

Asian markets rallied further on Friday, tracking stellar gains in the US markets overnight. Benchmark indices in China and Hong Kong rose, buoyed by gains in property developers. Japan's Nikkei index touched a 26-year high, capping a holiday-shortened week with solid gains. South Korean shares also closed higher on Friday, propelled by gains in the technology sector. Meanwhile, North Korea accepted a proposal to hold talks with South Korea, reducing tensions as the South prepared to host the Winter Olympics.

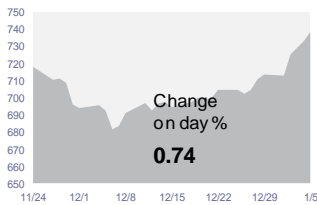
European stocks gained on Friday, in line with a rally seen in global equities. The British and Swiss benchmarks hit record highs as optimism for a broad-based economic recovery continued to dominate sentiment.

US markets ended higher on Friday, as gains in technology stocks helped lift major indices to new highs. December jobs data was weaker than expected, but this did not dampen sentiment as the view of a healthy US economy remained intact. Investors were also optimistic that the tax cuts passed in December could bolster growth.

US Treasuries moved to the downside with the yield on the ten-year note rising. Investors stuck to the view of a possible rate hike in March despite disappointing hiring data for December.

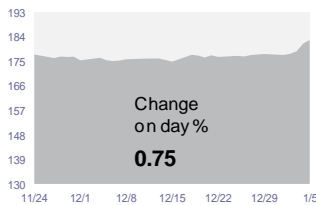
In commodities, **crude oil** futures retreated on Friday on rising US output, although price levels hovered near previous day's highs on concerns over political tensions in major producer Iran.

Asia (ex Japan) Equity



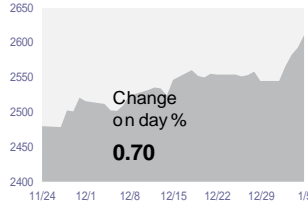
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Europe (ex UK) Equity

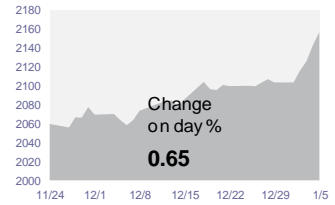


January 5, 2018

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	25,295.87	0.88	2.33
Nasdaq Composite	7,136.56	0.83	3.38
S&P 500	2,743.15	0.70	2.60
S&P 500 Volatility (Vix)	9.22	0.00	-16.49
MSCI US	2,610.52	0.70	2.59

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,607.63	1.09	2.96
FTSE 100 (UK)	7,724.22	0.37	0.47
DAX (Germany)	13,319.64	1.15	3.11
CAC-40 (France)	5,470.75	1.05	2.98
FTSE MIB Index (Italy)	22,762.29	1.11	4.16
Ibex35 (Spain)	10,411.40	0.94	3.66
MSCI Europe ex UK	182.98	0.75	2.69

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,122.35	0.75	0.94
NZX 50 Index (New Zealand)	8,455.55	0.14	0.68
Hang Seng (Hong Kong)	30,814.64	0.25	2.99
Hang Seng China Enterprise Index	12,211.63	0.07	4.29
Jakarta Composite Index (Jakarta)	6,353.74	0.98	-0.03
KLCI (Malaysia)	1,817.97	0.81	1.18
KOSPI (Korea)	2,497.52	1.26	1.22
PSEI (Philippines)	8,770.00	0.35	2.47
BSE Sensex 30 (India)	34,153.85	0.54	0.28
SET (Thailand)	1,795.45	0.25	2.38
Shanghai SE Composite (Shanghai)	3,391.75	0.18	2.56
Shanghai Shenzhen CSI 300 Index (A-shares)	4,138.75	0.24	2.68
MSCI China Index (H-shares)^	94.36	0.75	5.61
Straits Times Index (Singapore)	3,489.45	-0.33	2.54
Topix (Japan)	1,880.34	0.89	3.45
Nikkei 225 (Tokyo)	23,714.53	0.89	4.17
Taiwan Taiex Index (Taiwan)	10,879.80	0.29	2.23
Ho Chi Minh Stock Index	1,012.65	-0.70	2.94
MSCI Asia ex Japan	738.30	0.74	3.48

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2156.6	0.65	2.53

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	79,071.47	0.54	3.49
Mexbol (Mexico)	49,887.75	0.29	1.08
MSCI Latin America	2,969.25	0.35	4.99
MSCI Emerging Markets	1,201.01	0.71	3.67

Government Bonds -	Last	Net Chg	Net YTD Chg
10 Yr Benchmark (Yield/bid)			
US Generic Govt 10-year	2.48	0.02	0.07
UK Govt 10-year Note Generic	1.24	0.01	0.05
German Govt Bonds 10-year	0.44	0.01	0.01
Italy Govt Bonds 10-year	2.01	-0.01	-0.01
Japan Govt Bonds 10-year	0.06	0.01	0.02
Singapore Govt Bonds 10-year	2.03	0.00	0.03

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	728.87	-0.03	-0.15
JP Morgan Asian Credit +	214.80	0.05	0.05
JP Morgan EMBI Eurobonds +	681.43	0.11	0.35
Citigroup US HY Market	1,001.70	0.12	0.84
JP Morgan Asian HY Corp +	288.49	0.05	0.36

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	1.70	0.00	0.01

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	61.44	-0.92	2.00
Gold	1,322.30	0.05	0.91

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.83	-0.01	0.48
Yen	113.24	-0.60	-0.52
Pound	0.74	-0.07	0.56
AUD	1.27	-0.09	0.54
SGD	1.33	0.07	0.66

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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