dailybulletin

STOCKS | BONDS | INTEREST RATES | COMMODITIES | CURRENCIES

아시아 증시는 투자자들이 미·중 무역긴장 대신 중국의 경기부양과 현재 진행 중인 세계경제 재개방에 초점을 맞추면서 상승했습니다. 중국 블루칩은 중앙은행이 경제정책을 강화하고 대출금리 인하를 계속 추진하겠다고 밝힌 이후 0.8% 상승했습니다. 이는 과거 발언들을 반복하면서도 다시 불붙은 미·중 긴장을 상쇄하는 데 도움이 됐습니다. 일본 닛케이 당승하며 가장 강세를 보였고 한국은 1.5% 상승했습니다. 유럽 증시는 11주 만에 최고치를 기록했는데, 각국이 폐쇄조치를 점차 완화하면서 여행/레저주들이 관광산업 부흥을 기대하며 급등했습니다. STOXX 600은 1.1% 상승하여 3월 9일 이후 가장 높은 종가를 기록했습니다. 스페인과 독일이 여행 제한을 완화할 것이라는 보도가 있은 후 유럽의 여행 섹터는 6.9% 상승했습니다. BA 소유주 IAG는 22.5%, easyJet은 19%, 여행 그룹 TUI의 영국 상장 주식은 52% 급등했습니다. 독일의 Lufthansa는 월요일 정부가 90억 유로의 부양책을 발표한 후 상승세를 지속했습니다

미국 증시는 코로나바이러스 백신 개발과 기업 활동 회복에 대한 낙관론으로 상승했지만 트럼프 행정부가 중국 당국자와 기업, 기관에 대한 제재 범위를 저울질하고 있다고 불룸버그통신이 보도한 이후 장 후반 상승세는 제한되었습니다. 백악관 고문 Kudlow는 "트럼프 대통령은 바이러스와 다른 면행들로 인해 중국과의 무역 협정이 예전처럼 그에게 중요하지 않다"고 말했습니다. 미 국채 금리는 위험자산 선호도 개선으로 주식시장이 상승하고 안전한 채권에 대한 수요는 감소함에 따라 상승했습니다.

국제 유가는 산유국들이 공급을 줄이겠다는 약속을 이행하고 있고 코로나바이러스 규제 완화로 인해수요가 증가함에 따라 상승했습니다. OPEC+는 지난달감산에 합의했는데, 러시아가감산 연장 가능성을 논의하기위해 만나기를 원한다는 보도와함께, 유가를 지지하고 있습니다.

