

**Asian** markets ended Monday mixed. Chinese stocks snapped a five-session losing streak after the securities regulator said that it will make it easier for companies to buy back shares. The news propped up smaller-cap stocks. Meanwhile, Japan stocks were weighed by cautious sentiment driven by weakness on Wall Street and falling US tech shares. Biopharma led South Korean equity markets lower. Elsewhere in Southeast Asia, stocks declined across the board on soft China economic data and continued trade war concerns.

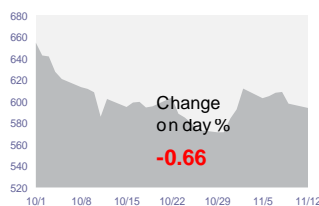
All **European** markets ended in the red on Monday amid lingering concerns about Italy's budget crisis, a Brexit deal and expectations for further US rate hikes. Technology and tobacco stocks led the sell-off after earnings and following reports that the US Food and Drug Administration plans to pursue a ban on menthol cigarettes. M&A news from German heavyweights Infineon and SAP also rocked markets. Meanwhile, the pound slipped amid doubts about Prime Minister Theresa May's ability to avoid a disruptive EU departure.

**US** stocks tumbled on Monday, dragged by shares of Apple Inc and Goldman Sachs. All three indexes erased gains made after the US congressional elections in early November. Apple shares dragged down the Technology sector after several suppliers to the company cut their forecasts. Meanwhile, Financials were impacted following reports that Malaysia was seeking a full refund of all the fees it paid to Goldman Sachs for deals linked to troubled state fund 1MDB. Energy stocks also extended their decline as oil prices fell.

**US Treasury** markets were closed Monday in observance of Veterans Day.

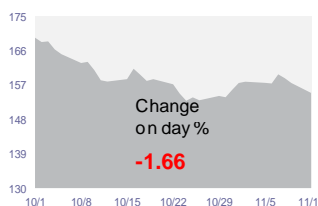
**Oil** prices declined after US President Trump put pressure on OPEC not to cut supply to prop up the market. US crude ended lower for a record 11<sup>th</sup> consecutive session. This came after Saudi's Energy Minister announced the need for OPEC to decrease supply next year from October levels. Saudi Arabia has expressed concerns that US sanctions have removed less oil from the market as expected.

Asia (ex Japan) Equity



Data as of

Europe (ex UK) Equity

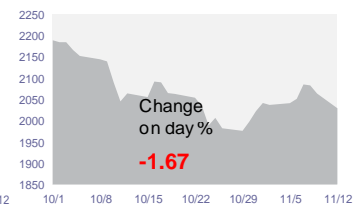


November 12, 2018

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	25,387.18	-2.32	2.70
Nasdaq Composite	7,200.87	-2.78	4.31
S&P 500	2,726.22	-1.97	1.97
S&P 500 Volatility (Vix)	20.45	17.80	85.24
MSCI US	2,590.23	-1.99	1.79

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,194.08	-1.10	-8.84
FTSE 100 (UK)	7,053.08	-0.74	-8.26
DAX (Germany)	11,325.44	-1.77	-12.33
CAC-40 (France)	5,059.09	-0.93	-4.77
FTSE MIB Index (Italy)	19,055.92	-1.05	-12.80
Ibex35 (Spain)	9,076.30	-0.64	-9.63
MSCI Europe ex UK	154.96	-1.66	-6.84

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,941.30	0.33	3.08
NZX 50 Index (New Zealand)	8,956.85	0.29	6.65
Hang Seng (Hong Kong)	25,633.18	0.12	-14.33
Hang Seng China Enterprise Index	10,440.34	0.09	-10.84
Jakarta Composite Index (Jakarta)	5,777.05	-1.65	-9.10
KLCI (Malaysia)	1,696.14	-0.70	-5.60
KOSPI (Korea)	2,080.44	-0.27	-15.20
PSEI (Philippines)	6,926.20	-0.61	-19.07
BSE Sensex 30 (India)	34,812.99	-0.98	2.22
SET (Thailand)	1,654.85	-0.82	-5.64
Shanghai SE Composite (Shanghai)	2,630.52	1.22	-20.46
Shanghai Shenzhen CSI 300 Index (A-shares)	3,205.14	1.19	-20.48
MSCI China Index (H-shares)^	71.87	-0.65	-19.56
Straits Times Index (Singapore)	3,068.15	-0.32	-9.84
Topix (Japan)	1,671.95	-0.06	-6.18
Nikkei 225 (Tokyo)	22,269.88	0.09	-0.44
Taiwan Taiex Index (Taiwan)	9,831.21	0.01	-7.63
Ho Chi Minh Stock Index	918.12	0.42	-6.72
MSCI Asia ex Japan	594.04	-0.66	-16.74

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2028.62	-1.67	-3.56

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	85,524.70	-0.14	11.94
Mexbol (Mexico)	43,310.01	-2.15	-12.25
MSCI Latin America	2,604.24	(0.76)	-7.92
MSCI Emerging Markets	966.41	(1.00)	-16.58

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	3.18	0.00	0.75
UK Govt 10-year Note Generic	1.45	-0.04	0.26
German Govt Bonds 10-year	0.40	-0.01	-0.03
Italy Govt Bonds 10-year	3.44	0.03	1.42
Japan Govt Bonds 10-year	0.12	0.00	0.07
Singapore Govt Bonds 10-year	2.50	-0.01	0.49

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	-1.08
JP Morgan Asian Credit +	Holiday	Holiday	-2.44
JP Morgan EMBI Eurobonds +	Holiday	Holiday	-5.25
Citigroup US HY Market	Holiday	Holiday	1.32
JP Morgan Asian HY Corp +	Holiday	Holiday	-4.09

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	0.92

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	59.93	-0.43	-2.55
Gold	1,203.50	-0.42	-8.13

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.89	-0.73	-6.29
Yen	113.93	-0.11	-1.01
Pound	0.78	-1.23	-4.75
AUD	1.39	-0.49	-8.23
SGD	1.38	-0.33	-3.53

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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