

**Asian** equity markets were mixed on Tuesday. Chinese stocks gained as the US temporarily eased trade restrictions imposed on Huawei Technologies to minimize disruption to customers. Subsequently, suppliers to Huawei Technologies surged and companies in the rare earths sector also jumped amid speculation that the materials could be used as countermeasures in the US-Sino trade conflict. Meanwhile, Japanese stocks declined amid worries of the impact of Huawei's blacklisting on domestic suppliers.

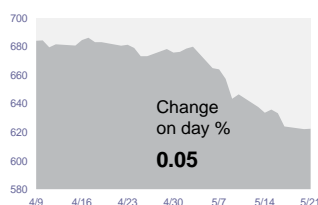
**European** shares rose across the board on Tuesday led by a rebound in technology stocks and chipmakers following the temporary easing of US restrictions on Huawei. Conversely, defensive stocks in sectors such as telecommunications underperformed. UK's FTSE 100 rose, buoyed by homebuilders, following news of a "new deal" set out by Prime Minister Theresa May for UK's departure from the European Union, which included the possibility of a second Brexit referendum.

**US** stocks ended higher on Tuesday, helped by technology stocks. Washington announced late on Monday that it will grant Huawei a license to buy US goods until August 19 in order to maintain existing networks and provide software updates to existing Huawei handsets. Among the S&P 500's major sectors, only defensive consumer staples shares ended the session lower. Separately, shares of Kohl's Corp and J.C. Penney Co Inc declined after the two department stores' reported disappointing quarterly results.

**US Treasury** yields rose on Tuesday. Federal Reserve officials indicated that the US economy was more stable than expected. This reduced expectations of interest rate cuts in the near term, and resulted in selling on the short-end of the yield curve.

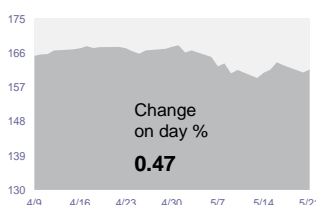
**Oil** prices declined as Saudi Arabia reiterated its stand to balancing global oil markets. The American Petroleum Institute said reported that US crude stockpiles rose unexpectedly last week by 2.4 million barrels.

Asia (ex Japan) Equity



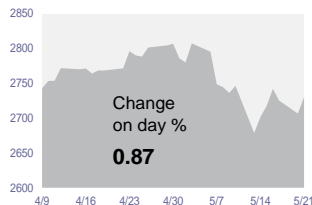
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Europe (ex UK) Equity

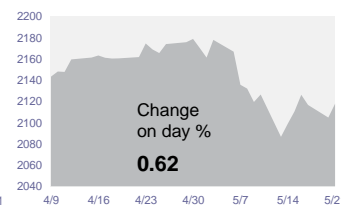


May 21, 2019

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	25,877.33	0.77	10.93
Nasdaq Composite	7,785.72	1.08	17.34
S&P 500	2,864.36	0.85	14.26
S&P 500 Volatility (Vix)	14.95	-8.34	-41.19
MSCI US	2,730.08	0.87	14.54

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	94,484.63	2.76	7.51
Mexbol (Mexico)	43,190.10	-0.76	3.72
MSCI Latin America	2,606.64	2.42	1.59
MSCI Emerging Markets	998.97	0.49	3.44

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,386.51	0.50	12.83
FTSE 100 (UK)	7,328.92	0.25	8.93
DAX (Germany)	12,143.47	0.85	15.01
CAC-40 (France)	5,385.46	0.50	13.84
FTSE MIB Index (Italy)	20,698.61	0.77	12.96
Ibex35 (Spain)	9,239.10	0.43	8.19
MSCI Europe ex UK	161.64	0.47	12.45

Government Bonds -	Last	Net Chg	Net YTD Chg
10 Yr Benchmark (Yield/bid)			
US Generic Govt 10-year	2.43	0.01	-0.26
UK Govt 10-year Note Generic	1.08	0.03	-0.19
German Govt Bonds 10-year	-0.06	0.02	-0.31
Italy Govt Bonds 10-year	2.64	-0.06	-0.10
Japan Govt Bonds 10-year	-0.05	0.00	-0.05
Singapore Govt Bonds 10-year	2.17	0.01	0.13

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,500.14	0.37	18.06
NZX 50 Index (New Zealand)	10,216.09	-0.18	15.94
Hang Seng (Hong Kong)	27,657.24	-0.47	7.01
Hang Seng China Enterprise Index	10,634.62	0.01	5.04
Jakarta Composite Index (Jakarta)	5,951.37	0.75	-3.92
KLCI (Malaysia)	1,603.74	-0.10	-5.14
KOSPI (Korea)	2,061.25	0.27	1.18
PSEI (Philippines)	7,721.56	0.80	3.42
BSE Sensex 30 (India)	38,969.80	-0.97	8.04
SET (Thailand)	1,610.49	0.15	2.98
Shanghai SE Composite (Shanghai)	2,905.97	1.23	16.52
Shanghai Shenzhen CSI 300 Index (A-shares)	3,666.78	1.35	21.79
MSCI China Index (H-shares)^	76.92	0.58	8.03
Straits Times Index (Singapore)	3,183.26	-0.69	3.73
Topix (Japan)	1,550.30	-0.30	4.99
Nikkei 225 (Tokyo)	21,272.45	-0.14	7.37
Taiwan Taiex Index (Taiwan)	10,464.50	0.64	7.58
Ho Chi Minh Stock Index	986.29	-0.09	10.50
MSCI Asia ex Japan	622.36	0.05	4.32

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	756.04	-0.06	2.44
JP Morgan Asian Credit +	224.92	-0.09	5.57
JP Morgan EMBI Eurobonds +	694.64	0.15	7.06
Citigroup US HY Market	1,052.95	0.18	8.30
JP Morgan Asian HY Corp +	300.80	-0.04	8.11

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

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	62.99	-0.17	37.81
Gold	1,273.20	-0.32	-0.51

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.90	-0.08	-2.51
Yen	110.29	-0.34	-0.41
Pound	0.79	-0.36	-0.20
AUD	1.45	-0.56	-2.54
SGD	1.38	-0.17	-1.12

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2117.66	0.62	12.41

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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