MSCI	Latest	Yday	MTD	QTD	YTD	Feb 20	Mar-20	Apr-20	Since 17 Jan
World	502	1.6	2.9	14.0	-10.3	-8.0	-13.4	10.8	-21.3
United States	2,868	1.2	3.3	16.9	-6.0	-8.2	-12.7	13.2	-19.6
Europe	1,453	1.9	3.0	9.2	-17.2	-9.3	-14.4	6.1	-24.2
Japan	3,098	2.3	3.8	9.4	-8.8	-9.1	-7.0	5.4	-16.6
Emerging Markets	927	1.7	0.4	9.6	-16.3	-5.3	-15.4	9.2	-23.6
Asia Pac Ex Japan	475	2.1	-0.5	9.3	-13.3	-4.2	-14.0	9.8	-20.7
Asia Ex Japan	599	1.7	-1.5	7.3	-12.4	-2.9	-12.0	9.0	-18.4
Australia	671	4.8	5.3	21.3	-19.0	-11.0	-25.1	15.3	-33.2
Hong Kong	9,720	2.1	-6.2	0.7	-16.8	-1.4	-12.2	7.3	-17.3
China H	80.7	1.8	-0.4	5.9	-4.9	1.0	-6.6	6.3	-10.2
China A	1,722	1.3	-1.5	5.3	-4.4	-0.4	-7.1	6.9	-9.2
Korea	405	2.5	2.1	10.4	-14.3	-7.4	-11.5	8.2	-22.4
Taiwan	396	1.5	-1.8	12.0	-9.2	-1.9	-13.4	14.1	-19.0
Thailand	362	1.5	3.1	19.7	-20.6	-12.2	-17.4	16.1	-33.7
Malaysia	281	Hol	1.1	6.7	-13.8	-6.4	-10.2	5.5	-19.2
Singapore	414	2.1	-2.3	5.9	-24.0	-7.1	-19.9	8.4	-28.2
Indonesia	563	2.4	-2.8	9.0	-34.0	-11.9	-29.3	12.2	-39.4
India	435	-0.1	-7.7	7.2	-26.2	-7.3	-25.1	16.1	-31.1
Philippines	382	-0.7	-4.4	4.2	-29.1	-5.9	-21.4	9.0	-32.0
Local Indices	Latest	Yday	MTD	QTD	YTD	Feb 20	Mar-20	Apr-20	Since 17 Jan
Local Indices DJIA	Latest 24,995.1	Yday 2.2	MTD 3.0	QTD 14.5	YTD -11.5	Feb 20 -9.8	Mar-20 -13.6	Apr-20 11.2	Since 17 Jan -22.7
Local Indices DJIA Nasdaq	Latest 24,995.1 9,340.2	Yday 2.2 0.2	MTD 3.0 5.2	QTD 14.5 21.5	YTD -11.5 4.5	Feb 20 -9.8 -6.3	Mar-20 -13.6 -10.0	Apr-20 11.2 15.5	Since 17 Jan -22.7 -14.0
Local Indices DJIA Nasdaq S&P 500	Latest 24,995.1 9,340.2 2,991.8	Yday 2.2 0.2 1.2	MTD 3.0 5.2 2.9	QTD 14.5 21.5 16.1	YTD -11.5 4.5 -6.6	Feb 20 -9.8 -6.3 -8.2	Mar-20 -13.6 -10.0 -12.4	Apr-20 11.2 15.5 12.8	Since 17 Jan -22.7 -14.0 -19.6
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600	Latest 24,995.1 9,340.2 2,991.8 348.9	Yday 2.2 0.2 1.2 1.1	MTD 3.0 5.2 2.9 3.1	QTD 14.5 21.5 16.1 9.9	YTD -11.5 4.5 -6.6 -14.8	Feb 20 -9.8 -6.3 -8.2 -8.3	Mar-20 -13.6 -10.0 -12.4 -14.4	Apr-20 11.2 15.5 12.8 6.6	Since 17 Jan -22.7 -14.0 -19.6 -22.5
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8	Yday 2.2 0.2 1.2 1.1 1.2	MTD 3.0 5.2 2.9 3.1 3.2	QTD 14.5 21.5 16.1 9.9 7.2	YTD -11.5 4.5 -6.6 -14.8 -18.4	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4	Apr-20 11.2 15.5 12.8 6.6 3.9	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7	Yday 2.2 0.2 1.2 1.1 1.2 1.0	MTD 3.0 5.2 2.9 3.1 3.2 5.9	QTD 14.5 21.5 16.1 9.9 7.2 15.8	YTD -11.5 4.5 -6.6 -14.8 -18.4 -13.2	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX CAC 40	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7 4,606.2	Yday 2.2 0.2 1.2 1.1 1.2 1.0 1.5	MTD 3.0 5.2 2.9 3.1 3.2 5.9 1.4	QTD 14.5 21.5 16.1 9.9 7.2 15.8 5.5	YTD -11.5 4.5 -6.6 -14.8 -18.4 -13.2 -22.1	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4 -8.6	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4 -17.0	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3 4.1	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0 -26.2
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX CAC 40 FTSE MIB	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7 4,606.2 17,860.5	Yday 2.2 0.2 1.2 1.1 1.2 1.0 1.5	MTD 3.0 5.2 2.9 3.1 3.2 5.9 1.4 1.8	QTD 14.5 21.5 16.1 9.9 7.2 15.8 5.5 5.7	YTD -11.5 4.5 -6.6 -14.8 -18.4 -13.2 -22.1 -23.0	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4 -8.6 -5.4	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4 -17.0 -22.4	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3 4.1 3.8	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0 -26.2 -27.2
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX CAC 40 FTSE MIB Ibex 35	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7 4,606.2 17,860.5 7,003.9	Yday 2.2 0.2 1.2 1.1 1.2 1.0 1.5 1.5 2.2	MTD 3.0 5.2 2.9 3.1 3.2 5.9 1.4 1.8 1.3	QTD 14.5 21.5 16.1 9.9 7.2 15.8 5.5 5.7 3.8	YTD -11.5 4.5 -6.6 -14.8 -13.2 -22.1 -23.0 -25.9	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4 -8.6 -5.4 -6.9	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4 -17.0 -22.4 -22.1	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3 4.1 3.8 2.5	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0 -26.2 -27.2 -28.6
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX CAC 40 FTSE MIB Ibex 35 Hang Seng	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7 4,606.2 17,860.5 7,003.9 23,384.7	Yday 2.2 0.2 1.2 1.1 1.2 1.0 1.5 1.5 2.2 1.9	MTD 3.0 5.2 2.9 3.1 3.2 5.9 1.4 1.8 1.3 -4.6	QTD 14.5 21.5 16.1 9.9 7.2 15.8 5.5 5.7 3.8 -0.7	YTD -11.5 4.5 -6.6 -14.8 -18.4 -13.2 -22.1 -23.0 -25.9 -16.5	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4 -8.6 -5.4 -6.9 -0.4	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4 -17.0 -22.4 -22.1 -9.5	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3 4.1 3.8 2.5 4.1	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0 -26.2 -27.2 -28.6 -15.9
