

Asia's markets closed at five-week highs as fears over inflation in the US and an escalated trade war diminished. Financial stocks led the region higher while energy names also outperformed on Friday's higher oil prices. Chinese securities firms got a boost from relaxed regulations that will allow foreign owned firms to gain control of local ones while Korean stocks also rose as tensions between the north and the US eased. Tokyo came off its peaks as a political scandal threatened to envelope Prime Minister Abe.

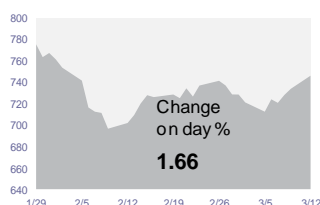
European shares rose steadily during the day with German utility companies boosting gains after the sector's biggest players announced a restructuring of their industry. RWE rose more than 9% while E.ON was up 5%. Other gainers included car makers that brushed aside a threat from the White House to impose sanctions on them if the EU retaliated to steel tariffs. UK indices underperformed again, this time with weak energy stocks weighing as well as US dollar earners as sterling rose.

US markets consolidated gains from last week and dipped into the close as steel users such as Caterpillar and Boeing under pressure on concerns over the impact of the tariffs signed into law last week. The S&P 500 and Nasdaq fared considerably better with the former flat and the latter hitting new all time highs as momentum carried over from Friday's surge. In corporate news, Singapore-based Broadcom's plan to buy Qualcomm was blocked by the US government on national security grounds.

US Treasury yields fell slightly on Monday amid a bond auction that showed demand for US issuance was still healthy. German bond yields also dipped as the ECB reiterated that interest rates would remain low and the exit from stimulus would be gradual.

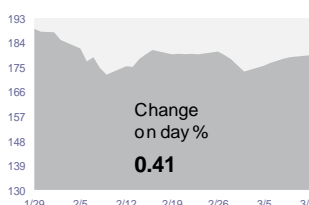
Oil fell from its highs on Friday as traders grappled with rising US production figures and the tight supply from OPEC. Both WTI and Brent fell about 1%.

Asia (ex Japan) Equity



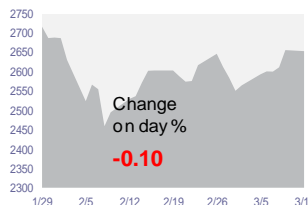
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Europe (ex UK) Equity

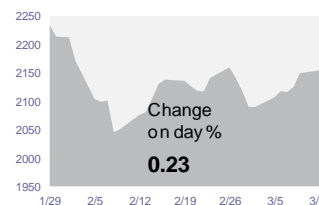


March 12, 2018

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	25,178.61	-0.62	1.86
Nasdaq Composite	7,588.33	0.36	9.92
S&P 500	2,783.02	-0.13	4.09
S&P 500 Volatility (Vix)	15.78	7.79	42.93
MSCI US	2,652.87	-0.10	4.26

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,429.48	0.26	-2.13
FTSE 100 (UK)	7,214.76	-0.13	-6.15
DAX (Germany)	12,418.39	0.58	-3.86
CAC-40 (France)	5,276.71	0.04	-0.67
FTSE MIB Index (Italy)	22,764.91	0.08	4.17
Ibex35 (Spain)	9,727.50	0.43	-3.15
MSCI Europe ex UK	179.58	0.41	-1.52

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,996.12	0.55	0.41
NZX 50 Index (New Zealand)	8,463.99	0.88	0.78
Hang Seng (Hong Kong)	31,594.33	1.93	5.60
Hang Seng China Enterprise Index	12,697.31	2.14	8.44
Jakarta Composite Index (Jakarta)	6,500.69	1.05	2.28
KLCI (Malaysia)	1,861.22	0.94	3.58
KOSPI (Korea)	2,484.12	1.00	0.67
PSEI (Philippines)	8,453.50	0.97	-1.23
BSE Sensex 30 (India)	33,917.94	1.83	-0.41
SET (Thailand)	1,800.32	1.41	2.66
Shanghai SE Composite (Shanghai)	3,326.70	0.59	0.59
Shanghai Shenzhen CSI 300 Index (A-shares)	4,127.67	0.46	2.40
MSCI China Index (H-shares)^	97.47	1.76	9.09
Straits Times Index (Singapore)	3,540.19	1.57	4.03
Topix (Japan)	1,741.30	1.51	-4.16
Nikkei 225 (Tokyo)	21,824.03	1.65	-4.07
Taiwan an Taiex Index (Taiwan)	11,002.10	1.26	3.38
Ho Chi Minh Stock Index	1,126.29	0.26	14.43
MSCI Asia ex Japan	745.99	1.66	4.56

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2154.26	0.23	2.42

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	86,900.43	0.61	13.74
Mexbol (Mexico)	48,671.29	0.24	-1.38
MSCI Latin America	3,129.38	0.06	10.65
MSCI Emerging Markets	1,222.20	1.24	5.50

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.87	-0.03	0.47
UK Govt 10-year Note Generic	1.49	0.00	0.30
German Govt Bonds 10-year	0.63	-0.02	0.21
Italy Govt Bonds 10-year	2.00	-0.01	-0.01
Japan Govt Bonds 10-year	0.05	0.00	0.01
Singapore Govt Bonds 10-year	2.48	0.03	0.47

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	Holiday	Holiday	-0.74
JP Morgan Asian Credit +	211.56	-0.05	-1.47
JP Morgan EMBI Eurobonds +	Holiday	Holiday	-2.09
Citigroup US HY Market	Holiday	Holiday	-0.28
JP Morgan Asian HY Corp +	285.61	-0.01	-0.64

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	0.39

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	61.36	-1.10	1.47
Gold	1,320.80	-0.24	1.22

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.81	0.15	2.99
Yen	106.56	0.19	5.85
Pound	0.72	0.35	3.04
AUD	1.27	0.81	0.74
SGD	1.31	0.24	1.78

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.

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