

Asian equities were mixed but closed higher on Tuesday, as investors awaited US retail sales data and corporate earnings to gauge the health of the world's largest economy ahead of an expected US rate cut later in the month. China's blue chip index fell as investors fretted over slower growth and the impact of the trade war on the world's second largest economy, even as new data highlighted Beijing's efforts to boost spending. South Korea ended higher ahead of earnings and the Bank of Korea's rate decision later in the week.

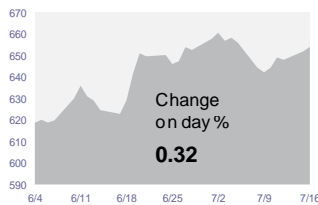
European equities closed broadly flat on Tuesday. British fashion brand Burberry's shares jumped, lifting other luxury goods makers, while some upbeat earnings from US banks spurred gains for European financials. Upscale European retailers including Hermes, Louis Vuitton owner LVMH and Gucci parent Kering all rose, helping the French market outperform its European peers. The UK's FTSE 100 also outperformed relative to broader Europe, as sterling continued to weaken on heightened "no deal" Brexit risk.

US equities closed lower on Tuesday, as a stronger-than-expected report on retail sales raised the possibility that the Fed could adopt a less dovish stance. Whilst the Fed is still largely expected to cut rates by 25bps later in the month, expectations for more aggressive cuts have been scaled back. Investors also weighed strong profits from banks – JP Morgan and Wells Fargo beat quarterly profit estimates – against reported weaker net interest income, adding to concerns about lower rates dampening profits.

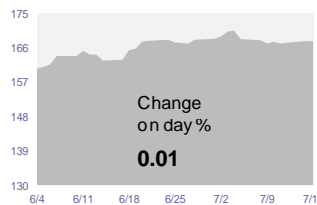
10-year US Treasury yields rose on Tuesday on the stronger-than-anticipated retail sales report. Other data showed manufacturing output accelerated in June, although US import prices fell by the most in six months.

Oil prices declined on Tuesday on reports that US crude inventories had fallen less than expected, suggesting the production cuts from Hurricane Barry have had little impact.

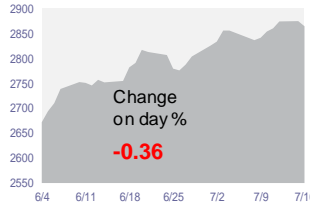
Asia (ex Japan) Equity



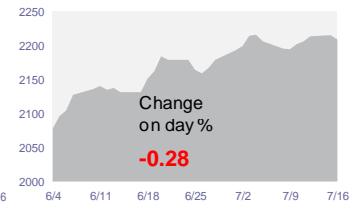
Europe (ex UK) Equity



US Equity



World Equity



Data as of

July 16, 2019

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	27,335.63	-0.09	17.18
Nasdaq Composite	8,222.80	-0.43	23.93
S&P 500	3,004.04	-0.34	19.83
S&P 500 Volatility (Vix)	12.86	1.42	-49.41
MSCI US	2,863.90	-0.36	20.15

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,521.36	0.55	17.32
FTSE 100 (UK)	7,577.20	0.60	12.62
DAX (Germany)	12,430.97	0.35	17.73
CAC-40 (France)	5,614.38	0.65	18.68
FTSE MIB Index (Italy)	22,204.08	0.12	21.17
Ibex35 (Spain)	9,377.10	0.57	9.80
MSCI Europe ex UK	167.74	0.01	16.14

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,640.97	-0.18	20.95
NZX 50 Index (New Zealand)	10,651.20	-0.14	20.88
Hang Seng (Hong Kong)	28,619.62	0.23	10.73
Hang Seng China Enterprise Index	10,865.52	0.24	7.32
Jakarta Composite Index (Jakarta)	6,401.88	-0.26	3.35
KLCI (Malaysia)	1,668.94	-0.21	-1.28
KOSPI (Korea)	2,091.87	0.45	2.70
PSEI (Philippines)	8,263.57	-1.22	10.68
BSE Sensex 30 (India)	39,131.04	0.60	8.49
SET (Thailand)	Holiday	Holiday	10.49
Shanghai SE Composite (Shanghai)	2,937.62	-0.16	17.79
Shanghai Shenzhen CSI 300 Index (A-shares)	3,806.84	-0.45	26.45
MSCI China Index (H-shares)^	79.57	0.19	11.76
Straits Times Index (Singapore)	3,360.03	0.36	9.49
Topix (Japan)	1,568.74	-0.48	6.37
Nikkei 225 (Tokyo)	21,535.25	-0.69	8.84
Taiwan Taiex Index (Taiwan)	10,886.05	0.09	11.91
Ho Chi Minh Stock Index	982.11	0.99	10.04
MSCI Asia ex Japan	654.04	0.32	9.63

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2208.09	-0.28	17.21

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	103,775.40	0.00	18.08
Mexbol (Mexico)	42,984.97	-0.18	3.23
MSCI Latin America	2,933.26	(0.29)	14.32
MSCI Emerging Markets	1,060.38	0.25	9.80

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.10	0.01	-0.58
UK Govt 10-year Note Generic	0.82	0.02	-0.46
German Govt Bonds 10-year	-0.24	0.01	-0.49
Italy Govt Bonds 10-year	1.61	-0.04	-1.13
Japan Govt Bonds 10-year	-0.12	-0.01	-0.12
Singapore Govt Bonds 10-year	1.96	-0.03	-0.08

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	774.47	-0.02	4.94
JP Morgan Asian Credit +	230.70	0.07	8.29
JP Morgan EMBI Eurobonds +	720.13	0.01	10.99
Citigroup US HY Market	1,070.52	0.00	10.11
JP Morgan Asian HY Corp +	307.24	-0.07	10.42

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.50

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	57.62	-3.29	26.89
Gold	1,411.20	-0.16	9.76

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.89	-0.48	-2.10
Yen	107.97	-0.05	1.63
Pound	0.81	-1.01	-2.61
AUD	1.42	-0.06	-0.55
SGD	1.36	-0.12	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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