

Asian stocks were led higher by China on Monday after a drop in new Covid-19 cases and on hopes Beijing may step in again with fresh stimulus. Shanghai's CSI 300 index closed 0.7% higher. Hong Kong ended 1.9% better led by financial and property stocks. Tokyo ended 2.7% higher on news the BoJ would buy unlimited govt bonds and on better-than-expected earnings. Seoul ended 1.8% higher on read through from the BoJ news and Taipei closed 2.1% better. South-east Asia also gained albeit with lower returns.

European markets gained on more upbeat corporate news from German banking group Deutsche Bank as well as airlines stocks that were boosted by increased talk of bailouts for the industry. Drugmaker Bayer surged 6% on better-than-expected results helping to drag Frankfurt 3% higher and the Eurostoxx 600 1.8% higher. Milan rose 3% after a credit agency left the country's rating on hold but Paris was held back by Airbus that said it would likely have to begin cutting jobs. The FTSE 100 ended 1.6% higher, led by banks.

US markets gained around 1% on Monday on hopes the lockdown restrictions would begin to ease in some states. This week, earnings season begins in earnest with many analysts predicting a 15% fall year on year; among the names reporting this week are Apple, Boeing, Caterpillar, Facebook and Apple. Meanwhile Tesla helped pull the Nasdaq higher after jumping 10% on reports it was beginning to recall some workers to its plant in California. Dragging on indices were energy stocks that stalled as crude fell again.

US Treasury yields rose slightly as 2yr and 5yr auctions got away successfully despite a surge of supply on the horizon when stimulus measures kick in. 10yr yields rose 6bps.

Oil prices plunged again on Monday with WTI down 25% at one stage on a report storage facilities only had three weeks left before reaching capacity. Technical selling of June futures contracts also weighed. WTI finally settled at \$12.75 and Brent below \$20 for the first time.

MSCI	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
World	481	1.8	1.3	8.9	-14.3	-1.1	-8.0	-13.4	-21.3
United States	2,748	1.6	2.1	11.9	-10.1	0.2	-8.2	-12.7	-19.6
Europe	1,386	2.2	-0.2	3.6	-21.5	-2.5	-9.3	-14.4	-24.2
Japan	2,944	2.2	1.3	4.0	-13.3	-1.4	-9.1	-7.0	-16.6
Emerging Markets	895	1.8	-0.4	5.7	-19.2	-4.7	-5.3	-15.4	-23.6
Asia Pac Ex Japan	465	1.9	-0.3	6.6	-15.5	-3.7	-4.2	-14.0	-20.7
Asia Ex Japan	594	1.8	-0.4	6.1	-13.4	-4.4	-2.9	-12.0	-18.4
Australia	608	2.7	0.5	9.7	-26.8	0.1	-11.0	-25.1	-33.2
Hong Kong	10,316	1.6	-1.0	6.1	-12.3	-4.5	-1.4	-12.2	-17.3
China H	80.3	1.6	-0.4	5.0	-5.7	-4.8	1.0	-6.6	-10.2
China A	1,706	0.7	-0.9	4.2	-5.4	-1.8	-0.4	-7.1	-9.2
Korea	389	2.6	0.4	6.3	-17.5	-5.3	-7.4	-11.5	-22.4
Taiwan	385	2.2	-0.7	8.9	-11.8	-4.7	-1.9	-13.4	-19.0
Thailand	342	0.8	-0.5	12.5	-25.4	-8.6	-12.2	-17.4	-33.7
Malaysia	267	0.1	-2.5	1.5	-17.9	-3.9	-6.4	-10.2	-19.2
Singapore	409	2.2	-1.3	3.4	-25.7	-3.5	-7.1	-19.9	-28.2
Indonesia	526	1.1	-1.1	2.0	-38.3	-2.7	-11.9	-29.3	-39.4

