









26 June 2025

Daily Market Overview

								
	United States	Europe	United Kingdom	Japan	China	Hong Kong	Singapore	Australia
Equity	S&P 500	Euro STOXX 50	FTSE 100	Nikkei 225	Shanghai Composite	Hang Seng Index	Straits Times Index	ASX 200
Level	6,092.16	5,252.01	8,718.75	39,338.56	3,452.23	24,267.11	3,928.64	8,542.70
Day Change (%)	▼0.00%	▼0.85%	▼0.46%	▲1.02%	▼0.11%	▼0.85%	▲0.07%	▼0.19%
Currency	USD	EUR	GBP	JPY	CNY	HKD	SGD	AUD
Level	97.472	1.1687	1.3694	144.71	7.1683	7.8488	1.2758	0.6521
Day Change (%)	▼0.21%	▲0.25%	▲0.22%	▲0.39%	▲0.08%	▲0.02%	▲0.22%	▲0.11%
Government Bonds	10-year Treasury	10-year Bund	10-year Gilt	10-year JGB	10-year Bond	10-year Bond	10-year Bond	10-year Bond
Yield	4.27%	2.57%	4.48%	1.40%	1.65%	N.A.	2.26%	4.11%
Day Change (bps)	▼2.35	▲2.20	▲0.80	▲0.40	▼0.20	N.A.	▲1.34	▼0.84

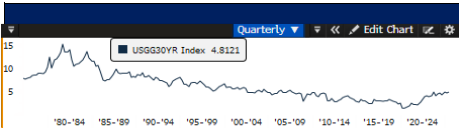
Key Global Benchmarks							
Government Bonds	Yield	Day Change (bps)	Currencies	Level	Day Change (%)	Commodities	Price
2 yr US Gov	3.756%	▼2.46	GBPUSD	1.3694	▲0.22%	Gold	3,331.61
2 yr EU Zone	1.843%	▼0.80	EURUSD	1.1687	▲0.25%	Silver	36.28
2 yr UK Gov	3.856%	▼1.60	EURGBP	1.1717	▲0.03%	WTI Crude Oil	65.24
2 yr JP Gov	0.725%	▼0.20	USDJPY	144.71	▲0.39%	Brent Crude Oil	67.91
2 yr CN Gov	1.374%	▼0.50	USDCNY	7.1683	▲0.08%	Bitcoin	107,900.50
2 yr HK Gov	1.725%	▼2.17	USDHKD	7.8488	▲0.02%	Copper	492.85
2 yr SG Gov	1.816%	▲0.90	USDSGD	1.2758	▲0.22%	Palladium	1,092.00
2 yr AU Gov	3.174%	▼1.10	AUDUSD	0.6521	▲0.11%	Platinum	1,376.60



World Indices					
World Indices	Level	Day Change (%)	WTD (%)	MTD (%)	YTD (%)
MSCI World	3,950.11	▼0.19%	▲1.76%	▲2.24%	▲6.53%
MSCI USA	5,822.95	▼0.02%	▲2.08%	▲3.06%	▲3.66%
MSCI EM	1,220.72	▲0.73%	▲2.59%	▲5.48%	▲13.51%
MSCI China	76.86	▲1.07%	▲3.55%	▲5.01%	▲18.77%



Currency Performance					
Currencies	Level	Day Change (%)	WTD (%)	MTD (%)	YTD (%)
Dollar Index	97.48	▼0.21%	▼1.25%	▼1.87%	▼10.15%
Pound Index	679.44	▲0.07%	▲1.06%	▲0.33%	▲2.37%
Euro Index	926.24	▲0.13%	▲0.75%	▲2.22%	▲6.95%
Asia Dollar Index	92.91	▲0.21%	▲0.54%	▲0.70%	▲4.06%



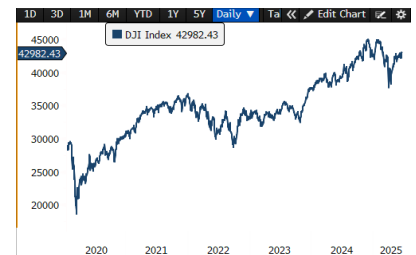
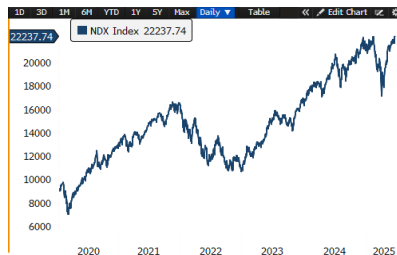
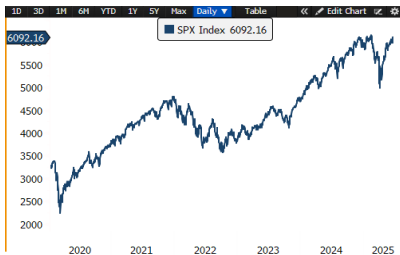
Bonds Yields					
Bond Indices	Level	Day Change (bps)	WTD (bps)	MTD (bps)	YTD (bps)
US Govt 30 Year	4.81%	▼1.90	▼7.76	▼11.84	▲3.09
Euro Govt 30 Year	3.05%	▲2.60	▲8.00	▲7.20	▲45.50
UK Gilts 30 Year	5.23%	▲2.30	▼3.90	▼14.10	▲9.70
Japan Govt 30 Year	2.90%	▼1.20	▼1.40	▼7.40	▲59.80

Headlines	
1)	Australia's Neuren Pharma surges over 10% on US patent win for rare disease drug
2)	American Foreign Service Association urges State Dept to halt planned layoffs amid litigation
3)	Microsoft, OpenAI clash over AGI clause in \$10 bln deal – The Information
4)	Mars' \$36 billion Kellanova deal gets US antitrust approval as EU opens investigation
5)	Mars-Kellanova takeover not anticompetitive, FTC says
6)	Tesla's robotaxi peppered with driving mistakes in Texas tests
7)	Meta fends off authors' US copyright lawsuit over AI
8)	Wall St futures flat amid Israel-Iran truce, Powell rate caution
9)	Microsoft and OpenAI dueling over artificial general intelligence, The Information reports
10)	Republicans dangle reprieve from tax retaliation as Trump bill heads toward votes

