

Asian markets continued the momentum started on Wednesday by mostly rallying in Thursday trade on hopes Beijing will soon launch a fresh stimulus package for the economy. Hong Kong added 0.4% but Shanghai dipped into the close after some banks halted transactions related to oil futures trading. Seoul concentrated more on the US economic stimulus package to close 1% better while Tokyo capped a three-day losing streak to close 1.5% higher and Taiwan also gained. South-east Asia bourses also closed mainly higher on the improved sentiment.

European markets rallied again on Thursday led by Energy stocks after a surge in oil prices sent large-cap names such as Total, BP and Shell up more than 3%. Other notable movers included Credit Suisse rising 2.3% after the bank topped earnings estimates, helping the Bank's index to close 3% higher. Among the fallers, Unilever fell 5% after pulling its profit forecast and truck-maker Volvo 6% after warning on stalling orders. In the UK, home-builders Taylor Wimpey jumped 13% after saying it would resume work in two weeks.

US stocks ended virtually flat to give up early gains with the Dow adding 0.2% but the S&P500 and Nasdaq ended marginally lower. Sentiment was dented on a report that a Gilead drug in trial for Covid-19 had shown no affect, sending Gilead stock down 4%. Earlier, stocks had risen after new jobless claims had fallen to 4.4m from 5.2m, less than had been expected and also cheered by Congress passing a \$500bn stimulus bill. Energy stocks led the gainers after crude recovered while Las Vegas Sands jumped 12% after predicting a speedy recovery in its Asian casinos.

US Treasury yields fell slightly as investors looked to the slightly better-than-expected jobless figures and a new drive for testing ahead of the reopening of the economy to buy bonds. The 10yr yield fell 2bps and the 30yr almost 4bps.

Oil surged on Thursday after several oil-producing nations said they would accelerate production cuts to offset the slump in demand. Prices also rose on increased tensions in the Gulf. Brent added almost 5% to \$21.33 while WTI soared 19.7% to \$16.50.

MSCI	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
World	0.3	0.6	6.5	-16.1	-1.1	-8.0	-13.4	-21.3
Developed World	0.3	0.5	6.7	-15.7	-0.6	-8.4	-13.2	-20.9
United States	-0.0	0.0	8.6	-12.7	0.2	-8.2	-12.7	-19.6
Europe	0.9	2.4	2.6	-22.2	-2.5	-9.3	-14.4	-24.2
Japan	1.4	0.2	2.0	-14.9	-1.4	-9.1	-7.0	-16.6
Emerging Markets	0.4	0.8	5.2	-19.6	-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	0.4	0.3	5.6	-16.3	-3.7	-4.2	-14.0	-20.7
Asia Ex Japan	0.3	0.8	5.4	-14.0	-4.4	-2.9	-12.0	-18.4
Asia ex Jpn Small cap	1.1	1.7	9.7	-18.7	-4.4	-4.5	-18.8	-25.9
Australia	1.1	-2.5	6.5	-28.9	0.1	-11.0	-25.1	-33.2
New Zealand	1.3	0.7	7.1	-10.4	-0.7	-5.1	-11.2	-16.3
Hong Kong	0.4	-0.2	5.5	-12.8	-4.5	-1.4	-12.2	-17.3
China H	-0.3	-0.2	4.2	-6.4	-4.8	1.0	-6.6	-10.2

China A	-0.0	0.9	4.5	-5.1	-1.8	-0.4	-7.1	-9.2
Korea	0.8	2.3	5.5	-18.1	-5.3	-7.4	-11.5	-22.4
Taiwan	0.6	0.5	7.0	-13.4	-4.7	-1.9	-13.4	-19.0
Thailand	0.6	6.9	13.3	-24.9	-8.6	-12.2	-17.4	-33.7
Malaysia	0.2	0.1	2.3	-17.4	-3.9	-6.4	-10.2	-19.2
Singapore	0.2	-2.1	2.2	-26.6	-3.5	-7.1	-19.9	-28.2
Indonesia	0.9	5.4	4.1	-37.0	-2.7	-11.9	-29.3	-39.4
India	1.7	4.1	8.6	-25.2	-0.8	-7.3	-25.1	-31.1
Philippines	0.3	1.4	6.0	-27.9	-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	1.5	3.0	2.0	-27.4	-3.8	-11.9	-16.0	-28.8
Germany	1.0	2.0	4.9	-23.3	-3.1	-9.2	-17.0	-27.0
France	1.0	2.4	0.4	-27.2	-3.4	-8.9	-17.6	-27.5
Italy	1.3	0.5	-3.1	-31.4	-2.1	-6.7	-22.5	-29.2
Spain	0.5	-0.5	-2.3	-31.4	-2.7	-7.3	-22.1	-29.7
Austria	3.5	4.7	3.9	-35.8	-4.5	-10.2	-28.0	-38.2
Netherlands	0.2	1.8	5.6	-16.2	-3.0	-7.9	-11.2	-20.6
Greece	3.8	-0.1	3.1	-43.4	-4.9	-22.1	-26.0	-45.1
Switzerland	-0.3	2.0	4.3	-7.3	0.8	-7.9	-4.2	-11.1
MSCI	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
EMEA	2.2	1.2	6.0	-29.9	-4.8	-12.0	-21.1	-33.9
EM Value	0.6	0.5	3.5	-25.5	-6.7	-6.4	-17.5	-28.0
Asia Pac xJpn Value	0.6	0.2	4.1	-21.7	-5.5	-5.1	-16.0	-24.7
Latin America	-1.5	-1.7	1.5	-44.8	-5.6	-12.0	-34.5	-45.6
Brazil	-2.7	-1.9	3.5	-48.4	-7.5	-13.0	-38.2	-50.2
Mexico	-0.0	-0.2	-5.9	-39.2	1.4	-10.0	-29.2	-35.4
Chile	1.5	-2.2	6.2	-29.2	-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	0.2	-0.0	7.4	-17.0	-0.9	-9.8	-13.6	-22.7
Nasdaq	-0.0	-0.4	10.4	-5.1	2.0	-6.3	-10.0	-14.0
S&P 500	-0.0	0.0	8.4	-12.8	-0.0	-8.2	-12.4	-19.6
Euro Stoxx 600	1.0	2.6	4.3	-19.2	-1.2	-8.3	-14.4	-22.5
FTSE100	1.0	3.6	2.5	-21.9	-3.4	-9.0	-13.4	-23.8
DAX	1.0	2.1	5.8	-20.6	-2.0	-8.4	-16.4	-25.0
CAC 40	0.9	2.4	1.3	-25.2	-2.7	-8.6	-17.0	-26.2
FTSE MIB	1.5	1.5	-0.2	-27.3	-0.8	-5.4	-22.4	-27.2
Ibex 35	0.4	-0.3	-0.1	-28.7	-1.6	-6.9	-22.1	-28.6
Hang Seng	0.4	-0.1	1.3	-14.8	-6.7	-0.4	-9.5	-15.9
Kospi	0.7	2.7	7.2	-13.4	-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)	5.1	-23.0	-4.9	-67.6	-12.2	-13.2	-55.3	-65.9
WTI (% chg)	28.8	-22.0	-24.3	-74.6	-15.6	-8.7	-56.5	-66.5
US 10Y bps	-2	0	-7	-68	-21	-24	-42	-65
US 3M bps	1	-26	-17	-93	-0	-17	-90	-92
US 2Y bps	1	8	-4	-86	-15	-34	-74	-85

Source: Eastspring Investments (Singapore) Limited

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