

Asian equities were mixed on Thursday amid continued trade war tensions. Chinese stocks declined after Beijing ramped up the rhetoric against the US by accusing Washington of "naked economic terrorism". Japanese stocks closed at a 3 month low as investors became increasingly pessimistic about the prospect of the dispute ending soon and defensive shares sold off. In Southeast Asia, Singapore shares declined to a near five-month low led by financials, while Malaysian stocks closed higher for a fourth straight session.

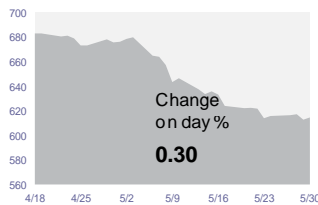
European shares recovered broadly despite continued trade war tensions. Media firms led gains, boosted by earnings results and reports that Germany's Axel Springer was in talks with private equity firm KKR to potentially take the company private. Meanwhile, tariff-sensitive stocks of auto-makers and their suppliers declined. UK's FTSE 100 rose, propped up more internationally focused stocks such as Diageo, Unilever and British American Tobacco, amid concerns that Prime Minister May's successor could push for a hard Brexit.

US markets rebounded on Thursday, but gains were muted by conflicting comments on trade talks from President Donald Trump and Beijing that reinforced concerns about a prolonged trade war and its impact on global growth. On the macro front, a government report showed US inflation printed weaker than expected in the first quarter on the back of a slowdown in domestic demand, while growth was also slightly lower than estimated in April. Interest-rate sensitive bank stocks declined for the third consecutive session.

US Treasury yields declined on Thursday amid continued trade jitters. The yield curve between three-month bills and 10-year notes remained inverted and is at its widest in nearly 12 years.

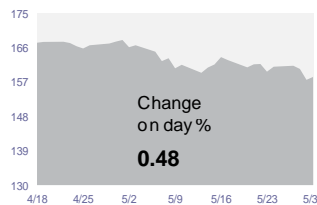
Oil prices declined on Thursday following reports of a smaller-than-expected decline in US crude inventories. Meanwhile, Arab leaders met in Saudi Arabia to discuss recent attacks on the Gulf Oil assets. US Secretary of State Mike Pompeo blamed Iran for attacks on oil tankers in the Gulf.

Asia (ex Japan) Equity



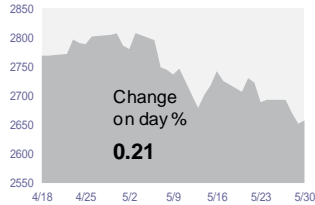
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Europe (ex UK) Equity

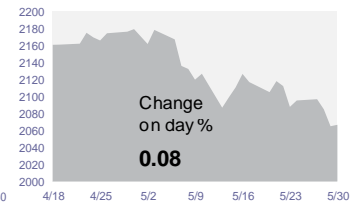


May 30, 2019

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	25,169.88	0.17	7.90
Nasdaq Composite	7,567.72	0.27	14.05
S&P 500	2,788.86	0.21	11.25
S&P 500 Volatility (Vix)	17.30	-3.35	-31.94
MSCI US	2,657.25	0.21	11.48

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,318.15	0.62	10.55
FTSE 100 (UK)	7,218.16	0.46	7.28
DAX (Germany)	11,902.08	0.54	12.72
CAC-40 (France)	5,248.91	0.51	10.95
FTSE MIB Index (Italy)	19,947.92	-0.26	8.86
Ibex35 (Spain)	9,157.80	0.85	7.24
MSCI Europe ex UK	158.37	0.48	10.41

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,392.13	-0.74	16.13
NZX 50 Index (New Zealand)	10,071.98	-0.24	14.31
Hang Seng (Hong Kong)	27,114.88	-0.44	4.91
Hang Seng China Enterprise Index	10,450.09	0.57	3.21
Jakarta Composite Index (Jakarta)	Holiday	Holiday	-1.46
KLCI (Malaysia)	1,636.50	0.79	-3.20
KOSPI (Korea)	2,038.80	0.77	0.07
PSEI (Philippines)	7,836.55	0.50	4.96
BSE Sensex 30 (India)	39,831.97	0.84	10.43
SET (Thailand)	1,621.57	0.14	3.69
Shanghai SE Composite (Shanghai)	2,905.81	-0.31	16.52
Shanghai Shenzhen CSI 300 Index (A-shares)	3,641.18	-0.62	20.94
MSCI China Index (H-shares)^	74.46	0.16	4.58
Straits Times Index (Singapore)	3,143.00	-0.64	2.42
Topix (Japan)	1,531.98	-0.29	3.75
Nikkei 225 (Tokyo)	20,942.53	-0.29	5.71
Taiwan Taiex Index (Taiwan)	10,382.99	0.79	6.74
Ho Chi Minh Stock Index	969.34	-0.23	8.60
MSCI Asia ex Japan	614.58	0.30	3.01

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2066.48	0.08	9.69

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	97,457.36	0.92	10.89
Mexbol (Mexico)	43,345.82	1.15	4.10
MSCI Latin America	2,691.68	1.73	4.90
MSCI Emerging Markets	994.93	0.96	3.02

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.21	-0.05	-0.50
UK Govt 10-year Note Generic	0.90	0.01	-0.38
German Govt Bonds 10-year	-0.18	0.00	-0.42
Italy Govt Bonds 10-year	2.66	0.02	-0.09
Japan Govt Bonds 10-year	-0.08	0.01	-0.08
Singapore Govt Bonds 10-year	2.13	0.03	0.09

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	3.37
JP Morgan Asian Credit +	225.96	-0.02	6.06
JP Morgan EMBI Eurobonds +	697.04	0.18	7.43
Citigroup US HY Market	Holiday	Holiday	7.62
JP Morgan Asian HY Corp +	301.36	0.05	8.31

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.29

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	56.59	-3.77	23.34
Gold	1,287.10	0.48	0.76

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.90	-0.18	-2.72
Yen	109.73	-0.30	0.66
Pound	0.79	-0.10	-0.99
AUD	1.44	0.12	-2.00
SGD	1.38	0.16	-1.28

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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