

Asian markets fell the most in more than a month on Tuesday as investors grew worried over the crash of crude prices on Monday that showed few signs of abating in Tuesday trading. Hong Kong lost 2.3% dragged lower by its large-cap energy stocks as the city-state saw its lockdown extended by another 14 days. Shanghai lost 0.9% as the risk-on trend faded quickly on the oil price crash. Seoul fell 1% with rumours of North Korea's leader Kim Jong Un being seriously ill adding to the downward pressure. Tokyo fell 2% as the spread of the Covid-19 pandemic showed few signs of abating in the country while South east Asia also substantially lower everywhere.

European markets gave up much of the gains of recent days after negative oil prices in the US weighed on Energy giants such as Total, BP and Shell. Basic Material names also fell sharply after BHP said reduced steel making in China would lead to a reduced capex budget for the miner, sending its stock down 6%. Traders took little comfort from the German ZEW Investors' survey which surprised on the upside and instead sent German shares down more than 4%. Software giant SAP led the decliners after ending its dual CEO structure, with the stock down 6.5%.

US stocks fell sharply for the second straight day as a further collapse in oil prices and a string of poor corporate forecasts heightened fears of a deep economic downturn. Tech stocks fell 4% and Financials 3.2% as companies pulled their full-year guidance with notable bellwethers such as Coca Cola and IBM falling steeply. Another slump in crude prices weighed again on Energy stocks while one bright spot was streaming company Netflix that rose 2.6% in after-hours trading after announcing almost twice as many new subscribers than expected.

US Treasury yields fell again on Tuesday pushing yields on the 5yr note to record lows as a second flight to safety wave began in earnest on jitters over the oil price and the pace of restart in the US economy.

US blended WTI prices saw another plunge on Tuesday as June contracts exchanged hands 43% below their price on Monday at just \$11.57. Brent fell 24% to \$19.33 per barrel, the lowest since early 2002, as inventories around the world continued to build and the supply glut showed no signs of slowing.

MSCI	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
World	-3.0	-3.5	4.3	-17.9	-1.1	-8.0	-13.4	-21.3
Developed World	-3.1	-3.7	4.4	-17.5	-0.6	-8.4	-13.2	-20.9
United States	-3.1	-3.8	6.2	-14.7	0.2	-8.2	-12.7	-19.6
Europe	-3.6	-3.8	0.1	-24.1	-2.5	-9.3	-14.4	-24.2
Japan	-1.3	-1.9	1.3	-15.5	-1.4	-9.1	-7.0	-16.6
Emerging Markets	-2.3	-2.0	3.6	-20.8	-4.7	-5.3	-15.4	-23.6
MSCI	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
Asia Pac Ex Japan	-2.5	-1.7	4.3	-17.3	-3.7	-4.2	-14.0	-20.7
Asia Ex Japan	-2.3	-0.9	4.1	-15.0	-4.4	-2.9	-12.0	-18.4
Asia ex Jpn Small cap	-2.6	0.0	7.7	-20.2	-4.4	-4.5	-18.8	-25.9
Australia	-3.8	-7.0	4.9	-29.9	0.1	-11.0	-25.1	-33.2
New Zealand	-3.9	1.4	7.2	-10.3	-0.7	-5.1	-11.2	-16.3
Hong Kong	-2.3	-2.5	4.8	-13.4	-4.5	-1.4	-12.2	-17.3
China H	-2.0	-0.6	3.4	-7.2	-4.8	1.0	-6.6	-10.2
China A	-1.4	-0.9	3.6	-5.9	-1.8	-0.4	-7.1	-9.2

