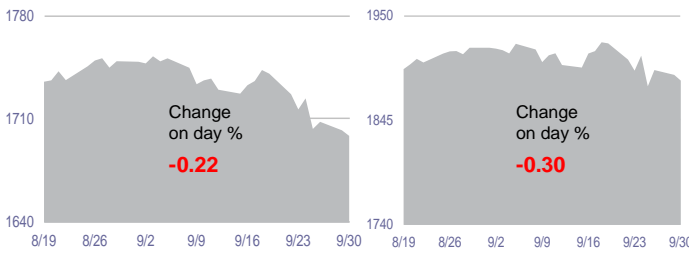


Daily Bulletin

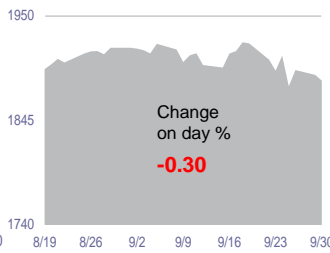
October 1, 2014

- Major Asian equity markets closed mostly lower on Tuesday. China's manufacturing PMI according to a survey conducted by HSBC was weaker than expected. Japanese industrial production showed a greater than expected decline in August. Concerns regarding pro-democracy protests in Hong Kong also affected sentiment in the region.
- US stocks were weak on Tuesday as weaker than expected economic data raised concerns about headwinds facing the US economy. Chicago-area business activity was weaker than expected while consumer confidence declined in September. Treasuries advanced on Tuesday in light of the poorer economic data.
- European stocks were broadly positive on Tuesday. Indications that Eurozone inflation was the weakest in five years spurred expectations that the ECB may shift into outright quantitative easing.
- Crude oil prices approached two-year lows as a ample supply sent prices for US crude to the lowest settlement since November 2012.

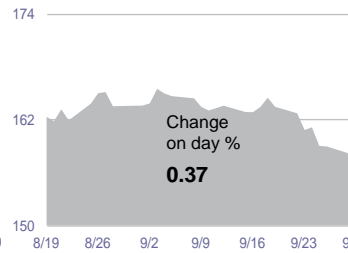
World Equity



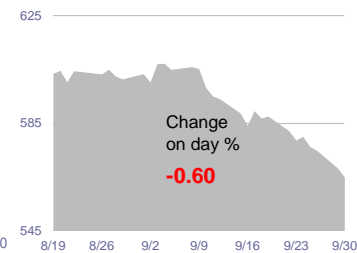
US Equity



Europe (ex UK) Equity



Asia (ex Japan) Equity



Source : MSCI from Bloomberg in USD terms.

Data as of

September 30, 2014

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	17,042.90	-0.17	2.81
Nasdaq Composite	4,493.39	-0.28	7.59
S&P 500	1,972.29	-0.28	6.70
S&P 500 Volatility (Vix)	16.31	2.07	18.88
MSCI US	1,884.24	-0.30	6.55

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,225.93	1.22	3.76
FTSE 100 (UK)	6,622.72	-0.36	-1.87
DAX (Germany)	9,474.30	0.55	-0.82
CAC-40 (France)	4,416.24	1.33	2.80
FTSE MIB Index (Italy)	20,892.11	1.78	10.15
Ibex35 (Spain)	10,825.50	1.31	9.16
MSCI Europe ex UK	158.76	0.37	4.50

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,292.81	0.54	-1.19
NZX 50 Index (New Zealand)	5,255.04	-0.09	10.81
Hang Seng (Hong Kong)	22,932.98	-1.28	-1.60
Jakarta Composite Index (Jakarta)	5,137.58	-0.09	20.20
KLCI (Malaysia)	1,846.31	0.00	-1.11
KOSPI (Korea)	2,020.09	-0.32	-0.18
PSEI (Philippines)	7,283.07	0.24	23.66
BSE Sensex 30 (India)	26,630.51	0.13	25.79
SET (Thailand)	1,585.67	-0.01	22.10
Shanghai SE Composite (Shanghai)	2,363.87	0.26	11.72
Straits Times Index (Singapore)	3,276.74	-0.39	3.08
Topix (Japan)	1,326.29	-0.82	1.57
Nikkei 225 (Tokyo)	16,173.52	-0.84	-0.93
Taiwan Taiex Index (Taiwan)	8,966.92	0.07	4.22
MSCI Asia ex Japan	564.80	-0.60	2.42

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	54,115.98	-0.93	5.06
Mexican Bolsa (Mexico)	44,985.66	0.19	5.29

Government Bonds -	Last	Net Chg	Net YTD Chg
10 Yr Benchmark (Yield/bid)			
US Generic Govt 10-year	2.49	0.01	-0.53
UK Govt 10-year Note Generic	2.43	-0.02	-0.60
German Govt Bonds 10-year	0.95	-0.02	-0.98
Japan Govt Bonds 10-year	0.53	0.01	-0.21

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	673.30	0.04	5.61
JP Morgan Asian Credit +	184.09	-0.14	6.87
JP Morgan EMBI Eurobonds +	569.11	-0.29	7.37
Citigroup US HY Market	845.53	0.41	3.25
JP Morgan Asian HY Corp +	231.72	-0.18	7.02

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)	91.16	-3.61	-7.38
Gold	1,216.50	-0.25	1.00

Currencies	Last	% Chg (USD)	%YTD Chg (USD)
Euro *	1.26	0.74	-8.33
Yen	109.71	0.24	-4.35
Pound *	1.62	0.31	-1.82
AUD *	0.87	0.15	-2.23

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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