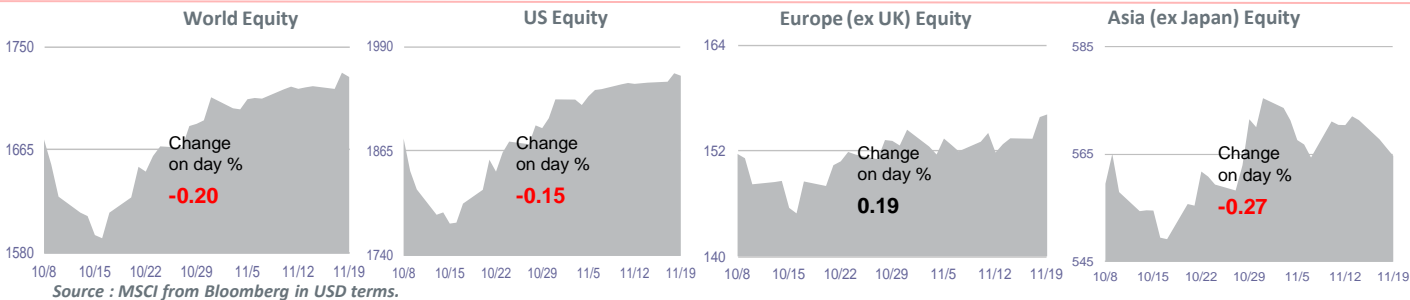


Daily Bulletin

November 20, 2014

- ▶ After coming under pressure in early trading on Wednesday, US stocks regained some ground over the course of the session but still closed in the red. Profit taking contributed to the early weakness on Wall Street following recent strength in the markets. The Fed's statement reiterated its pledge to keep rates at historically low levels for a "considerable time". In the bond market, the yield on the benchmark ten-year note, rose by 2.9 basis points at 2.351 percent.
- ▶ European stocks finished little changed after fluctuating between gains and losses Wednesday, as cautious investors booked profits following a run to seven-week highs. Eurozone construction output declined in September for the first time in three months, figures from Eurostat showed Wednesday.
- ▶ The major Asian markets retreated on Wednesday as falling commodity prices and profit taking after recent sharp gains took its toll. Chinese shares fell, dragged down by energy stocks as oil prices continued falling. Australian shares closed firmly in the red, dragged down by miners after spot iron ore prices fell more than 4 percent yesterday on jitters over China's economy. Seoul shares ended little changed with a negative bias on yen weakness after Abe announced he would delay a planned sales tax hike and seek a fresh mandate for his economic policies.



Data as of

November 19, 2014

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	17,685.73	-0.01	6.69
Nasdaq Composite	4,675.71	-0.57	11.95
S&P 500	2,048.72	-0.15	10.84
S&P 500 Volatility (Vix)	13.96	0.72	1.75
MSCI US	1,955.76	-0.15	10.59

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,123.12	0.09	0.45
FTSE 100 (UK)	6,696.60	-0.19	-0.78
DAX (Germany)	9,472.80	0.17	-0.83
CAC-40 (France)	4,266.19	0.09	-0.69
FTSE MIB Index (Italy)	19,379.92	0.14	2.17
Ibex35 (Spain)	10,376.80	-0.54	4.64
MSCI Europe ex UK	156.13	0.19	3.42

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,368.84	-0.57	-0.12
NZX 50 Index (New Zealand)	5,522.06	0.31	16.69
Hang Seng (Hong Kong)	23,373.31	-0.66	0.29
Jakarta Composite Index (Jakarta)	5,127.93	0.50	19.97
KLCI (Malaysia)	1,824.39	0.33	-2.28
KOSPI (Korea)	1,966.87	-0.01	-2.83
PSEI (Philippines)	7,269.49	-0.08	23.42
BSE Sensex 30 (India)	28,032.85	-0.46	32.41
SET (Thailand)	1,577.55	-0.24	21.47
Shanghai SE Composite (Shanghai)	2,450.99	-0.22	15.83
Straits Times Index (Singapore)	3,334.56	0.63	5.28
Topix (Japan)	1,396.54	0.12	7.81
Nikkei 225 (Tokyo)	17,288.75	-0.32	6.72
Taiwan Taiex Index (Taiwan)	8,963.24	1.18	4.08
MSCI Asia ex Japan	564.76	-0.27	2.41

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	53,402.81	2.58	3.68
Mexican Bolsa (Mexico)	44,118.13	1.44	3.26

Government Bonds -	Last	Net Chg	Net YTD Chg
10 Yr Benchmark (Yield/bid)			
US Generic Govt 10-year	2.36	0.04	-0.67
UK Govt 10-year Note Generic	2.14	0.02	-0.88
German Govt Bonds 10-year	0.85	0.05	-1.08
Japan Govt Bonds 10-year	0.48	-0.03	-0.26

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	679.15	-0.04	6.52
JP Morgan Asian Credit +	186.69	0.03	8.38
JP Morgan EMBI Eurobonds +	571.36	0.25	7.79
Citigroup US HY Market	Holiday	Holiday	3.54
JP Morgan Asian HY Corp +	233.27	0.02	7.74

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

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	74.58	-0.04	-24.22
Gold	1,196.00	0.27	-0.71

Currencies	Last	% Chg	%YTD Chg
Euro *	1.25	0.26	-8.83
Yen *	117.53	0.69	-11.05
Pound *	1.57	0.21	-4.96
AUD *	0.86	-0.69	-3.49

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