India	438	1.8	0.6	8.1	-25.6	-0.8	-7.3	-25.1	-31.1
Philippines	380	0.3	-4.8	3.5	-29.6	-8.0	-5.9	-21.4	-32.0
Local Indices	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
DJIA	24,133.8	1.5	2.1	10.3	-14.8	-0.9	-9.8	-13.6	-22.7
Nasdaq	8,730.2	1.1	2.0	13.4	-2.4	2.0	-6.3	-10.0	-14.0
S&P 500	2,878.5	1.5	2.0	11.5	-10.4	-0.0	-8.2	-12.4	-19.6
Euro Stoxx 600	335.4	1.9	0.1	5.1	-18.5	-1.2	-8.3	-14.4	-22.5
FTSE100	5,846.8	1.6	0.7	2.9	-21.6	-3.4	-9.0	-13.4	-23.8
DAX	10,660.0	3.1	-0.2	7.3	-19.5	-2.0	-8.4	-16.4	-25.0
CAC 40	4,505.3	2.6	-0.5	2.5	-24.3	-2.7	-8.6	-17.0	-26.2
FTSE MIB	17,380.2	3.1	1.9	2.0	-25.7	-0.8	-5.4	-22.4	-27.2
Ibex 35	6,731.8	1.8	-1.5	-0.4	-28.9	-1.6	-6.9	-22.1	-28.6
Hang Seng	24,280.1	1.9	-0.2	2.5	-13.8	-6.7	-0.4	-9.5	-15.9
Kospi	254.8	1.8	1.1	7.6	-13.0	-3.1	-5.8	-11.4	-19.2
Bonds and Commods	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
Brent	20.2	-6.2	-21.3	-10.7	-69.6	-12.2	-13.2	-55.3	-65.9
WTI	12.8	-18.6	-134.0	-37.6	-79.1	-15.6	-8.7	-56.5	-66.5
US 10Y yield	NA	0	-3	-11	-69	-21	-24	-42	-65
US 3M yield	0.11	-6.6	13	-14	-93	-0	-17	-90	-92
US 2Y yield	0.23	4.6	12	-1	-86	-15	-34	-74	-85
MSCI	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
United Kingdom	859.2	2.3	0.0	2.5	-27.0	-3.8	-11.9	-16.0	-28.8
Germany	1,648.8	3.2	-0.2	6.5	-22.2	-3.1	-9.2	-17.0	-27.0
France	1,496.3	2.8	-0.5	1.8	-26.2	-3.4	-8.9	-17.6	-27.5
Italy	196.2	3.1	0.4	-1.4	-30.2	-2.1	-6.7	-22.5	-29.2
Spain	294.7	2.1	-1.7	-2.4	-31.4	-2.7	-7.3	-22.1	-29.7
Austria	321.0	1.3	2.0	4.2	-35.6	-4.5	-10.2	-28.0	-38.2
Netherlands	2,959.0	1.7	0.2	6.8	-15.2	-3.0	-7.9	-11.2	-20.6
Greece	14.8	3.5	1.4	5.0	-42.4	-4.9	-22.1	-26.0	-45.1
Switzerland	5,797.1	1.3	-0.6	5.7	-6.1	0.8	-7.9	-4.2	-11.1
MSCI	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
EMEA	186.0	1.1	2.0	6.7	-29.4	-4.8	-12.0	-21.1	-33.9
EM Value	151.9	2.0	-0.3	4.1	-25.0	-6.7	-6.4	-17.5	-28.0
Asia Pac xJpn Value	125.1	1.8	-0.2	5.2	-20.8	-5.5	-5.1	-16.0	-24.7
Latin America	1,555	3.5	-4.9	-1.1	-46.2	-5.6	-12.0	-34.5	-45.6
Brazil	1,156	4.7	-7.0	-1.4	-50.9	-7.5	-13.0	-38.2	-50.2
Mexico	2,918	1.2	-1.7	-4.7	-38.5	1.4	-10.0	-29.2	-35.4
Chile	926	4.0	1.7	8.5	-27.7	-7.6	-12.3	-17.8	-33.4
New Zealand	163	0.9	-3.3	7.9	-9.8	-0.7	-5.1	-11.2	-16.3

Asia ex Jpn Small cap	815	1.9	0.1	10.7	-18.0	-4.4	-4.5	-18.8	-25.9
Developed World	2,022	1.8	1.5	9.3	-13.6	-0.6	-8.4	-13.2	-20.9

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