

Asia's markets followed global markets on Thursday and rose on news that President Trump may weaken the steel and aluminium tariffs proposed last week. In an ironic development, China and Hong markets also received a boost from an unexpected surge in Chinese exports, with financial stocks particularly strong on the news. Korea's market was also higher but caution got the better of Japan's traders as morning gains gave way to afternoon losses, and the Nikkei ended just 0.5% higher.

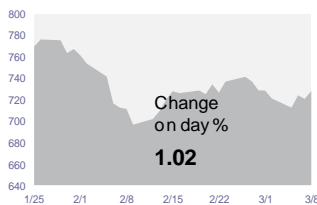
European shares ended the day's trading close to their highs after surprise comments from ECB President Mario Draghi who dropped a pledge to increase bond buying if needed but also said inflation was too low. The comments put pressure on the euro and gave shares a boost. M&A news also helped, this time with construction firms up on news Spanish group Abertis would be broken up rather than be subjected to a bidding war. UK stocks lagged with mining stocks down on lower metal prices.

US markets eked out modest gains on Thursday after President Trump appeared to weaken his stance on steel and aluminium tariffs by giving Mexico and Canada a pass, and allowing other countries to apply for waivers. Steel and aluminium stocks fell on the news while energy stocks also came under pressure as crude prices fell. Earlier, equities had been directionless with the indices slightly down and traders unwilling to take positions ahead of the tariff announcement.

US Treasury yields were once again little changed ahead of key unemployment figures on Friday. Yields had risen in line with Germany's bond yields when the ECB announced the end of its easing bias but settled back when Draghi reiterated his cautious tone on inflation.

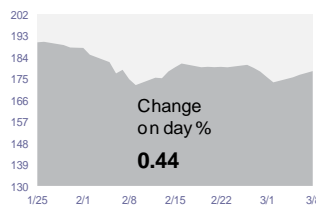
Oil fell again on Thursday as the dollar strengthened, and inventories increased amid surging US production figures. Brent fell 1.1% while WTI dropped 1.7%.

Asia (ex Japan) Equity



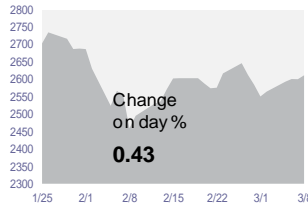
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Europe (ex UK) Equity

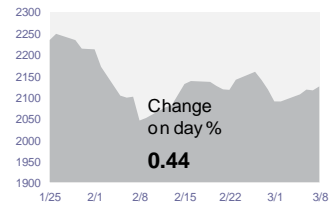


March 8, 2018

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	24,895.21	0.38	0.71
Nasdaq Composite	7,427.95	0.42	7.60
S&P 500	2,738.97	0.45	2.44
S&P 500 Volatility (Vix)	16.54	-6.87	49.82
MSCI US	2,611.13	0.43	2.62

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	84,984.61	-0.58	11.23
Mexbol (Mexico)	48,240.00	1.21	-2.26
MSCI Latin America	3,069.19	(0.52)	8.52
MSCI Emerging Markets	1,195.24	0.51	3.18

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,413.28	1.06	-2.59
FTSE 100 (UK)	7,203.24	0.63	-6.30
DAX (Germany)	12,355.57	0.90	-4.35
CAC-40 (France)	5,254.10	1.28	-1.10
FTSE MIB Index (Italy)	22,731.10	1.15	4.02
Ibex35 (Spain)	9,646.20	0.49	-3.96
MSCI Europe ex UK	178.30	0.44	-2.15

Government Bonds -			
10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.86	-0.03	0.46
UK Govt 10-year Note Generic	1.47	-0.02	0.28
German Govt Bonds 10-year	0.63	-0.03	0.20
Italy Govt Bonds 10-year	1.99	0.03	-0.03
Japan Govt Bonds 10-year	0.05	0.00	0.01
Singapore Govt Bonds 10-year	2.42	0.04	0.41

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,942.87	0.69	-0.50
NZX 50 Index (New Zealand)	8,358.70	0.90	-0.47
Hang Seng (Hong Kong)	30,654.52	1.52	2.46
Hang Seng China Enterprise Index	12,334.83	1.27	5.34
Jakarta Composite Index (Jakarta)	6,443.02	1.17	1.37
KLCI (Malaysia)	1,839.62	0.09	2.38
KOSPI (Korea)	2,433.08	1.30	-1.39
PSEI (Philippines)	8,381.85	-0.27	-2.06
BSE Sensex 30 (India)	33,351.57	0.96	-2.07
SET (Thailand)	1,778.90	-0.15	1.44
Shanghai SE Composite (Shanghai)	3,288.41	0.51	-0.57
Shanghai Shenzhen CSI 300 Index (A-shares)	4,077.60	1.01	1.16
MSCI China Index (H-shares)^	94.57	1.17	5.84
Straits Times Index (Singapore)	3,480.44	0.86	2.28
Topix (Japan)	1,709.95	0.35	-5.89
Nikkei 225 (Tokyo)	21,368.07	0.54	-6.08
Taiwan Taiex Index (Taiwan)	10,823.24	0.73	1.69
Ho Chi Minh Stock Index	1,124.15	1.07	14.22
MSCI Asia ex Japan	728.00	1.02	2.04

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	-0.73
JP Morgan Asian Credit +	211.68	-0.06	-1.41
JP Morgan EMBI Eurobonds +	664.75	0.15	-2.11
Citigroup US HY Market	Holiday	Holiday	-0.38
JP Morgan Asian HY Corp +	285.67	-0.08	-0.62

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	0.36

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	60.12	-1.68	-0.18
Gold	1,321.70	-0.44	0.92

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.81	-0.45	2.74
Yen	106.07	-0.49	5.77
Pound	0.72	-0.01	2.28
AUD	1.28	-0.19	-0.33
SGD	1.32	-0.16	1.40

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2125.28	0.44	1.04

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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