

**Asian markets** were mixed but closed mildly lower on Thursday. Investors remained cautious but, despite weakness in the US overnight following a rise in 10 year Treasury yields, several markets posted gains. Japanese stocks rose for the second day supported by a weaker yen. Australia and Singapore also closed higher, with gains in financials offsetting weakness in materials and real estate stocks.

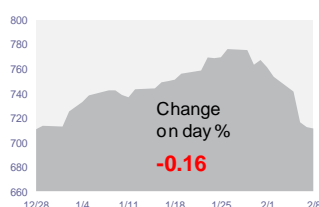
**European shares** ended firmly lower on Thursday, with investors digesting the declines in the US. Energy stocks were also under pressure from a declining oil price and a strengthening dollar. Investors were also cautious ahead of the BoE's rate decision. Rates were left unchanged but the BoE chancellor hinted at the possibility of larger and sooner than expected rises, amid rising global growth.

**US shares** closed firmly lower on Thursday, whilst the VIX rose significantly. The S&P 500 declined by 3.8%, taking its decline since its record high in January beyond 10%. The sell off was broad based, with all sectors in the red for the day, triggered by a rising 10 year Treasury yield, again under pressure from a weak auction.

The **10 year US Treasury yield** was largely unchanged on Thursday. Whilst the yield rose after weak demand from investors at the most recent auction, investors subsequently added to positions amid the sell off in equity as they sought traditional safe havens.

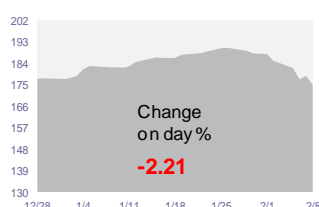
**Crude oil** prices declined on Thursday, as a stronger dollar and concerns around global demand weighed.

## Asia (ex Japan) Equity



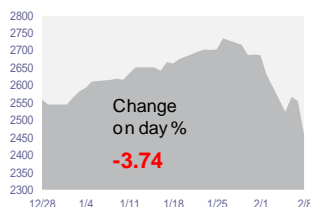
Data as of

## Europe (ex UK) Equity

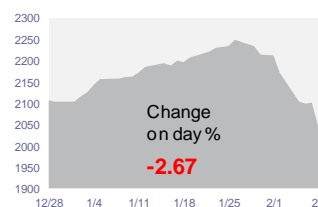


February 8, 2018

## US Equity



## World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	23,860.46	-4.15	-3.47
Nasdaq Composite	6,777.16	-3.90	-1.83
S&P 500	2,581.00	-3.75	-3.46
S&P 500 Volatility (Vix)	33.46	20.66	203.08
MSCI US	2,458.80	-3.74	-3.37

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	81,532.53	-1.49	6.72
Mexbol (Mexico)	47,862.10	-2.28	-3.02
MSCI Latin America	2,980.40	(2.59)	5.38
MSCI Emerging Markets	1,163.09	(0.88)	0.40

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,377.30	-2.24	-3.61
FTSE 100 (UK)	7,170.69	-1.49	-6.73
DAX (Germany)	12,260.29	-2.62	-5.09
CAC-40 (France)	5,151.68	-1.98	-3.03
FTSE MIB Index (Italy)	22,466.60	-2.26	2.81
Ibex35 (Spain)	9,756.30	-2.21	-2.86
MSCI Europe ex UK	174.90	-2.21	-3.47

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.82	-0.01	0.41
UK Govt 10-year Note Generic	1.62	0.07	0.43
German Govt Bonds 10-year	0.76	0.02	0.34
Italy Govt Bonds 10-year	1.99	0.04	-0.02
Japan Govt Bonds 10-year	0.08	0.01	0.03
Singapore Govt Bonds 10-year	2.23	0.03	0.23

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,890.70	0.24	-2.87
NZX 50 Index (New Zealand)	8,177.14	-0.22	-2.63
Hang Seng (Hong Kong)	30,451.27	0.42	1.78
Hang Seng China Enterprise Index	12,380.38	-0.43	5.73
Jakarta Composite Index (Jakarta)	6,544.63	0.15	2.97
KLCI (Malaysia)	1,839.44	0.15	2.37
KOSPI (Korea)	2,407.62	0.46	-2.43
PSEI (Philippines)	8,645.08	-0.26	1.01
BSE Sensex 30 (India)	34,413.16	0.97	1.05
SET (Thailand)	1,786.66	0.07	1.88
Shanghai SE Composite (Shanghai)	3,262.05	-1.43	-1.36
Shanghai Shenzhen CSI 300 Index (A-shares)	4,012.05	-0.95	-0.47
MSCI China Index (H-shares)^	90.68	-0.95	1.49
Straits Times Index (Singapore)	3,415.90	0.95	0.38
Topix (Japan)	1,765.69	0.90	-2.85
Nikkei 225 (Tokyo)	21,890.86	1.13	-3.83
Taiwan Taiex Index (Taiwan)	10,528.52	-0.22	-1.07
Ho Chi Minh Stock Index	1,023.25	-1.66	3.96
MSCI Asia ex Japan	711.25	-0.16	-0.31

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	-0.96
JP Morgan Asian Credit +	212.41	-0.22	-1.07
JP Morgan EMBI Eurobonds +	666.74	-0.72	-1.82
Citigroup US HY Market	988.92	-0.50	-0.45
JP Morgan Asian HY Corp +	286.78	-0.04	-0.23

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	0.11

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	61.15	-1.04	0.18
Gold	1,316.90	0.40	0.95

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.82	-0.13	2.11
Yen	108.74	0.54	3.74
Pound	0.72	0.22	3.09
AUD	1.29	-0.52	-0.31
SGD	1.33	-0.44	0.35

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2045.01	-2.67	-2.78

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](mailto: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](mailto:content@eastspring.com) | T: +65 6349 9100