

Asian equities were weaker as the enthusiasm over the restart of US-China trade talks was overtaken by fresh concerns around the threat of tariffs on European goods. The US released a list of additional European products that could be subject to tariffs, on top of the USD 21 billion of products announced in April. Global growth concerns also weighed on sentiment, with South Korea the latest trade-reliant economy to cut its economic growth and export targets, a day after weaker factor readings worldwide.

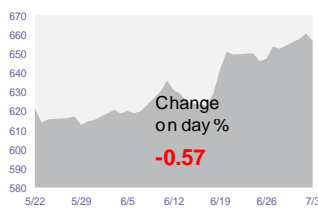
European equities were higher on Wednesday and Eurozone government bond yields fell to fresh lows, on hopes that ECB chief nominee Christine Lagarde would maintain the ECB's dovish stance, whilst Italian stocks rallied on the news the European Commission has dropped its threat of disciplinary action against the country. If confirmed, investors hope Lagarde will continue the ECB's accommodative policy. The UK's FTSE 100 hit a 10-month high, as sterling fell on weak economic data and dovish signals from the BOE.

US equities were higher on Wednesday, as record low government bond yields in Europe and investor expectations for further interest rate cuts by central bank worldwide pushed markets higher, with the S&P 500 hitting another record high. Utilities, real estate and consumer staples rose the most of the major S&P sectors, in part supported by falling bond yields. Data on Wednesday showed the US trade deficit jumped to a five month high, while the services sector data showed a slowdown in activity.

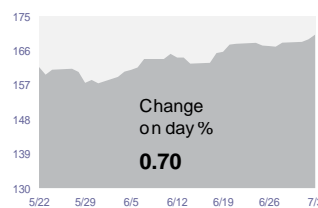
US Treasury yields declined on Wednesday, with 10 year yields hitting their lowest in over 2 and half years, as investor concerns around global growth remained, and with Treasuries rallying in sympathy with European bonds. President Trump's nominations to the Fed board also reinforced perceptions of easy monetary policy.

Oil prices rose on Wednesday, as data showed US crude stockpiles fell more than expected.

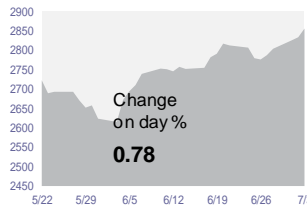
Asia (ex Japan) Equity



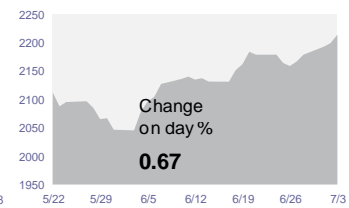
Europe (ex UK) Equity



US Equity



World Equity



Data as of

July 3, 2019

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	26,966.00	0.67	15.60
Nasdaq Composite	8,170.23	0.75	23.13
S&P 500	2,995.82	0.77	19.51
S&P 500 Volatility (Vix)	12.57	-2.78	-50.55
MSCI US	2,855.23	0.78	19.79

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,540.63	0.93	17.97
FTSE 100 (UK)	7,609.32	0.66	13.10
DAX (Germany)	12,616.24	0.71	19.48
CAC-40 (France)	5,618.81	0.75	18.77
FTSE MIB Index (Italy)	21,905.34	2.40	19.54
Ibex35 (Spain)	9,394.40	1.22	10.01
MSCI Europe ex UK	170.20	0.70	17.13

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,685.46	0.49	21.75
NZX 50 Index (New Zealand)	10,544.43	0.12	19.67
Hang Seng (Hong Kong)	28,855.14	-0.07	11.64
Hang Seng China Enterprise Index	10,922.41	-0.54	7.88
Jakarta Composite Index (Jakarta)	6,362.62	-0.35	2.71
KLCI (Malaysia)	1,690.05	-0.06	-0.03
KOSPI (Korea)	2,096.02	-1.23	2.90
PSEI (Philippines)	8,092.68	-0.01	8.39
BSE Sensex 30 (India)	39,839.25	0.06	10.45
SET (Thailand)	1,738.51	0.36	11.17
Shanghai SE Composite (Shanghai)	3,015.26	-0.94	20.91
Shanghai Shenzhen CSI 300 Index (A-shares)	3,893.53	-1.11	29.33
MSCI China Index (H-shares)^	80.28	-0.56	12.75
Straits Times Index (Singapore)	3,367.80	-0.09	9.74
Topix (Japan)	1,579.54	-0.65	7.10
Nikkei 225 (Tokyo)	21,638.16	-0.53	9.36
Taiwan Taiex Index (Taiwan)	10,743.77	-1.12	10.45
Ho Chi Minh Stock Index	960.39	-0.17	7.60
MSCI Asia ex Japan	656.81	-0.57	10.09

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2213.35	0.67	17.49

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	102,043.10	1.40	16.11
Mexbol (Mexico)	43,483.23	0.10	4.43
MSCI Latin America	2,866.85	1.26	11.73
MSCI Emerging Markets	1,059.63	(0.38)	9.72

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	1.95	-0.02	-0.73
UK Govt 10-year Note Generic	0.69	-0.03	-0.59
German Govt Bonds 10-year	-0.39	-0.02	-0.63
Italy Govt Bonds 10-year	1.58	-0.26	-1.16
Japan Govt Bonds 10-year	-0.15	0.00	-0.16
Singapore Govt Bonds 10-year	1.93	-0.05	-0.11

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	780.25	0.37	5.73
JP Morgan Asian Credit +	231.06	0.18	8.45
JP Morgan EMBI Eurobonds +	723.92	0.28	11.57
Citigroup US HY Market	1,070.48	0.07	10.11
JP Morgan Asian HY Corp +	307.63	0.09	10.56

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.49

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	57.34	1.94	26.76
Gold	1,420.90	0.92	10.91

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.89	-0.02	-1.41
Yen	107.63	0.59	2.10
Pound	0.80	-0.44	-1.24
AUD	1.42	0.45	-0.28
SGD	1.36	-0.04	0.46

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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