

Asian equities were mixed on Wednesday as the prospect of fresh US-China trade talks helped to support sentiment, as did the solid reports coming out of the US overnight from Coca Cola and United Technologies. The Bloomberg report that US Trade Representative Robert Lighthizer would travel to Shanghai next week for meetings was positive, not so positive was the news that the US Justice Department was opening an antitrust investigation of major digital technology firms, including, it was assumed, Alphabet, Amazon and Facebook.

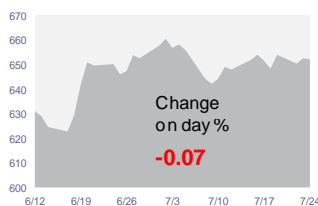
European equities were mixed but ended mildly higher as a slide in commodity stocks and weak eurozone PMIs offset gains in chip and carmakers. Optimism over the developments around US-China trade talks helped trade-sensitive sectors, adding to upbeat results from chip maker Texas Instruments overnight. European chip makers ASM, Infineon and Siltronic gained between 2% and 6%, whilst commodity stocks dropped on a fall in iron ore prices. Weak PMIs hit the euro ahead of the ECB's policy meeting.

US markets ended higher on Wednesday, with the S&P 500 and NASDAQ hitting record highs after positive comments from Texas Instruments offset the impact of weak earnings reports from Boeing and Caterpillar. Texas Instruments jumped over 7% after the company suggested that a global slowdown in chip demand would not be as long as feared. Boeing, however, posted its biggest loss in a decade owing to the grounding of its 737 MAX aircraft, whilst Caterpillar was challenged by weak China sales amid the US-China trade war.

10-year Treasury yields inched lower on Wednesday after downbeat European economic data further fueled expectations that the ECB and Fed would lower rates.

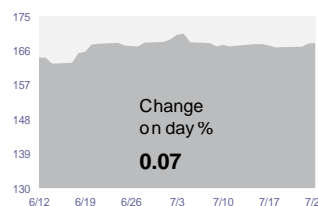
Oil prices were lower on Wednesday, as the sluggish demand outlook weighed on prices and despite reports of a large decrease in US crude stockpiles. On Iran tensions, it was reported that the UK had early support for a European initiative to ensure safe shipping through the Strait of Hormuz.

Asia (ex Japan) Equity



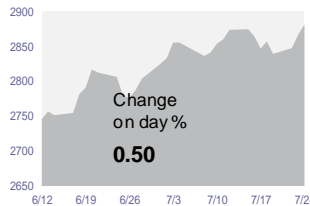
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Europe (ex UK) Equity

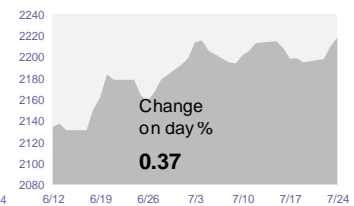


July 24, 2019

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	27,269.97	-0.29	16.90
Nasdaq Composite	8,321.50	0.85	25.41
S&P 500	3,019.56	0.47	20.45
S&P 500 Volatility (Vix)	12.07	-4.28	-52.52
MSCI US	2,880.71	0.50	20.86

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,532.90	0.00	17.71
FTSE 100 (UK)	7,501.46	-0.73	11.49
DAX (Germany)	12,522.89	0.26	18.60
CAC-40 (France)	5,605.87	-0.22	18.50
FTSE MIB Index (Italy)	22,080.32	0.57	20.50
Ibex35 (Spain)	9,329.70	0.52	9.25
MSCI Europe ex UK	168.02	0.07	17.05

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,776.67	0.77	23.42
NZX 50 Index (New Zealand)	10,812.54	-0.50	22.71
Hang Seng (Hong Kong)	28,524.04	0.20	10.36
Hang Seng China Enterprise Index	10,858.88	0.45	7.25
Jakarta Composite Index (Jakarta)	6,384.99	-0.29	3.08
KLCI (Malaysia)	1,652.41	-0.20	-2.24
KOSPI (Korea)	2,082.30	-0.91	2.25
PSEI (Philippines)	8,161.49	-1.09	9.32
BSE Sensex 30 (India)	37,847.65	-0.36	4.93
SET (Thailand)	1,725.44	0.03	10.33
Shanghai SE Composite (Shanghai)	2,923.28	0.81	17.22
Shanghai Shenzhen CSI 300 Index (A-shares)	3,819.83	0.79	26.88
MSCI China Index (H-shares)^	80.00	0.63	12.36
Straits Times Index (Singapore)	3,368.44	-0.14	9.81
Topix (Japan)	1,575.09	0.40	6.80
Nikkei 225 (Tokyo)	21,709.57	0.41	9.74
Taiwan Taiex Index (Taiwan)	10,935.76	-0.11	12.09
Ho Chi Minh Stock Index	988.41	-0.11	10.74
MSCI Asia ex Japan	652.15	-0.07	9.31

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2217.75	0.37	17.72

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	104,119.50	0.40	18.47
Mexbol (Mexico)	41,167.74	0.57	-1.13
MSCI Latin America	2,900.60	0.46	13.04
MSCI Emerging Markets	1,055.34	(0.01)	9.27

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.04	-0.04	-0.64
UK Govt 10-year Note Generic	0.68	-0.01	-0.60
German Govt Bonds 10-year	-0.38	-0.02	-0.62
Italy Govt Bonds 10-year	1.49	-0.11	-1.25
Japan Govt Bonds 10-year	-0.15	-0.01	-0.15
Singapore Govt Bonds 10-year	1.94	-0.01	-0.10

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	779.10	0.17	5.57
JP Morgan Asian Credit +	231.20	0.05	8.52
JP Morgan EMBI Eurobonds +	724.99	0.19	11.73
Citigroup US HY Market	1,071.14	0.13	10.17
JP Morgan Asian HY Corp +	307.31	0.08	10.45

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.53

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	55.88	-1.57	23.41
Gold	1,423.60	0.13	11.08

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.90	-0.23	-2.74
Yen	108.03	0.06	1.71
Pound	0.80	0.48	-2.03
AUD	1.43	-0.62	-1.11
SGD	1.36	0.03	-0.20

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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