

Asian stocks ended on a mixed note on Monday, as weak Chinese manufacturing data offset signs of progress in trade talks between the United States and China. The latest survey from China's National Bureau of Statistics showed a PMI score of 49.4, down from 50.0 in November. Elsewhere, Hong Kong shares climbed by over 1 percent on trade talk optimism and gains in technology stocks. Several regional bourses were closed for New Year's Eve, including Japan, South Korea, China, Indonesia and Thailand.

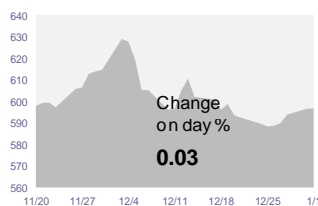
Most **European** markets ended higher on Monday, fuelled by optimism over US-China trade relations following comments from President Donald Trump. He tweeted on Saturday that he had a "very good call" with Chinese President Xi Jinping, although Chinese state media were more reserved in their comments. Trading volumes were thin with German and Milan bourses closed. Meanwhile, Italy's budget crisis was put to rest for now as Rome passed the 2019 budget just before a year-end deadline.

US markets rose in low-volume trading on Monday, marking the end of the worst year for US stocks since 2008. The gains on Monday were driven by renewed hopes for a resolution to the US-China trade spat, with the S&P 500 index inching up 0.9 percent and the Dow Jones Industrial Average gaining by over 1 percent. December proved to be a challenging month for US equities, with the S&P 500 index falling by over 9 percent.

US Treasury yields were almost flat on Monday in thin trading, ending a year in which the yield curve reached its flattest since 2017.

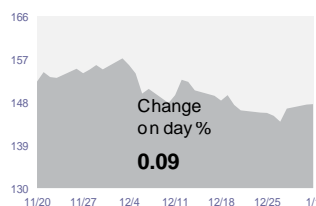
Oil prices rose on Monday, but ended with full-year losses for the first time since 2015. For the year, US West Texas Intermediate crude futures tumbled nearly 25 percent, while Brent crude futures were down by 19.5 percent. Oversupply concerns weighed on oil prices, as efforts by major producers to reduce output were not enough to restore sentiment.

Asia (ex Japan) Equity

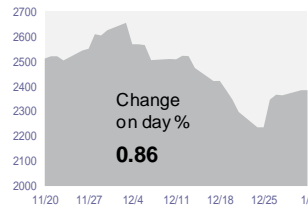


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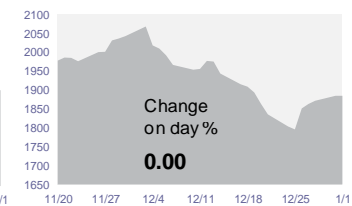
Europe (ex UK) Equity


December 31, 2018

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	23,327.46	1.15	-3.48
Nasdaq Composite	6,635.28	0.77	-2.81
S&P 500	2,506.85	0.85	-4.39
S&P 500 Volatility (Vix)	25.42	-10.30	130.25
MSCI US	2,383.55	0.86	0.00

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,001.42	0.50	-11.34
FTSE 100 (UK)	6,728.13	-0.09	-8.78
DAX (Germany)	Holiday	Holiday	-18.26
CAC-40 (France)	4,730.69	1.11	-8.14
FTSE MIB Index (Italy)	Holiday	Holiday	-13.65
Ibex35 (Spain)	8,539.90	0.54	-11.52
MSCI Europe ex UK	147.63	0.09	0.00

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,646.40	-0.14	-1.47
NZX 50 Index (New Zealand)	8,811.27	0.32	4.92
Hang Seng (Hong Kong)	25,845.70	1.34	-10.55
Hang Seng China Enterprise Index	10,124.75	1.33	-10.00
Jakarta Composite Index (Jakarta)	Holiday	Holiday	-0.28
KLCI (Malaysia)	1,690.58	-0.09	-2.99
KOSPI (Korea)	Holiday	Holiday	-16.78
PSEI (Philippines)	Holiday	Holiday	-11.41
BSE Sensex 30 (India)	36,068.33	-0.02	7.23
SET (Thailand)	Holiday	Holiday	-8.09
Shanghai SE Composite (Shanghai)	Holiday	Holiday	-22.74
Shanghai Shenzhen CSI 300 Index (A-shares)	Holiday	Holiday	-23.64
MSCI China Index (H-shares)^	71.20	0.71	-18.65
Straits Times Index (Singapore)	3,068.76	0.50	-6.47
Topix (Japan)	Holiday	Holiday	-16.03
Nikkei 225 (Tokyo)	Holiday	Holiday	-10.39
Taiwan Taiex Index (Taiwan)	Holiday	Holiday	-4.95
Ho Chi Minh Stock Index	Holiday	Holiday	-7.53
MSCI Asia ex Japan	596.79	0.03	0.03

World Index	Last	% Chg	%YTD Chg
MSCI World Index	1883.9	0.70	-8.19

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	Holiday	Holiday	15.03
Mexbol (Mexico)	41,640.27	0.44	-13.81
MSCI Latin America	2,565.92	(0.13)	-6.21
MSCI Emerging Markets	965.67	0.32	-14.49

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.68	-0.03	0.00
UK Govt 10-year Note Generic	1.28	0.01	0.00
German Govt Bonds 10-year	0.24	0.00	0.00
Italy Govt Bonds 10-year	2.74	0.00	0.00
Japan Govt Bonds 10-year	0.00	0.00	0.00
Singapore Govt Bonds 10-year	2.04	-0.05	0.04

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	738.00	0.09	1.10
JP Morgan Asian Credit +	213.05	0.08	-0.77
JP Morgan EMBI Eurobonds +	648.86	-0.04	-4.45
Citigroup US HY Market	972.22	0.18	-2.13
JP Morgan Asian HY Corp +	278.25	0.00	-3.20

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	2.81	0.01	1.11

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	45.41	0.18	-24.80
Gold	1,281.30	-0.13	-2.14

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.87	4.65	0.10
Yen	110.04	0.24	-2.21
Pound	0.78	0.46	5.92
AUD	1.42	-0.06	-9.75
SGD	1.36	0.32	1.98

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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