

Asian equities rose on Thursday after Fed Chairman Powell reinforced the prospects for a rate cut later in the month. Investors digested Powell's testimony from his first day before Congress where he confirmed that the US economy was still under threat from disappointing factory activity, tame inflation and the simmering trade war, with the central bank ready to "act as appropriate". The Shanghai Composite Index advanced 0.8%, South Korea was up 1%, whilst Australian stocks rose around 0.3%.

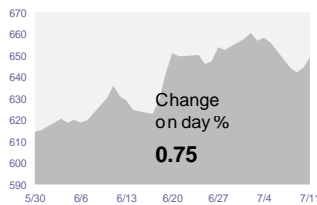
European equities closed lower, after jitters over corporate earnings and trade doused an early rally fueled by the enthusiasm over Fed Chairman Powell's comments. The automotive sector felt much of the pressure, with large-cap car part suppliers Valeo/Continental tumbling more than 2% following a slew of warnings by small-cap auto/industrial suppliers. France's Senate gave final approval to a tax on large tech, with President Trump ordering an investigation into the tax, a step that could lead to restrictions/tariffs.

US equities ended higher on Thursday, with the Dow and S&P 500 rising to close at record highs, with comments from Fed Chairman Powell supporting investor expectations for a rate cut. Health insurers gained after the Trump administration scrapped a plan designed to rein in prescription drug prices – the abandoned proposal would have required health insurers to pass on billions of dollars in rebates they receive from drug makers to Medicare patients. Biotech and pharmaceutical shares fell and dragged on the main indices.

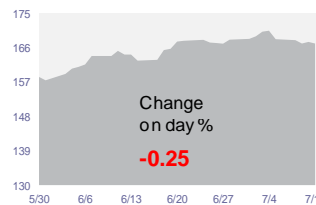
10-year US Treasury yields rose on Thursday after weak demand at the latest bond auction and as underlying consumer prices recorded their largest gain in a year and a half.

Oil prices fell as OPEC forecast slower demand in 2020. Prices remained supported by production cuts in the Gulf of Mexico ahead of a major storm and after Iran tried to block passage of a BP tanker through the Strait of Hormuz, having previously warned Britain of retaliatory "consequences".

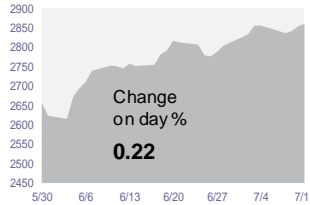
Asia (ex Japan) Equity



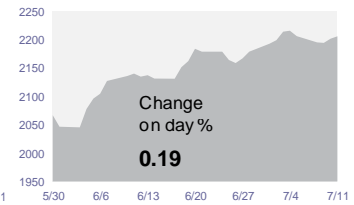
Europe (ex UK) Equity



US Equity



World Equity



Data as of

July 11, 2019

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	27,088.08	0.85	16.12
Nasdaq Composite	8,196.04	-0.08	23.52
S&P 500	2,999.91	0.23	19.67
S&P 500 Volatility (Vix)	12.93	-0.77	-49.13
MSCI US	2,859.78	0.22	19.98

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,496.73	-0.14	16.50
FTSE 100 (UK)	7,509.82	-0.28	11.62
DAX (Germany)	12,332.12	-0.33	16.79
CAC-40 (France)	5,551.95	-0.28	17.36
FTSE MIB Index (Italy)	22,169.42	0.56	20.99
Ibex35 (Spain)	9,280.30	0.30	8.67
MSCI Europe ex UK	167.13	-0.25	15.30

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,716.14	0.39	22.32
NZX 50 Index (New Zealand)	10,687.32	0.35	21.29
Hang Seng (Hong Kong)	28,431.80	0.81	10.01
Hang Seng China Enterprise Index	10,784.01	0.77	6.51
Jakarta Composite Index (Jakarta)	6,417.07	0.10	3.59
KLCI (Malaysia)	1,679.26	0.02	-0.67
KOSPI (Korea)	2,080.58	1.06	2.14
PSEI (Philippines)	8,154.49	0.94	9.22
BSE Sensex 30 (India)	38,823.11	0.69	7.64
SET (Thailand)	1,740.45	0.06	11.29
Shanghai SE Composite (Shanghai)	2,917.76	0.08	17.00
Shanghai Shenzhen CSI 300 Index (A-shares)	3,785.22	-0.04	25.73
MSCI China Index (H-shares)^	78.63	0.32	10.44
Straits Times Index (Singapore)	3,350.45	0.30	9.18
Topix (Japan)	1,578.63	0.47	7.04
Nikkei 225 (Tokyo)	21,643.53	0.51	9.38
Taiwan Taiex Index (Taiwan)	10,843.42	0.42	11.47
Ho Chi Minh Stock Index	978.63	0.51	9.65
MSCI Asia ex Japan	649.10	0.75	8.80

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2205.35	0.19	17.06

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	105,146.40	-0.60	19.64
Mexbol (Mexico)	42,882.02	0.18	2.98
MSCI Latin America	2,957.22	0.17	15.25
MSCI Emerging Markets	1,055.15	0.59	9.25

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.14	0.08	-0.56
UK Govt 10-year Note Generic	0.84	0.08	-0.44
German Govt Bonds 10-year	-0.23	0.08	-0.47
Italy Govt Bonds 10-year	1.70	-0.04	-1.04
Japan Govt Bonds 10-year	-0.14	-0.02	-0.12
Singapore Govt Bonds 10-year	1.92	-0.05	-0.12

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	774.02	-0.23	4.88
JP Morgan Asian Credit +	230.83	0.26	8.35
JP Morgan EMBI Eurobonds +	718.66	-0.04	10.76
Citigroup US HY Market	1,069.50	-0.07	10.01
JP Morgan Asian HY Corp +	307.50	0.12	10.51

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.47

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	60.20	-0.38	33.19
Gold	1,406.70	-0.41	9.83

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.89	0.48	-1.73
Yen	108.13	0.73	1.35
Pound	0.80	0.72	-1.70
AUD	1.43	0.85	-1.13
SGD	1.36	0.41	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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