

**Asian markets** ended largely higher on Friday. Japanese stocks rose to a four month-high during the session amid easing US-Sino trade tensions and easing from the European Central Bank. The interest rate-sensitive real estate sector was the largest gainer while defensives also performed strongly. Meanwhile, most Southeast Asian stocks markets also ended higher led by Vietnam, which hit a three-week high after the country's central bank cut rates. Chinese stock markets were closed for the Mid-Autumn Festival holiday.

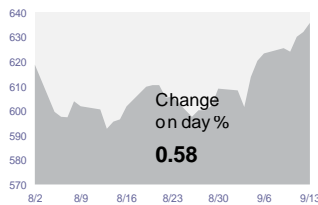
**European stocks** ended higher on Friday amid a continued rotation into cyclicals. Euro zone banks also hit their biggest weekly gain since early 2017 as the European Central Bank's easing of long-term loans to banks and introduction of tiered deposit rate helped to offset negative rates. UK's FTSE 100 also ended the session up, as optimism that a no-deal Brexit could be avoided prompted a rally in domestic stocks, which helped to offset a decline in blue-chip exporter stocks that were negatively impacted by a stronger Pound.

**US markets** closed largely lower on Friday, weighed by a decline in Apple Inc after Goldman Sachs cut its price target for the iPhone maker's shares. Conversely, tariff-sensitive industrial stocks helped prop up the blue-chip Dow. On the macro front, the Commerce Department released on Friday a report showing that US retail sales increased more than expected in August on the back of spending on motor vehicles, building materials, healthcare and hobbies. This helped alleviate concerns of an impending recession.

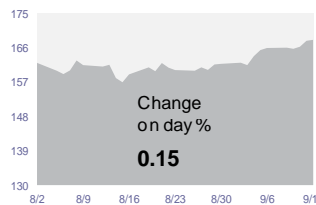
**US Treasury yields** rose on Friday on diminished recession fears after the release of stronger-than-expected retail sales data. Yields on 10-year notes and 2-year notes hit six-week highs and the yield curve steepened further to as much as 11 basis points.

**Oil prices** fell on Friday as trade war concerns overshadowed OPEC's agreement to cut oil output by asking over-producing members Iraq and Nigeria to bring production in line with targets.

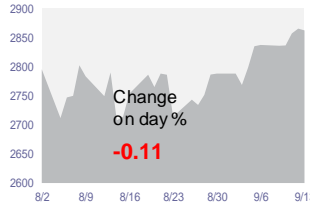
Asia (ex Japan) Equity



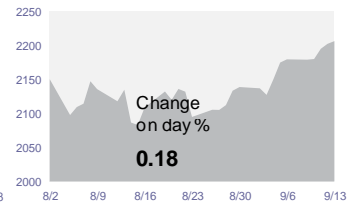
Europe (ex UK) Equity



US Equity



World Equity



Data as of

September 13, 2019

| US Indexes                   | Last      | % Chg | %YTD Chg |
|------------------------------|-----------|-------|----------|
| Dow Jones Industrial Average | 27,219.52 | 0.14  | 16.68    |
| Nasdaq Composite             | 8,176.71  | -0.22 | 23.23    |
| S&P 500                      | 3,007.39  | -0.07 | 19.97    |
| S&P 500 Volatility (Vix)     | 13.74     | -3.38 | -45.95   |
| MSCI US                      | 2,861.78  | -0.11 | 20.06    |

| Europe Indexes         | Last      | % Chg | %YTD Chg |
|------------------------|-----------|-------|----------|
| Euro Stoxx 50          | 3,550.11  | 0.32  | 18.28    |
| FTSE 100 (UK)          | 7,367.46  | 0.31  | 9.50     |
| DAX (Germany)          | 12,468.53 | 0.47  | 18.08    |
| CAC-40 (France)        | 5,655.46  | 0.22  | 19.55    |
| FTSE MIB Index (Italy) | 22,181.41 | 0.44  | 21.05    |
| Ibex35 (Spain)         | 9,137.90  | 0.61  | 7.00     |
| MSCI Europe ex UK      | 168.07    | 0.15  | 17.81    |

