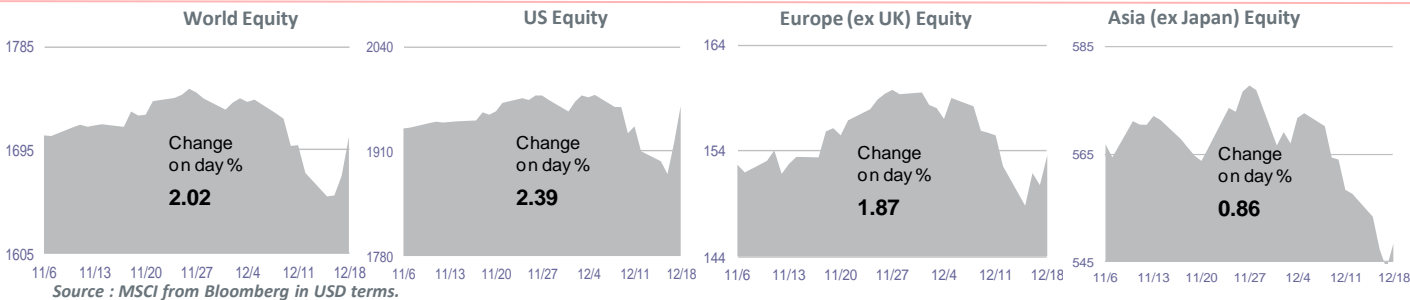


Daily Bulletin

December 19, 2014

- ▶ US stocks showed a substantial upward move during trading on Thursday, adding to the strong gains posted in the previous session. With the extended rally, the major averages further offset the sell-off that was seen in the preceding sessions. A positive reaction to the Federal Reserve's monetary policy announcement continued to contribute to the strength on Wall Street. Traders remained focused on the Fed's statement indicating that it can be patient in beginning to normalize the stance of monetary policy.
- ▶ Asian stocks rallied on Thursday after the U.S. Federal Reserve sounded upbeat on the economy, but promised to be patient in deciding when to raise interest rates in the context of falling inflation expectations, slowing world growth and weak oil prices.
- ▶ European stocks raced higher Thursday, extending this week's strong thanks in part to a pledge of continued support from the U.S. economy by the Federal Reserve. The Euro Stoxx 50 index of eurozone bluechip stocks jumped 3.14 percent, and is back into positive territory year-to-date. Swiss stocks were strong after the nation's central bank introduced its first negative deposit rate in almost four decades.



Data as of

December 18, 2014

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	17,778.15	2.43	7.25
Nasdaq Composite	4,748.40	2.24	13.69
S&P 500	2,061.23	2.40	11.52
S&P 500 Volatility (Vix)	16.81	-13.53	22.52
MSCI US	1,966.54	2.39	11.20

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,153.77	3.33	1.44
FTSE 100 (UK)	6,466.00	2.04	-4.19
DAX (Germany)	9,811.06	2.79	2.71
CAC-40 (France)	4,249.49	3.35	-1.08
FTSE MIB Index (Italy)	19,060.99	2.65	0.49
Ibex35 (Spain)	10,391.30	3.40	4.79
MSCI Europe ex UK	153.56	1.87	3.92

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,210.78	0.95	-1.29
NZX 50 Index (New Zealand)	5,518.48	0.40	16.98
Hang Seng (Hong Kong)	22,832.21	1.09	-2.03
Jakarta Composite Index (Jakarta)	5,113.35	1.54	19.63
KLCI (Malaysia)	1,699.95	1.07	-8.95
KOSPI (Korea)	1,897.50	-0.14	-4.22
PSEI (Philippines)	7,029.28	0.91	19.35
BSE Sensex 30 (India)	27,126.57	1.56	28.13
SET (Thailand)	1,516.79	2.47	16.79
Shanghai SE Composite (Shanghai)	3,057.52	-0.11	44.50
Straits Times Index (Singapore)	3,243.65	0.51	2.41
Topix (Japan)	1,376.32	1.80	7.70
Nikkei 225 (Tokyo)	17,210.05	2.32	7.41
Taiwan TaieX Index (Taiwan)	8,878.63	0.57	3.10
MSCI Asia ex Japan	548.38	0.86	-0.56

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	48,495.70	-0.45	-5.85
Mexican Bolsa (Mexico)	42,475.67	3.59	-0.59

Government Bonds -	Last	Net Chg	Net YTD Chg
10 Yr Benchmark (Yield/bid)			
US Generic Govt 10-year	2.21	0.07	-0.82
UK Govt 10-year Note Generic	1.87	0.10	-1.15
German Govt Bonds 10-year	0.62	0.02	-1.31
Japan Govt Bonds 10-year	0.36	0.00	-0.38

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	688.35	-0.14	7.97
JP Morgan Asian Credit +	186.09	0.12	8.03
JP Morgan EMBI Eurobonds +	553.43	1.15	4.41
Citigroup US HY Market	825.95	1.31	0.86
JP Morgan Asian HY Corp +	229.15	0.25	5.83

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	n/a	n/a	0.00

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	54.11	-4.18	-45.02
Gold	1,199.00	0.27	-0.46

Currencies	Last	% Chg	%YTD Chg
Euro *	1.23	-1.04	-10.80
Yen *	118.62	1.22	-11.76
Pound *	1.56	-0.41	-5.11
AUD *	0.82	0.05	-8.57

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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