Economic Calendar						
Event	Country	Date	Time (SGT)	Impact	Forecast	Previous
French Flash Manufacturing PMI	EUR	23-Jun-25	03:15 PM	High	49.8	49.5
French Flash Services PMI	EUR	23-Jun-25	03:15 PM	High	49.2	47.4
German Flash Manufacturing PMI	EUR	23-Jun-25	03:30 PM	High	48.9	48.8
German Flash Services PMI	EUR	23-Jun-25	03:30 PM	High	47.8	47.2
Flash Manufacturing PMI	GBP	23-Jun-25	04:30 PM	High	46.9	45.1
Flash Services PMI	GBP	23-Jun-25	04:30 PM	High	51.2	50.2
Flash Manufacturing PMI	USD	23-Jun-25	09:45 PM	High	51.1	52.3
Flash Services PMI	USD	23-Jun-25	09:45 PM	High	52.9	52.3
BOE Gov Bailey Speaks	GBP	24-Jun-25	04:00 PM	High		
CPI m/m	CAD	24-Jun-25	08:30 PM	High	0.5%	-0.1%
Median CPI y/y	CAD	24-Jun-25	08:30 PM	High	3.0%	3.2%
Trimmed CPI y/y	CAD	24-Jun-25	08:30 PM	High	3.0%	3.1%
BOE Gov Bailey Speaks	GBP	24-Jun-25	10:00 PM	High		
Fed Chair Powell Testifies	USD	24-Jun-25	10:00 PM	High		
CPI y/y	AUD	25-Jun-25	09:30 AM	High	2.3%	2.4%
Fed Chair Powell Testifies	USD	25-Jun-25	10:00 PM	High		
BOE Gov Bailey Speaks	GBP	26-Jun-25	07:00 PM	High		
Final GDP q/q	USD	26-Jun-25	08:30 PM	High	-0.2%	-0.2%
Unemployment Claims	USD	26-Jun-25	08:30 PM	High	244K	245K
Core PCE Price Index m/m	USD	27-Jun-25	08:30 PM	High	0.1%	0.1%



Equity Markets Top Movers



Market Data as of last night's close. Source: Bloomberg

S&P 500

Super Micro Computer Inc	SMCI UW	▲ 8.80%
Northern Trust Corp	NTRS UW	▲ 4.76%
NVIDIA Corp	NVDA UW	▲ 4.33%
Bio-Techne Corp	TECH UW	▲ 3.78%
Advanced Micro Devices Inc	AMD UW	▲ 3.59%
Yum! Brands Inc	YUM UN	▲ 3.14%
Coinbase Global Inc	COIN UW	▲ 3.06%
Generac Holdings Inc	GNRC UN	▲ 2.53%
Alphabet Inc	GOOGL UW	▲ 2.34%
Alphabet Inc	GOOG UW	▲ 2.24%

Nasdaq 100

NVIDIA Corp	NVDA UW	▲ 4.33%
Advanced Micro Devices Inc	AMD UW	▲ 3.59%
MicroStrategy Inc	MSTR UW	▲ 3.09%
Alphabet Inc	GOOGL UW	▲ 2.34%
Alphabet Inc	GOOG UW	▲ 2.24%
CrowdStrike Holdings Inc	CRWD UW	▲ 1.79%
Synopsys Inc	SNPS UW	▲ 1.73%
Microchip Technology Inc	MCHP UW	▲ 1.66%
Applied Materials Inc	AMAT UW	▲ 1.60%
Adobe Inc	ADBE UW	▲ 1.36%

Dow Jones

NVIDIA Corp	NVDA UQ	▲ 4.33%
Goldman Sachs Group Inc/The	GS UN	▲ 1.17%
Amgen Inc	AMGN UQ	▲ 1.03%
JPMorgan Chase & Co	JPM UN	▲ 1.00%
Walt Disney Co/The	DIS UN	▲ 0.65%
Apple Inc	AAPL UQ	▲ 0.63%
Cisco Systems Inc	CSCO UQ	▲ 0.44%
Microsoft Corp	MSFT UQ	▲ 0.44%
Home Depot Inc/The	HD UN	▲ 0.40%
American Express Co	AXP UN	▲ 0.07%

Leaders

Paycom Software Inc	PAYC UN	▼ 5.22%
General Mills Inc	GIS UN	▼ 5.11%
Dayforce Inc	DAY UN	▼ 4.76%
Conagra Brands Inc	CAG UN	▼ 4.71%
Automatic Data Processing Inc	ADP UW	▼ 4.24%
Tesla Inc	TSLA UW	▼ 3.79%
Vulcan Materials Co	VMC UN	▼ 3.72%

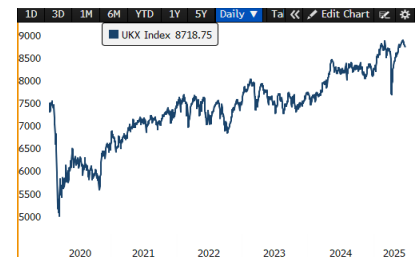
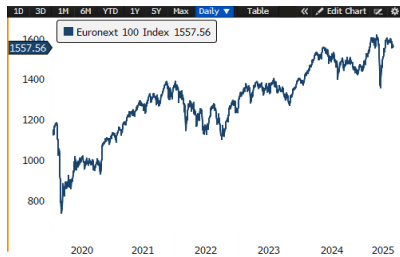
Paycom Software Inc	PAYC UN	▼ 5.22%
General Mills Inc	GIS UN	▼ 5.11%
Dayforce Inc	DAY UN	▼ 4.76%
Conagra Brands Inc	CAG UN	▼ 4.71%
Automatic Data Processing Inc	ADP UW	▼ 4.24%
Tesla Inc	TSLA UW	▼ 3.79%
Vulcan Materials Co	VMC UN	▼ 3.72%

McDonald's Corp	MCD UN	▼ 2.03%
Travelers Cos Inc/The	TRV UN	▼ 2.00%
Visa Inc	V UN	▼ 1.81%
3M Co	MMM UN	▼ 1.41%
Salesforce Inc	CRM UN	▼ 1.26%
Honeywell International Inc	HON UQ	▼ 1.25%
Verizon Communications Inc	VZ UN	▼ 1.20%
UnitedHealth Group Inc	UNH UN	▼ 1.18%
Boeing Co/The	BA UN	▼ 1.02%
NIKE Inc	NKE UN	▼ 0.96%

Laggards



Equity Markets Top Movers



Market Data as of last night's close. Source: Bloomberg

Euronext 100

Stellantis NV	STLAM IM	▲3.15%
Leonardo SpA	LDO IM	▲2.75%
Ferrari NV	RACE IM	▲2.27%
UCB SA	UCB BB	▲2.21%
Thales SA	HO FP	▲2.00%
Eiffage SA	FGR FP	▲1.71%
ASM International NV	ASM NA	▲1.59%
Accor SA	AC FP	▲1.35%
Galp Energia SGPS SA	GALP PL	▲0.88%
Aeroports de Paris SA	ADP FP	▲0.82%

