

Asian equities gave up some of the gains of the previous couple of sessions after the White House defended the use of tariffs as a tactic in its trade policy, implying more tariffs could come. Hong Kong fell sharply after protests over a new extradition law paralysed the city and Shanghai fell on weak factory inflation data. Property stocks were notably weak after the city of Enshi moved to stabilise property prices. Seoul also dropped on the return of trade tensions as did Tokyo although losses here were limited.

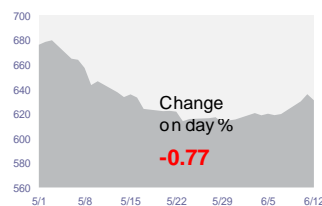
European markets snapped a week-long winning streak after weakness in oil and banking stocks dragged indices lower. Soft China factory data and increased trade tensions were the key drivers although losses were capped on continued hopes of an interest rate cut in the US. Italy stocks underperformed after the EU moved closer to taking disciplinary action over its budget deficit. The UK was dragged lower by its Asia-related banks while Ireland's market underperformed on fears of a disorderly Brexit.

US markets fell across the board with bank stocks leading the decliners as investors increasingly take the view the Fed would cut rates as soon as next month, especially after soft consumer prices data. Trade tensions continued to weigh with tech stocks underperforming especially those stocks with exposure to China. Facebook also dropped sharply after reports that privacy questions were known by CEO Zuckerberg. Energy stocks also fell after oil prices dropped.

US Treasury yields fell in line with equities on Wednesday as weak inflation data increased expectations the Fed will cut rates in July. Two-year yields fell more than long-dated yield, steepening the curve.

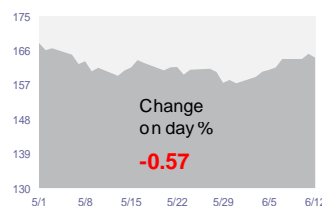
Oil prices fell abruptly with Brent and WTI both falling close to 4% on another unexpected and sharp rise in stockpiles as well as worries over global growth. A suggestion by Algeria for deeper OPEC cuts than previously agreed provided a floor.

Asia (ex Japan) Equity



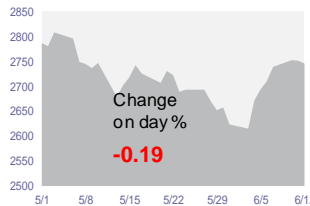
Data as of

Europe (ex UK) Equity

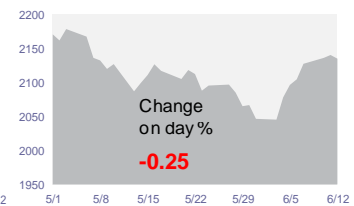


June 12, 2019

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	26,004.83	-0.17	11.48
Nasdaq Composite	7,792.72	-0.38	17.44
S&P 500	2,879.84	-0.20	14.88
S&P 500 Volatility (Vix)	15.91	-0.50	-37.41
MSCI US	2,745.23	-0.19	15.17

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,386.63	-0.43	12.83
FTSE 100 (UK)	7,367.62	-0.42	9.50
DAX (Germany)	12,115.68	-0.33	14.74
CAC-40 (France)	5,374.92	-0.62	13.62
FTSE MIB Index (Italy)	20,463.25	-0.71	11.67
Ibex35 (Spain)	9,238.50	-0.47	8.18
MSCI Europe ex UK	164.23	-0.57	12.86

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,543.74	-0.04	18.91
NZX 50 Index (New Zealand)	10,205.14	0.65	15.82
Hang Seng (Hong Kong)	27,308.46	-1.73	5.66
Hang Seng China Enterprise Index	10,494.78	-1.18	3.65
Jakarta Composite Index (Jakarta)	6,276.18	-0.47	1.32
KLCI (Malaysia)	1,650.74	-0.03	-2.36
KOSPI (Korea)	2,108.75	-0.14	3.51
PSEI (Philippines)	Holiday	Holiday	7.57
BSE Sensex 30 (India)	39,756.81	-0.48	10.23
SET (Thailand)	1,671.11	0.04	6.86
Shanghai SE Composite (Shanghai)	2,909.38	-0.56	16.66
Shanghai Shenzhen CSI 300 Index (A-shares)	3,691.10	-0.76	22.60
MSCI China Index (H-shares)^	75.95	-1.50	6.67
Straits Times Index (Singapore)	3,207.74	-0.06	4.53
Topix (Japan)	1,554.22	-0.45	5.26
Nikkei 225 (Tokyo)	21,129.72	-0.35	6.65
Taiwan Taiex Index (Taiwan)	10,615.66	0.07	9.13
Ho Chi Minh Stock Index	954.17	-0.82	6.91
MSCI Asia ex Japan	630.99	-0.77	5.76

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2134.42	-0.25	13.30

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	98,320.88	-0.65	11.87
Mexbol (Mexico)	43,800.16	0.20	5.19
MSCI Latin America	2,795.54	0.15	8.95
MSCI Emerging Markets	1,026.24	(0.54)	6.26

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.12	-0.02	-0.57
UK Govt 10-year Note Generic	0.87	0.01	-0.41
German Govt Bonds 10-year	-0.24	0.00	-0.48
Italy Govt Bonds 10-year	2.43	0.04	-0.31
Japan Govt Bonds 10-year	-0.11	0.00	-0.13
Singapore Govt Bonds 10-year	2.01	-0.04	-0.03

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	769.07	-0.03	4.21
JP Morgan Asian Credit +	227.94	0.15	6.99
JP Morgan EMBI Eurobonds +	707.97	0.09	9.11
Citigroup US HY Market	Holiday	Holiday	8.89
JP Morgan Asian HY Corp +	302.74	0.04	8.80

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.36

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	51.14	-4.00	12.88
Gold	1,331.90	0.41	3.95

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.88	0.05	-1.35
Yen	108.35	0.36	1.45
Pound	0.79	0.28	-0.35
AUD	1.44	-0.04	-1.72
SGD	1.36	0.04	-0.29

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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