

**Asian** markets ended Wednesday broadly lower. China shares closed down as retail sales growth in China slowed in October, reaffirming concerns about weaker economic growth. Additionally, credit growth slowed sharply while property investment growth hit a 10-month low. Energy producers also slumped on declining oil prices. South Korean stocks weakened as investors awaited the decision on Samsung Group's biotech arm for an accounting violation. Conversely, Japan equities ended the day up supported by tech shares.

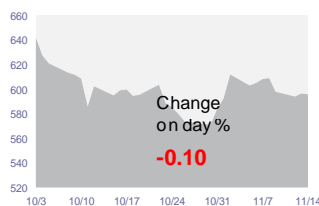
**European** markets hit their lowest level in two weeks in a broad-based sell-off across oil, mining, technology and banking sectors amid concerns about a global economic slowdown and Italy's budget crisis. Italian government bonds continue to come under pressure as the government proposed to maintain its growth and deficit plans in a re-submitted draft budget. Meanwhile, the FTSE 100 declined as Prime Minister May sought to convince her cabinet and the majority of the House of Commons to accept a draft EU divorce deal.

**US** stocks extended their declines for the fifth day amid uncertainty regarding global growth and trade-related issues. Financials slumped on fears of tightening regulations for the banking industry once the Democratic Party takes control of the US House of Representatives. The party made clear on Wednesday of their intentions to stop bank regulatory rollbacks. Tech stocks declined as shares of Apple Inc fell for a fifth straight session on concerns that iPhone sales have plateaued.

**US Treasury** rallied earlier in the session on Brexit optimism, but ended the day lower as investors worried about economic weakness in the US. 30-year, 10-year and two-year yields dropped to two-week lows.

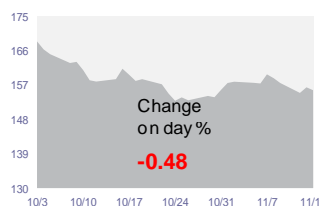
**Oil** prices recovered briefly on Wednesday after reports that OPEC and its partners were discussing a proposal to cut output. However this was offset by reports from the American Petroleum Institute that US inventories had risen more than expected.

Asia (ex Japan) Equity



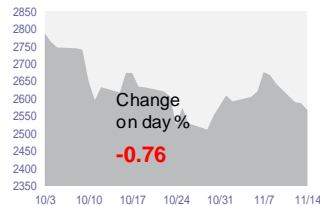
Data as of

Europe (ex UK) Equity

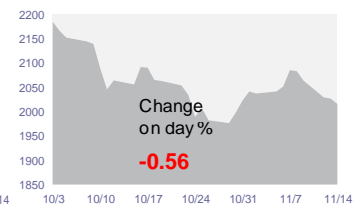


November 14, 2018

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	25,080.50	-0.81	1.46
Nasdaq Composite	7,136.39	-0.90	3.38
S&P 500	2,701.58	-0.76	1.05
S&P 500 Volatility (Vix)	21.25	6.14	92.48
MSCI US	2,567.06	-0.76	0.88

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,205.36	-0.60	-8.52
FTSE 100 (UK)	7,033.79	-0.28	-100.00
DAX (Germany)	11,412.53	-0.52	-100.00
CAC-40 (France)	5,068.85	-0.65	-4.59
FTSE MIB Index (Italy)	19,077.47	-0.78	-12.70
Ibex35 (Spain)	9,106.60	-0.42	-100.00
MSCI Europe ex UK	155.67	-0.48	-6.80

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,732.77	-1.74	-0.25
NZX 50 Index (New Zealand)	8,827.74	-0.38	5.12
Hang Seng (Hong Kong)	25,654.43	-0.54	-14.25
Hang Seng China Enterprise Index	10,405.16	-0.70	-11.14
Jakarta Composite Index (Jakarta)	5,858.29	0.40	-7.83
KLCI (Malaysia)	1,688.41	0.05	-6.03
KOSPI (Korea)	2,068.05	-0.15	-15.70
PSEI (Philippines)	6,923.08	1.16	-19.11
BSE Sensex 30 (India)	35,141.99	-0.01	3.19
SET (Thailand)	1,652.30	-0.45	-5.78
Shanghai SE Composite (Shanghai)	2,632.24	-0.85	-20.41
Shanghai Shenzhen CSI 300 Index (A-shares)	3,204.94	-1.00	-20.49
MSCI China Index (H-shares)^	72.65	0.00	-18.69
Straits Times Index (Singapore)	3,043.19	-0.34	-100.00
Topix (Japan)	1,641.26	0.17	-7.90
Nikkei 225 (Tokyo)	21,846.48	0.16	-2.33
Taiwan Taiex Index (Taiwan)	9,791.88	0.16	-8.00
Ho Chi Minh Stock Index	900.93	-0.49	-8.46
MSCI Asia ex Japan	595.87	-0.10	-16.48

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2015.14	-0.56	-4.20

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	85,973.06	1.25	12.53
Mexbol (Mexico)	42,343.96	-0.18	-14.20
MSCI Latin America	2,582.73	1.11	-8.68
MSCI Emerging Markets	968.14	0.22	-16.43

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	3.13	-0.01	0.72
UK Govt 10-year Note Generic	1.51	-0.01	0.32
German Govt Bonds 10-year	0.40	-0.01	-0.03
Italy Govt Bonds 10-year	3.49	0.04	1.47
Japan Govt Bonds 10-year	0.11	0.00	0.06
Singapore Govt Bonds 10-year	2.48	-0.02	0.47

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	-1.02
JP Morgan Asian Credit +	209.60	-0.02	-2.38
JP Morgan EMBI Eurobonds +	640.41	-0.11	-5.69
Citigroup US HY Market	Holiday	Holiday	0.90
JP Morgan Asian HY Corp +	274.57	-0.22	-4.48

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

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	56.25	1.01	-7.48
Gold	1,210.10	0.72	-7.47

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.89	0.27	-5.52
Yen	113.93	0.13	-0.88
Pound	0.77	0.08	-3.73
AUD	1.39	-0.06	-7.42
SGD	1.38	0.08	-3.09

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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