

**Asian stocks** ended mixed on Friday, as investors digested Fed chair Janet Yellen's measured comments on the second day of her testimony and looked ahead to earnings from a slew of US banks due later in the day for direction.

Fitch Ratings maintained China's sovereign rating with a 'stable' outlook, but warned that a further increase in leverage and tighter monetary conditions could limit growth prospects. Elsewhere, Australian shares extended gains from the previous session.

**European stocks** ended mixed on Friday, although optimism remained over a more gradual path of policy normalisation by the US Federal Reserve. In economic data, the Eurozone trade surplus increased in May as growth in exports outpaced the rise in imports.

In **Latin America**, Brazil's stocks continued to rally on Friday, with weaker-than-expected US economic data reducing prospects of a third US interest rate hike this year.

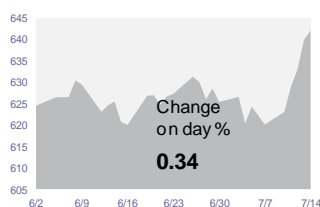
In the **United States**, stocks moved higher with the Dow and the S&P 500 closing at another record high. US consumer prices were unchanged in June while retail sales fell for a second straight month, raising doubts over the Fed's stated plan for one more rate increase this year.

**US Treasuries** moved higher following the pullback in the previous session. The yield on the benchmark ten-year note, which moves opposite of its price, edged lower.

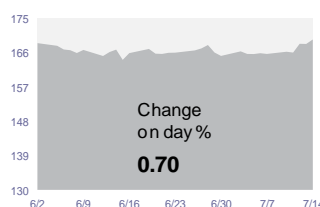
In currencies, the **US dollar** weakened against its major rivals, as soft inflation and retail sales data dampened expectations for a third interest rate hike this year.

In commodities, **crude oil futures** rallied on a weaker dollar and hopes that the Fed will delay raising interest rates this year. **Gold futures** also ended higher on Friday, extending weekly gains.

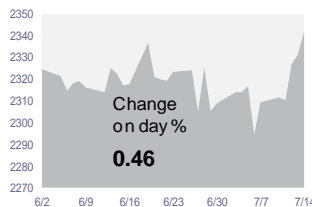
## Asia (ex Japan) Equity



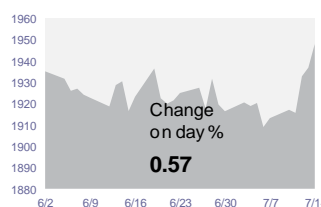
## Europe (ex UK) Equity



## US Equity



## World Equity



Data as of

July 14, 2017

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	21,637.74	0.39	9.49
Nasdaq Composite	6,312.47	0.61	17.26
S&P 500	2,459.27	0.47	9.85
S&P 500 Volatility (Vix)	9.51	-3.94	-32.26
MSCI US	2,341.99	0.46	9.99

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,525.94	-0.05	7.15
FTSE 100 (UK)	7,378.39	-0.47	3.30
DAX (Germany)	12,631.72	-0.08	10.02
CAC-40 (France)	5,235.31	0.00	7.67
FTSE MIB Index (Italy)	21,492.29	-0.14	11.74
Ibex35 (Spain)	10,655.10	-0.03	13.93
MSCI Europe ex UK	169.57	0.70	9.02

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,765.12	0.49	4.68
NZX 50 Index (New Zealand)	7,649.77	0.51	11.17
Hang Seng (Hong Kong)	26,389.23	0.16	19.95
Hang Seng China Enterprise Index	10,728.07	0.47	14.19
Jakarta Composite Index (Jakarta)	5,831.80	0.03	10.10
KLCI (Malaysia)	1,755.00	0.07	6.90
KOSPI (Korea)	2,414.63	0.21	19.28
PSEI (Philippines)	7,885.90	-0.64	15.28
BSE Sensex 30 (India)	32,020.75	-0.05	20.26
SET (Thailand)	1,577.79	-0.10	2.26
Shanghai SE Composite (Shanghai)	3,222.42	0.13	3.83
Shanghai Shenzhen CSI 300 Index (A-shares)	3,703.09	0.44	11.87
MSCI China Index (H-shares)^	75.98	0.68	29.55
Straits Times Index (Singapore)	3,287.43	1.60	14.12
Topix (Japan)	1,625.48	0.39	8.23
Nikkei 225 (Tokyo)	20,118.86	0.09	6.23
Taiwan Taiex Index (Taiwan)	10,443.91	-0.16	12.86
Ho Chi Minh Stock Index	777.60	-0.09	16.96
MSCI Asia ex Japan	642.02	0.34	24.82

World Index	Last	% Chg	%YTD Chg
MSCI World Index	1948.07	0.57	11.24

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	65,436.18	0.40	8.65
Mexbol (Mexico)	51,162.23	0.38	12.09
MSCI Latin America	2,714.25	1.00	15.96

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.33	-0.01	-0.11
UK Govt 10-year Note Generic	1.31	0.01	0.07
German Govt Bonds 10-year	0.60	-0.01	0.39
Italy Govt Bonds 10-year	2.29	-0.04	0.48
Japan Govt Bonds 10-year	0.08	0.00	0.04
Singapore Govt Bonds 10-year	2.10	-0.01	-0.37

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	722.43	0.05	0.17
JP Morgan Asian Credit +	210.96	-0.07	3.93
JP Morgan EMBI Eurobonds +	661.10	0.17	6.43
Citigroup US HY Market	972.64	0.18	4.81
JP Morgan Asian HY Corp +	279.92	0.02	4.12

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	1.30	0.00	0.31

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	46.54	1.00	-13.22
Gold	1,227.50	0.84	6.82

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.88	0.23	8.75
Yen	113.22	-0.21	3.87
Pound	0.77	0.36	6.54
AUD	1.29	0.27	8.20
SGD	1.37	0.18	5.41

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. # Labor rates come from British Bankers Association. NA represents not available.

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