Korea	-1.9	-0.3	3.8	-19.4	-5.3	-7.4	-11.5	-22.4
Taiwan	-3.0	-0.1	6.4	-13.8	-4.7	-1.9	-13.4	-19.0
Thailand	-1.5	0.2	11.4	-26.2	-8.6	-12.2	-17.4	-33.7
Malaysia	-2.6	-0.5	1.5	-18.0	-3.9	-6.4	-10.2	-19.2
Singapore	-2.6	-4.4	2.1	-26.7	-3.5	-7.1	-19.9	-28.2
Indonesia	-2.5	-5.6	0.4	-39.2	-2.7	-11.9	-29.3	-39.4
India	-3.1	-0.6	4.1	-28.3	-0.8	-7.3	-25.1	-31.1
Philippines	-2.9	-3.7	5.6	-28.1	-8.0	-5.9	-21.4	-32.0
MSCI	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
United Kingdom	-4.6	-5.1	-2.2	-30.4	-3.8	-11.9	-16.0	-28.8
Germany	-3.8	-4.7	2.6	-25.0	-3.1	-9.2	-17.0	-27.0
France	-3.7	-4.6	-1.5	-28.6	-3.4	-8.9	-17.6	-27.5
Italy	-3.6	-7.2	-5.3	-33.0	-2.1	-6.7	-22.5	-29.2
Spain	-3.3	-8.1	-4.0	-32.6	-2.7	-7.3	-22.1	-29.7
Austria	-3.6	-9.1	-1.4	-39.1	-4.5	-10.2	-28.0	-38.2
Netherlands	-3.5	-2.5	2.9	-18.3	-3.0	-7.9	-11.2	-20.6
Greece	-4.5	-10.3	-1.2	-45.8	-4.9	-22.1	-26.0	-45.1
Switzerland	-2.4	-0.1	3.7	-7.8	0.8	-7.9	-4.2	-11.1
MSCI	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
EMEA	-3.2	-8.4	1.2	-33.1	-4.8	-12.0	-21.1	-33.9
EM Value	-2.3	-3.5	2.1	-26.5	-6.7	-6.4	-17.5	-28.0
Asia Pac xJpn Value	-2.3	-2.8	3.0	-22.5	-5.5	-5.1	-16.0	-24.7
Latin America	-1.6	-4.8	2.3	-44.3	-5.6	-12.0	-34.5	-45.6
Brazil	-0.4	-3.7	5.6	-47.4	-7.5	-13.0	-38.2	-50.2
Mexico	-3.2	-6.2	-6.1	-39.4	1.4	-10.0	-29.2	-35.4
Chile	-3.2	-8.0	3.2	-31.2	-7.6	-12.3	-17.8	-33.4
Local Indices	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
DJIA	-2.7	-3.9	5.1	-18.8	-0.9	-9.8	-13.6	-22.7
Nasdaq	-3.5	-3.0	7.3	-7.6	2.0	-6.3	-10.0	-14.0
S&P 500	-3.1	-3.8	6.0	-14.8	-0.0	-8.2	-12.4	-19.6
Euro Stoxx 600	-3.4	-2.8	1.4	-21.4	-1.2	-8.3	-14.4	-22.5
FTSE100	-3.0	-2.5	-0.8	-24.4	-3.4	-9.0	-13.4	-23.8
DAX	-4.0	-4.2	3.2	-22.6	-2.0	-8.4	-16.4	-25.0
CAC 40	-3.7	-3.6	-0.8	-26.8	-2.7	-8.6	-17.0	-26.2
FTSE MIB	-3.6	-6.3	-3.5	-29.7	-0.8	-5.4	-22.4	-27.2
Ibex 35	-2.9	-6.7	-1.8	-29.9	-1.6	-6.9	-22.1	-28.6
Hang Seng	-2.2	-2.6	0.5	-15.5	-6.7	-0.4	-9.5	-15.9
Kospi	-1.1	0.8	5.3	-14.9	-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
Brent (% chg)	-35.7	-44.5	-27.0	-75.1	-12.2	-13.2	-55.3	-65.9
WTI (% chg)	-123.7	-55.7	-56.5	-85.4	-15.6	-8.7	-56.5	-66.5
US 10Y bps	-6	-18	-8	-68	-21	-24	-42	-65
US 3M bps	1	-48	-17	-93	-0	-17	-90	-92
US 2Y bps	0	-9	-10	-87	-15	-34	-74	-85

Source: Eastspring Investments (Singapore) Limited

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