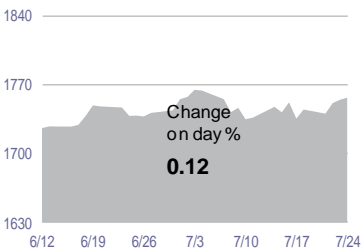


Daily Bulletin

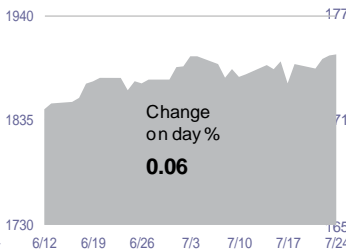
July 25, 2014

- Asian stocks rose broadly on Thursday, with China and Hong Kong posting strong gains while the markets elsewhere saw a relatively muted performance due to lingering concerns about the situation in Ukraine and the Middle East.
- US stocks nearly unchanged on Thursday but the S&P500 still inched up to a new record closing high. Early buying interest was generated by a report from the Labor Department showing that initial jobless claims unexpectedly fell to an eight-year low in the week ended July 19th.
- European stocks continued to rally on Thursday, rising to their highest in more than two weeks amid encouraging economic news from both sides of the Atlantic. Markit's Composite Purchasing Managers' Index (PMI) of companies across the euro zone rose to 54.0 in July from 52.8, its highest since April while initial jobless claims fell in the US.
- Treasury 10-year note yields rose as a report showed US jobless claims unexpectedly fell to the lowest level in more than eight years, damping demand for the safe assets.

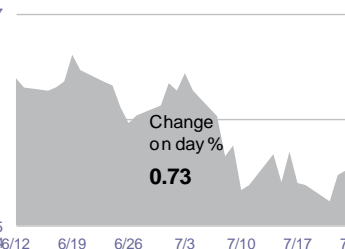
World Equity



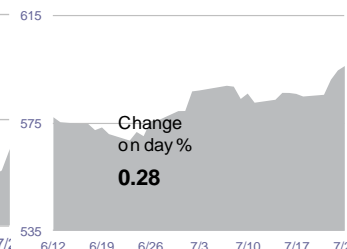
US Equity



Europe (ex UK) Equity



Asia (ex Japan) Equity



Source : MSCI from Bloomberg in USD terms.

Data as of

July 24, 2014

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	17,083.80	-0.02	3.06
Nasdaq Composite	4,472.11	-0.04	7.08
S&P 500	1,987.98	0.05	7.55
S&P 500 Volatility (Vix)	11.84	2.78	-13.70
MSCI US	1,901.17	0.06	7.51

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,220.07	0.84	3.57
FTSE 100 (UK)	6,821.46	0.34	1.07
DAX (Germany)	9,794.06	0.42	2.53
CAC-40 (France)	4,410.65	0.78	2.67
FTSE MIB Index (Italy)	21,255.60	2.04	12.06
Ibex35 (Spain)	10,860.70	1.89	9.52
MSCI Europe ex UK	169.33	0.73	4.50

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,587.80	0.20	4.23
NZX 50 Index (New Zealand)	5,174.71	0.55	9.14
Hang Seng (Hong Kong)	24,141.50	0.71	3.58
Jakarta Composite Index (Jakarta)	5,098.64	0.11	19.29
KLCI (Malaysia)	1,877.05	0.28	0.54
KOSPI (Korea)	2,026.62	-0.08	0.82
PSEI (Philippines)	6,889.89	-0.04	16.98
BSE Sensex 30 (India)	26,271.85	0.48	24.10
SET (Thailand)	1,543.92	0.15	18.88
Shanghai SE Composite (Shanghai)	2,105.06	1.28	-0.52
Straits Times Index (Singapore)	3,353.89	0.39	5.89
Topix (Japan)	1,269.86	-0.20	-2.04
Nikkei 225 (Tokyo)	15,284.42	-0.29	-5.70
Taiwan Taiex Index (Taiwan)	9,527.54	0.30	10.64
MSCI Asia ex Japan	596.31	0.28	8.13

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	57,977.56	0.97	12.56
Mexican Bolsa (Mexico)	44,420.38	0.50	3.96

Government Bonds -	Last	Net Chg	Net YTD Chg
10 Yr Benchmark (Yield/bid)			
US Generic Govt 10-year	2.50	0.04	-0.53
UK Govt 10-year Note Generic	2.61	0.05	-0.42
German Govt Bonds 10-year	1.18	0.03	-0.75
Japan Govt Bonds 10-year	0.53	-0.01	-0.21

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	665.61	-0.10	4.40
JP Morgan Asian Credit +	183.87	0.03	6.74
JP Morgan EMBI Eurobonds +	584.71	0.08	10.31
Citigroup US HY Market	859.31	0.05	4.93
JP Morgan Asian HY Corp +	231.89	0.11	7.10

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	0.24	0.00	-0.01

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	105.32	-2.14	7.01
Gold	1,292.75	-1.17	7.33

Currencies	Last	% Chg (USD)	%YTD Chg (USD)
Euro *	1.35	0.00	-2.01
Yen	101.82	0.34	3.53
Pound *	1.70	0.34	2.62
AUD *	0.94	0.39	5.66

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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