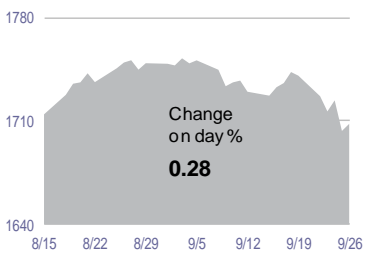


# Daily Bulletin

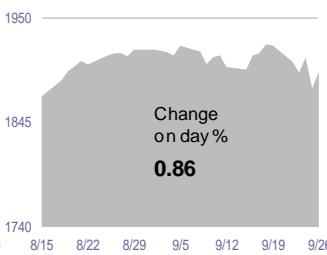
September 29, 2014

- ▶ Asian stocks fell broadly Friday as investors recoiled from weak U.S. economic data. Market sentiment was hurt also by Moscow's retaliation against sanctions over Russian activity in Ukraine.
- ▶ US stocks finished higher Friday, driven by bargain hunting following a substantial pullback Thursday. Investors also took heart from a report that second-quarter U.S. GDP had grown faster than estimated previously.
- ▶ European stocks gained modestly Friday, lifted by bargain hunting and some upbeat economic news from the United States. Germany's leading stock market index was hurt, however, by a decline in the price of Allianz, a major insurer.
- ▶ US Treasuries gave back some ground Friday after having ended Thursday notably higher.

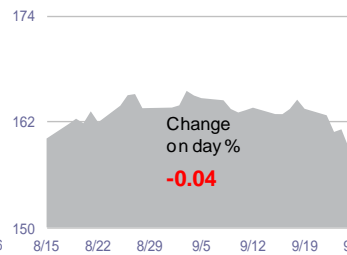
World Equity



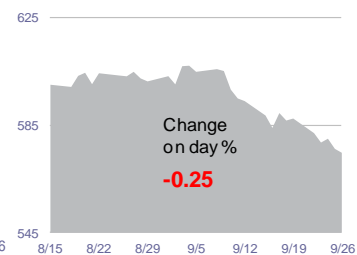
US Equity



Europe (ex UK) Equity



Asia (ex Japan) Equity



Source : MSCI from Bloomberg in USD terms.

Data as of

September 26, 2014

| US Indexes                   | Last      | % Chg | %YTD Chg |
|------------------------------|-----------|-------|----------|
| Dow Jones Industrial Average | 17,113.15 | 0.99  | 3.24     |
| Nasdaq Composite             | 4,512.19  | 1.02  | 8.04     |
| S&P 500                      | 1,982.85  | 0.86  | 7.28     |
| S&P 500 Volatility (Vix)     | 14.85     | -5.05 | 8.24     |
| MSCI US                      | 1,894.77  | 0.86  | 7.14     |

| Europe Indexes         | Last      | % Chg | %YTD Chg |
|------------------------|-----------|-------|----------|
| Euro Stoxx 50          | 3,219.58  | 0.54  | 3.56     |
| FTSE 100 (UK)          | 6,649.39  | 0.15  | -1.48    |
| DAX (Germany)          | 9,490.55  | -0.20 | -0.64    |
| CAC-40 (France)        | 4,394.75  | 0.91  | 2.30     |
| FTSE MIB Index (Italy) | 20,795.37 | 1.88  | 9.64     |
| Ibex35 (Spain)         | 10,851.40 | 0.63  | 9.43     |
| MSCI Europe ex UK      | 158.97    | -0.04 | 4.14     |

| Asia Indexes                      | Last      | % Chg | %YTD Chg |
|-----------------------------------|-----------|-------|----------|
| S&P/ASX (Australia)               | 5,313.42  | -1.28 | -1.68    |
| NZX 50 Index (New Zealand)        | 5,253.49  | -0.46 | 11.23    |
| Hang Seng (Hong Kong)             | 23,678.41 | -0.38 | 1.60     |
| Jakarta Composite Index (Jakarta) | 5,132.56  | -1.32 | 20.08    |
| KLCI (Malaysia)                   | 1,840.50  | -0.14 | -1.42    |
| KOSPI (Korea)                     | 2,031.64  | -0.12 | 0.92     |
| PSEI (Philippines)                | 7,261.30  | -0.45 | 23.29    |
| BSE Sensex 30 (India)             | 26,626.32 | 0.60  | 25.77    |
| SET (Thailand)                    | 1,600.16  | 0.51  | 23.21    |
| Shanghai SE Composite (Shanghai)  | 2,347.72  | 0.11  | 10.95    |
| Straits Times Index (Singapore)   | 3,292.21  | 0.04  | 3.94     |
| Topix (Japan)                     | 1,331.95  | -1.08 | 2.51     |
| Nikkei 225 (Tokyo)                | 16,229.86 | -0.88 | 0.00     |
| Taiwan TaieX Index (Taiwan)       | 8,989.82  | -0.24 | 4.39     |
| MSCI Asia ex Japan                | 574.71    | -0.25 | 4.22     |

| Others                 | Last      | % Chg | %YTD Chg |
|------------------------|-----------|-------|----------|
| Bovespa (Brazil)       | 57,212.38 | 2.23  | 11.08    |
| Mexican Bolsa (Mexico) | 44,884.33 | 0.23  | 5.05     |

| Government Bonds -           | Last | Net Chg | Net YTD Chg |
|------------------------------|------|---------|-------------|
| 10 Yr Benchmark (Yield/bid)  |      |         |             |
| US Generic Govt 10-year      | 2.53 | 0.03    | -0.51       |
| UK Govt 10-year Note Generic | 2.47 | 0.02    | -0.55       |
| German Govt Bonds 10-year    | 0.97 | 0.00    | -0.96       |
| Japan Govt Bonds 10-year     | 0.52 | 0.00    | -0.23       |

| Bond Indexes               | Last   | % Chg | %YTD Chg |
|----------------------------|--------|-------|----------|
| Citigroup World Govt Bond  | 672.62 | -0.02 | 5.50     |
| JP Morgan Asian Credit +   | 184.85 | 0.13  | 7.31     |
| JP Morgan EMBI Eurobonds + | 574.13 | -0.20 | 8.32     |
| Citigroup US HY Market     | 844.41 | -0.39 | 3.11     |
| JP Morgan Asian HY Corp +  | 232.89 | 0.00  | 7.56     |

| Interest rate       | Last | Net Chg | Net YTD Chg |
|---------------------|------|---------|-------------|
| LIBOR USD 3-month # | N/A  | N/A     | -0.01       |

| Commodities +     | Last     | % Chg | %YTD Chg |
|-------------------|----------|-------|----------|
| Oil (Light Crude) | 93.54    | -0.84 | -4.96    |
| Gold              | 1,213.75 | 0.00  | 0.77     |

| Currencies | Last   | % Chg (USD) | %YTD Chg (USD) |
|------------|--------|-------------|----------------|
| Euro *     | 1.27   | -0.15       | -7.83          |
| Yen        | 109.06 | -0.16       | -3.92          |
| Pound *    | 1.63   | -0.10       | -1.51          |
| AUD *      | 0.88   | 0.25        | -2.02          |

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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