

Asian markets were mixed but ended the day higher, after declines in the US overnight on weak technology and energy stocks, as well as ongoing concerns around economic growth. Although oil prices stabilised after Tuesday's slump, sentiment towards energy and resources stocks was weak and dragged on the broad market. Japanese stocks were lower, although shares in Nissan steadied after the drop on the arrest of its chairman. China recovered from early losses on a rebound in property / healthcare.

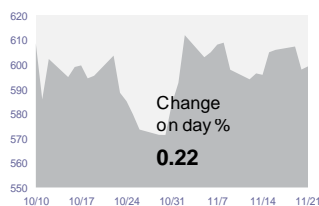
European markets closed higher on Wednesday, as sentiment appeared to recover somewhat as oil prices rose. Sentiment also improved on reports of promises of reform from Italy's prime minister, and hopes that Rome and the European Commission would reach a compromise in its dispute over the deficit in its draft 2019 Italian budget. Italian banks rose on the news, buoying the wider European banking sector. Technology stocks also recovered, with stocks supplying chips to Apple rebounding sharply.

US stocks closed higher on Wednesday, driven by gains in technology and energy shares. Whilst the S&P 500 ended higher, the initial strong rebound gave way to a sell off late in the day, with some thin trading ahead of the Thanksgiving holiday on Thursday. Oil prices climbed after US data suggested strong demand for gasoline and diesel, while technology stocks were higher, led by shares in Autodesk which reported third quarter results above estimates. Apple shares initially traded higher but ended the session near flat.

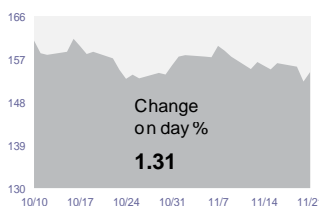
US Treasury yields were lower on Wednesday, after data showed new orders of US made capital goods were weaker than expected. Traders also digested multiple news reports, citing a report from MNI, that the Fed may slow its pace of rate hikes in the face of slowing global growth.

Oil prices rose on Wednesday, on strong US demand data, although concerns remained around declining global demand and global oversupply.

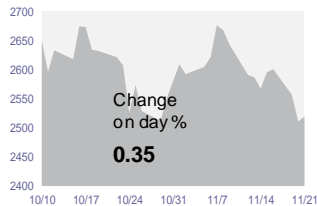
Asia (ex Japan) Equity



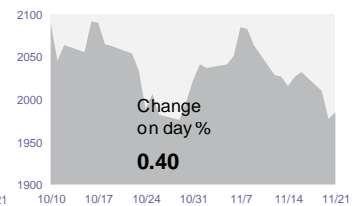
Europe (ex UK) Equity



US Equity



World Equity



Data as of

November 21, 2018

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	24,464.69	0.00	-1.03
Nasdaq Composite	6,972.25	0.92	1.00
S&P 500	2,649.93	0.30	-0.89
S&P 500 Volatility (Vix)	20.80	-7.47	88.41
MSCI US	2,519.25	0.35	-1.00

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	87,268.80	-0.72	14.22
Mexbol (Mexico)	41,499.93	-0.71	-15.91
MSCI Latin America	2,605.13	(0.77)	-7.89
MSCI Emerging Markets	975.04	0.25	-15.83

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,153.91	1.21	-9.99
FTSE 100 (UK)	7,050.23	1.47	-8.29
DAX (Germany)	11,244.17	1.61	-12.95
CAC-40 (France)	4,975.50	1.03	-6.34
FTSE MIB Index (Italy)	18,731.55	1.41	-14.29
Ibex35 (Spain)	8,960.60	1.06	-10.79
MSCI Europe ex UK	154.33	1.31	-8.44

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	3.06	0.00	0.66
UK Govt 10-year Note Generic	1.40	0.01	0.21
German Govt Bonds 10-year	0.38	0.03	-0.05
Italy Govt Bonds 10-year	3.47	-0.15	1.46
Japan Govt Bonds 10-year	0.10	-0.01	0.04
Singapore Govt Bonds 10-year	2.45	0.02	0.45

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,642.77	-0.51	-1.80
NZX 50 Index (New Zealand)	8,672.40	-0.55	3.27
Hang Seng (Hong Kong)	25,971.47	0.51	-13.19
Hang Seng China Enterprise Index	10,486.07	0.19	-10.45
Jakarta Composite Index (Jakarta)	5,948.05	-0.95	-6.41
KLCI (Malaysia)	1,695.37	-0.90	-5.65
KOSPI (Korea)	2,076.55	-0.29	-15.36
PSEI (Philippines)	7,265.45	-0.51	-15.11
BSE Sensex 30 (India)	35,199.80	-0.77	3.36
SET (Thailand)	1,617.33	0.33	-7.78
Shanghai SE Composite (Shanghai)	2,651.51	0.21	-19.83
Shanghai Shenzhen CSI 300 Index (A-shares)	3,226.49	0.25	-19.96
MSCI China Index (H-shares)^	73.65	1.25	-17.57
Straits Times Index (Singapore)	3,038.65	0.39	-10.70
Topix (Japan)	1,615.89	-0.60	-9.31
Nikkei 225 (Tokyo)	21,507.54	-0.35	-3.84
Taiwan Taiex Index (Taiwan)	9,741.52	-0.03	-8.47
Ho Chi Minh Stock Index	922.56	0.39	-6.27
MSCI Asia ex Japan	599.30	0.22	-16.00

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	-0.78
JP Morgan Asian Credit +	209.54	-0.12	-2.41
JP Morgan EMBI Eurobonds +	636.19	0.15	-6.31
Citigroup US HY Market	Holiday	Holiday	-0.38
JP Morgan Asian HY Corp +	273.47	-0.12	-4.86

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	0.96

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	54.63	2.25	-9.58
Gold	1,228.00	0.56	-6.32

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.88	-0.50	-4.92
Yen	113.12	-0.59	-0.44
Pound	0.78	-0.68	-5.33
AUD	1.38	-0.52	-7.06
SGD	1.37	-0.17	-2.72

World Index	Last	% Chg	%YTD Chg
MSCI World Index	1984.73	0.40	-5.64

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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