

**Asian** markets declined across the board on Wednesday, dragged down by the falls in the US overnight on resurgent trade concerns and declines in long-term Treasury yields contributing to worries around global growth. China and Hong Kong shares were down as investor doubts rose around whether China and the US would be able to settle their trade dispute within the 90 day deadline. Australian stocks were lower, pressured by global losses and as data showed Australia's third quarter growth fell short of expectations.

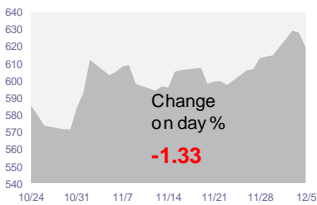
**European** markets declined on Wednesday, on worries the US Treasury market was signaling a recession and as concerns remained around the US-China tensions. Cyclical sectors like construction and miners posted the biggest falls, as investors sold stocks seen as most sensitive to global economic growth. Banks declined, but losses were limited by a bounce in Italian lenders on hopes Rome could cut its budget spending plans. The UK was lower as a survey showed the economy would contract on Brexit uncertainty.

**US** markets were closed on Wednesday to mark former President George H.W. Bush's death.

**US Treasury** markets were closed to mark former President Bush's death. The benchmark 10-year Treasury yield had fallen to its lowest point since mid September on Tuesday; the spread between the 10-year over its two year counterpart shrunk to the smallest since the start of the financial crisis in January 2008.

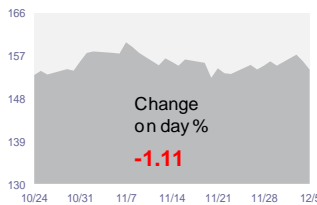
**Oil** prices were lower ahead of the official OPEC meeting on Thursday. The expectation is for a production cut, but speculation around exact commitments continued.

### Asia (ex Japan) Equity



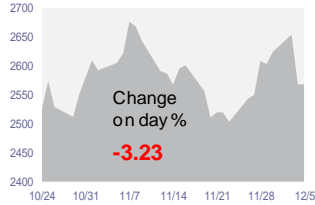
Data as of

### Europe (ex UK) Equity

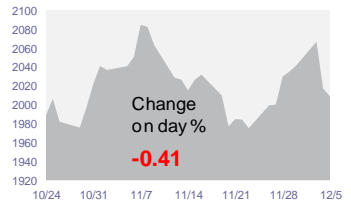


December 5, 2018

### US Equity



### World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	Holiday	Holiday	1.25
Nasdaq Composite	Holiday	Holiday	3.69
S&P 500	Holiday	Holiday	0.99
S&P 500 Volatility (Vix)	Holiday	Holiday	87.86
MSCI US	2,567.52	-3.23	0.90

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	89,039.79	0.47	16.54
Mexbol (Mexico)	41,895.27	0.07	-15.11
MSCI Latin America	2,598.40	(0.51)	-8.12
MSCI Emerging Markets	1,001.91	(1.22)	-13.51

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,150.27	-1.22	-10.09
FTSE 100 (UK)	6,921.84	-1.44	-9.96
DAX (Germany)	11,200.24	-1.19	-13.29
CAC-40 (France)	4,944.37	-1.36	-6.93
FTSE MIB Index (Italy)	19,328.70	-0.13	-11.55
Ibex35 (Spain)	9,012.20	-0.55	-10.27
MSCI Europe ex UK	154.06	-1.11	-8.23

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.91	0.00	0.51
UK Govt 10-year Note Generic	1.32	0.03	0.13
German Govt Bonds 10-year	0.28	0.01	-0.15
Italy Govt Bonds 10-year	3.06	-0.10	1.05
Japan Govt Bonds 10-year	0.07	-0.01	0.01
Singapore Govt Bonds 10-year	2.26	-0.06	0.26

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,668.35	-0.78	-1.32
NZX 50 Index (New Zealand)	8,781.53	-0.95	4.57
Hang Seng (Hong Kong)	26,819.68	-1.62	-10.36
Hang Seng China Enterprise Index	10,756.95	-1.38	-8.13
Jakarta Composite Index (Jakarta)	6,133.12	-0.32	-3.50
KLCI (Malaysia)	1,688.27	-0.40	-6.04
KOSPI (Korea)	2,101.31	-0.62	-14.35
PSEI (Philippines)	7,630.90	-0.95	-10.84
BSE Sensex 30 (India)	35,884.41	-0.69	5.37
SET (Thailand)	Holiday	Holiday	-4.64
Shanghai SE Composite (Shanghai)	2,649.81	-0.61	-19.88
Shanghai Shenzhen CSI 300 Index (A-shares)	3,252.00	-0.48	-19.32
MSCI China Index (H-shares)^	76.38	-1.11	-14.52
Straits Times Index (Singapore)	3,155.92	-0.37	-7.26
Topix (Japan)	1,640.49	-0.53	-7.92
Nikkei 225 (Tokyo)	21,919.33	-0.53	-2.00
Taiwan Taiex Index (Taiwan)	9,916.74	-1.65	-6.82
Ho Chi Minh Stock Index	957.14	-0.18	-2.75
MSCI Asia ex Japan	619.49	-1.33	-13.17

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	0.07
JP Morgan Asian Credit +	Holiday	Holiday	-1.79
JP Morgan EMBI Eurobonds +	Holiday	Holiday	-5.37
Citigroup US HY Market	Holiday	Holiday	0.50
JP Morgan Asian HY Corp +	Holiday	Holiday	-4.03

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	1.04

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	52.89	-0.68	-12.64
Gold	1,237.10	-0.32	-5.44

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.88	-0.56	-5.28
Yen	113.02	-0.23	-0.40
Pound	0.78	-0.45	-5.73
AUD	1.37	-1.32	-7.15
SGD	1.37	-0.31	-2.36

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2008.63	-0.41	-4.51

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.

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