

Asia Markets ended the day lower with China dragged down by Tencent, which ended on one-month low, as well as Sunny Optical. Tech, Energy and Financial stocks in Hong Kong were also weak. Korea ended higher to reverse early losses but Taiwan gave up almost 1%.

Japan stocks were lower on aggregate with technology names down but bank stocks matched their US counterparts run on Friday and ended 1-2% higher.

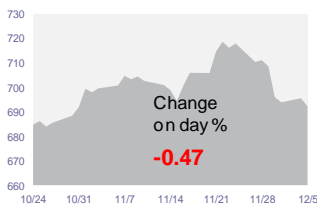
European markets lost ground on Tuesday as cyclical stocks fell. Financial stocks fell on dwindling momentum from the US tax reform bill while mining names also fell on lower commodity prices. Defensive names staged a modest rally as the sector rotation pattern of late continued however they were not enough to offset the cyclical's downturn and the Euro Stoxx 50 closed 0.2% lower. UK stocks also gave up early gains to finish 0.2% lower as the pound gained strength during the session to hurt the blue chips.

US markets erased early gains and fell on Tuesday with the help around the passing of the tax reform bill petering out as differences between the House of Rep's bill and the Senate became apparent. The DJIA and S&P both lost around 0.4% while the tech-heavy Nasdaq fell 0.2% with much of the losses coming in the afternoon session. It was the S&P's third straight session in which it fell, a pattern not seen since August.

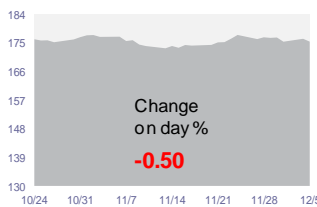
US treasury yields rose again on Tuesday with two-year yields touching eight-year highs on the tax reform bill passage on Friday but the yield curve flattened further with longer-dated Treasuries falling; the spread between the 5yr and 30yr bonds is now at the lowest point in nine years.

Oil rose on expectations of a drop in US crude inventory data expected on Wednesday as well as signs that OPEC is continuing to stick to its production quotas.

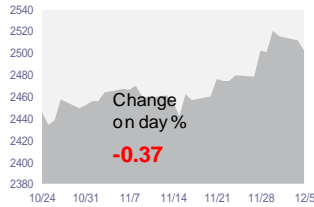
Asia (ex Japan) Equity



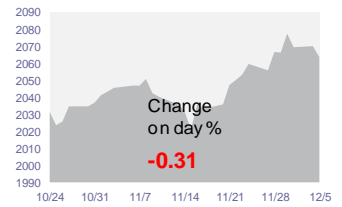
Europe (ex UK) Equity



US Equity



World Equity



Data as of

December 5, 2017

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	24,180.64	-0.45	22.36
Nasdaq Composite	6,762.21	-0.19	25.62
S&P 500	2,629.57	-0.37	17.45
S&P 500 Volatility (Vix)	11.33	-3.00	-19.30
MSCI US	2,502.26	-0.37	17.51

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,570.57	-0.16	8.51
FTSE 100 (UK)	7,327.50	-0.16	2.59
DAX (Germany)	13,048.54	-0.08	13.65
CAC-40 (France)	5,375.53	-0.26	10.56
FTSE MIB Index (Italy)	22,416.31	0.24	16.54
Ibex35 (Spain)	10,211.30	0.03	9.19
MSCI Europe ex UK	175.53	-0.50	9.54

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,971.82	-0.23	11.43
NZX 50 Index (New Zealand)	8,176.21	-0.11	18.82
Hang Seng (Hong Kong)	28,842.80	-1.01	31.10
Hang Seng China Enterprise Index	11,484.69	-0.29	22.24
Jakarta Composite Index (Jakarta)	6,000.47	0.04	13.29
KLCI (Malaysia)	1,724.84	0.68	5.06
KOSPI (Korea)	2,510.12	0.34	24.28
PSEI (Philippines)	8,145.00	0.75	19.07
BSE Sensex 30 (India)	32,802.44	-0.20	23.19
SET (Thailand)	Holiday	Holiday	10.02
Shanghai SE Composite (Shanghai)	3,303.68	-0.18	6.45
Shanghai Shenzhen CSI 300 Index (A-shares)	4,040.17	0.53	22.06
MSCI China Index (H-shares)^	85.94	-1.02	46.53
Straits Times Index (Singapore)	3,438.06	-0.01	19.35
Topix (Japan)	1,790.97	0.23	20.27
Nikkei 225 (Tokyo)	22,622.38	-0.37	20.38
Taiwan Taiex Index (Taiwan)	10,566.85	-0.79	14.19
Ho Chi Minh Stock Index	953.30	-1.72	43.38
MSCI Asia ex Japan	692.26	-0.47	34.59

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2063.64	-0.31	17.84

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	72,546.17	-0.74	20.45
Mexbol (Mexico)	47,462.79	0.64	3.99
MSCI Latin America	2,743.19	(0.27)	17.20
MSCI Emerging Markets	1,117.69	(0.38)	29.62

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.35	-0.02	-0.09
UK Govt 10-year Note Generic	1.26	-0.03	0.02
German Govt Bonds 10-year	0.32	-0.02	0.11
Italy Govt Bonds 10-year	1.71	-0.01	-0.11
Japan Govt Bonds 10-year	0.05	0.01	0.00
Singapore Govt Bonds 10-year	2.08	-0.03	-0.39

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	1.47
JP Morgan Asian Credit +	214.45	0.04	5.65
JP Morgan EMBI Eurobonds +	676.41	0.17	8.90
Citigroup US HY Market	991.64	0.00	6.86
JP Morgan Asian HY Corp +	286.87	0.01	6.71

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	0.51

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	57.62	0.26	6.92
Gold	1,261.60	-1.00	9.89

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.84	0.12	12.13
Yen	112.47	0.42	3.88
Pound	0.75	-0.05	9.03
AUD	1.31	0.56	5.27
SGD	1.35	0.22	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.

For more information contact: 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 | T: +65 6349 9100