DAX

Rheinmetall AG	RHM GY	▲3.08%
Heidelberg Materials AG	HEI GY	▲1.78%
Siemens Energy AG	ENR GY	▲1.40%
Airbus SE	AIR GY	▲0.57%
Deutsche Boerse AG	DB1 GY	▲0.55%
Muenchener Rueckversicherungs-	MUV2 GY	▲0.25%
Deutsche Bank AG	DBK GY	▲0.20%
Brenntag SE	BNR GY	▲0.18%
Siemens Healthineers AG	SHL GY	▲0.15%
Sartorius AG	SRT3 GY	▼0.09%

FTSE 100

Babcock International Group PL	BAB LN	▲10.75%
JD Sports Fashion PLC	JD/ LN	▲2.27%
Fresnillo PLC	FRES LN	▲2.06%
Scottish Mortgage Investment T	SMT LN	▲1.74%
Endeavour Mining PLC	EDV LN	▲1.54%
Polar Capital Technology Trust	PCT LN	▲1.42%
Halma PLC	HLMA LN	▲1.27%
International Consolidated Air	IAG LN	▲1.16%
Melrose Industries PLC	MRO LN	▲1.09%
Beazley PLC	BEZ LN	▲1.08%

Leaders

DSM-Firmenich AG	DSFIR NA	▼3.89%
Heineken NV	HEIA NA	▼3.54%
Anheuser-Busch InBev SA/NV	ABI BB	▼3.51%
Aker BP ASA	AKRBP NO	▼3.21%
Kongsberg Gruppen ASA	KOG NO	▼3.02%
Universal Music Group NV	UMG NA	▼2.93%
Koninklijke Ahold Delhaize NV	AD NA	▼2.36%
Danone SA	BN FP	▼2.26%
Kingspan Group PLC	KSP ID	▼2.24%
Kering SA	KER FP	▼1.97%

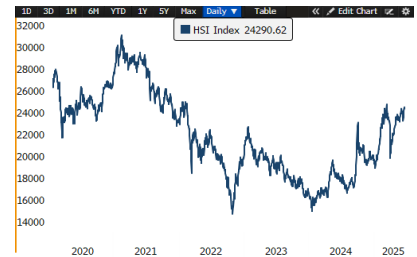
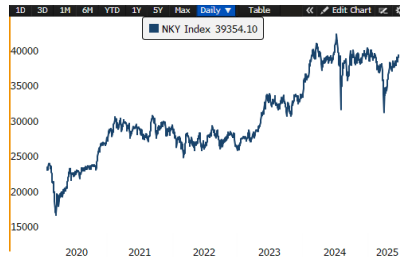
Commerzbank AG	CBK GY	▼5.68%
Deutsche Telekom AG	DTE GY	▼3.00%
Symrise AG	SY1 GY	▼2.87%
Dr Ing hc F Porsche AG	P911 GY	▼2.86%
BASF SE	BAS GY	▼2.33%
Vonovia SE	VNA GY	▼2.19%
Infineon Technologies AG	IFX GY	▼1.81%
Daimler Truck Holding AG	DTG GY	▼1.73%
Deutsche Post AG	DHL GY	▼1.51%
E.ON SE	EOAN GY	▼1.50%

WPP PLC	WPP LN	▼3.26%
easyJet PLC	EZJ LN	▼2.56%
Anglo American PLC	AAL LN	▼2.41%
Berkeley Group Holdings PLC	BKG LN	▼2.20%
Croda International PLC	CRDA LN	▼2.19%
Coca-Cola HBC AG	CCH LN	▼2.18%
Imperial Brands PLC	IMB LN	▼2.04%
3i Group PLC	III LN	▼2.01%
Coca-Cola Europacific Partners	CCEP LN	▼1.90%
Mondi PLC	MNDI LN	▼1.90%

Laggards



Equity Markets Top Movers



% Source: Bloomberg

Leaders

CSI 300

Hundsun Technologies Inc	600570 CH	▲8.05%
Xinjiang Daqo New Energy Co Lt	688303 CH	▲4.90%
Eoptolink Technology Inc Ltd	300502 CH	▲4.72%
Beijing Roborock Technology Co	688169 CH	▲4.27%
Zhongji Innolight Co Ltd	300308 CH	▲3.96%
Hoshine Silicon Industry Co Lt	603260 CH	▲3.81%
Avic Chengdu Aircraft Co Ltd	302132 CH	▲2.91%
Satellite Chemical Co Ltd	002648 CH	▲2.74%
AVIC Shenyang Aircraft Co Ltd	600760 CH	▲2.36%
Bank of Ningbo Co Ltd	002142 CH	▲2.17%

Nikkei 225

Ebara Corp	6361 JT	▲9.37%
Alps Alpine Co Ltd	6770 JT	▲4.59%
SoftBank Group Corp	9984 JT	▲4.12%
Yaskawa Electric Corp	6506 JT	▲3.60%
FANUC Corp	6954 JT	▲3.50%
Resonac Holdings Corp	4004 JT	▲3.49%
Advantest Corp	6857 JT	▲3.39%
SMC Corp	6273 JT	▲3.25%
Socionext Inc	6526 JT	▲2.75%
Fujikura Ltd	5803 JT	▲2.74%

Hang Seng Index

Zhongsheng Group Holdings Ltd	881 HK	▲2.51%
Trip.com Group Ltd	9961 HK	▲1.48%
Chow Tai Fook Jewellery Group	1929 HK	▲1.39%
China Hongqiao Group Ltd	1378 HK	▲1.05%
Semiconductor Manufacturing In	981 HK	▲1.02%
China Merchants Bank Co Ltd	3968 HK	▲0.80%
Li Auto Inc	2015 HK	▲0.72%
China Resources Beer Holdings	291 HK	▲0.61%
Hang Seng Bank Ltd	11 HK	▲0.59%
CNOOC Ltd	883 HK	▲0.56%

Laggards

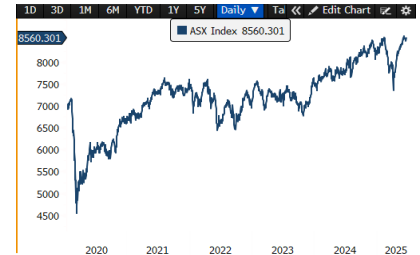
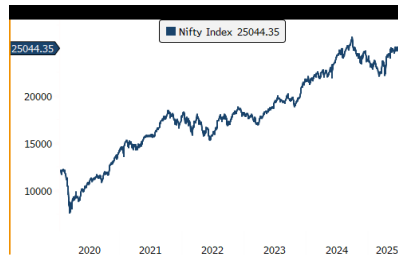
SF Holding Co Ltd	002352 CH	▼3.72%
Anhui Gujing Distillery Co Ltd	000596 CH	▼3.62%
Guotai Haitong Securities Co L	601211 CH	▼3.50%
Sichuan Biokin Pharmaceutical	688506 CH	▼2.84%
Hithink RoyalFlush Information	300033 CH	▼2.83%
Huaxia Bank Co Ltd	600015 CH	▼2.65%
East Money Information Co Ltd	300059 CH	▼2.46%
BYD Co Ltd	002594 CH	▼2.07%
Cinda Securities Co Ltd	601059 CH	▼1.99%
Yealink Network Technology Cor	300628 CH	▼1.87%

