

Asian equity markets ended broadly higher on Wednesday. Chinese stocks rebounded on the back of weak Chinese economic data which increased expectations that Beijing could roll out fresh stimulus to support the slowing economy. Growth in industrial output slowed more-than-expected in April. Retail sales were also worse-than-expected and grew at the slowest pace since May 2003. Japanese stocks snapped a seven-day losing streak. Meanwhile, most Southeast Asian stocks closed lower as trade concerns lingered.

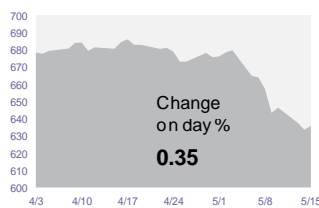
European shares ended largely higher on Wednesday amid easing trade tensions and after US officials said President Donald Trump was expected to delay auto tariffs by up to six months. UK's FTSE 100 rose, led by Asia-focused HSBC. Exporter stocks were also boosted by a weaker pound amid expectations that Prime Minister May could again fail in getting her Brexit deal approved. Meanwhile, shares of Italian lenders remained under pressure as Deputy Prime Minister Salvini said Rome was ready to break EU fiscal rules.

US stocks ended higher on Wednesday following reports that President Trump could hold off on imposing tariffs on imported autos. A formal announcement is expected by Saturday. Fears of further escalation in trade tensions were also slightly eased after Treasury Secretary Steven Mnuchin said that he expects trade talks to resume soon in China. Meanwhile, weaker activity data disappointed investors. US retail sales posted a surprise decline in April while industrial production also unexpectedly decreased.

US Treasury yields declined on Wednesday. Two-year yields hit its lowest level in 15 months following weaker than expected US economic data in April, raising expectations that the US Federal Reserve could cut interest rates this year.

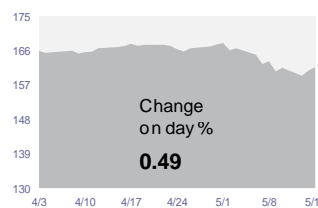
Oil futures rose on Wednesday amid expectations that rising tensions in the Middle East could affect global supplies. This offset reports from the Energy authority that US crude inventories unexpectedly rose to their highest since September 2017.

Asia (ex Japan) Equity



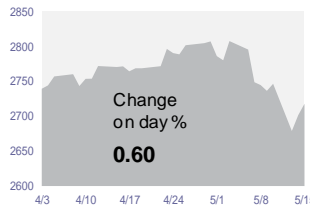
Data as of

Europe (ex UK) Equity

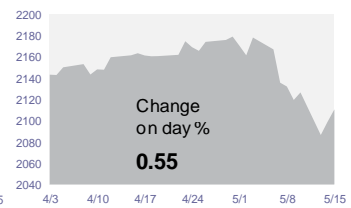


May 15, 2019

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	25,648.02	0.45	9.95
Nasdaq Composite	7,822.15	1.13	17.89
S&P 500	2,850.96	0.58	13.73
S&P 500 Volatility (Vix)	16.44	-8.97	-35.33
MSCI US	2,717.46	0.60	14.01

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,385.78	0.64	12.81
FTSE 100 (UK)	7,296.95	0.76	8.45
DAX (Germany)	12,099.57	0.90	14.59
CAC-40 (France)	5,374.26	0.62	13.60
FTSE MIB Index (Italy)	20,863.14	-0.14	13.86
Ibex35 (Spain)	9,177.10	0.54	7.46
MSCI Europe ex UK	161.60	0.49	11.96

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,284.20	0.71	13.82
NZX 50 Index (New Zealand)	10,131.58	0.61	14.98
Hang Seng (Hong Kong)	28,268.71	0.52	9.37
Hang Seng China Enterprise Index	10,804.14	0.37	6.71
Jakarta Composite Index (Jakarta)	5,980.89	-1.49	-3.45
KLCI (Malaysia)	1,611.43	0.77	-4.68
KOSPI (Korea)	2,092.78	0.53	2.72
PSEI (Philippines)	7,576.71	-0.91	1.48
BSE Sensex 30 (India)	37,114.88	-0.55	2.90
SET (Thailand)	1,621.27	-0.77	3.67
Shanghai SE Composite (Shanghai)	2,938.68	1.91	17.83
Shanghai Shenzhen CSI 300 Index (A-shares)	3,727.09	2.25	23.80
MSCI China Index (H-shares)^	80.54	0.89	13.12
Straits Times Index (Singapore)	3,218.77	-0.15	4.89
Topix (Japan)	1,544.15	0.60	4.56
Nikkei 225 (Tokyo)	21,188.56	0.58	6.94
Taiwan Taiex Index (Taiwan)	10,560.71	0.39	8.57
Ho Chi Minh Stock Index	975.64	1.07	9.31
MSCI Asia ex Japan	635.79	0.35	6.57

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2110.4	0.55	12.02

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	91,623.44	-0.51	4.25
Mexbol (Mexico)	43,338.82	-0.21	4.08
MSCI Latin America	2,587.50	(0.72)	0.84
MSCI Emerging Markets	1,015.97	0.15	5.20

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.37	-0.04	-0.32
UK Govt 10-year Note Generic	1.07	-0.04	-0.21
German Govt Bonds 10-year	-0.10	-0.03	-0.34
Italy Govt Bonds 10-year	2.75	0.02	0.01
Japan Govt Bonds 10-year	-0.05	0.00	-0.06
Singapore Govt Bonds 10-year	2.15	0.02	0.11

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	757.02	0.17	2.58
JP Morgan Asian Credit +	224.91	0.14	5.57
JP Morgan EMBI Eurobonds +	692.82	0.20	6.78
Citigroup US HY Market	1,048.84	-0.05	7.88
JP Morgan Asian HY Corp +	300.34	0.14	7.94

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.28

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	62.02	0.39	37.35
Gold	1,297.80	0.12	1.22

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.89	-0.30	-2.11
Yen	109.36	0.29	0.55
Pound	0.77	-0.34	0.84
AUD	1.45	-0.42	-1.90
SGD	1.37	-0.06	-0.47

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

This newsletter is solely for information only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the prior written consent of Eastspring Investments (Hong Kong) Limited ("Eastspring Investments Hong Kong"). This newsletter should not be construed as an offer or solicitation for the subscription, purchase or sale of any securities mentioned herein. You should not act on it without first independently verifying its contents. Any opinion or estimate contained in this newsletter is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objective, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion estimate. Past performance and the predictions, projections, or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of Eastspring Investments Hong Kong or any of our funds. The value and income from investments may fall as well as rise. Investment involves risk and you may not get back the amount originally invested. Eastspring Investments Hong Kong is an ultimately wholly owned subsidiary of Prudential plc of the United Kingdom. Eastspring Investments Hong Kong and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

This newsletter is issued by Eastspring Investments (Hong Kong) Limited and have not been reviewed by the Securities and Futures Commission.