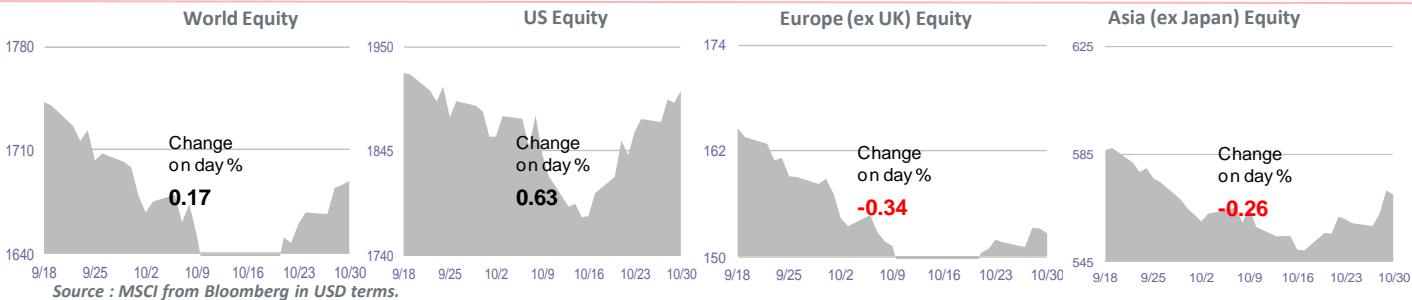


# Daily Bulletin

October 31, 2014

- ▶ U.S. stocks ended higher with the strength on Wall Street partly reflecting a positive reaction to a report from the Commerce Department showing stronger than expected third quarter GDP growth; 3Q GDP grew by 3.5% compared to the 4.6% in the 2Q backed by positive contributions from trade and defense spending as well as a continued increase in consumer spending. Treasuries regained some ground after trending lower over the past several sessions.
- ▶ European stocks finished slightly higher amid hopes the U.S. can carry the global economy through a rough patch. But a number of banks remained under pressure following last weekend's European Central Bank stress test.
- ▶ Asian stocks rose broadly as investors digested some upbeat corporate earnings reports and took comfort in US Fed's pledge to keep short-term interest rates near zero for a "considerable time" especially "if projected inflation continues to run below the Committee's 2 percent longer-run goal." Chinese shares rose for the third straight day; sentiment was boosted after the government said it would promote consumption in six industries including housing. Japanese shares rose as the dollar hit a three-week high against the safe-haven yen on optimism about the U.S. economy. Seoul shares ended marginally lower on disappointing factory output data.



Data as of

October 30, 2014

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	17,195.42	1.30	3.73
Nasdaq Composite	4,566.14	0.37	9.33
S&P 500	1,994.65	0.62	7.91
S&P 500 Volatility (Vix)	14.52	-4.16	5.83
MSCI US	1,904.93	0.63	7.72

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,035.90	0.45	-2.35
FTSE 100 (UK)	6,463.55	0.15	-4.23
DAX (Germany)	9,114.84	0.35	-4.58
CAC-40 (France)	4,141.24	0.74	-3.60
FTSE MIB Index (Italy)	19,194.61	0.19	1.20
Ibex35 (Spain)	10,263.70	0.16	3.50
MSCI Europe ex UK	152.61	-0.34	0.61

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,476.20	0.52	2.84
NZX 50 Index (New Zealand)	5,370.18	0.27	13.97
Hang Seng (Hong Kong)	23,702.04	-0.49	1.70
Jakarta Composite Index (Jakarta)	5,058.85	-0.30	18.36
KLCI (Malaysia)	1,842.78	0.18	-1.30
KOSPI (Korea)	1,958.93	-0.11	-2.86
PSEI (Philippines)	7,170.99	1.10	21.75
BSE Sensex 30 (India)	27,346.33	0.92	29.17
SET (Thailand)	1,565.35	0.17	20.53
Shanghai SE Composite (Shanghai)	2,391.08	0.76	13.00
Straits Times Index (Singapore)	3,234.31	0.32	2.11
Topix (Japan)	1,278.90	0.65	-0.74
Nikkei 225 (Tokyo)	15,658.20	0.67	-2.86
Taiwan TaieX Index (Taiwan)	8,888.07	-0.18	3.21
MSCI Asia ex Japan	570.12	-0.26	3.39