Renesas Electronics Corp	6723 JT	▼8.14%
Hoya Corp	7741 JT	▼2.33%
Daiichi Sankyo Co Ltd	4568 JT	▼2.19%
Credit Saison Co Ltd	8253 JT	▼1.82%
Shizuoka Financial Group Inc	5831 JT	▼1.66%
Panasonic Holdings Corp	6752 JT	▼1.65%
Honda Motor Co Ltd	7267 JT	▼1.54%
Sapporo Holdings Ltd	2501 JT	▼1.50%
BayCurrent Inc	6532 JT	▼1.43%
Mitsubishi Electric Corp	6503 JT	▼1.27%

China Shenhua Energy Co Ltd	1088 HK	▼9.65%
New Oriental Education & Techn	9901 HK	▼4.51%
Henderson Land Development Co	12 HK	▼3.83%
Link REIT	823 HK	▼3.09%
CSPC Pharmaceutical Group Ltd	1093 HK	▼3.01%
Hansoh Pharmaceutical Group Co	3692 HK	▼2.90%
Alibaba Group Holding Ltd	9988 HK	▼2.77%
Sun Hung Kai Properties Ltd	16 HK	▼2.53%
China Resources Mixc Lifestyle	1209 HK	▼2.53%
CK Asset Holdings Ltd	1113 HK	▼2.11%



Equity Markets Top Movers



%

Source: Bloomberg

KOSPI

WillBes & Co/The	008600 KS	▲17.76%
F&F Holdings Co Ltd	007700 KS	▲14.88%
Aekyung Chemical Co Ltd	161000 KS	▲14.30%
ISU Chemical Co Ltd	005950 KS	▲12.51%
HAESUNG DS Co Ltd	195870 KS	▲7.74%
Kolon Industries Inc	120110 KS	▲6.93%
Hanmi Semiconductor Co Ltd	042700 KS	▲6.57%
Hanwha Vision Co Ltd	489790 KS	▲6.37%
Pharmicell Co Ltd	005690 KS	▲5.07%
SK Chemicals Co Ltd	285130 KS	▲4.78%

Nifty 50

Titan Co Ltd	TTAN IS	▲3.35%
Infosys Ltd	INFO IS	▲1.88%
Mahindra & Mahindra Ltd	MM IS	▲1.85%
Grasim Industries Ltd	GRASIM IS	▲1.61%
JSW Steel Ltd	JSTL IS	▲1.51%
Tata Consumer Products Ltd	TATACONS I	▲1.48%
Wipro Ltd	WPRO IS	▲1.45%
Tech Mahindra Ltd	TECHM IS	▲1.44%
Bharti Airtel Ltd	BHARTI IS	▲1.43%
Nestle India Ltd	NEST IS	▲1.41%

ASX

Neuren Pharmaceuticals Ltd	NEU AT	▲10.70%
Pilbara Minerals Ltd	PLS AT	▲9.89%
Clarity Pharmaceuticals Ltd	CU6 AT	▲9.42%
IGO Ltd	IGO AT	▲5.82%
Liontown Resources Ltd	LTR AT	▲5.74%
Mineral Resources Ltd	MIN AT	▲5.61%
Iluka Resources Ltd	ILU AT	▲5.59%
ARB Corp Ltd	ARB AT	▲3.67%
HMC Capital Ltd	HMC AT	▲3.54%
Nickel Industries Ltd	NIC AT	▲3.05%

Leaders

Laggards

KakaoBank Corp	323410 KS	▼13.09%
LG CNS Co Ltd	064400 KS	▼12.41%
Douzone Bizon Co Ltd	012510 KS	▼10.36%
Mirae Asset Securities Co Ltd	006800 KS	▼10.06%
Jeju Bank	006220 KS	▼9.93%
Kakao Corp	035720 KS	▼9.77%
Doosan Robotics Inc	454910 KS	▼8.69%
NHN Corp	181710 KS	▼8.64%
GALAXIA SM Inc	011420 KS	▼7.76%
Shinsegae Information & Commun	035510 KS	▼7.69%

Bharat Electronics Ltd	BHE IS	▼3.19%
Kotak Mahindra Bank Ltd	KMB IS	▼1.35%
Eicher Motors Ltd	EIM IS	▼1.16%
Oil & Natural Gas Corp Ltd	ONGC IS	▼1.04%
Axis Bank Ltd	AXSB IS	▼0.86%
IndusInd Bank Ltd	IIB IS	▼0.48%
Coal India Ltd	COAL IS	▼0.45%
Shriram Finance Ltd	SHFL IS	▼0.36%
SBI Life Insurance Co Ltd	SBILIFE IS	▼0.23%
ICICI Bank Ltd	ICICIB IS	▼0.10%

Xero Ltd	XRO AT	▼5.68%
Sigma Healthcare Ltd	SIG AT	▼3.48%
Northern Star Resources Ltd	NST AT	▼3.19%
Nick Scali Ltd	NCK AT	▼3.10%
Evolution Mining Ltd	EVN AT	▼3.02%
Life360 Inc	360 AT	▼2.92%
DigiCo Infrastructure REIT	DGT AT	▼2.62%
Treasury Wine Estates Ltd	TWE AT	▼2.49%
CAR Group Ltd	CAR AT	▼2.46%
Regis Resources Ltd	RRL AT	▼2.32%

World Equity Indices

Americas											
Valuations							Performance				
Name	Country	Last Price	5 Yr Average Forward P/B	12M Forward P/B	5 Yr Average Forward P/E	12M Forward P/E	%1D	%WTD	%MTD	%QTD	%YTD
Dow Jones	United States	42,982	4.5x	5.2x	19.0x	20.6x	▼0.25	▲1.84	▲1.69	▲2.33	▲1.03
S&P 500	United States	6,092	4.1x	4.7x	20.8x	22.6x	▼0.00	▲2.08	▲3.05	▲8.56	▲3.58
NASDAQ Composite	United States	19,974	5.5x	6.3x	29.7x	29.0x	▲0.31	▲2.71	▲4.50	▲15.46	▲3.43
Russell 2000	United States	2,136	1.9x	1.2x	28.5x	27.7x	▼1.16	▲1.28	▲3.38	▲6.18	▼4.21

