

**Asian** markets edged lower on Tuesday, as trade war concerns and contagion fears continued to weigh. Investors awaited action from US president Donald Trump after the expiry of a deadline for public comment on additional tariffs on Chinese goods. China's Shanghai Composite Index ended lower amid cautious trading, while some suppliers of Apple Inc extended losses following President Trump's tweet that the tech giant should make its products in the US. Elsewhere, Japanese shares continued to rise, helped by a weaker yen.

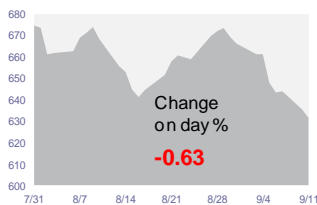
**European** markets fell on Tuesday, as ongoing trade dispute between China and the US continued to dampen risk appetite. In particular, trade-sensitive carmakers and mining stocks suffered losses. Meanwhile, strength in the pound on optimism of a Brexit deal dragged the FTSE 100 index lower. The index, dominated by exporters, tended to suffer from a stronger currency that makes their goods relatively more expensive.

**US** markets ended higher on Tuesday, lifted by gains in Apple Inc and energy shares as oil prices rose by more than 2 percent. Share price in Apple rose a day ahead of its expected unveiling of new iPhone models, lifting the three major indices. The Dow Jones Industrial Average and the S&P 500 index gained 0.4%, while the Nasdaq Composite also rose by 0.6%. Gains, however, were capped by lingering trade concerns.

**US Treasuries** moved to the downside on Tuesday. Yields on the benchmark 10-year note rose to 2.98 percent.

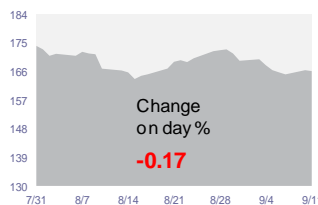
**Oil** prices gained on Tuesday, as traders shrugged off trade war concerns and instead focused on looming US sanctions against Iran that could hurt supply. **Gold** prices fell on Tuesday as the dollar rebounded.

Asia (ex Japan) Equity

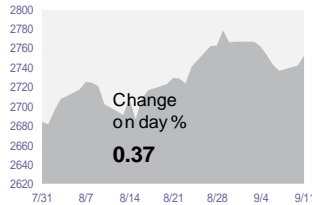


Data as of

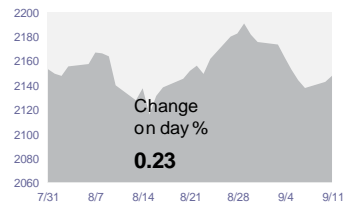
Europe (ex UK) Equity



US Equity



World Equity



September 11, 2018

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	25,971.06	0.44	5.06
Nasdaq Composite	7,972.47	0.61	15.49
S&P 500	2,887.89	0.37	8.01
S&P 500 Volatility (Vix)	13.22	-6.64	19.75
MSCI US	2,752.27	0.37	8.16

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	74,656.51	-2.33	-2.28
Mexbol (Mexico)	48,895.80	0.10	-0.93
MSCI Latin America	2,379.09	(2.30)	-15.88
MSCI Emerging Markets	1,003.33	(0.78)	-13.39

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,311.66	0.07	-5.49
FTSE 100 (UK)	7,273.54	-0.08	-5.39
DAX (Germany)	11,970.27	-0.13	-7.33
CAC-40 (France)	5,283.79	0.27	-0.54
FTSE MIB Index (Italy)	20,853.84	-0.31	-4.57
Ibex35 (Spain)	9,284.10	0.14	-7.56
MSCI Europe ex UK	166.23	-0.17	-3.02

Government Bonds -	Last	Net Chg	Net YTD Chg
10 Yr Benchmark (Yield/bid)			
US Generic Govt 10-year	2.98	0.04	0.56
UK Govt 10-year Note Generic	1.50	0.03	0.31
German Govt Bonds 10-year	0.43	0.03	0.00
Italy Govt Bonds 10-year	2.94	0.03	0.93
Japan Govt Bonds 10-year	0.12	0.00	0.07
Singapore Govt Bonds 10-year	2.43	0.00	0.42

