

Asian markets recovered on Monday, tracking overnight gains on Wall Street. US President Donald Trump appeared to have softened his stance on the ongoing trade row, saying he believes Beijing is sincere in wanting to reach an agreement. The Shanghai Composite Index rallied 1.4%, with an additional boost from data showing China's industrial firms returned to profit in July. Indian shares extended gains after the Reserve Bank of India approved a record payout of US\$24 billion to the government to support its fiscal stimulus plan.

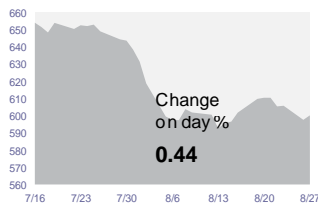
European shares closed broadly higher on Tuesday. Italian stocks rallied on hopes that a snap election could be avoided by an arrangement to form a new government in Rome. The UK's FTSE100 inched lower as traders returned from a holiday-extended weekend, with exporters' shares weighed by a strong pound after opposition parties vowed to pass a law to prevent a no-deal Brexit. Prime Minister Boris Johnson said he was prepared to take Brexit talks with the European Union down to the very last minute before the exit deadline on Oct 31.

US markets closed lower on Tuesday, reversing early gains as financial stocks fell following a deepening of the inversion in the yield curve. Stocks had initially advanced with investors pinning hopes on easing trade tensions between the US and China despite mixed signals from both sides. The S&P 500 index and the Nasdaq Composite both fell 0.3%, while the Dow Jones Industrial Average shed 0.5%. The S&P 500 has lost almost 4% over the month-to-date period on rising trade war concerns.

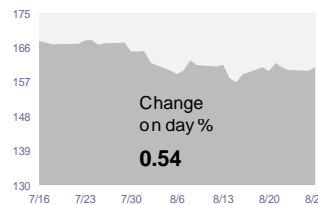
The **US yield** curve inversion deepened on Tuesday, rekindling fears of a recession that sent equities lower and spurred safe-haven demand.

Oil prices rose on Tuesday, buoyed by expectations of a drawdown in US crude inventories. Gains, however, were limited by recession fears and the ongoing Sino-US trade war.

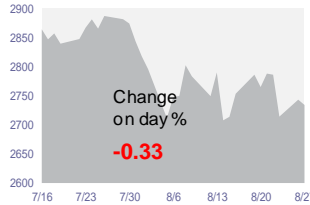
Asia (ex Japan) Equity



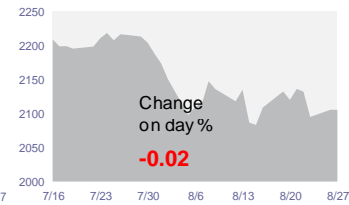
Europe (ex UK) Equity



US Equity



World Equity



Data as of

August 27, 2019

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	25,777.90	-0.47	10.50
Nasdaq Composite	7,826.95	-0.34	17.96
S&P 500	2,869.16	-0.32	14.45
S&P 500 Volatility (Vix)	20.31	5.12	-20.10
MSCI US	2,733.89	-0.33	14.70

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,370.47	0.65	12.30
FTSE 100 (UK)	7,089.58	-0.08	5.37
DAX (Germany)	11,730.02	0.62	11.09
CAC-40 (France)	5,387.09	0.67	13.88
FTSE MIB Index (Italy)	20,991.30	1.52	14.56
Ibex35 (Spain)	8,728.90	0.57	2.21
MSCI Europe ex UK	160.85	0.54	12.54

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,471.22	0.48	18.76
NZX 50 Index (New Zealand)	10,513.16	0.28	19.31
Hang Seng (Hong Kong)	25,664.07	-0.06	-0.70
Hang Seng China Enterprise Index	9,996.19	-0.17	-1.27
Jakarta Composite Index (Jakarta)	6,278.17	1.02	1.35
KLCI (Malaysia)	1,590.84	-0.61	-5.90
KOSPI (Korea)	1,924.60	0.43	-5.29
PSEI (Philippines)	7,747.38	-1.80	3.77
BSE Sensex 30 (India)	37,641.27	0.39	4.36
SET (Thailand)	1,615.47	-0.45	3.30
Shanghai SE Composite (Shanghai)	2,902.19	1.35	16.37
Shanghai Shenzhen CSI 300 Index (A-shares)	3,816.95	1.36	26.78
MSCI China Index (H-shares)^	74.39	0.34	4.48
Straits Times Index (Singapore)	3,067.52	0.07	-0.04
Topix (Japan)	1,489.69	0.79	1.05
Nikkei 225 (Tokyo)	20,456.08	0.96	3.41
Taiwan Taiex Index (Taiwan)	10,387.23	0.32	6.78
Ho Chi Minh Stock Index	976.79	-0.62	9.44
MSCI Asia ex Japan	600.22	0.44	0.61

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2104.84	-0.02	11.73

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	97,276.20	0.90	10.68
Mexbol (Mexico)	40,648.97	1.42	-2.38
MSCI Latin America	2,486.51	0.42	-3.10
MSCI Emerging Markets	964.59	0.39	-0.12

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	1.47	-0.06	-1.22
UK Govt 10-year Note Generic	0.50	0.02	-0.78
German Govt Bonds 10-year	-0.69	-0.03	-0.94
Italy Govt Bonds 10-year	1.14	-0.19	-1.60
Japan Govt Bonds 10-year	-0.26	0.00	-0.29
Singapore Govt Bonds 10-year	1.70	-0.02	-0.34

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	8.20
JP Morgan Asian Credit +	234.75	0.05	10.19
JP Morgan EMBI Eurobonds +	729.16	0.08	12.38
Citigroup US HY Market	1,072.43	0.12	10.31
JP Morgan Asian HY Corp +	305.13	0.04	9.66

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.66

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	54.93	2.40	22.46
Gold	1,541.00	0.96	20.27

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.90	-0.11	-3.12
Yen	105.81	0.01	4.10
Pound	0.82	0.11	-3.57
AUD	1.48	-0.09	-4.28
SGD	1.39	-0.02	-1.95

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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