

Asian markets were mixed but ended higher, after President Trump appeared to quash hopes of a trade truce with China, counter to the recent speculation about a possible deal when Trump meets Chinese President Xi Jinping at the G20 Summit later in the week. Chinese and Hong Kong stocks ended lower. Japanese stocks were again higher, lifted by the overnight gains in the US and a weaker yen which supported exporters. Seoul stocks were higher on gains in autos, despite the caution after Trump's comment.

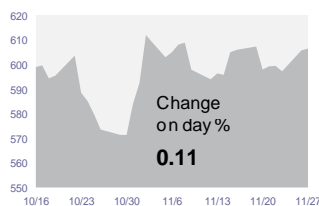
European markets ended lower on Tuesday, as the market digested President Trump's comment that he expected to raise tariffs on \$200 billion of Chinese imports to 25 percent from the current 10. European auto stocks led the decliners, on escalating trade war fears and as a German news outlet reported on the possibility of new US taxes on imported cars. Miners were lower, as copper prices slid for the third day. The UK was lower on doubts Prime Minister May can get her Brexit deal through parliament.

US markets ended higher on Tuesday. Despite the earlier reports that President Trump would move ahead with raising tariffs on Chinese imports, there remained hope that the US and China could work towards a resolution at the G20 Summit after White House economic adviser Larry Kudlow suggested there was an opportunity to "turn the page". Of the 11 major S&P 500 sectors, all but three closed the session in positive territory. Trade sensitive industrials and materials were down, as was energy on a drop in the oil price.

US Treasury yields were mildly lower on Tuesday, driven by rising trade tensions and uncertainty ahead of the G20 Summit.

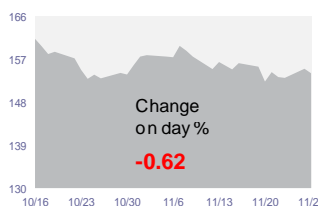
Oil prices dipped on Tuesday, weighed down by ongoing US-China tensions and speculation ahead of the G20 Summit, with the top three crude producers – Russia, Saudi Arabia and the US – due to attend, raising expectations that oil policy will be discussed. Losses were also limited by expectations OPEC will soon agree production cuts.

Asia (ex Japan) Equity



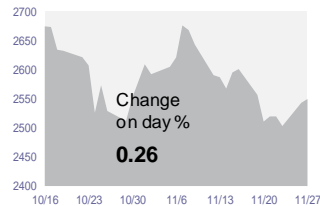
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Europe (ex UK) Equity

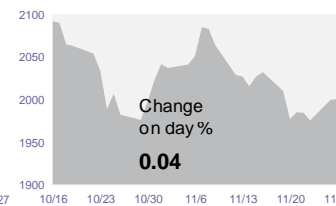


November 27, 2018

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	24,748.73	0.44	0.12
Nasdaq Composite	7,082.70	0.01	2.60
S&P 500	2,682.17	0.33	0.32
S&P 500 Volatility (Vix)	19.02	0.63	72.28
MSCI US	2,549.36	0.26	0.19

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,166.42	-0.20	-9.63
FTSE 100 (UK)	7,016.85	-0.27	-8.73
DAX (Germany)	11,309.11	-0.40	-12.45
CAC-40 (France)	4,983.15	-0.24	-6.20
FTSE MIB Index (Italy)	19,150.38	-0.43	-12.37
Ibex35 (Spain)	9,085.60	-0.06	-9.54
MSCI Europe ex UK	154.08	-0.62	-7.69

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,728.28	1.00	-0.30
NZX 50 Index (New Zealand)	8,673.82	0.13	3.28
Hang Seng (Hong Kong)	26,331.96	-0.17	-11.99
Hang Seng China Enterprise Index	10,515.30	-0.06	-10.20
Jakarta Composite Index (Jakarta)	6,013.59	-0.15	-5.38
KLCI (Malaysia)	1,684.97	-1.00	-6.22
KOSPI (Korea)	2,099.42	0.79	-14.42
PSEI (Philippines)	7,413.63	0.21	-13.38
BSE Sensex 30 (India)	35,513.14	0.45	4.28
SET (Thailand)	1,634.27	0.21	-6.81
Shanghai SE Composite (Shanghai)	2,574.68	-0.04	-22.15
Shanghai Shenzhen CSI 300 Index (A-shares)	3,137.24	-0.13	-22.17
MSCI China Index (H-shares)^	74.38	0.16	-16.75
Straits Times Index (Singapore)	3,090.40	-0.10	-9.18
Topix (Japan)	1,644.16	0.73	-7.72
Nikkei 225 (Tokyo)	21,952.40	0.64	-1.85
Taiwan Taiex Index (Taiwan)	9,778.62	0.14	-8.12
Ho Chi Minh Stock Index	923.12	0.23	-6.21
MSCI Asia ex Japan	606.51	0.11	-14.99

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2000.07	0.04	-4.91

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	87,891.18	2.74	15.04
Mexbol (Mexico)	39,807.28	0.96	-19.34
MSCI Latin America	2,538.20	1.74	-10.25
MSCI Emerging Markets	980.16	0.37	-15.39

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	3.06	0.00	0.65
UK Govt 10-year Note Generic	1.39	-0.02	0.20
German Govt Bonds 10-year	0.35	-0.01	-0.08
Italy Govt Bonds 10-year	3.29	0.02	1.27
Japan Govt Bonds 10-year	0.09	0.00	0.04
Singapore Govt Bonds 10-year	2.40	-0.02	0.39

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	-0.58
JP Morgan Asian Credit +	209.69	0.03	-2.34
JP Morgan EMBI Eurobonds +	632.88	-0.27	-6.80
Citigroup US HY Market	Holiday	Holiday	-0.11
JP Morgan Asian HY Corp +	273.65	0.08	-4.80

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	1.01

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	51.56	-0.14	-13.90
Gold	1,213.40	-0.74	-7.29

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.88	-0.43	-5.71
Yen	113.59	-0.32	-1.14
Pound	0.78	-0.73	-5.60
AUD	1.38	-0.41	-7.47
SGD	1.38	-0.17	-3.03

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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