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	52,336.83	2.52	1.61
Mexican Bolsa (Mexico)	44,599.27	0.81	4.38

Government Bonds -	Last	Net Chg	Net YTD Chg
10 Yr Benchmark (Yield/bid)			
US Generic Govt 10-year	2.31	-0.01	-0.72
UK Govt 10-year Note Generic	2.22	-0.03	-0.80
German Govt Bonds 10-year	0.85	-0.05	-1.08
Japan Govt Bonds 10-year	0.47	0.00	-0.26

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	677.19	0.07	6.22
JP Morgan Asian Credit +	186.14	-0.07	8.06
JP Morgan EMBI Eurobonds +	578.29	0.05	9.10
Citigroup US HY Market	854.17	-0.03	4.30
JP Morgan Asian HY Corp +	233.07	0.12	7.64

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)	81.12	-1.31	-17.58
Gold	1,202.00	-1.76	-0.21

Currencies	Last	% Chg	%YTD Chg
Euro *	1.26	-0.15	-8.30
Yen *	109.21	0.29	-3.68
Pound *	1.60	-0.06	-3.42
AUD *	0.88	0.43	-1.08

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.

This document is produced by Eastspring Investments (Singapore) Limited and issued in :

- (a) **Singapore and Australia (for wholesale clients only)** by Eastspring Investments (Singapore) Limited (Company Reg. No: 199407631H), which is incorporated in Singapore, is exempt from the requirement to hold an Australian financial services licence and is licensed and regulated by the Monetary Authority of Singapore under Singapore laws which differ from Australian laws.
- (b) **Hong Kong** by Eastspring Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong.
- (c) **United Arab Emirates** by Eastspring Investments Limited which has its office at Precinct Building 5, Level 6, Unit 5, Dubai International Financial Center, Dubai, United Arab Emirates. Eastspring Investments Limited is duly licensed and regulated by the Dubai Financial Services Authority (DFSA). This information is directed at Professional Clients as defined by the Conduct of Business rulebook of the DFSA and no other person should act on it.
- (d) **United States of America (for institutional clients only)** by Eastspring Investments (Singapore) Limited (Company Reg. No. 199407631H), which is incorporated in Singapore and is registered with the U.S Securities and Exchange Commission as a registered investment adviser.
- (e) **Luxembourg (for institutional and professional investors only)** by Eastspring Investments (Luxembourg) S.A., Grand-Duchy of Luxembourg.
- (f) **United Kingdom (for institutional and professional investors only)** by Eastspring Investments (Luxembourg) S.A. - UK Branch, 125 Old Broad Street, London EC2N 1AR.
- (g) **Chile (for institutional clients only)** by Eastspring Investments (Singapore Limited (Company Reg. No: 199407631H), which is incorporated in Singapore and is licensed and regulated by the Monetary Authority of Singapore under Singapore laws which differ from Chilean laws.

The afore-mentioned entities are hereinafter collectively referred to as Eastspring Investments.

This document is solely for information purposes and does not have any regard to the specific investment objective, financial situation and/or particular needs of any specific persons who may receive this document. This document is not intended as an offer, a solicitation of offer or a recommendation, to deal in shares of securities or any financial instruments. It may not be published, circulated, reproduced or distributed without the prior written consent of Eastspring Investments.

Past performance and the predictions, projections, or forecasts on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of Eastspring Investments or any of the funds managed by Eastspring Investments.

Information herein is believed to be reliable at time of publication but Eastspring Investments does not warrant its completeness or accuracy and is not responsible for error of facts or opinion nor shall be liable for damages arising out of any person's reliance upon this information. Any opinion or estimate contained in this document may subject to change without notice.

Eastspring Investments (excluding JV companies) companies are ultimately wholly-owned / indirect subsidiaries / associate of Prudential plc of the United Kingdom. Eastspring Investments companies (including JV's) and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.