

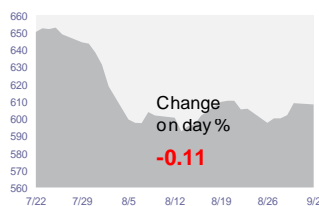
Asian markets closed on a muted note on Monday as investors were nervous following a new round of tariffs that took effect on Sunday. The US imposed 15% tariffs on Chinese goods, including footwear and smart watches, as China hit back with duties on US crude, marking the latest escalation in their year-long trade war. Chinese shares, however, ended the day higher on a modestly weaker yuan and positive corporate earnings. Meanwhile, Hong Kong's Hang Seng index ended lower following another weekend of violent protests.

European shares rose on Monday, buoyed by gains in commodity-linked stocks and carmakers, although sentiment remained fragile as the US and China began another round of tariffs on each other's goods. Britain's FTSE 100 index jumped by 1% and outperformed regional peers as fresh Brexit concerns weighed on the pound, which sent exporters' shares higher. On the data front, Germany's export-dependent manufacturing sector remained in contraction in August, according to the IHS Markit's Purchasing Managers' Index.

US markets were closed on Monday for the Labor Day holiday.

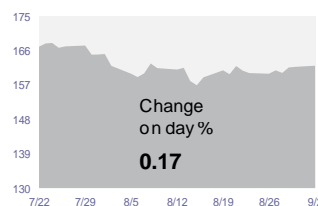
Oil prices weakened on Monday as new import tariffs imposed by the US and China came into force in September. Trading activity, however, was thin due to the Labor Day holiday in the US.

Asia (ex Japan) Equity



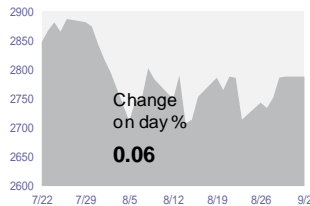
Data as of

Europe (ex UK) Equity

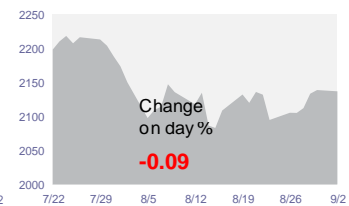


September 2, 2019

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	Holiday	Holiday	13.19
Nasdaq Composite	Holiday	Holiday	20.01
S&P 500	Holiday	Holiday	16.74
S&P 500 Volatility (Vix)	Holiday	Holiday	-25.33
MSCI US	2,787.60	0.06	16.95

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,432.54	0.17	14.36
FTSE 100 (UK)	7,281.94	1.04	8.23
DAX (Germany)	11,953.78	0.12	13.21
CAC-40 (France)	5,493.04	0.23	16.11
FTSE MIB Index (Italy)	21,451.98	0.61	17.07
Ibex35 (Spain)	8,815.50	0.03	3.23
MSCI Europe ex UK	162.06	0.17	14.66

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,579.41	-0.38	21.10
NZX 50 Index (New Zealand)	10,800.00	0.40	22.57
Hang Seng (Hong Kong)	25,626.55	-0.38	-0.85
Hang Seng China Enterprise Index	10,103.36	0.20	-0.21
Jakarta Composite Index (Jakarta)	6,290.55	-0.60	1.55
KLCI (Malaysia)	Holiday	Holiday	-4.64
KOSPI (Korea)	1,969.19	0.07	-3.09
PSEI (Philippines)	7,918.53	-0.77	6.06
BSE Sensex 30 (India)	Holiday	Holiday	3.51
SET (Thailand)	1,654.11	-0.05	5.77
Shanghai SE Composite (Shanghai)	2,924.11	1.31	17.25
Shanghai Shenzhen CSI 300 Index (A-shares)	3,848.32	1.28	27.82
MSCI China Index (H-shares)^	75.73	0.49	6.36
Straits Times Index (Singapore)	3,082.96	-0.76	0.46
Topix (Japan)	1,505.21	-0.44	2.13
Nikkei 225 (Tokyo)	20,620.19	-0.41	4.32
Taiwan Taiex Index (Taiwan)	10,634.85	0.16	9.33
Ho Chi Minh Stock Index	Holiday	Holiday	10.25
MSCI Asia ex Japan	608.33	-0.11	1.97

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2136.58	-0.09	13.41

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	100,625.70	-0.50	14.49
Mexbol (Mexico)	42,108.23	-1.21	1.12
MSCI Latin America	2,568.43	(1.25)	0.10
MSCI Emerging Markets	983.76	(0.06)	1.86

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	1.50	0.00	-1.16
UK Govt 10-year Note Generic	0.42	-0.06	-0.86
German Govt Bonds 10-year	-0.70	0.00	-0.94
Italy Govt Bonds 10-year	0.97	-0.03	-1.78
Japan Govt Bonds 10-year	-0.27	0.00	-0.26
Singapore Govt Bonds 10-year	1.73	-0.02	-0.31

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	802.27	0.02	8.71
JP Morgan Asian Credit +	Holiday	Holiday	10.28
JP Morgan EMBI Eurobonds +	Holiday	Holiday	12.84
Citigroup US HY Market	Holiday	Holiday	10.68
JP Morgan Asian HY Corp +	Holiday	Holiday	9.61

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.67

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	Holiday	Holiday	20.66
Gold	Holiday	Holiday	19.28

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.91	-0.68	-4.32
Yen	106.39	0.01	3.52
Pound	0.83	-0.83	-5.32
AUD	1.49	-0.19	-4.85
SGD	1.39	-0.24	-2.12

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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