EMEA											
Valuations							Performance				
Name	Country	Last Price	5 Yr Average Forward P/B	12M Forward P/B	5 Yr Average Forward P/E	12M Forward P/E	%1D	%WTD	%MTD	%QTD	%YTD
STOXX Europe 600	Eurozone	537	1.9x	2.0x	14.7x	14.6x	▼0.74	▲0.08	▼2.13	▲0.57	▲5.78
STOXX 50	Eurozone	5,252	1.8x	2.0x	14.2x	15.2x	▼0.85	▲0.35	▼2.14	▲0.07	▲7.27
DAX	Germany	23,498	1.6x	1.8x	13.8x	15.8x	▼0.61	▲0.63	▼2.08	▲6.02	▲18.03
FTSE 100	United Kingdom	8,719	1.7x	2.0x	12.4x	13.4x	▼0.46	▼0.64	▼0.61	▲1.58	▲6.68
FTSE 250	United Kingdom	21,298	1.5x	1.4x	15.1x	13.6x	▼0.13	▲0.71	▲1.28	▲9.36	▲3.28

Asia/Pacific											
Valuations							Performance				
Name	Country	Last Price	5 Yr Average Forward P/B	12M Forward P/B	5 Yr Average Forward P/E	12M Forward P/E	%1D	%WTD	%MTD	%QTD	%YTD
Japan											
Nikkei 225	Japan	39,339	1.9x	1.9x	19.5x	19.8x	▲1.02	▲2.44	▲3.62	▲10.45	▼1.39

#N/A Mandatory parameter [SECURITY] cannot be ei

Hong Kong											
Hang Seng	Hong Kong	24,267	1.1x	1.2x	10.5x	10.9x	▼0.85	▲3.13	▲4.20	▲4.96	▲20.97
Hang Seng China Enterprises	Hong Kong	8,783	1.0x	1.2x	8.9x	10.2x	▼0.87	▲3.00	▲4.16	▲3.12	▲20.48
Hang Seng High Dividend	Hong Kong	1,150	0.5x	0.6x	5.5x	7.9x	▼0.59	▲2.22	▲6.17	▲11.74	▲15.98
CSI Global China Internet	Hong Kong	2,162	-	-	-	-	▲1.38	▲4.08	▲3.97	▼3.90	▲15.09
Hang Seng TECH	Hong Kong	5,324	2.7x	2.3x	27.2x	16.3x	▼0.66	▲3.71	▲2.97	▼1.32	▲19.15

China											
FTSE China A50	China	13,705	1.6x	1.4x	11.5x	11.7x	▼0.34	▲2.36	▲2.54	▲2.76	▲1.42
Shenzhen Component	China	10,409	2.6x	2.0x	18.4x	18.1x	▲0.15	▲4.04	▲3.67	▼0.90	▼0.05
CSI 300	China	3,956	1.7x	1.5x	13.1x	13.4x	▼0.11	▲2.83	▲3.00	▲1.76	▲0.53
CSI 500	China	5,866	1.9x	1.8x	16.3x	19.4x	▲0.06	▲4.02	▲3.44	▲0.15	▲2.46
Shanghai Composite	China	3,452	1.3x	1.3x	11.6x	13.1x	▼0.11	▲2.75	▲3.13	▲3.49	▲3.00
Shenzhen Composite	China	2,055	2.7x	2.0x	19.0x	18.2x	▲0.16	▲4.38	▲4.23	▲2.50	▲5.00
ChiNext Index	China	2,131	5.3x	3.5x	29.4x	23.5x	▲0.12	▲6.02	▲6.91	▲1.30	▼0.50
S&P China Select ADR	China	4,152	1.9x	1.9x	19.8x	15.7x	▼0.87	▲4.05	▲4.71	▼5.62	▲15.53

Asia Ex Japan											
Australian Stock Exchange	Australia	8,764	2.0x	1.8x	17.2x	19.9x	▼0.18	▲0.46	▲1.19	▲8.82	▲4.08
New Zealand Stock Exchange	New Zealand	12,450	2.0x	1.8x	28.4x	28.4x	▼0.09	▼0.95	▲0.25	▲1.47	▼5.04
Straits Times Index	Singapore	3,929	1.2x	1.3x	12.4x	12.0x	▲0.07	▲1.16	▲0.87	▼1.10	▲3.72
Taiwan Stock Exchange	Taiwan	22,471	2.3x	2.5x	15.6x	17.1x	▲0.18	▲1.93	▲5.26	▲8.58	▼2.45
Jakarta Stock Exchange	Indonesia	6,827	1.8x	1.5x	15.2x	10.7x	▼0.07	▼1.15	▼4.85	▲4.87	▼3.57
Bursa Malaysia	Malaysia	1,522	1.4x	1.3x	14.2x	13.2x	▲0.16	▲1.30	▲0.92	▲0.57	▼7.31
Nifty 50	India	25,245	3.2x	3.2x	20.4x	21.5x	▲0.80	▲0.53	▲2.00	▲7.34	▲6.77
BSE SENSEX	India	82,756	3.3x	3.3x	21.7x	22.6x	▲0.85	▲0.42	▲1.60	▲6.90	▲5.91
Stock Exchange of Thailand	Thailand	1,108	1.5x	1.0x	16.2x	11.8x	▲0.70	▲3.75	▼3.61	▼4.35	▼20.89
Korea Stock Exchange	South Korea	3,054	1.0x	1.1x	11.4x	10.9x	▼1.74	▲1.07	▲13.22	▲23.10	▲27.29
Vietnam Stock Index	Vietnam	1,367	1.9x	1.6x	11.8x	10.0x	▼0.00	▲1.29	▲2.56	▲4.58	▲7.89

Source: Bloomberg

Government Bond Yields

	Country	Last Price (%)	Day Change (bps)	WTD Change (bps)	MTD Change (bps)	QTD Change (bps)	YTD Change (bps)
Americas/Europe							
US Govt 2 Year	United States	3.76	▼2.5	▼15.2	▼14.1	▼12.7	▼48.6
US Govt 5 Year	United States	3.83	▼1.7	▼12.7	▼12.8	▼11.6	▼54.9
US Govt 10 Year	United States	4.27	▼2.4	▼10.8	▼13.3	▲6.2	▼30.2
UK Gilts 10 Year	Britain	4.48	▲0.8	▼5.6	▼16.6	▼19.4	▼8.7
Euro 10 Year	Eurozone	2.57	▲2.2	▲4.8	▲6.5	▼17.3	▲19.8
Canada 10 Year	Canada	3.32	▲5.3	▲2.0	▲12.3	▲35.5	▲9.8
France Govt 10 Year	France	3.26	▲0.7	▲1.3	▲9.8	▼19.5	▲6.3
Italy 10 Year	Italy	3.48	▲1.6	▼2.0	▼0.2	▼38.9	▼4.4
Spain 10 Year	Spain	3.23	▲2.3	▲1.3	▲13.8	▼14.2	▲16.9
Greece 10yr Govt Bond	Greece	3.30	▲1.9	▼1.2	▲4.8	▼25.8	▲8.0
Australia Govt 10 Year	Australia	4.11	▼0.8	▼7.3	▼14.8	▼27.4	▼25.2
Asia							
Japan Govt 10 Year	Japan	1.40	▲0.4	▲0.3	▼10.0	▼8.9	▲30.0
China 10 Year	China	1.65	▼0.2	▲1.4	▼5.3	▼16.5	▼2.2
Indonesia 10 Year	Indonesia	6.68	▲0.0	▼8.1	▼15.5	▼32.1	▼31.4
India 10 Year	India	6.29	▲3.7	▼2.2	▼0.1	▼29.5	▼47.3

