% over the week to close at \$53.18 per barrel in New York. Brent for June delivery added 1.2% for the week to end at \$55.89 per barrel.
- Gold futures rose last week, buoyed by a fall in the dollar that came after US President Trump said the currency was too strong. Ongoing geopolitical tension around Syria and North Korea also helped bullion in a risk-averse trading week. June gold added 2.5% over the week to finish at \$1,288.50 per troy ounce.

Fixed Income

US

- The yield on benchmark 10-year Treasuries fell to 2.238% last week, down from 2.381% at the previous week's finish, as investors sought safety ahead of the long weekend and amid a range of geopolitical concerns that were exacerbated by Trump's comments on the value of the dollar.
- U.S. March retail sales fell 0.2%, dragged down by slack autos sales, while the month's Consumer Price Index fell more than expected, by 0.3% the Commerce and Labor Departments reported Friday. While March retail sales slipped 0.2%, not quite the 0.3% decline expected, the February sales figure was turned from a positive into a negative, to a drop of 0.3% instead of the originally reported 0.1% rise. The March sales core rate was up 0.5%, without counting gasoline, building materials, autos and food services. The February core was revised to a negative 0.2%. Auto sales, as anticipated, dropped 1.2% and retail sales ex-autos was flat for March and revised to be flat for February as well.
- The value of business inventories rose 0.3% in February, as expected, while sales gained 0.2%, a Commerce Department report Friday showed. Retail inventories rose 0.3%, revised lower from the advance estimate of a 0.4% increase. Wholesale inventories rose 0.4% in the month, while factory inventories were up 0.2%. The retail components were generally positive except for general merchandise stores, which recorded a 0.8% drop in inventories. Department stores, the largest subcategory of the latter, saw inventories fall 1.7% in February.
- U.S. import prices fell by 0.2% in March on a 3.8% drop in fuel prices, according to data released by the Bureau of Labor Statistics Wednesday. Import prices were 0.2% higher excluding petroleum or all fuels. Compared to a year ago, overall import prices were 4.2% higher, but prices excluding fuels rose just 1.0%, or 1.2% excluding just petroleum, a sign that underlying levels of imported inflation are not concerning. The 0.2% drop in import prices was the result of declines in foods and consumer goods that offset gains in capital goods and industrial supplies excluding fuels. Auto import prices were unchanged in March. Petroleum import prices fell 3.6%, the most since August, accompanied by a 11.0% drop in the relatively small natural gas price category.
- President Donald Trump is "very close" to nominating a vice chair of supervision to the Federal Reserve Board and another for the board seat set aside for a community banker, Treasury Secretary Steven Mnuchin told the *Wall Street Journal* Wednesday. That would fill two of the three vacancies on the seven-member Fed Board, including the key position created by the Dodd-Frank Act to oversee financial regulation, and one that held up the confirmation process of two Fed nominees under President Barack Obama.
- While reiterating that a gradual approach to future federal funds rate increases remains appropriate, Federal Reserve Chair Janet Yellen again warned Monday about waiting too long before returning the key short-term interest rate to a more normal level. The policymaking Federal Open Market Committee "indicated that we think it's appropriate to gradually raise the fed funds rate towards a more neutral stance if the economy continues to perform in line with our expectations," Yellen said in a conversation with Susan Collins, dean of the business school at the University of Michigan. Yellen though was quick to point out the FOMC's "assessment of what a neutral stance of short term interest rates is actually pretty low." And so, she continued, "we've indicated a gradual path of increases in short term interest rates can get us to where we need to be, to a neutral stance."

UK

- The yield on 10-year Gilts dropped to 1.043% last week, down from 1.075% at the previous week's finish, with investors content to seek safety amid a global flight from equities.
- Corporate and secured household credit availability picked up in the first quarter of 2016 and lenders expect modest growth in secured lending over the coming quarter, a Bank of England survey found Friday. Net household secured credit availability rose to 3.6 over the past three months in the third quarter survey, up from -3.9 in the fourth quarter, while over the next three months a net 13.4% of respondents expected a rise, up from 8.7% in the third quarter. Corporate credit availability is expected to pick up very modestly in the first quarter of 2017.
- The British Chamber of Commerce Quarterly Economic Survey showed Thursday that both manufacturing and services improved in the first quarter, with sales balance higher than in the fourth quarter. The survey also highlighted mounting inflationary pressure, in part due to the increased cost of raw materials, with 76% of manufacturers reporting a rise, the highest since the fourth quarter of 2011. Business expected prices to rise over the second quarter, with a net 47% of manufacturers and a net 32% of service firms anticipating a rise. Manufacturers' net domestic sales rose to 20% in the first three months from 15% in the last quarter of 2016, and their net domestic orders rose to 16% from 7% across the same period.
- The UK unemployment rate held steady at its lowest level in over four decades in the three month through February, but earnings growth, when adjusted for inflation, was only just in positive territory, Wednesday data showed. The Labour Force Survey jobless rates held steady 4.7% in December through February, unchanged from November through

January and down 0.1 percentage point on the previous quarter. Job vacancies hit a record high but real earnings growth atrophied. Total average weekly earnings held steady at 2.3% in the three months through February on a year ago but with inflation rising average real earnings growth fell to just 0.2% in the same period, down from 0.5% in the three months through January. This was the lowest since the three months to October 2014 when it was 0.2%.

