

**Asian markets** rose in Friday trading as investors absorbed a Q1 GDP contraction in China and instead rallied on hopes the pandemic's spread was slowing and the economic stimulus plans in the region would work. Hong Kong added 1.6% and Shanghai 0.7% while Seoul rallied more than 3% as the won strengthened. Regional stocks also rallied on news that the US was looking at opening up which led to Tokyo seeing six-week highs after adding 3.2%. South-east Asia markets saw gains with Manila bouncing almost 5%.

**European markets** rallied following the gains in Asia as the White House announced plans to reopen the US economy. Mining stocks were among the best gainers as commodity prices found support while Airbus was among the best single-stock movers, up 7%, after rival Boeing announced it would restart production. The Euro Stoxx 600 index closed 2.6% higher and the FTSE100 ended 2.8% higher as energy giants BP and Shell added 4% and 5.5% respectively on a jump in crude.

**US stocks** rallied once again on Friday led higher by Boeing, which rose 15% on news it intended to restart production in Seattle, and drugmaker Gilead that surged 10% on a leaked report that patients with severe Covid-19 symptoms was responding to its remdesivir drug. The Dow rose 3%, the S&P 500 2.7% and Nasdaq 1.4% with many stocks gaining on reports of the White House's plan to reopen the country's economy. Banks were also among the gainers after four straight down days on hopes the worst was behind it.

**US Treasury yields** rose for the first day in four after the Fed announced a fall in Treasury purchases this week as markets begin to stabilise. But gains were small as yields had early fallen to two-week lows, only recovering late in the day.

**Oil** was mixed as traders juggled the positive news of the reopening of the US economy against the weak China economic data and US crude storage facilities nearing capacity. Brent closed 1% higher but WTI fell to \$18.27, a 20% drop for the week.

MSCI	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
<b>World</b>	2.6	2.2	8.7	-14.4	-1.1	-8.0	-13.4	-21.3
<b>Developed World</b>	2.7	2.3	9.0	-13.8	-0.6	-8.4	-13.2	-20.9
<b>United States</b>	2.7	3.2	11.5	-10.4	0.2	-8.2	-12.7	-19.6
<b>Europe</b>	3.0	0.0	3.2	-21.8	-2.5	-9.3	-14.4	-24.2
<b>Japan</b>	1.8	2.0	3.7	-13.6	-1.4	-9.1	-7.0	-16.6
<b>Emerging Markets</b>	1.9	1.5	6.3	-18.7	-4.7	-5.3	-15.4	-23.6

  

MSCI	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
<b>Asia Pac Ex Japan</b>	2.1	2.8	7.4	-14.8	-3.7	-4.2	-14.0	-20.7
<b>Asia Ex Japan</b>	2.1	2.8	6.8	-12.8	-4.4	-2.9	-12.0	-18.4
<b>Asia ex Jpn Small cap</b>	1.9	3.5	9.9	-18.6	-4.4	-4.5	-18.8	-25.9
<b>Australia</b>	2.2	2.1	11.6	-25.5	0.1	-11.0	-25.1	-33.2
<b>New Zealand</b>	4.0	7.6	10.7	-7.4	-0.7	-5.1	-11.2	-16.3
<b>Hong Kong</b>	2.3	1.7	8.2	-10.6	-4.5	-1.4	-12.2	-17.3
<b>China H</b>	0.6	2.6	5.1	-5.6	-4.8	1.0	-6.6	-10.2
<b>China A</b>	0.9	1.7	4.6	-5.0	-1.8	-0.4	-7.1	-9.2

