

Asian markets ended mixed on Wednesday as trade worries persisted and a deepening of the US yield curve inversion stoked fears of an imminent recession. Chinese shares fell as lingering uncertainty over the Sino-U.S. trade dispute offset the positive impact from MSCI's latest phase of China stock inclusion. South Korean markets ended higher, fuelled by bargain-hunting and led by gains in pharmaceutical companies. Japan's Nikkei eked out gains as defensive stocks outperformed amid cautious sentiment.

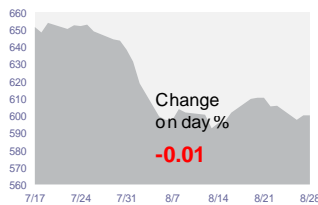
European shares were mixed on Wednesday as global recession fears persisted. Italian stocks ended flat, as the country appeared to be nearing the end of a political turmoil with the two parties trying to form a new government in Rome close to a coalition deal. Britain's FTSE 100 ended higher on a weaker pound over fears of a no-deal Brexit. Prime Minister Boris Johnson announced plans to suspend parliament in a move that will limit the parliament's ability to derail his Brexit plans.

US markets climbed on Wednesday, boosted by gains in energy and financial stocks. The S&P 500 index gained 0.7%, while the Nasdaq Composite inched up 0.4% and the Dow Jones Industrial Average rose 1.0%. The financial sector rebounded from previous day's losses that came on the back of a deepening US Treasury yield curve inversion. Energy shares rose after a jump in oil prices after industry data showed a fall in US crude stockpiles.

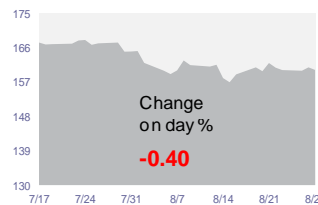
Inversion spread across the **US Treasury yield curve**, with short-dated yields running above long-dated ones, which is seen as possible indicator of a recession.

Oil prices extended gains on Wednesday, helped by a drawdown in US crude stockpiles.

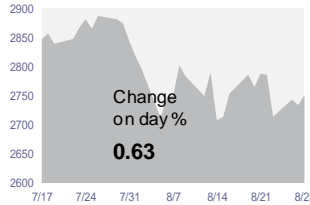
Asia (ex Japan) Equity



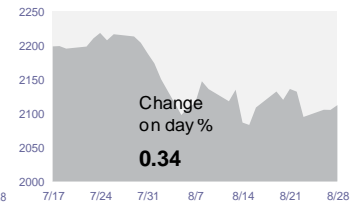
Europe (ex UK) Equity



US Equity



World Equity



Data as of

August 28, 2019

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	26,036.10	1.00	11.61
Nasdaq Composite	7,856.88	0.38	18.41
S&P 500	2,887.94	0.65	15.20
S&P 500 Volatility (Vix)	19.35	-4.73	-23.88
MSCI US	2,751.10	0.63	15.42

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,365.38	-0.15	12.13
FTSE 100 (UK)	7,114.71	0.35	5.75
DAX (Germany)	11,701.02	-0.25	10.82
CAC-40 (France)	5,368.80	-0.34	13.49
FTSE MIB Index (Italy)	20,990.71	0.00	14.55
Ibex35 (Spain)	8,747.10	0.21	2.43
MSCI Europe ex UK	160.21	-0.40	12.27

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,500.64	0.46	19.41
NZX 50 Index (New Zealand)	10,626.17	1.08	20.60
Hang Seng (Hong Kong)	25,615.48	-0.19	-0.89
Hang Seng China Enterprise Index	9,980.73	-0.15	-1.42
Jakarta Composite Index (Jakarta)	6,281.65	0.06	1.41
KLCI (Malaysia)	1,589.82	-0.06	-5.96
KOSPI (Korea)	1,941.09	0.86	-4.48
PSEI (Philippines)	7,847.50	1.29	5.11
BSE Sensex 30 (India)	37,451.84	-0.50	3.84
SET (Thailand)	1,616.93	0.09	3.39
Shanghai SE Composite (Shanghai)	2,893.76	-0.29	16.03
Shanghai Shenzhen CSI 300 Index (A-shares)	3,802.58	-0.38	26.30
MSCI China Index (H-shares)^	74.27	-0.16	4.31
Straits Times Index (Singapore)	3,056.47	-0.36	-0.40
Topix (Japan)	1,490.35	0.04	1.09
Nikkei 225 (Tokyo)	20,479.42	0.11	3.53
Taiwan Taiex Index (Taiwan)	10,434.29	0.45	7.27
Ho Chi Minh Stock Index	977.26	0.05	9.49
MSCI Asia ex Japan	600.19	-0.01	0.60

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2,111.92	0.34	12.10

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	98,193.50	0.90	11.73
Mexbol (Mexico)	40,941.96	0.72	-1.68
MSCI Latin America	2,508.83	0.90	-2.22
MSCI Emerging Markets	965.35	0.08	-0.04

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	1.48	0.01	-1.22
UK Govt 10-year Note Generic	0.44	-0.06	-0.84
German Govt Bonds 10-year	-0.71	-0.02	-0.96
Italy Govt Bonds 10-year	1.05	-0.09	-1.70
Japan Govt Bonds 10-year	-0.28	-0.01	-0.28
Singapore Govt Bonds 10-year	1.67	-0.03	-0.37

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	8.57
JP Morgan Asian Credit +	235.13	0.16	10.36
JP Morgan EMBI Eurobonds +	730.90	0.24	12.64
Citigroup US HY Market	1,073.54	0.10	10.42
JP Morgan Asian HY Corp +	305.10	-0.01	9.65

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.69

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	55.78	1.55	22.86
Gold	1,537.80	-0.21	20.36

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.90	-0.13	-3.18
Yen	105.74	0.07	3.83
Pound	0.82	-0.37	-4.11
AUD	1.48	-0.20	-4.42
SGD	1.39	-0.04	-1.89

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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