

Asian markets ended lower on Monday as Turkey's worsening currency crisis dampened risk appetite, with other emerging market currencies, including the South African rand and Mexican peso, selling off. Japanese stocks declined to a five week low, with safe haven buying of the yen dragging down the broader market. Chinese stocks were lower, although gains in technology shares provided some support. Emerging Asian stocks saw some steep declines, including in Indonesia and the Philippines.

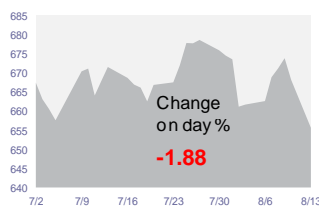
European equities were lower on Monday, with Eurozone banking stocks falling close to 2 per cent and touching levels not seen since December 2016 during the session. Whilst the Turkish lira pulled back from a record low during the trading day, after the central bank pledged to provide liquidity, European banking stocks remained under pressure with those seen as most exposed – BBVA, Unicredit and BNP Paribas – declining between around 1 and 3 per cent. UK listed South African financials fell as the rand hit a two year low.

US equities were lower on Monday, with financials amongst the leading decliners on Turkey contagion fears. Any positive sentiment from the pledge earlier in the day by Turkey's central bank to stabilise the currency faded, with investors focusing on the country's refusal to raise interest rates and concerns around President Erdogan. Motorcycle maker Harley Davidson slid by over 4 per cent after President Trump tweeted support for a boycott of the company. Apple and Amazon bucked the negative trend, both hitting all time highs.

10 year US Treasury yields were broadly unchanged on Monday, as investors analysed the global impact of the Turkish currency crisis.

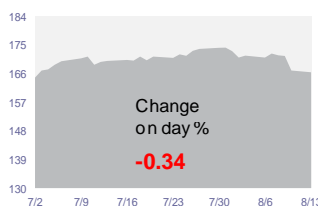
Crude oil declined on Monday as investors weighed up the impact on global supply of US sanctions on Iran with global demand amid the continued trade tensions.

Asia (ex Japan) Equity



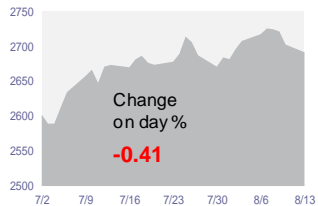
Data as of

Europe (ex UK) Equity

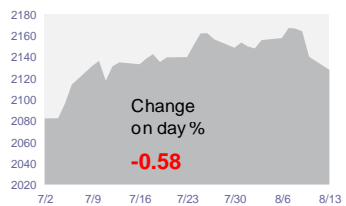


August 13, 2018

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	25,187.70	-0.50	1.90
Nasdaq Composite	7,819.71	-0.25	13.27
S&P 500	2,821.93	-0.40	5.55
S&P 500 Volatility (Vix)	14.78	12.31	33.88
MSCI US	2,691.13	-0.41	5.76

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,409.68	-0.48	-2.69
FTSE 100 (UK)	7,642.45	-0.32	-0.59
DAX (Germany)	12,358.74	-0.53	-4.33
CAC-40 (France)	5,412.32	-0.04	1.88
FTSE MIB Index (Italy)	20,969.26	-0.58	-4.05
Ibex35 (Spain)	9,530.40	-0.75	-5.11
MSCI Europe ex UK	166.42	-0.34	-1.25

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,252.17	-0.42	6.05
NZX 50 Index (New Zealand)	8,945.04	-0.73	6.51
Hang Seng (Hong Kong)	27,936.57	-1.52	-6.63
Hang Seng China Enterprise Index	10,766.51	-1.61	-8.05
Jakarta Composite Index (Jakarta)	5,861.25	-3.55	-7.78
KLCI (Malaysia)	1,783.34	-1.24	-0.75
KOSPI (Korea)	2,248.45	-1.50	-8.51
PSEI (Philippines)	7,635.27	-2.17	-10.79
BSE Sensex 30 (India)	37,644.90	-0.59	10.54
SET (Thailand)	Holiday	Holiday	-2.72
Shanghai SE Composite (Shanghai)	2,785.87	-0.34	-15.76
Shanghai Shenzhen CSI 300 Index (A-shares)	3,390.34	-0.43	-15.89
MSCI China Index (H-shares)^	82.04	-1.80	-8.18
Straits Times Index (Singapore)	3,245.34	-1.20	-4.63
Topix (Japan)	1,683.50	-2.13	-6.30
Nikkei 225 (Tokyo)	21,857.43	-1.98	-3.01
Taiwan Taiex Index (Taiwan)	10,748.92	-2.14	1.00
Ho Chi Minh Stock Index	978.04	0.99	-0.63
MSCI Asia ex Japan	655.61	-1.88	-8.11

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2127.47	-0.58	1.14

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	77,496.45	1.28	1.43
Mexbol (Mexico)	48,767.02	0.79	-1.19
MSCI Latin America	2,556.20	(0.34)	-9.62
MSCI Emerging Markets	1,043.30	(1.79)	-9.94

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.88	0.01	0.47
UK Govt 10-year Note Generic	1.25	0.01	0.06
German Govt Bonds 10-year	0.31	-0.01	-0.12
Italy Govt Bonds 10-year	3.10	0.11	1.09
Japan Govt Bonds 10-year	0.10	0.00	0.05
Singapore Govt Bonds 10-year	2.40	-0.02	0.40

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	728.40	-0.12	-0.21
JP Morgan Asian Credit +	211.33	-0.04	-1.57
JP Morgan EMBI Eurobonds +	640.40	-0.96	-5.69
Citigroup US HY Market	1,009.39	-0.04	1.61
JP Morgan Asian HY Corp +	279.25	-0.27	-2.85

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	0.62

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	67.20	-0.64	11.70
Gold	1,191.30	-1.63	-9.01

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.88	-0.73	-4.83
Yen	110.38	0.52	1.72
Pound	0.78	-0.15	-5.43
AUD	1.38	-0.63	-7.04
SGD	1.38	-0.46	-2.94

Source: Eastspring Investments (Singapore) Limited., MSCI from Bloomberg in USD terms. ^MSCI China Index (H-shares): HKD. All data extracted from Bloomberg are in local currency terms except those denoted by "+", which are in USD terms. % Chg and net change refers to the change compared to previous trading day. YTD stands for year to date. # Libor rates come from British Bankers Association. NA represents not available.

Source: Eastspring Investments (Singapore) Limited

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