

Asian equities were higher on Tuesday on expectations for policy easing by the Fed and the European Central Bank. Japanese stocks gained, with chip shares rallying with others globally after it was reported President Trump had agreed with top technology heads to make "timely" decisions on whether US companies could sell goods to China's Huawei. China was higher, led by gains in IT and infrastructure. Korea rose, although shares of Hyundai slipped, despite solid Q2 profits, on a potential labour strike.

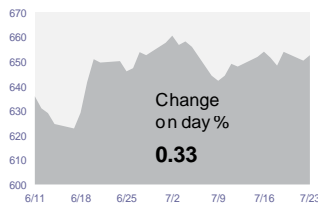
European equities were higher on Tuesday as a rally in automakers and strong results from European financials supported indices, with markets largely shrugging off the news that Eurosceptic Boris Johnson had won the UK's Conservative party leadership. Automakers rallied nearly 4% – after their heavy sell off in May on worries around a protracted US-China trade dispute, investors have bought back in on hopes for policy easing by the ECB and elsewhere. UBS and Santander both reported better-than-expected results.

US markets ended higher on Tuesday, lifted by upbeat quarterly reports from Coca Cola and United Technologies, and on optimism that progress was again being made on US-China trade talks. Stocks extended gains late in the session after Bloomberg reported that US Trade Representative Robert Lighthizer would travel to Shanghai next week for face to face meetings with Chinese officials. Meanwhile, the US earnings season has been off to a strong start with nearly 80% of those reported topping earnings expectations.

10-year Treasury yields inched higher on Tuesday as renewed trade optimism saw investors return to equities.

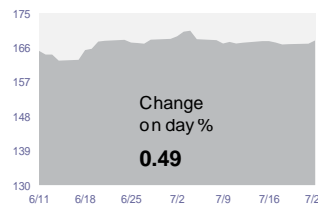
Oil prices rose on Tuesday as the escalating tensions in the Middle East more than offset the impact of the IMF's weaker global demand outlook. Prices rose after the head of US Central Command said that it may have taken down a second drone in the Strait of Hormuz last week, whilst traders awaited developments on the fate of the captured British-flagged vessel.

Asia (ex Japan) Equity



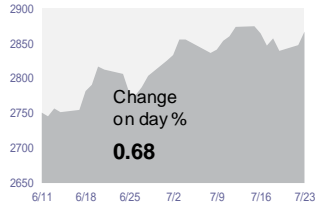
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Europe (ex UK) Equity

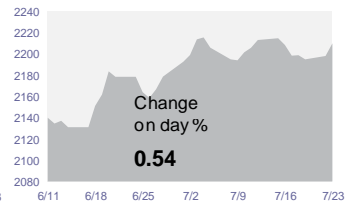


July 23, 2019

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	27,349.19	0.65	17.24
Nasdaq Composite	8,251.40	0.58	24.36
S&P 500	3,005.47	0.68	19.89
S&P 500 Volatility (Vix)	12.61	-6.80	-50.39
MSCI US	2,866.40	0.68	20.26

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,532.87	1.23	17.71
FTSE 100 (UK)	7,556.86	0.56	12.32
DAX (Germany)	12,490.74	1.64	18.30
CAC-40 (France)	5,618.16	0.92	18.76
FTSE MIB Index (Italy)	21,954.66	1.01	19.81
Ibex35 (Spain)	9,281.60	1.29	8.69
MSCI Europe ex UK	167.90	0.49	16.90

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,724.63	0.50	22.47
NZX 50 Index (New Zealand)	10,867.25	0.39	23.33
Hang Seng (Hong Kong)	28,466.48	0.34	10.14
Hang Seng China Enterprise Index	10,809.92	0.37	6.77
Jakarta Composite Index (Jakarta)	6,403.81	-0.46	3.38
KLCI (Malaysia)	1,655.67	0.02	-2.06
KOSPI (Korea)	2,101.45	0.39	3.19
PSEI (Philippines)	8,251.46	0.06	10.52
BSE Sensex 30 (India)	37,982.74	-0.13	5.31
SET (Thailand)	1,724.87	-0.16	10.29
Shanghai SE Composite (Shanghai)	2,899.95	0.45	16.28
Shanghai Shenzhen CSI 300 Index (A-shares)	3,789.91	0.22	25.88
MSCI China Index (H-shares)^	79.50	0.85	11.66
Straits Times Index (Singapore)	3,373.13	0.47	9.92
Topix (Japan)	1,568.82	0.80	6.37
Nikkei 225 (Tokyo)	21,620.88	0.95	9.27
Taiwan Taiex Index (Taiwan)	10,947.26	0.02	12.80
Ho Chi Minh Stock Index	989.46	0.76	10.86
MSCI Asia ex Japan	652.60	0.33	9.39

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2209.59	0.54	17.29

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	103,704.30	-0.20	18.00
Mexbol (Mexico)	40,935.34	-0.66	-1.69
MSCI Latin America	2,887.32	(0.87)	12.53
MSCI Emerging Markets	1,055.49	0.16	9.29

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.08	0.03	-0.61
UK Govt 10-year Note Generic	0.69	-0.02	-0.59
German Govt Bonds 10-year	-0.36	-0.01	-0.60
Italy Govt Bonds 10-year	1.60	-0.05	-1.14
Japan Govt Bonds 10-year	-0.14	-0.01	-0.15
Singapore Govt Bonds 10-year	1.95	0.00	-0.09

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	777.77	-0.01	5.39
JP Morgan Asian Credit +	231.10	0.03	8.47
JP Morgan EMBI Eurobonds +	723.61	0.11	11.52
Citigroup US HY Market	1,069.73	0.13	10.03
JP Morgan Asian HY Corp +	307.08	0.07	10.36

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.52

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	56.77	0.98	25.32
Gold	1,421.70	-0.36	10.90

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.89	-0.37	-2.62
Yen	108.10	-0.21	1.74
Pound	0.80	-0.07	-2.36
AUD	1.42	-0.29	-0.99
SGD	1.36	-0.29	-0.23

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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