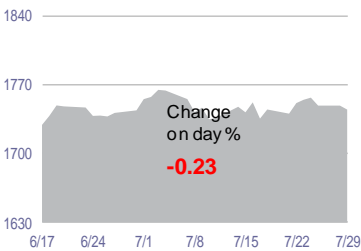


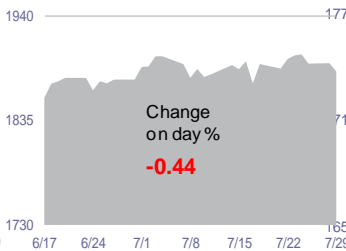
Daily Bulletin
July 30, 2014

- Asian stock markets mostly traded higher on Tuesday with investors indulging in some cautious buying ahead of Wednesday's monetary policy statement from the U.S. Federal Reserve.
- US stocks fell as concerns about the impact of new sanctions against Russia weighed on the markets. Further selling pressure was seen later in the day after President Barack Obama announced that the US is also imposing a new round of sanctions.
- European stocks rallied on Tuesday after the best reading on U.S. consumer confidence since 2007. A slew of better-than-expected earnings from global companies also lifted spirits.
- Treasuries rose, with 30-year bond yields dropping to the lowest levels in more than a year, as a fixed income rally in Europe enhanced the allure of higher-yielding US debt. 10-year European bond yields fell amid concern that European Central Bank efforts to boost economic growth and ward off deflation are failing.

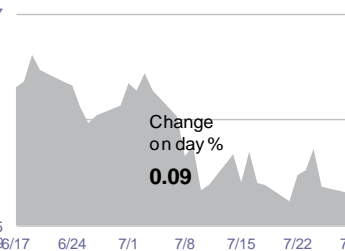
World Equity



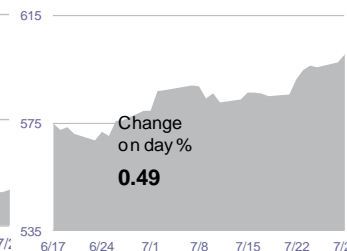
US Equity



Europe (ex UK) Equity



Asia (ex Japan) Equity



Source : MSCI from Bloomberg in USD terms.

Data as of

July 29, 2014

| US Indexes | Last | % Chg | %YTD Chg |
|------------------------------|-----------|-------|----------|
| Dow Jones Industrial Average | 16,912.11 | -0.42 | 2.02 |
| Nasdaq Composite | 4,442.70 | -0.05 | 6.37 |
| S&P 500 | 1,969.95 | -0.45 | 6.58 |
| S&P 500 Volatility (Vix) | 13.28 | 5.73 | -3.21 |
| MSCI US | 1,884.09 | -0.44 | 6.54 |

| Europe Indexes | Last | % Chg | %YTD Chg |
|------------------------|-----------|-------|----------|
| Euro Stoxx 50 | 3,190.54 | 0.60 | 2.62 |
| FTSE 100 (UK) | 6,807.75 | 0.29 | 0.87 |
| DAX (Germany) | 9,653.63 | 0.58 | 1.06 |
| CAC-40 (France) | 4,365.58 | 0.48 | 1.62 |
| FTSE MIB Index (Italy) | 21,085.12 | 0.70 | 11.16 |
| Ibex35 (Spain) | 10,901.20 | 0.20 | 9.93 |
| MSCI Europe ex UK | 167.02 | 0.09 | 3.52 |

| Asia Indexes | Last | % Chg | %YTD Chg |
|-----------------------------------|-----------|---------|----------|
| S&P/ASX (Australia) | 5,588.44 | 0.20 | 4.59 |
| NZX 50 Index (New Zealand) | 5,165.56 | -0.42 | 9.02 |
| Hang Seng (Hong Kong) | 24,640.53 | 0.87 | 5.72 |
| Jakarta Composite Index (Jakarta) | Holiday | Holiday | 19.06 |
| KLCI (Malaysia) | Holiday | Holiday | 0.56 |
| KOSPI (Korea) | 2,061.97 | 0.64 | 2.78 |
| PSEI (Philippines) | Holiday | Holiday | 16.31 |
| BSE Sensex 30 (India) | Holiday | Holiday | 22.77 |
| SET (Thailand) | 1,520.55 | -1.14 | 17.08 |
| Shanghai SE Composite (Shanghai) | 2,183.19 | 0.24 | 3.18 |
| Straits Times Index (Singapore) | 3,356.08 | 0.18 | 5.96 |
| Topix (Japan) | 1,290.41 | 0.34 | -0.81 |
| Nikkei 225 (Tokyo) | 15,618.07 | 0.57 | -3.91 |
| Taiwan TaieX Index (Taiwan) | 9,391.88 | -0.30 | 9.06 |
| MSCI Asia ex Japan | 600.48 | 0.49 | 8.89 |

| Others | Last | % Chg | %YTD Chg |
|------------------------|-----------|-------|----------|
| Bovespa (Brazil) | 57,118.81 | -1.00 | 10.89 |
| Mexican Bolsa (Mexico) | 44,481.29 | -0.14 | 4.11 |

| Government Bonds - | Last | Net Chg | Net YTD Chg |
|------------------------------|------|---------|-------------|
| 10 Yr Benchmark (Yield/bid) | | | |
| US Generic Govt 10-year | 2.46 | -0.03 | -0.57 |
| UK Govt 10-year Note Generic | 2.55 | -0.03 | -0.48 |
| German Govt Bonds 10-year | 1.12 | -0.03 | -0.81 |
| Japan Govt Bonds 10-year | 0.52 | -0.01 | -0.22 |

| Bond Indexes | Last | % Chg | %YTD Chg |
|----------------------------|--------|-------|----------|
| Citigroup World Govt Bond | 667.40 | 0.12 | 4.68 |
| JP Morgan Asian Credit + | 184.01 | 0.03 | 6.82 |
| JP Morgan EMBI Eurobonds + | 581.61 | -0.12 | 9.73 |
| Citigroup US HY Market | 857.88 | -0.11 | 4.76 |
| JP Morgan Asian HY Corp + | 232.10 | 0.02 | 7.19 |

| Interest rate | Last | Net Chg | Net YTD Chg |
|---------------------|---------|---------|-------------|
| LIBOR USD 3-month # | Holiday | Holiday | -0.01 |

| Commodities + | Last | % Chg | %YTD Chg |
|-------------------|----------|-------|----------|
| Oil (Light Crude) | 100.97 | -0.69 | 2.59 |
| Gold | 1,299.25 | -0.40 | 7.87 |

| Currencies | Last | % Chg (USD) | %YTD Chg (USD) |
|------------|--------|-------------|----------------|
| Euro * | 1.34 | 0.23 | -2.41 |
| Yen | 102.12 | 0.26 | 3.18 |
| Pound * | 1.69 | 0.23 | 2.36 |
| AUD * | 0.94 | 0.25 | 5.19 |

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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