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX CAC 40 FTSE MIB Ibex 35 Hang Seng Kospi	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7 4,606.2 17,860.5 7,003.9 23,384.7 267.3	Yday 2.2 0.2 1.2 1.1 1.2 1.0 1.5 1.5 2.2 1.9 1.7	MTD 3.0 5.2 2.9 3.1 3.2 5.9 1.4 1.8 1.3 -4.6 3.5	QTD 14.5 21.5 16.1 9.9 7.2 15.8 5.5 5.7 3.8 -0.7 12.9	YTD -11.5 4.5 -6.6 -14.8 -18.4 -13.2 -22.1 -23.0 -25.9 -16.5 -8.8	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4 -8.6 -5.4 -6.9 -0.4 -5.8	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4 -17.0 -22.4 -22.1 -9.5 -11.4	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3 4.1 3.8 2.5 4.1 9.0	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0 -26.2 -27.2 -28.6 -15.9 -19.2
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX CAC 40 FTSE MIB Ibex 35 Hang Seng Kospi Bonds and Commods	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7 4,606.2 17,860.5 7,003.9 23,384.7 267.3 Latest	Yday 2.2 0.2 1.2 1.1 1.2 1.0 1.5 1.5 2.2 1.9 1.7 Yday	MTD 3.0 5.2 2.9 3.1 3.2 5.9 1.4 1.8 1.3 -4.6 3.5 MTD	QTD 14.5 21.5 16.1 9.9 7.2 15.8 5.5 5.7 3.8 -0.7 12.9	YTD -11.5 4.5 -6.6 -14.8 -18.4 -13.2 -22.1 -23.0 -25.9 -16.5 -8.8 YTD	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4 -8.6 -5.4 -6.9 -0.4 -5.8 Feb 20	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4 -17.0 -22.4 -22.1 -9.5 -11.4 Mar-20	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3 4.1 3.8 2.5 4.1 9.0 Apr-20	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0 -26.2 -27.2 -28.6 -15.9 -19.2 Since 17 Jan
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX CAC 40 FTSE MIB Ibex 35 Hang Seng Kospi Bonds and Commods Brent	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7 4,606.2 17,860.5 7,003.9 23,384.7 267.3 Latest 36.3	Yday 2.2 0.2 1.2 1.1 1.2 1.0 1.5 1.5 2.2 1.9 1.7 Yday 3.1	MTD 3.0 5.2 2.9 3.1 3.2 5.9 1.4 1.8 1.3 -4.6 3.5 MTD 42.2	QTD 14.5 21.5 16.1 9.9 7.2 15.8 5.5 5.7 3.8 -0.7 12.9 QTD 60.6	YTD -11.5 4.5 -6.6 -14.8 -18.4 -13.2 -22.1 -23.0 -25.9 -16.5 -8.8 YTD -45.3	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4 -8.6 -5.4 -6.9 -0.4 -5.8 Feb 20 -13.2	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4 -17.0 -22.4 -22.1 -9.5 -11.4 Mar-20 -55.3	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3 4.1 3.8 2.5 4.1 9.0 Apr-20 12.9	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0 -26.2 -27.2 -28.6 -15.9 -19.2 Since 17 Jan -65.9
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX CAC 40 FTSE MIB Ibex 35 Hang Seng Kospi Bonds and Commods Brent WTI	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7 4,606.2 17,860.5 7,003.9 23,384.7 267.3 Latest 36.3 34.4	Yday 2.2 0.2 1.2 1.1 1.2 1.0 1.5 1.5 2.2 1.9 1.7 Yday 3.1 0.4	MTD 3.0 5.2 2.9 3.1 3.2 5.9 1.4 1.8 1.3 -4.6 3.5 MTD 42.2 82.3	QTD 14.5 21.5 16.1 9.9 7.2 15.8 5.5 5.7 3.8 -0.7 12.9 QTD 60.6 67.7	YTD -11.5 4.5 -6.6 -14.8 -18.4 -13.2 -22.1 -23.0 -25.9 -16.5 -8.8 YTD -45.3 -43.8	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4 -8.6 -5.4 -6.9 -0.4 -5.8 Feb 20 -13.2 -8.7	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4 -17.0 -22.4 -22.1 -9.5 -11.4 Mar-20 -55.3 -56.5	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3 4.1 3.8 2.5 4.1 9.0 Apr-20 12.9 -8.0	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0 -26.2 -27.2 -28.6 -15.9 -19.2 Since 17 Jan -65.9 -66.5
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX CAC 40 FTSE MIB Ibex 35 Hang Seng Kospi Bonds and Commods Brent WTI US 10Y yield	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7 4,606.2 17,860.5 7,003.9 23,384.7 267.3 Latest 36.3 34.4 0.70	Yday 2.2 0.2 1.2 1.1 1.2 1.0 1.5 1.5 2.2 1.9 1.7 Yday 3.1 0.4 0	MTD 3.0 5.2 2.9 3.1 3.2 5.9 1.4 1.8 1.3 -4.6 3.5 MTD 42.2 82.3 0	QTD 14.5 21.5 16.1 9.9 7.2 15.8 5.5 5.7 3.8 -0.7 12.9 QTD 60.6 67.7 -3	YTD -11.5 4.5 -6.6 -14.8 -18.4 -13.2 -22.1 -23.0 -25.9 -16.5 -8.8 YTD -45.3 -43.8 -66	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4 -8.6 -5.4 -6.9 -0.4 -5.8 Feb 20 -13.2 -8.7 -24	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4 -17.0 -22.4 -22.1 -9.5 -11.4 Mar-20 -55.3 -56.5 -42	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3 4.1 3.8 2.5 4.1 9.0 Apr-20 12.9 -8.0 -3	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0 -26.2 -27.2 -28.6 -15.9 -19.2 Since 17 Jan -65.9 -66.5 -65
Local Indices DJIA Nasdaq S&P 500 Euro Stoxx 600 FTSE100 DAX CAC 40 FTSE MIB Ibex 35 Hang Seng Kospi Bonds and Commods Brent WTI	Latest 24,995.1 9,340.2 2,991.8 348.9 6,067.8 11,504.7 4,606.2 17,860.5 7,003.9 23,384.7 267.3 Latest 36.3 34.4	Yday 2.2 0.2 1.2 1.1 1.2 1.0 1.5 1.5 2.2 1.9 1.7 Yday 3.1 0.4	MTD 3.0 5.2 2.9 3.1 3.2 5.9 1.4 1.8 1.3 -4.6 3.5 MTD 42.2 82.3	QTD 14.5 21.5 16.1 9.9 7.2 15.8 5.5 5.7 3.8 -0.7 12.9 QTD 60.6 67.7	YTD -11.5 4.5 -6.6 -14.8 -18.4 -13.2 -22.1 -23.0 -25.9 -16.5 -8.8 YTD -45.3 -43.8	Feb 20 -9.8 -6.3 -8.2 -8.3 -9.0 -8.4 -8.6 -5.4 -6.9 -0.4 -5.8 Feb 20 -13.2 -8.7	Mar-20 -13.6 -10.0 -12.4 -14.4 -13.4 -16.4 -17.0 -22.4 -22.1 -9.5 -11.4 Mar-20 -55.3 -56.5	Apr-20 11.2 15.5 12.8 6.6 3.9 9.3 4.1 3.8 2.5 4.1 9.0 Apr-20 12.9 -8.0	Since 17 Jan -22.7 -14.0 -19.6 -22.5 -23.8 -25.0 -26.2 -27.2 -28.6 -15.9 -19.2 Since 17 Jan -65.9 -66.5

