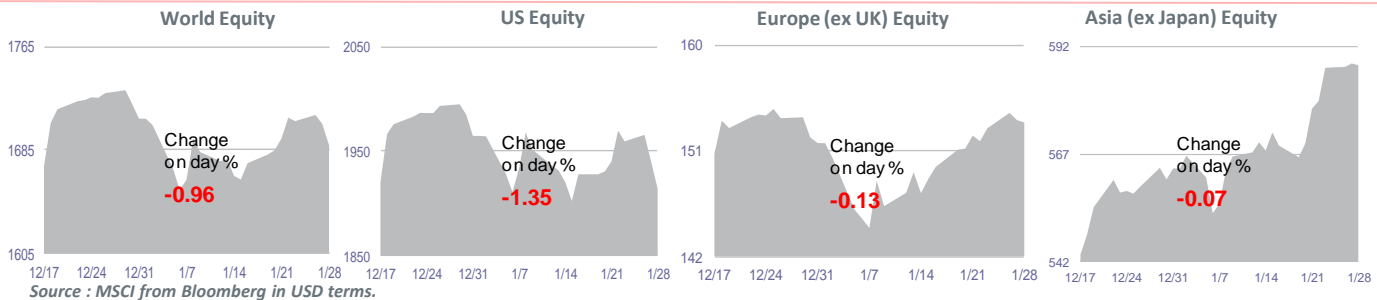


Daily Bulletin

January 29, 2015

- US stocks ended lower on Wednesday partly due to another steep decline in crude oil price, which dropped to its lowest levels in almost six year. Worries about the impact of lower oil prices offset the positive sentiment generated by a batch of mostly upbeat earnings reports. Treasuries rose in reaction to the Federal Reserve's latest monetary policy announcement to keep interest rate unchanged and reiterated its pledge to remain patient in beginning to normalise monetary policy.
- Asian stocks had a mixed performance as weaker cues from overseas markets and weaker-than-expected US economic data kept investors sidelines. Japanese shares posted modest gains, led by airline, paper and marine transportation stocks. Chinese shares fell, led by energy shares. Banks and property developers also under selling pressures amid reports regulators were intensifying scrutiny of insider trading.
- The European markets closed lower as concerns over Greece overshadowed positive earnings news from the Eurozone and the US, as well as the larger than expected rise in German consumer confidence. Germany's consumer confidence improved to a 13-year high at the start of the year, as weakness in energy prices lifted disposable income and encouraged more spending.



Data as of

January 28, 2015

US Indexes	Last	% Chg	%YTD Chg
Dow Jones Industrial Average	17,191.37	-1.13	-3.54
Nasdaq Composite	4,637.99	-0.93	-2.07
S&P 500	2,002.16	-1.35	-2.76
S&P 500 Volatility (Vix)	20.44	18.70	6.46
MSCI US	1,914.19	-1.35	-2.57

Europe Indexes	Last	% Chg	%YTD Chg
Euro Stoxx 50	3,358.96	-0.40	6.75
FTSE 100 (UK)	6,825.94	0.21	3.96
DAX (Germany)	10,710.97	0.78	9.23
CAC-40 (France)	4,610.94	-0.29	7.92
FTSE MIB Index (Italy)	20,478.44	-0.81	7.71
Ibex35 (Spain)	10,456.90	-1.34	1.73
MSCI Europe ex UK	153.42	-0.13	-0.13

Asia Indexes	Last	% Chg	%YTD Chg
S&P/ASX (Australia)	5,552.78	0.10	2.66
NZX 50 Index (New Zealand)	5,794.82	1.00	4.43
Hang Seng (Hong Kong)	24,861.81	0.22	5.32
Jakarta Composite Index (Jakarta)	5,268.85	-0.16	0.80
KLCI (Malaysia)	1,795.88	-0.40	1.97
KOSPI (Korea)	1,961.58	0.47	1.88
PSEI (Philippines)	7,661.18	0.40	5.96
BSE Sensex 30 (India)	29,559.18	-0.04	7.49
SET (Thailand)	1,592.81	0.19	6.35
Shanghai SE Composite (Shanghai)	3,305.74	-1.41	2.20
Straits Times Index (Singapore)	3,419.15	0.20	1.60
Topix (Japan)	1,429.92	0.25	0.86
Nikkei 225 (Tokyo)	17,795.73	0.15	1.20
Taiwan Taiex Index (Taiwan)	9,510.92	-0.11	2.19
MSCI Asia ex Japan	587.78	-0.07	4.27

Others	Last	% Chg	%YTD Chg
Bovespa (Brazil)	47,694.54	-1.85	-4.63
Mexican Bolsa (Mexico)	42,158.07	-1.10	-2.29

Government Bonds - 10 Yr Benchmark (Yield/bid)	Last	Net Chg	Net YTD Chg
US Generic Govt 10-year	1.72	-0.10	-0.45
UK Govt 10-year Note Generic	1.46	-0.02	-0.30
German Govt Bonds 10-year	0.35	-0.03	-0.19
Japan Govt Bonds 10-year	0.30	0.03	-0.05

Bond Indexes	Last	% Chg	%YTD Chg
Citigroup World Govt Bond	704.10	0.14	1.82
JP Morgan Asian Credit +	188.94	0.23	1.25
JP Morgan EMBI Eurobonds +	562.15	0.13	0.34
Citigroup US HY Market	837.56	0.20	0.43
JP Morgan Asian HY Corp +	229.90	0.48	0.08

Interest rate	Last	Net Chg	Net YTD Chg
LIBOR USD 3-month #	NA	NA	0.00

Commodities +	Last	% Chg	%YTD Chg
Oil (Light Crude)	44.45	-3.85	-16.56
Gold	1,288.00	-0.04	6.80

Currencies	Last	% Chg	%YTD Chg
Euro *	1.14	0.72	-7.13
Yen *	117.72	-0.25	1.50
Pound *	1.52	0.90	-2.84
AUD *	0.80	0.11	-3.64

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