| Asia Indexes                               | Last      | % Chg   | %YTD Chg |
|--------------------------------------------|-----------|---------|----------|
| S&P/ASX (Australia)                        | 6,669.18  | 0.22    | 23.48    |
| NZX 50 Index (New Zealand)                 | 10,863.41 | -0.38   | 23.29    |
| Hang Seng (Hong Kong)                      | 27,352.69 | 0.98    | 5.83     |
| Hang Seng China Enterprise Index           | 10,687.75 | 0.90    | 5.56     |
| Jakarta Composite Index (Jakarta)          | 6,334.84  | -0.12   | 2.27     |
| KLCI (Malaysia)                            | 1,601.25  | 0.02    | -5.28    |
| KOSPI (Korea)                              | Holiday   | Holiday | 0.84     |
| PSEI (Philippines)                         | 7,992.32  | 0.60    | 7.05     |
| BSE Sensex 30 (India)                      | 37,384.99 | 0.76    | 3.65     |
| SET (Thailand)                             | 1,661.96  | 0.08    | 6.27     |
| Shanghai SE Composite (Shanghai)           | Holiday   | Holiday | 21.55    |
| Shanghai Shenzhen CSI 300 Index (A-shares) | Holiday   | Holiday | 31.94    |
| MSCI China Index (H-shares)^               | 79.49     | 0.75    | 11.64    |
| Straits Times Index (Singapore)            | 3,211.49  | 0.52    | 4.65     |
| Topix (Japan)                              | 1,609.87  | 0.93    | 9.23     |
| Nikkei 225 (Tokyo)                         | 21,988.29 | 1.05    | 11.24    |
| Taiwan Taiex Index (Taiwan)                | Holiday   | Holiday | 11.31    |
| Ho Chi Minh Stock Index                    | 987.22    | 1.14    | 10.61    |
| MSCI Asia ex Japan                         | 635.77    | 0.58    | 6.57     |

| World Index      | Last    | % Chg | %YTD Chg |
|------------------|---------|-------|----------|
| MSCI World Index | 2205.81 | 0.18  | 17.09    |

| Others                | Last       | % Chg  | %YTD Chg |
|-----------------------|------------|--------|----------|
| Bovespa (Brazil)      | 103,501.20 | -0.80  | 17.77    |
| Mexbol (Mexico)       | 42,841.46  | 0.40   | 2.88     |
| MSCI Latin America    | 2,709.47   | (0.29) | 5.59     |
| MSCI Emerging Markets | 1,026.61   | 0.42   | 6.30     |

| Government Bonds - 10 Yr Benchmark (Yield/bid) | Last  | Net Chg | Net YTD Chg |
|------------------------------------------------|-------|---------|-------------|
| US Generic Govt 10-year                        | 1.90  | 0.12    | -0.79       |
| UK Govt 10-year Note Generic                   | 0.76  | 0.09    | -0.52       |
| German Govt Bonds 10-year                      | -0.45 | 0.07    | -0.69       |
| Italy Govt Bonds 10-year                       | 0.88  | 0.01    | -1.86       |
| Japan Govt Bonds 10-year                       | -0.15 | 0.06    | -0.16       |
| Singapore Govt Bonds 10-year                   | 1.76  | 0.02    | -0.28       |

| Bond Indexes               | Last     | % Chg | %YTD Chg |
|----------------------------|----------|-------|----------|
| Citigroup World Govt Bond  | 786.54   | -0.67 | 6.58     |
| JP Morgan Asian Credit +   | 233.91   | -0.18 | 9.79     |
| JP Morgan EMBI Eurobonds + | 726.34   | -0.76 | 11.94    |
| Citigroup US HY Market     | 1,080.48 | -0.09 | 11.14    |
| JP Morgan Asian HY Corp +  | 307.14   | 0.10  | 10.38    |

| Interest rate       | Last | Net Chg | Net YTD Chg |
|---------------------|------|---------|-------------|
| LIBOR USD 3-month # | 2.14 | 0.02    | -0.67       |

| Commodities +     | Last     | % Chg | %YTD Chg |
|-------------------|----------|-------|----------|
| Oil (Light Crude) | 54.85    | -0.44 | 34.51    |
| Gold              | 1,492.90 | -0.53 | 17.79    |

| Currencies (Base Currency: 1 USD) | Last   | % Chg | %YTD Chg |
|-----------------------------------|--------|-------|----------|
| Euro                              | 0.90   | 0.61  | -3.28    |
| Yen                               | 108.01 | -0.12 | 2.20     |
| Pound                             | 0.80   | 1.08  | -2.00    |
| AUD                               | 1.45   | -0.02 | -2.61    |
| SGD                               | 1.37   | 0.20  | -0.95    |

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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