Interest Rates

	Country	Last Price (%)	Day Change (bps)	WTD Change (bps)	MTD Change (bps)	QTD Change (bps)	YTD Change (bps)
Americas/Europe							
ICE LIBOR USD 3M	United States	4.85	▼0.12	▼0.12	▼42.45	▲0.00	▼73.93
EURIBOR 3 MONTH	Eurozone	2.00	▼3.40	▼3.70	▲0.20	▼33.90	▼71.70
ICE SONIA GBP 3M	Britain	4.13	▼0.68	▼1.24	▼7.60	▼23.03	▼49.71
SNB POLICY RATE	Switzerland	0.00	▼25.00	▼25.00	▼25.00	▼25.00	▼50.00
SONIA	Britain	4.22	▲0.04	▲0.06	▲0.59	▼23.84	▼48.33
EFFR Continuous	United States	4.33	0.00	0.00	▲0.00	▲0.00	▲0.00
Asia							
Fixing Repo 7D	China	1.83	▼2.00	▲23.00	▲8.00	▲1.83	▼37.00
SHIBOR Fixing 3M	China	1.63	▲0.10	▲0.10	▼2.20	▼28.20	▼5.55
ICE LIBOR JPY 3M	Japan	-0.03	▲0.00	▲0.84	▲2.34	▲0.00	▲4.98
HIBOR 3 Month	Hong Kong	1.71	▲16.11	19.72	▲38.89	▼217.07	▼265.90
SGD SIBOR 11am 3M	Singapore	3.30	0.00	0.00	▲0.00	▲0.00	▼75.70
Compounded SORA 6M	Singapore	2.33	-0.55	▼4.15	▼19.01	▼51.04	▼96.35

Policy Rates

	Country	Last Price (%)	Day Change (bps)	WTD Change (bps)	MTD Change (bps)	QTD Change (bps)	YTD Change (bps)
Americas/Europe							
Fed Funds Target Rate	United States	4.50	0.00	0.00	0.00	0.00	0.00
Deposit Facility	Eurozone	2.00	-25.00	-25.00	-25.00	-50.00	-100.00
Refinance Rate	Eurozone	2.15	-25.00	-25.00	-25.00	-50.00	-100.00
UK Official Bank Rate	Britain	4.25	0.00	0.00	0.00	-25.00	-50.00
Overnight Rate	Canada	2.75	0.00	0.00	0.00	0.00	-50.00
Asia							
Lending Rate	China	4.35	0.00	0.00	0.00	0.00	0.00
Deposits 1 Year Rate	China	1.50	0.00	0.00	0.00	0.00	0.00
BOJ Policy Rate Upper	Japan	0.50	0.00	0.00	0.00	0.00	25.00
Base Rate	Hong Kong	4.75	0.00	0.00	0.00	0.00	0.00

Bond Indices

	Last Price	% Day Change	% WTD Change	% MTD Change	% QTD Change	% YTD Change
Bloomberg Barclays Global Aggregate Treasuries	208.51	▼0.11	▲0.77	▲1.15	▲4.19	▲6.89
Bloomberg Barclays US Aggregate Bond	2,267.61	▲0.05	▲0.67	▲1.12	▲0.79	▲3.59
Bloomberg Barclays US Corporate Bond	3,408.06	▼0.02	▲0.67	▲1.31	▲1.27	▲3.60
Bloomberg Barclays China Aggregate	282.46	▲0.05	▲0.23	▲0.79	▲2.67	▲2.66

Commodities

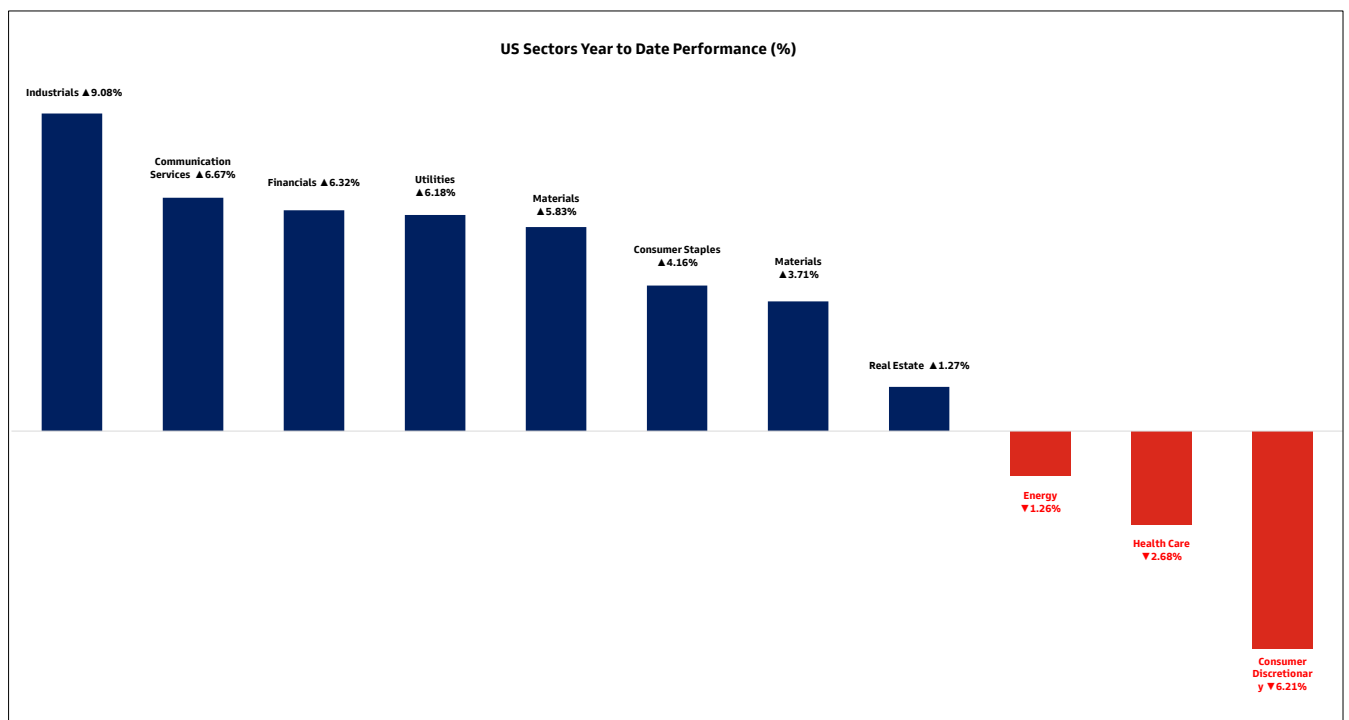
	Last Price	% Day Change	% WTD Change	% MTD Change	% QTD Change	% YTD Change
Gold	3,332.40	▲0.00	▼1.07	▲1.31	▲6.69	▲26.97
Silver	36.28	▲0.04	▲0.74	▲9.99	▲6.43	▲25.52
Bitcoin	107,867.42	▲0.02	▲4.00	▲2.89	▲30.87	▲15.10
WTI Crude	65.24	▲0.46	▼11.67	▲9.08	▼6.36	▼6.14
Brent Crude	67.91	▲0.34	▼11.82	▲8.17	▼7.29	▼6.90
Natural Gas	3.41	▲0.03	▼11.44	▼1.16	▼23.85	▼3.27
Lithium Hydroxide	8,247.62	▼0.12	▼0.12	▼5.42	▼16.05	▼24.51
Aluminum	2,556.03	▼0.85	▼0.18	▲4.83	▲1.52	▲1.16
Iron Ore	702.50	▲0.21	▲0.00	▼0.14	▼4.87	▼6.71
Copper	9,813.19	▼0.07	▼0.96	▲2.78	▲1.60	▲13.41
Lead	2,010.63	▲0.79	▲2.40	▲3.98	▲1.32	▲4.45
Nickel	14,876.31	▲1.05	▲0.39	▼1.10	▼5.24	▼1.55
Tin	33,208.00	▲2.74	▲1.36	▲9.50	▼9.80	▲15.12
Zinc	2,687.11	▲0.97	▲3.12	▲3.49	▼5.25	▼9.03

