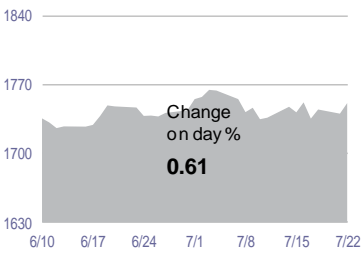


Daily Bulletin

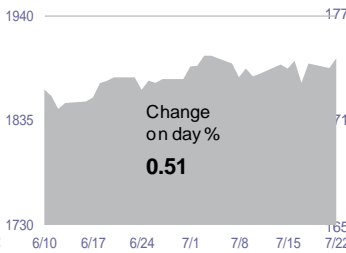
July 23, 2014

- Asian stocks rose broadly on Tuesday, with the regional benchmark index touching a three-year high, as investors shrugged off concerns about crises in Ukraine and Gaza and turned their focus to US corporate earnings.
- US stocks rose on Tuesday, reacting positively to the day's US economic data, including a report from the National Association of Realtors showing that existing home sales rose by more than expected in June.
- European stocks surged higher Tuesday, as Russian-backed rebels began to cooperate with the Malaysia Airline crash investigation. The plane's black box was handed over and is reportedly in decent condition.
- Treasury 30-year yields traded at almost 13-month lows as investors assess reaction to the downing of a Malaysian airline over eastern Ukraine and conflict in the Gaza strip.

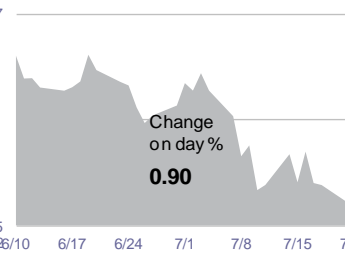
World Equity



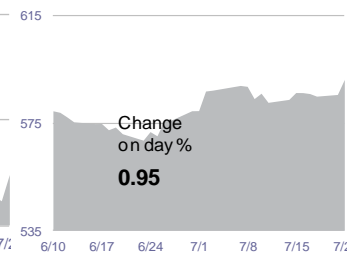
US Equity



Europe (ex UK) Equity



Asia (ex Japan) Equity



Source : MSCI from Bloomberg in USD terms.

Data as of

July 22, 2014

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	17,113.54	0.36	3.24
Nasdaq Composite	4,456.02	0.71	6.69
S&P 500	1,983.53	0.50	7.31
S&P 500 Volatility (Vix)	12.24	-4.45	-10.79
MSCI US	1,896.55	0.51	7.25

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,189.22	1.66	2.58
FTSE 100 (UK)	6,795.34	0.99	0.69
DAX (Germany)	9,734.33	1.27	1.91
CAC-40 (France)	4,369.52	1.50	1.71
FTSE MIB Index (Italy)	20,873.50	2.16	10.05
Ibex35 (Spain)	10,648.90	1.59	7.38
MSCI Europe ex UK	167.85	0.90	3.61

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,543.29	0.06	4.22
NZX 50 Index (New Zealand)	5,133.87	0.14	8.46
Hang Seng (Hong Kong)	23,782.11	1.69	2.04
Jakarta Composite Index (Jakarta)	5,083.52	-0.85	18.94
KLCI (Malaysia)	1,871.36	0.15	0.24
KOSPI (Korea)	2,028.93	0.52	1.14
PSEI (Philippines)	6,869.94	-0.07	16.64
BSE Sensex 30 (India)	26,025.80	1.21	22.93
SET (Thailand)	1,520.81	-1.15	17.10
Shanghai SE Composite (Shanghai)	2,075.48	1.02	-1.91
Straits Times Index (Singapore)	3,316.91	0.08	4.72
Topix (Japan)	1,273.27	0.79	-2.08
Nikkei 225 (Tokyo)	15,343.28	0.84	-5.69
Taiwan Taiex Index (Taiwan)	9,499.36	0.62	10.31
MSCI Asia ex Japan	591.19	0.95	7.21

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	57,983.32	0.61	12.57
Mexican Bolsa (Mexico)	44,257.09	0.30	3.58

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	2.46	-0.01	-0.56
UK Govt 10-year Note Generic	2.59	0.02	-0.44
German Govt Bonds 10-year	1.17	0.02	-0.76
Japan Govt Bonds 10-year	0.54	-0.01	-0.20

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	665.67	-0.03	4.41
JP Morgan Asian Credit +	183.44	0.04	6.49
JP Morgan EMBI Eurobonds +	581.82	0.24	9.77
Citigroup US HY Market	857.92	0.11	4.76
JP Morgan Asian HY Corp +	231.23	0.09	6.79

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	0.23	0.00	-0.01

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	104.42	-0.16	6.10
Gold	1,310.25	-0.10	8.78

Currencies	Last	% Chg (USD)	%YTD Chg (USD)
Euro *	1.35	0.43	-1.99
Yen	101.46	0.06	3.74
Pound *	1.71	0.06	3.06
AUD *	0.94	-0.22	5.25

Source : Eastspring Investments (Singapore) Limited. 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. * US dollars per national currency unit. NA represents not available.

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