For more information contact: content@eastspring.com | T: +65 6349 9100



DISCLAIMER

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

- Singapore and Australia (for wholesale clients only) by Eastspring Investments (Singapore) Limited (UEN: 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.
- **Hong Kong** by Eastspring Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong.
- **Indonesia** by PT Eastspring Investments Indonesia, an investment manager that is licensed, registered and supervised by the Indonesia Financial Services Authority (OJK).
- Malaysia by Eastspring Investments Berhad (531241-U).
- United States of America (for institutional clients only) by Eastspring Investments (Singapore) Limited (UEN: 199407631H), which is incorporated in Singapore and is registered with the U.S Securities and Exchange Commission as a registered investment adviser.
- European Economic Area (for professional clients only) and Switzerland (for qualified investors only) by Eastspring Investments (Luxembourg) S.A., 26, Boulevard Royal, 2449 Luxembourg, Grand-Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés (Luxembourg), Register No B 173737.
- **United Kingdom (for professional clients only)** by Eastspring Investments (Luxembourg) S.A. UK Branch, 125 Old Broad Street, London EC2N 1AR.
- Chile (for institutional clients only) by Eastspring Investments (Singapore) Limited (UEN: 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.

The views and opinions contained herein may not necessarily represent views expressed or reflected in other Eastspring Investments' communications. 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. Reliance upon information in this posting is at the sole discretion of the reader. Please consult your own professional adviser before investing.

Investment involves risk. 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. Data from third party sources may have been used in the preparation of this material and Eastspring Investments has not independently verified, validated or audited such data. Where lawfully permitted, 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.

eastspring

