

Asian stocks closed broadly higher on Friday, as investors digested the soft US inflation figures and market rally in the US overnight. Sentiment was further supported by easing geopolitical tensions, with President Trump announcing the date and location of the US-North Korea summit, whilst US and Chinese officials will meet in Washington the following week. Technology stocks followed the US higher, with Japanese shares hitting a three month high. Seoul shares again finished higher on optimism around the upcoming summit.

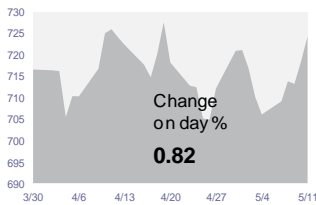
European shares ended broadly higher on Friday, with M&A news livening up early trading. Shares in Swiss chemicals firm Sika rallied after the company reached an agreement with French building materials company Saint-Gobain to end a legal dispute, with the latter due to take a large stake in the firm. In the UK, a \$3 billion bid by US private equity firm Silver Lake for property website owner ZPG saw the stock surge.

US markets were higher on Friday, benefiting from the upward momentum seen in the previous sessions. Stocks were further buoyed by gains in the healthcare sector as investors digested President Trump's comments that drug prices were too high but avoided taking aggressive measures to cut them. The S&P Healthcare sector ended 1.47 per cent higher, whilst the technology sector slipped with Apple dropping after its nine day winning streak.

US Treasuries were mildly lower on Friday, with the yield on the benchmark 10-year note increasing to 2.97%.

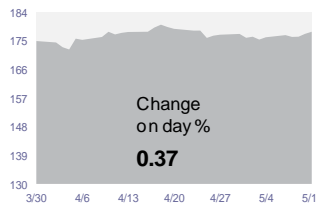
Oil prices ended mildly lower on Friday, as reports that the US' allies would attempt to maintain a deal with Iran and an increase in the US rig count weighed on prices. **Gold** was lower on Friday, as investors favoured equity risk and shunned safe haven assets.

Asia (ex Japan) Equity



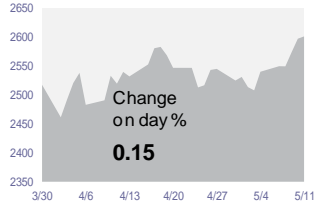
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Europe (ex UK) Equity

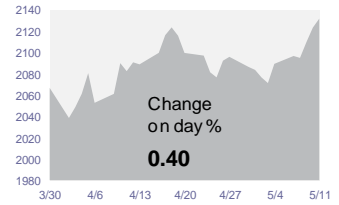


May 11, 2018

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	24,831.17	0.37	0.45
Nasdaq Composite	7,402.88	-0.03	7.24
S&P 500	2,727.72	0.17	2.02
S&P 500 Volatility (Vix)	12.65	-4.38	14.58
MSCI US	2,600.29	0.15	2.19

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,565.52	-0.12	1.76
FTSE 100 (UK)	7,724.55	0.31	0.48
DAX (Germany)	13,001.24	-0.17	0.65
CAC-40 (France)	5,541.94	-0.07	4.32
FTSE MIB Index (Italy)	24,159.34	0.52	10.55
Ibex35 (Spain)	10,271.40	0.24	2.27
MSCI Europe ex UK	178.01	0.37	0.64

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,116.19	-0.04	2.58
NZX 50 Index (New Zealand)	8,676.69	0.45	3.32
Hang Seng (Hong Kong)	31,122.06	1.02	4.02
Hang Seng China Enterprise Index	12,345.30	0.91	5.43
Jakarta Composite Index (Jakarta)	5,956.83	0.83	-6.28
KLCI (Malaysia)	Holiday	Holiday	2.77
KOSPI (Korea)	2,477.71	0.55	0.57
PSEI (Philippines)	7,752.11	2.39	-9.42
BSE Sensex 30 (India)	35,535.79	0.82	4.34
SET (Thailand)	1,765.93	1.09	0.70
Shanghai SE Composite (Shanghai)	3,163.26	-0.35	-4.35
Shanghai Shenzhen CSI 300 Index (A-shares)	3,872.84	-0.52	-3.92
MSCI China Index (H-shares)^	93.90	0.37	5.09
Straits Times Index (Singapore)	3,570.17	0.92	4.91
Topix (Japan)	1,794.96	0.98	-0.25
Nikkei 225 (Tokyo)	22,758.48	1.16	0.84
Taiwan Taiex Index (Taiwan)	10,858.98	0.92	2.03
Ho Chi Minh Stock Index	1,044.85	1.55	6.16
MSCI Asia ex Japan	724.25	0.82	1.51

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2131.96	0.40	1.36

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	85,220.23	-0.75	11.54
Mexbol (Mexico)	46,728.92	0.38	-5.32
MSCI Latin America	2,871.30	(0.56)	1.53
MSCI Emerging Markets	1,164.48	0.69	0.52

Government Bonds -	Last	Net Chg	Net YTD Chg
10 Yr Benchmark (Yield/bid)			
US Generic Govt 10-year	2.97	0.01	0.56
UK Govt 10-year Note Generic	1.44	0.01	0.25
German Govt Bonds 10-year	0.56	0.00	0.13
Italy Govt Bonds 10-year	1.87	-0.06	-0.14
Japan Govt Bonds 10-year	0.05	-0.01	0.00
Singapore Govt Bonds 10-year	2.59	-0.03	0.59

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	727.26	0.01	-0.37
JP Morgan Asian Credit +	209.54	0.16	-2.41
JP Morgan EMBI Eurobonds +	652.21	0.30	-3.95
Citigroup US HY Market	994.37	0.03	0.10
JP Morgan Asian HY Corp +	279.51	0.15	-2.76

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	2.34	-0.01	0.65

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	70.70	-0.92	16.95
Gold	1,320.70	-0.12	0.86

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.84	0.44	-0.18
Yen	109.28	0.35	2.98
Pound	0.74	-0.12	0.44
AUD	1.32	0.97	-3.34
SGD	1.33	0.54	0.15

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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