Korea	4.3	3.2	7.5	-16.6	-5.3	-7.4	-11.5	-22.4
Taiwan	3.3	5.4	10.0	-10.9	-4.7	-1.9	-13.4	-19.0
Thailand	4.0	1.4	10.2	-26.9	-8.6	-12.2	-17.4	-33.7
Malaysia	1.6	2.8	3.8	-16.1	-3.9	-6.4	-10.2	-19.2
Singapore	0.4	1.0	4.8	-24.7	-3.5	-7.1	-19.9	-28.2
Indonesia	6.3	1.5	5.0	-36.4	-2.7	-11.9	-29.3	-39.4
India	3.3	2.0	7.9	-25.7	-0.8	-7.3	-25.1	-31.1
Philippines	4.8	5.2	9.6	-25.5	-8.0	-5.9	-21.4	-32.0
<b>MSCI</b>	<b>Yday</b>	<b>Last Wk</b>	<b>MTD</b>	<b>YTD</b>	<b>Jan 20</b>	<b>Feb 20</b>	<b>Mar-20</b>	<b>Since 17 Jan</b>
United Kingdom	3.3	-0.6	2.2	-27.2	-3.8	-11.9	-16.0	-28.8
Germany	3.3	0.2	6.3	-22.4	-3.1	-9.2	-17.0	-27.0
France	3.9	-0.9	1.8	-26.1	-3.4	-8.9	-17.6	-27.5
Italy	1.9	-3.9	-1.7	-30.4	-2.1	-6.7	-22.5	-29.2
Spain	1.7	-3.7	-0.1	-29.8	-2.7	-7.3	-22.1	-29.7
Austria	3.5	-5.4	2.7	-36.5	-4.5	-10.2	-28.0	-38.2
Netherlands	1.6	1.0	5.4	-16.4	-3.0	-7.9	-11.2	-20.6
Greece	0.4	-4.1	3.6	-43.2	-4.9	-22.1	-26.0	-45.1
Switzerland	2.2	2.2	4.4	-7.2	0.8	-7.9	-4.2	-11.1
<b>MSCI</b>	<b>Yday</b>	<b>Last Wk</b>	<b>MTD</b>	<b>YTD</b>	<b>Jan 20</b>	<b>Feb 20</b>	<b>Mar-20</b>	<b>Since 17 Jan</b>
EMEA	0.4	-4.8	5.2	-30.4	-4.8	-12.0	-21.1	-33.9
EM Value	1.9	-0.3	4.9	-24.4	-6.7	-6.4	-17.5	-28.0
Asia Pac xJpn Value	1.9	1.1	5.9	-20.3	-5.5	-5.1	-16.0	-24.7
Latin America	1.5	-2.4	4.8	-43.0	-5.6	-12.0	-34.5	-45.6
Brazil	1.0	-2.9	6.5	-47.0	-7.5	-13.0	-38.2	-50.2
Mexico	3.8	-2.8	-2.0	-36.8	1.4	-10.0	-29.2	-35.4
Chile	0.9	-1.6	9.6	-27.0	-7.6	-12.3	-17.8	-33.4
<b>Local Indices</b>	<b>Yday</b>	<b>Last Wk</b>	<b>MTD</b>	<b>YTD</b>	<b>Jan 20</b>	<b>Feb 20</b>	<b>Mar-20</b>	<b>Since 17 Jan</b>
DJIA	3.0	2.2	10.7	-14.5	-0.9	-9.8	-13.6	-22.7
Nasdaq	1.4	6.1	12.4	-3.3	2.0	-6.3	-10.0	-14.0
S&P 500	2.7	3.1	11.3	-10.5	-0.0	-8.2	-12.4	-19.6
Euro Stoxx 600	2.6	0.6	4.3	-19.2	-1.2	-8.3	-14.4	-22.5
FTSE100	2.8	-0.9	1.8	-22.5	-3.4	-9.0	-13.4	-23.8
DAX	3.2	0.6	6.9	-19.8	-2.0	-8.4	-16.4	-25.0
CAC 40	3.4	-0.2	2.3	-24.4	-2.7	-8.6	-17.0	-26.2
FTSE MIB	1.7	-3.2	0.0	-27.2	-0.8	-5.4	-22.4	-27.2
Ibex 35	1.7	-2.8	1.8	-27.3	-1.6	-6.9	-22.1	-28.6
Hang Seng	1.6	0.3	3.0	-13.4	-6.7	-0.4	-9.5	-15.9
Kospi	3.2	2.8	7.7	-13.0	-3.1	-5.8	-11.4	-19.2

Bonds and Commods	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
<b>Brent (% chg)</b>	1.0	-11.2	24.7	-57.5	-12.2	-13.2	-55.3	-65.9
<b>WTI (% chg)</b>	-8.0	-20.8	-3.0	-67.5	-15.6	-8.7	-56.5	-66.5
<b>US 10Y bps</b>	5	-9	-2	-66	-21	-24	-42	-65
<b>US 3M bps</b>	-2	-47	-6	-92	-0	-17	-90	-92
<b>US 2Y bps</b>	0	-8	-10	-87	-15	-34	-74	-85

Source: Eastspring Investments (Singapore) Limited

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