

Asian stocks closed lower on Tuesday as trade concerns continued to weigh on markets. China reported weaker-than-expected investment and retail sales in April and a drop in home sales, clouding its economic outlook as policymakers attempt to defuse the trade issues with the US. Hong Kong stocks fell, although Chinese shares ended higher as the upcoming A-share MSCI inclusion continued to support demand. Japan was lower, despite a weaker yen, as investors booked profits.

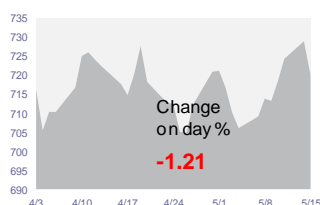
European shares were lower on Tuesday, with weak data from China and the Eurozone weighing. German stocks were down after Europe's largest economy reported slightly weaker-than-expected growth. Strength in energy and financials offered some support, however, including in the UK. Shares in the oil majors rose as oil prices reached multi-years highs, whilst a rally in Commerzbank and Raiffeisen Bank, following strong earnings updates, buoyed financials.

US markets were lower on Tuesday, as a surge in US Treasury yields and uncertainty around the upcoming US-China trade talks weighed on markets. Strong retail sales data stoked inflation concerns and raised expectations for further Fed rate hikes, with the 10-year US Treasury yield rising to the highest level since July 2011. All sectors declined, bar the energy sector which was flat amid the continued rise in oil prices.

US Treasuries were lower on Tuesday, with the yield on the benchmark 10-year note increasing to 3.07%.

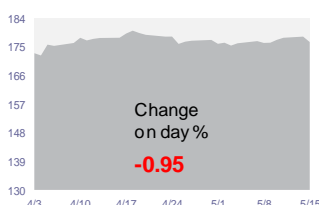
Oil prices were higher on Tuesday as concerns over looming US sanctions on Iran and continued production declines in Venezuela supported prices. **Gold** was lower on Tuesday, despite the risk off mood, with a stronger dollar and rising bond yields dragging.

Asia (ex Japan) Equity



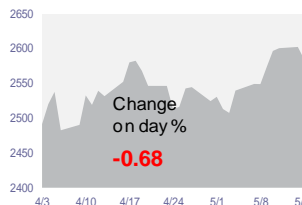
Data as of

Europe (ex UK) Equity

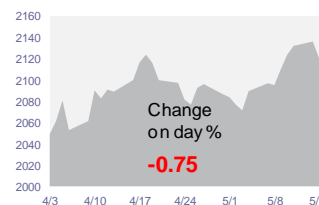


May 15, 2018

US Equity



World Equity



US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	24,706.41	-0.78	-0.05
Nasdaq Composite	7,351.63	-0.81	6.49
S&P 500	2,711.45	-0.68	1.42
S&P 500 Volatility (Vix)	14.63	13.15	32.52
MSCI US	2,584.47	-0.68	1.57

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,564.29	-0.04	1.72
FTSE 100 (UK)	7,722.98	0.16	0.46
DAX (Germany)	12,970.04	-0.06	0.41
CAC-40 (France)	5,553.16	0.23	4.53
FTSE MIB Index (Italy)	24,297.17	0.31	11.18
Ibex35 (Spain)	10,207.60	-0.49	1.63
MSCI Europe ex UK	176.67	-0.95	0.66

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	6,097.82	-0.61	2.79
NZX 50 Index (New Zealand)	8,708.79	-0.05	3.70
Hang Seng (Hong Kong)	31,152.03	-1.23	4.12
Hang Seng China Enterprise Index	12,440.75	-0.83	6.25
Jakarta Composite Index (Jakarta)	5,838.12	-1.83	-8.14
KLCI (Malaysia)	1,848.20	-0.12	2.86
KOSPI (Korea)	2,458.54	-0.71	-0.20
PSEI (Philippines)	7,885.97	1.73	-7.86
BSE Sensex 30 (India)	35,543.94	-0.04	4.37
SET (Thailand)	1,766.86	-0.35	0.75
Shanghai SE Composite (Shanghai)	3,192.12	0.57	-3.48
Shanghai Shenzhen CSI 300 Index (A-shares)	3,924.10	0.38	-2.65
MSCI China Index (H-shares)^	94.02	-1.21	5.23
Straits Times Index (Singapore)	3,540.23	-0.62	4.04
Topix (Japan)	1,805.15	-0.04	0.33
Nikkei 225 (Tokyo)	22,818.02	-0.21	1.11
Taiwan Taiex Index (Taiwan)	10,874.73	-0.71	2.18
Ho Chi Minh Stock Index	1,073.50	0.61	9.07
MSCI Asia ex Japan	720.05	-1.21	0.93

World Index	Last	% Chg	%YTD Chg
MSCI World Index	2119.98	-0.75	0.79

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	85,130.42	-0.12	11.42
Mexbol (Mexico)	46,258.96	-0.56	-6.27
MSCI Latin America	2,801.10	(1.48)	(0.96)
MSCI Emerging Markets	1,150.27	(1.59)	(0.71)

Government Bonds -	Last	Net Chg	Net YTD Chg
10 Yr Benchmark (Yield/bid)			
US Generic Govt 10-year	3.07	0.07	0.66
UK Govt 10-year Note Generic	1.52	0.05	0.33
German Govt Bonds 10-year	0.65	0.03	0.22
Italy Govt Bonds 10-year	1.95	0.03	-0.06
Japan Govt Bonds 10-year	0.06	0.01	0.01
Singapore Govt Bonds 10-year	2.63	0.05	0.63

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	724.26	-0.27	-0.78
JP Morgan Asian Credit +	209.38	-0.09	-2.48
JP Morgan EMBI Eurobonds +	647.76	-0.65	-4.61
Citigroup US HY Market	993.49	-0.17	0.01
JP Morgan Asian HY Corp +	279.92	0.04	-2.62

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	Holiday	Holiday	0.64

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	71.31	0.49	17.48
Gold	1,290.30	-2.12	-1.29

Currencies (Base Currency: 1 USD)	Last	% Chg	%YTD Chg
Euro	0.84	-0.52	-1.24
Yen	109.91	-0.37	2.01
Pound	0.74	-0.38	0.08
AUD	1.33	-0.56	-4.41
SGD	1.34	-0.33	-0.65

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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