

**Asian** markets ended a choppy session on a mixed note on Wednesday as the US midterm election results came in line with expectations. Japan stocks ended lower as investors shifted their focus back to earnings and the US-Sino trade conflict. Shanghai stocks similarly ended lower as weak earnings and an uncertain economic outlook offset government pledges of support to prop up the market. Meanwhile, South Korean stocks declined after US-North Korea talks were reportedly postponed. Hong Kong shares ended the session flat.

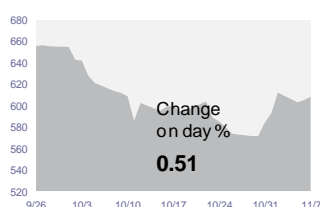
**European** markets ended higher following the US midterm elections. Robust earnings and a rally in Spanish banks on the back of a favourable tax ruling also boosted sentiment. The Spanish Supreme Court ruled that lenders would not be required to pay stamp duty on mortgages, sparing them from potentially having to spend billions of euros on reimbursements to borrowers. The FTSE 100 also gained ground despite disappointing results releases from retailer Marks & Spencer and commercial broadcast ITV.

**US** markets rallied after Democrats won control of the House of Representatives. Optimism prevailed as investors made bets that a divided Congress would be good news for equities while creating hurdles for President Trump's political and economic agenda. Technology and healthcare sectors led gains, while Banks underperformed the broader market on lower Treasury yields and expectations that political gridlock in Washington could constrain additional fiscal stimulus.

**The US Treasury yield curve** flattened as investors assessed the impact of a divided Congress on government spending and borrowing. Longer-dated Treasury yields declined while shorter-dated yields rose. The Federal Reserve began a two-day monetary policy meeting on Wednesday.

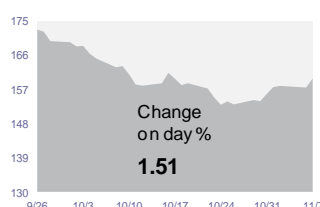
**Oil** prices declined after US crude output hit another weekly record and domestic inventories rose 5.8 million barrels in the latest week, more than double analysts' expectations.

## Asia (ex Japan) Equity



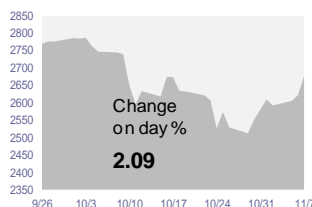
Data as of

## Europe (ex UK) Equity

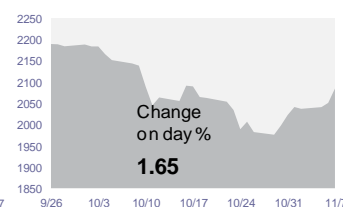


November 7, 2018

## US Equity



## World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	26,180.30	2.13	5.91
Nasdaq Composite	7,570.75	2.64	9.67
S&P 500	2,813.89	2.12	5.25
S&P 500 Volatility (Vix)	16.36	-17.83	48.19
MSCI US	2,675.51	2.09	5.15

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,246.16	1.21	-7.36
FTSE 100 (UK)	7,117.28	1.09	-7.42
DAX (Germany)	11,579.10	0.83	-10.36
CAC-40 (France)	5,137.94	1.24	-3.29
FTSE MIB Index (Italy)	19,540.94	1.42	-10.58
Ibex35 (Spain)	9,167.90	1.99	-8.72
MSCI Europe ex UK	159.81	1.51	-5.75

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,896.87	0.37	1.78
NZX 50 Index (New Zealand)	8,854.79	0.44	5.44
Hang Seng (Hong Kong)	26,147.69	0.10	-12.61
Hang Seng China Enterprise Index	10,641.48	0.08	-9.12
Jakarta Composite Index (Jakarta)	5,939.89	0.27	-6.54
KLCI (Malaysia)	1,714.88	0.36	-4.56
KOSPI (Korea)	2,078.69	-0.52	-15.27
PSEI (Philippines)	7,033.93	-2.04	-17.81
BSE Sensex 30 (India)	35,237.68	0.70	3.47
SET (Thailand)	1,675.33	0.36	-4.47
Shanghai SE Composite (Shanghai)	2,641.34	-0.68	-20.13
Shanghai Shenzhen CSI 300 Index (A-shares)	3,221.91	-0.65	-20.07
MSCI China Index (H-shares)^	74.88	0.63	-16.19
Straits Times Index (Singapore)	3,065.36	0.15	-9.92
Topix (Japan)	1,652.43	-0.42	-7.29
Nikkei 225 (Tokyo)	22,085.80	-0.28	-1.27
Taiwan Taiex Index (Taiwan)	9,908.35	0.85	-6.90
Ho Chi Minh Stock Index	922.16	0.01	-6.31
MSCI Asia ex Japan	608.15	0.51	-14.76

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2084.45	1.65	-0.90

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	87,714.35	-1.08	14.81
Mexbol (Mexico)	46,917.40	1.27	-4.94
MSCI Latin America	2,719.61	(0.36)	-3.84
MSCI Emerging Markets	997.92	0.57	-13.86

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	3.24	0.01	0.83
UK Govt 10-year Note Generic	1.53	-0.01	0.34
German Govt Bonds 10-year	0.45	0.01	0.02
Italy Govt Bonds 10-year	3.34	-0.06	1.32
Japan Govt Bonds 10-year	0.12	-0.01	0.08
Singapore Govt Bonds 10-year	2.52	0.01	0.52

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	-1.14
JP Morgan Asian Credit +	209.31	-0.01	-2.51
JP Morgan EMBI Eurobonds +	645.54	0.17	-4.94
Citigroup US HY Market	Holiday	Holiday	1.41
JP Morgan Asian HY Corp +	275.00	0.03	-4.33

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	0.90

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	61.67	-0.87	2.07
Gold	1,228.70	0.20	-6.27

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.87	0.79	-4.58
Yen	113.07	0.05	-0.96
Pound	0.76	1.04	-2.74
AUD	1.37	0.77	-6.92
SGD	1.37	0.43	-2.60

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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