

Asian markets were mixed on Wednesday. Chinese stocks rose on Wednesday on the back of expectations of US Federal Reserve rate cuts. Consumer and healthcare stocks lead the gains in China, while technology and energy stocks fell. South Korean shares also rose as declining oil prices helped prop up the market. Meanwhile, Japanese stocks snapped their 10 day streak as investors took profit. Within Southeast Asia, most stock markets declined, led by Thailand on the back of a fall in oil prices.

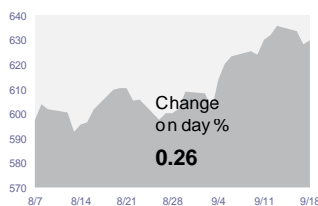
European ended flat on Wednesday, as gains from the defensive sectors such as real estate and utilities were offset by losses in the luxury goods sector. Cautious optimism also prevailed ahead of the US Federal Reserve's interest rate decision, as investors weighed the possibility that the central bank would not be as dovish as expected. Meanwhile in the UK, the FTSE 100 was weighed by Home improvement retailer Kingfisher after the company posted disappointing earnings.

US markets ended marginally higher on Wednesday after the US Federal Reserve (Fed) cut interest rates by a quarter of a percentage point, as expected, but gave mixed signals about their next steps. Stocks sold off shortly after the Fed's announcement but rebounded during Chairman Jerome Powell's press conference, where he told reporters the Fed was prepared to be "aggressive" if necessary. New projections showed policymakers, at the median, expected rates to remain within the new range through 2020.

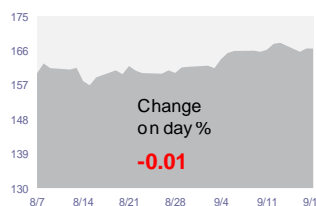
10-year US Treasury yields fell on Wednesday after the US Federal Reserve cut interest rates for the second time this year. However, the central bank indicated that further cuts may not follow.

Oil prices extended losses on Wednesday after Saudi Arabia said it would quickly restore full production. Furthermore, US crude stockpiles unexpectedly rose by 1.1 million barrels last week, according to the Energy Information Administration.

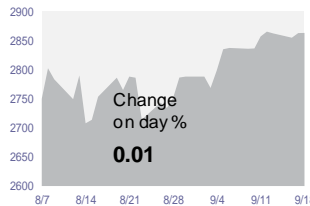
Asia (ex Japan) Equity



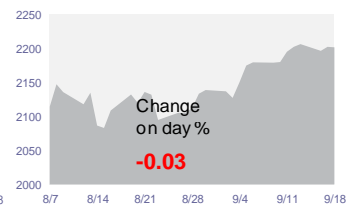
Europe (ex UK) Equity



US Equity



World Equity



Data as of

September 18, 2019

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	27,147.08	0.13	16.37
Nasdaq Composite	8,177.39	-0.11	23.24
S&P 500	3,006.73	0.03	19.94
S&P 500 Volatility (Vix)	13.95	-3.39	-45.12
MSCI US	2,862.63	0.01	20.10

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,528.04	0.19	17.55
FTSE 100 (UK)	7,314.05	-0.09	8.71
DAX (Germany)	12,389.62	0.14	17.34
CAC-40 (France)	5,620.65	0.09	18.81
FTSE MIB Index (Italy)	21,947.70	0.67	19.78
Ibex35 (Spain)	9,031.70	0.31	5.76
MSCI Europe ex UK	166.58	-0.01	16.91

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,681.59	-0.20	23.72
NZX 50 Index (New Zealand)	10,774.85	-0.86	22.28
Hang Seng (Hong Kong)	26,754.12	-0.13	3.51
Hang Seng China Enterprise Index	10,478.50	-0.23	3.49
Jakarta Composite Index (Jakarta)	6,276.63	0.64	1.33
KLCI (Malaysia)	1,599.49	-0.30	-5.39
KOSPI (Korea)	2,070.73	0.41	1.90
PSEI (Philippines)	7,915.29	-0.21	6.02
BSE Sensex 30 (India)	36,563.88	0.23	1.37
SET (Thailand)	1,654.14	-0.59	5.77
Shanghai SE Composite (Shanghai)	2,985.66	0.25	19.72
Shanghai Shenzhen CSI 300 Index (A-shares)	3,910.08	0.48	29.87
MSCI China Index (H-shares)^	78.39	0.15	10.10
Straits Times Index (Singapore)	3,166.84	-0.51	3.20
Topix (Japan)	1,606.62	-0.49	9.01
Nikkei 225 (Tokyo)	21,960.71	-0.18	11.11
Taiwan Taiex Index (Taiwan)	10,929.45	0.51	12.36
Ho Chi Minh Stock Index	995.15	-0.16	11.50
MSCI Asia ex Japan	629.93	0.26	5.59

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2201.03	-0.03	16.83

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	104,531.90	-0.10	18.94
Mexbol (Mexico)	43,070.34	-0.87	3.43
MSCI Latin America	2,713.56	(0.27)	5.75
MSCI Emerging Markets	1,021.36	0.24	5.76

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	1.80	-0.01	-0.87
UK Govt 10-year Note Generic	0.64	-0.05	-0.63
German Govt Bonds 10-year	-0.51	-0.04	-0.75
Italy Govt Bonds 10-year	0.88	-0.05	-1.87
Japan Govt Bonds 10-year	-0.18	-0.03	-0.18
Singapore Govt Bonds 10-year	1.76	-0.02	-0.28

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	791.38	0.30	7.23
JP Morgan Asian Credit +	234.25	0.20	9.95
JP Morgan EMBI Eurobonds +	729.35	0.36	12.41
Citigroup US HY Market	1,082.80	-0.05	11.37
JP Morgan Asian HY Corp +	307.17	0.03	10.39

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	-0.64

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	58.11	-2.07	28.34
Gold	1,509.10	0.15	16.33

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.91	0.17	-3.70
Yen	108.19	-0.06	1.56
Pound	0.80	0.49	-2.19
AUD	1.46	-0.01	-3.47
SGD	1.37	0.17	-1.10

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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