Source: Bloomberg



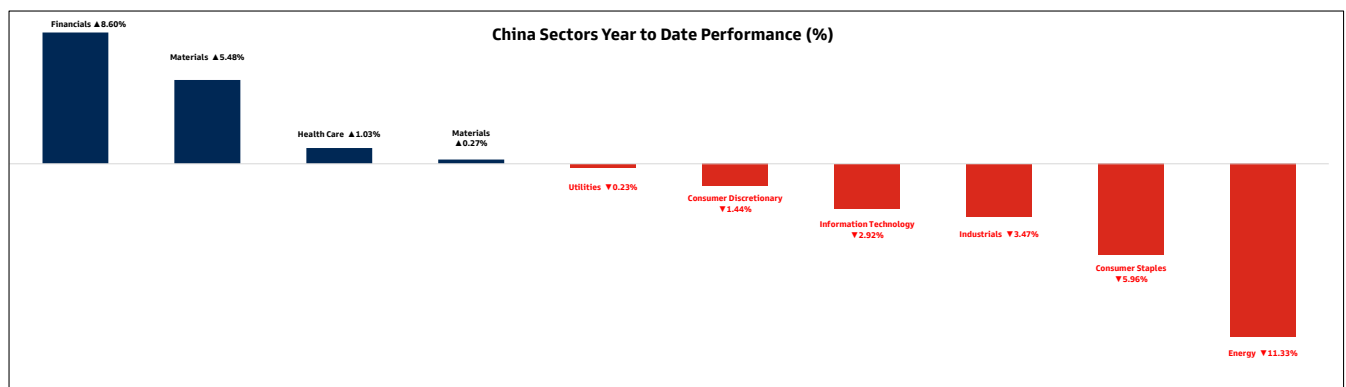
Sector	S&P 500	Weight (100%)	Forward P/E	Forward P/B	1 Day (%)	WTD (%)	MTD (%)	QTD (%)	YTD (%)
Industrials		8.5	25.4x	6.2x	▼0.93	▲1.21	▲0.80	▲0.80	▲9.08
Communication Services		9.6	20.2x	4.2x	▲0.51	▲2.77	▲3.36	▲3.36	▲6.67
Financials		14.0	17.8x	2.3x	▼0.38	▲2.33	▲1.10	▲1.10	▲6.32
Utilities		2.4	18.4x	2.1x	▼1.37	▲0.27	▼1.38	▼1.38	▲6.18
Information Technology		33.1	32.0x	11.3x	▲1.18	▲3.85	▲7.82	▲7.82	▲5.83
Consumer Staples		5.6	22.4x	6.3x	▼1.39	▼0.14	▼3.07	▼3.07	▲4.16
Materials		1.9	21.8x	2.7x	▼0.79	▲1.18	▲0.87	▲0.87	▲3.71
Real Estate		2.1	39.0x	3.0x	▼2.46	▼0.59	▼0.92	▼0.92	▲1.27
Energy		3.0	16.1x	1.9x	▼0.43	▼4.40	▲4.40	▲4.40	▼1.26
Health Care		9.4	17.0x	4.2x	▲0.09	▲1.40	▲1.18	▲1.18	▼2.68
Consumer Discretionary		10.3	28.0x	7.8x	▼1.13	▲1.32	▲0.00	▲0.00	▼6.21