- Consumer price inflation steadied at its highest level in almost eight years, but the late timing of Easter kept price gains in check, with a typical jump in air fares delayed until April, Tuesday data showed. The consumer price index increased by an annual rate of 2.3% last month, matching both the February outturn and the MNI median forecast. That was the joint fastest pace of increase since April of 2009. The result exceeded the Bank of England staff forecast for a 2.1% annual rise in March, as reported in the February Quarterly Inflation Report. Inflation was above the Bank's 2.0% target for the second straight month, although Governor Mark Carney has spoken of a willingness to tolerate above-target inflation, although the Monetary Policy Committee has stressed there are limits to this tolerance.
- UK retail sales fell by 1.0% on the year on a like-for-like basis, hit by the late timing of Easter, the British Retail Consortium (BRC) said Monday. A BRC survey found total March sales down 0.2% on the year, a less marked decline than the 1.0% fall in like-for-like sales, with the latter measure reflecting sales through common floor space. Food sales in the three months through March fell 0.2% while non-food sales fell 1.1%. There is a widespread expectation among economists, including those at the Bank of England, that rising inflation and subdued earnings growth will hit consumer spending due to the squeeze on real incomes. However, monthly sales data are volatile and with Easter falling in the final weekend of March in 2016 and in the weekend starting April 15 this year this, rather than deeper economic themes, may have artificially depressed sales last month.

Europe (ex. UK)

- The yield on benchmark 10-year bunds declined to 0.187% last week, down from 0.228% at the prior week's finish, as investors opted for caution three days ahead of landmark presidential elections in France that could very well determine the future direction and cohesion of the European Union.
- France's presidential election campaign ended its penultimate week tighter than ever Friday, with the top four candidates within a three percentage point spread, according to a new poll. The BVA polling agency projected that former economy minister Emmanuel Macron will win 23% of the first-round vote on April 23, compared with 22% for Marine Le Pen, the leader of the far-right National Front. The conservative former prime minister Francois Fillon and the far-left Jean-Luc Melelchon were tied for third, with each expected to win 20% of the vote, according to BVA. The three-point gap between the top four was within the poll's margin of error, suggesting that the vote was still completely open.
- The Bank of Italy said Thursday that despite a brighter economic outlook in Italy and the Eurozone, "a substantial degree" of monetary accommodation was still needed to counter global risks. In its Economic Bulletin, the Italian central bank warned that "downside risks persist stemming from persistent uncertainty surrounding the future stance of economic policies" worldwide. Economic policy uncertainty, particularly in the United States, could lead to renewed financial market volatility, posing risks to the broader economic outlook, the bank said. "The fiscal stimulus package in the US has yet to be defined and possible adverse effects of protectionist measures on international trade cannot be ruled out," it said in the report.
- Investor confidence in Germany rose for a second straight month in April, as the ZEW current situation index came in at 80.1 versus 77.3 in March. The turnout was the highest in 18 months based on a recent string of strong economic data, including robust industrial production, construction activist and retail sales prints. The economic sentiment indicator rose to 19.5 from 12.8 in March, far exceeding the 14.8 economists had predicted.
- European Central Bank Vice President Vitor Constancio repeated on Monday that the Eurozone recovery was progressing but that there was no need currently for a reassessment of monetary policy. "The recovery is progressing and is now gaining momentum," Constancio told the European Parliament in Brussels. "Our monetary policy stance is appropriate and a reassessment is not warranted at this stage. However, we continue to stand ready to react to downside shocks." Constancio reiterated that the decline in core inflation in March was "disappointing" and that wages, one of the main drivers of inflation, had yet to respond to the recovery.

Japan

- The yield on 10-year JGBs slipped to 0.003% last week, down from 0.056% at the previous week's finish, and having touched their lowest levels since November after the Bank of Japan repeated its pledge to guide the 10-year yield around zero percent.
- Cabinet Office data released on Wednesday showed Japan's core private-sector machinery orders, which exclude volatile orders for power generation equipment and ships, rose 1.5% on month to Y850.5 billion in February after a 3.2% drop (unrevised) in January. Core orders came in weaker than the MNI median economist forecast for a 3.9% rise.

- Bank of Japan data released Wednesday showed the index of domestic producer prices rose 1.4% on year in March, the third consecutive gain. The monthly corporate goods price index (CGPI) rose a revised 1.1% in February and 0.5% in January, which was the first rise in 22 months. The 1.4% rise in March – the highest since 1.8% in December 2014 – was led by a pickup in global energy and commodity market prices, and matched the MNI survey median forecast for a gain of 1.4%. Prices for petroleum and coal products rose 30.8% on year in March, accelerating from 27.7% in February.
- Bank of Japan Governor Haruhiko Kuroda said Tuesday that recent wage increases have been weak given continuing tight labor market conditions. Speaking to the Upper House Financial Affairs Committee, Kuroda said wages are rising moderately as Japan is near full employment. "However, compared with the tightness of labor market conditions, wage hikes are weak," Kuroda said. The seasonally adjusted average unemployment rate fell to 2.8% in February from 3.0% in January. It was the lowest unemployment rate since June 1994, when it also stood at 2.8%. Major firms raised base wages in the current fiscal year, the fourth consecutive year of increases, but the increases this year were lower than last year.

Source: Market News International

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