

**Asia Markets** were mixed on Monday and many indices hovering around one-month lows as fears grew the US tax cuts passed by the Senate on Friday could hurt emerging markets, as interest rates in the US may rise quicker than previously priced in. The dollar rose against EM currencies on the tax bill news but markets rallied into the close and the MXAP index ended marginally higher. Japanese stocks were weaker with large cap names under pressure and offsetting gains made by retail stocks on the back of strong monthly sales data.

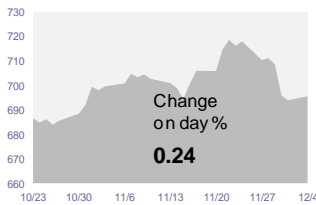
**European markets** bounced back strongly from multi-week lows after the US Senate passed the tax bill on Friday. The Stoxx 50 gained 1.3% with bank stocks the big movers but construction stocks also ended higher on data that showed UK housebuilders had staged a recovery in November. However, the UK markets underperformed to lag European peers after the Brexit 'divorce' bill failed to materialise.

**US markets** were mixed on Monday with the DJIA reaching record highs pulled up by banks and consumer stocks, but technology stocks lost out in a portfolio rotation day as investors moved money into sectors likely to gain from the tax cuts passed by the Senate on Friday. Several large bank stocks gained more than 2% while department stores also surged, but the S&P 500 ended down 0.1% after touching intra-day record highs and the Nasdaq fell more than 1%.

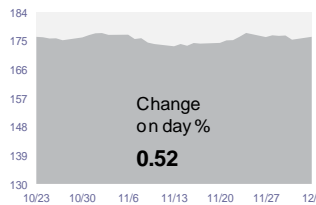
**US treasury yields** fell from their Asia trading session highs but remained above levels seen on Friday, boosted by confidence that Congress would pass tax legislation. 10-year yields had reached 2.42% in Asia on Monday but concerns over Michael Flynn's guilty plea erased those gains.

**WTI oil** fell 1.5% on Monday as profit takers came in as the market saw evidence of US producers hiking production. Brent lost 2% although both varieties remain close to their two-year highs.

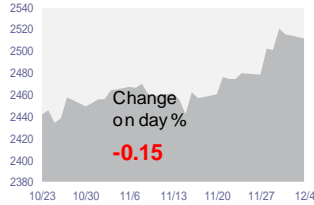
Asia (ex Japan) Equity



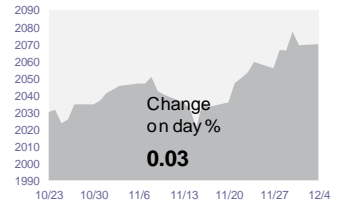
Europe (ex UK) Equity



US Equity



World Equity



Data as of

December 4, 2017

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	24,290.05	0.24	22.91
Nasdaq Composite	6,775.37	-1.06	25.86
S&P 500	2,639.44	-0.11	17.89
S&P 500 Volatility (Vix)	11.68	2.19	-16.81
MSCI US	2,511.63	-0.15	17.95

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,576.22	1.38	8.68
FTSE 100 (UK)	7,338.97	0.53	2.75
DAX (Germany)	13,058.55	1.53	13.74
CAC-40 (France)	5,389.29	1.36	10.84
FTSE MIB Index (Italy)	22,362.11	1.16	16.26
Ibex35 (Spain)	10,208.60	1.23	9.16
MSCI Europe ex UK	176.42	0.52	9.74

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,985.59	-0.07	11.67
NZX 50 Index (New Zealand)	8,184.87	-0.05	18.95
Hang Seng (Hong Kong)	29,138.28	0.22	32.44
Hang Seng China Enterprise Index	11,518.07	0.60	22.60
Jakarta Composite Index (Jakarta)	5,998.20	0.77	13.24
KLCI (Malaysia)	1,713.13	-0.28	4.35
KOSPI (Korea)	2,501.67	1.06	23.86
PSEI (Philippines)	8,084.45	-0.73	18.18
BSE Sensex 30 (India)	32,869.72	0.11	23.45
SET (Thailand)	1,697.61	-0.12	10.02
Shanghai SE Composite (Shanghai)	3,309.62	-0.24	6.64
Shanghai Shenzhen CSI 300 Index (A-shares)	4,018.86	0.52	21.41
MSCI China Index (H-shares)^	86.83	0.03	48.05
Straits Times Index (Singapore)	3,438.47	-0.32	19.36
Topix (Japan)	1,786.87	-0.54	19.99
Nikkei 225 (Tokyo)	22,707.16	-0.49	20.83
Taiwan Taiex Index (Taiwan)	10,651.11	0.48	15.10
Ho Chi Minh Stock Index	970.02	1.01	45.90
MSCI Asia ex Japan	695.52	0.24	35.23

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2069.99	0.03	18.20

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	73,090.17	1.14	21.36
Mexbol (Mexico)	47,161.32	-0.22	3.33
MSCI Latin America	2,750.67	0.77	17.52
MSCI Emerging Markets	1,121.95	0.54	30.12

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.37	0.01	-0.06
UK Govt 10-year Note Generic	1.29	0.05	0.05
German Govt Bonds 10-year	0.34	0.04	0.14
Italy Govt Bonds 10-year	1.72	0.00	-0.10
Japan Govt Bonds 10-year	0.04	0.01	0.00
Singapore Govt Bonds 10-year	2.12	-0.01	-0.36

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	1.61
JP Morgan Asian Credit +	214.35	-0.04	5.61
JP Morgan EMBI Eurobonds +	675.25	-0.04	8.71
Citigroup US HY Market	991.63	0.15	6.86
JP Morgan Asian HY Corp +	286.84	0.00	6.70

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	0.50

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	57.47	-1.53	7.04
Gold	1,274.30	-0.35	10.74

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.84	-0.33	12.52
Yen	112.94	-0.52	3.81
Pound	0.74	-0.46	9.50
AUD	1.32	0.43	5.39
SGD	1.35	-0.07	7.20

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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