Industry Group	Banks	3.6	13.2x	1.5x	▲0.87	▲3.60	▲6.75	▲6.75	▲10.89
	Insurance	2.0	14.5x	2.4x	▼1.83	▼0.70	▼5.27	▼5.27	▲3.14
	Financial Services Ind	8.4	22.4x	3.0x	▼0.55	▲2.55	▲0.48	▲0.48	▲5.25
	Consumer Staples Distribu	2.0	31.5x	8.2x	▼1.10	▲0.88	▼1.88	▼1.88	▲6.61
	Automobiles & Components	2.0	50.7x	5.4x	▼3.61	▲1.46	▼5.01	▼5.01	▼17.01
	Technology Hardware & Equipment	7.8	26.0x	16.9x	▲0.66	▲1.12	▲2.01	▲2.01	▼13.98
	Household & Personal Products	1.1	22.3x	8.0x	▼0.78	▼0.10	▼6.41	▼6.41	▼5.08
	Food Beverage & Tobacco	2.4	18.1x	5.1x	▼1.91	▼0.99	▼2.44	▼2.44	▲6.98
	Consumer D	5.7	26.5x	8.0x	▼0.41	▲1.06	▲1.42	▲1.42	▼3.49
	Media & Entertainment	8.7	21.8x	5.1x	▲0.66	▲2.91	▲4.03	▲4.03	▲6.15
	Capital Goods	6.0	26.9x	6.4x	▼0.48	▲1.32	▲1.62	▲1.62	▲11.67
	Materials	1.9	21.8x	2.7x	▼0.79	▲1.18	▲0.87	▲0.87	▲3.71
	Health Care Equipment & Services	4.1	18.4x	3.5x	▼0.38	▲1.36	▲0.25	▲0.25	▼0.68
	Consumer Services	2.1	25.5x	62.6x	▼0.63	▲1.77	▲1.48	▲1.48	▲2.86
	Semiconductors & Semiconductor Equipm	12.7	33.7x	11.2x	▲2.67	▲6.58	▲13.93	▲13.93	▲14.86
	Energy	3.0	16.2x	1.9x	▼0.43	▼4.40	▲4.40	▲4.40	▼1.26
	Consumer Durables & Apparel	0.6	17.1x	3.0x	▼1.20	▲1.93	▼0.99	▼0.99	▼15.45
	Pharm Biotech & Life Sciences	5.3	16.1x	5.1x	▲0.45	▲1.42	▲1.91	▲1.91	▼4.17
	Telecommunication Services	0.9	12.3x	1.9x	▼0.86	▲1.52	▼2.46	▼2.46	▲11.61
	Commercial & Professional Servic	1.2	30.6x	9.4x	▼2.89	▼1.21	▼5.37	▼5.37	▲5.37
Equity Real	1.9	39.3x	3.0x	▼2.54	▼0.75	▼1.61	▼1.61	▲0.82	
Software & Services	12.7	35.1x	9.7x	▲0.05	▲2.90	▲5.84	▲5.84	▲12.96	

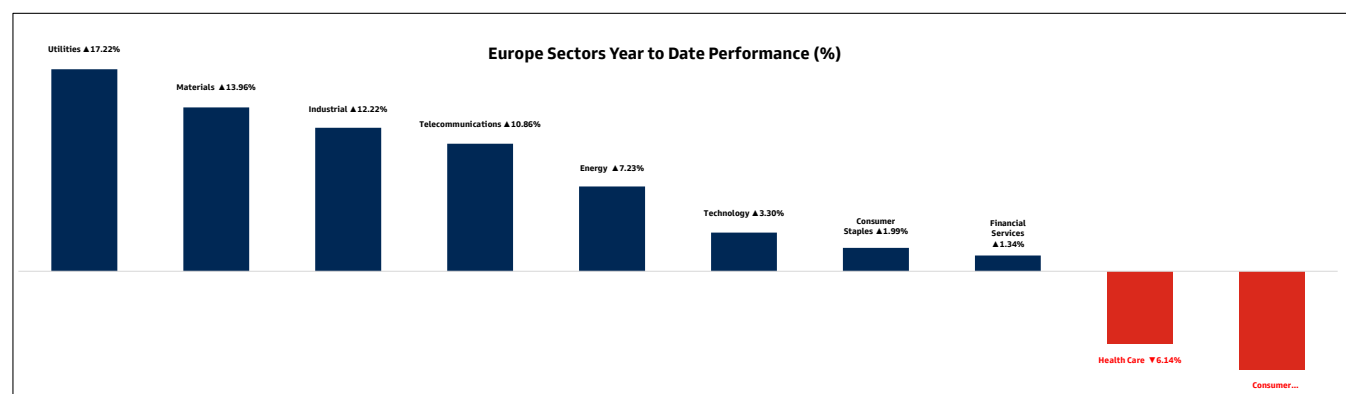




Sector	Shenzhen CSI 300 Index	100.0	13.8x	1.5x	▼0.11	▲2.83	▲3.00	▲3.00	▲0.53
	CSI 300	Weight (100%)	Forward P/E	Forward P/B	1 Day (%)	WTD (%)	MTD (%)	QTD (%)	YTD (%)
	Financials	27.8	8.9x	0.8x	▼0.5	▲4.5	▲8.2	▲8.2	▲8.60
	Materials	7.1	13.9x	1.7x	▼0.0	▲1.8	▲3.6	▲3.6	▲5.48
	Health Care	6.0	23.9x	3.1x	▼0.7	▲1.1	▼1.9	▼1.9	▲1.03
	Telecommunication Service	4.3	19.7x	2.3x	▲1.0	▲2.2	▲7.7	▲7.7	▲0.27
	Utilities	3.7	17.1x	2.0x	▲0.2	▲1.2	▲0.8	▲0.8	▼0.23
	Consumer Discretionary	8.1	14.2x	2.2x	▼0.3	▲1.9	▼2.8	▼2.8	▼1.44
	Information Technology	13.4	31.4x	3.5x	▲0.5	▲4.5	▲6.2	▲6.2	▼2.92
	Industrials	17.4	15.5x	1.4x	▲0.0	▲3.2	▲1.7	▲1.7	▼3.47
	Consumer Staples	9.8	16.8x	4.1x	▼0.5	▼0.2	▼4.9	▼4.9	▼5.96
	Energy	2.5	11.3x	1.2x	▲0.1	▼1.4	▲0.0	▲0.0	▼11.33



Sector	STOXX Europe 600	100.0	14.9x	2.0x	▼0.74	▲0.08	▼2.13	▼2.13	▲5.78
	STOXX 600	Weight (100%)	Forward P/E	Forward P/B	1 Day (%)	WTD (%)	MTD (%)	QTD (%)	glp sp
	Utilities	4.3	13.9x	1.7x	▼1.03	▲0.32	▲1.12	▲1.12	▲17.22
	Materials	3.8	16.3x	2.2x	▼0.43	▲2.42	▼0.17	▼0.17	▲13.96
	Industrial	15.6	22.3x	3.9x	▲0.02	▲0.59	▼1.18	▼1.18	▲12.22
	Telecommunications	2.7	17.3x	1.5x	▼1.79	▼0.02	▼3.80	▼3.80	▲10.86
	Energy	4.7	10.7x	1.3x	▼0.45	▼3.09	▲3.47	▲3.47	▲7.23
	Technology	6.9	28.2x	5.0x	▼0.47	▲2.23	▲0.51	▲0.51	▲3.30
	Consumer Staples	100.0	15.8x	2.8x	▼1.95	▼1.94	▼5.55	▼5.55	▲1.99
	Financial Services	4.4	16.0x	1.6x	▲0.08	▲1.42	▼3.07	▼3.07	▲1.34
	Health Care	13.3	15.2x	3.1x	▼1.17	▼1.05	▼2.90	▼2.90	▼6.14
	Consumer Discretionary	100.0	15.8x	1.9x	▼0.79	▲0.32	▼5.39	▼5.39	▼8.41



Source: Bloomberg

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