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,179.68	0.62	6.42
NZX 50 Index (New Zealand)	9,225.57	1.96	9.85
Hang Seng (Hong Kong)	26,422.55	-0.72	-11.69
Hang Seng China Enterprise Index	10,333.16	-0.96	-11.75
Jakarta Composite Index (Jakarta)	Holiday	Holiday	-8.25
KLCI (Malaysia)	Holiday	Holiday	0.13
KOSPI (Korea)	2,283.20	-0.24	-7.09
PSEI (Philippines)	7,518.01	-1.03	-12.16
BSE Sensex 30 (India)	37,413.13	-1.34	9.86
SET (Thailand)	1,672.42	-1.13	-4.64
Shanghai SE Composite (Shanghai)	2,664.80	-0.18	-19.42
Shanghai Shenzhen CSI 300 Index (A-shares)	3,224.21	-0.18	-20.01
MSCI China Index (H-shares)^	75.70	-0.85	-15.28
Straits Times Index (Singapore)	3,109.91	-0.35	-8.61
Topix (Japan)	1,698.91	0.67	-5.41
Nikkei 225 (Tokyo)	22,664.69	1.30	0.63
Taiwan Taiex Index (Taiwan)	10,752.30	0.25	1.03
Ho Chi Minh Stock Index	985.06	1.52	0.08
MSCI Asia ex Japan	631.45	-0.63	-11.49

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	726.75	-0.14	-0.44
JP Morgan Asian Credit +	210.74	-0.04	-1.85
JP Morgan EMBI Eurobonds +	640.19	-0.22	-5.72
Citigroup US HY Market	1,014.37	0.05	2.11
JP Morgan Asian HY Corp +	278.34	-0.04	-3.17

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

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	69.25	2.53	15.54
Gold	1,196.80	0.19	-8.56

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.86	0.06	-3.21
Yen	111.42	-0.28	0.91
Pound	0.77	0.62	-3.56
AUD	1.41	-0.35	-9.15
SGD	1.38	0.13	-2.95

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2147.67	0.23	2.10

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.

For more information contact: [content@eastspring.com](mailto:content@eastspring.com) | T: +65 6349 9100

## DISCLAIMER

This document is produced by Eastspring Investments (Singapore) Limited and issued in:

- **Singapore and Australia (for wholesale clients only)** by Eastspring Investments (Singapore) Limited (UEN: 199407631H), which is incorporated in Singapore, is exempt from the requirement to hold an Australian financial services licence and is licensed and regulated by the Monetary Authority of Singapore under Singapore laws which differ from Australian laws.
- **Hong Kong** by Eastspring Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong.
- **Indonesia** by PT Eastspring Investments Indonesia, an investment manager that is licensed, registered and supervised by the Indonesia Financial Services Authority (OJK).
- **Malaysia** by Eastspring Investments Berhad (531241-U).
- **United States of America (for institutional clients only)** by Eastspring Investments (Singapore) Limited (UEN: 199407631H), which is incorporated in Singapore and is registered with the U.S Securities and Exchange Commission as a registered investment adviser.
- **European Economic Area (for professional clients only) and Switzerland (for qualified investors only)** by Eastspring Investments (Luxembourg) S.A., 26, Boulevard Royal, 2449 Luxembourg, Grand-Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés (Luxembourg), Register No B 173737.
- **United Kingdom (for professional clients only)** by Eastspring Investments (Luxembourg) S.A. - UK Branch, 125 Old Broad Street, London EC2N 1AR.
- **Chile (for institutional clients only)** by Eastspring Investments (Singapore) Limited (UEN: 199407631H), which is incorporated in Singapore and is licensed and regulated by the Monetary Authority of Singapore under Singapore laws which differ from Chilean laws.

The afore-mentioned entities are hereinafter collectively referred to as **Eastspring Investments**.

The views and opinions contained herein may not necessarily represent views expressed or reflected in other Eastspring Investments' communications. This document is solely for information purposes and does not have any regard to the specific investment objective, financial situation and/or particular needs of any specific persons who may receive this document. This document is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments. It may not be published, circulated, reproduced or distributed without the prior written consent of Eastspring Investments. Reliance upon information in this posting is at the sole discretion of the reader. Please consult your own professional adviser before investing.

Investment involves risk. Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of Eastspring Investments or any of the funds managed by Eastspring Investments.

Information herein is believed to be reliable at time of publication. Data from third party sources may have been used in the preparation of this material and Eastspring Investments has not independently verified, validated or audited such data. Where lawfully permitted, Eastspring Investments does not warrant its completeness or accuracy and is not responsible for error of facts or opinion nor shall be liable for damages arising out of any person's reliance upon this information. Any opinion or estimate contained in this document may subject to change without notice.

Eastspring Investments (excluding JV companies) companies are ultimately wholly-owned/indirect subsidiaries/associate of Prudential plc of the United Kingdom. Eastspring Investments companies (including JV's) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

For more information contact: [content@eastspring.com](mailto:content@eastspring.com) | T: +65 6349 9100