

**Asian** stocks were mixed in Tuesday trade as investors gained more confidence on the recovery. Hong Kong added 1.2% on news civil servants would be returning to work as the govt eased lockdown restrictions while Shanghai was mixed with the blue chip index up 0.7% but the main board losing 0.2% ahead of results this week. Seoul slipped 0.2% on comments from the president that hinted at a deep impact on the country's economy by the pandemic. Tokyo also fell as investors took profits before a holiday this week.

**European** markets surged to seven-week highs on a strong rally in banking stocks after Switzerland's UBS reported a 40% rise in profits. The Euro Stoxx 600 jumped 1.7% with the banking sector leading the gainers with names such as Santander and Lloyds in the UK also seeing strong gains. Engineering group ABB jumped 5% on Q1 results and energy giant BP gained 2% after stronger crude prices offset weaker-than-expected refining margins. The UK's FTSE 100 rose 1.9%, also to seven-week highs.

**US markets** stumbled on Tuesday as tech stocks pulled all three indices into the red but a rotation into cyclical Value plays kept the losses on the Dow to just 0.1%. Thee S&P 500 fell 0.5% and the Nasdaq fell 1.4% with Banks, Energy and Materials all seeing gains at the expense of Healthcare and tech stocks. In macro news, Consumer Confidence fell the most ever in April putting pressure on Cons Discretionary names. After hours, Ford dropped 6% after reporting a \$2bn quarterly loss.

**US** Treasury yields inched lower but it was another quiet day for the bond market with the 10yr slipping 4bps to 0.61%. Strong demand for a 7yr auction gave support but traders were waiting for the Fed's comments before their next move.

**Oil** prices were mixed with Brent gaining on the easing of lockdown restrictions in Europe but WTI slipping again on worries over storage capacity being reached soon. Brent rose 2.3% and WTI lost 3.4%.

							-		Since
MSCI	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	17 Jan
World	482	0.1	4.5	9.0	-14.2	-1.1	-8.0	-13.4	-21.3
United States	2,734	-0.5	4.8	11.2	-10.6	0.2	-8.2	-12.7	-19.6
Europe	1,409	1.6	5.2	5.3	-20.2	-2.5	-9.3	-14.4	-24.2
Japan	2,951	0.2	2.9	4.2	-13.1	-1.4	-9.1	-7.0	-16.6
<b>Emerging Markets</b>	903	0.8	2.8	6.5	-18.6	-4.7	-5.3	-15.4	-23.6
Asia Pac Ex Japan	467	0.5	2.7	7.1	-15.1	-3.7	-4.2	-14.0	-20.7
Asia Ex Japan	597	0.5	2.4	6.6	-12.9	-4.4	-2.9	-12.0	-18.4
Australia	608	0.0	4.6	9.7	-26.7	0.1	-11.0	-25.1	-33.2
Hong Kong	10,426	1.1	2.4	7.3	-11.3	-4.5	-1.4	-12.2	-17.3
China H	80.5	0.3	1.9	5.4	-5.4	-4.8	1.0	-6.6	-10.2
China A	1,718	0.7	1.3	4.9	-4.7	-1.8	-0.4	-7.1	-9.2
Korea	392	0.6	3.0	6.9	-17.0	-5.3	-7.4	-11.5	-22.4
Taiwan	386	0.2	2.6	9.2	-11.6	-4.7	-1.9	-13.4	-19.0
Thailand	344	0.7	1.7	13.2	-24.9	-8.6	-12.2	-17.4	-33.7
Malaysia	268	0.1	0.1	1.6	-17.9	-3.9	-6.4	-10.2	-19.2
Singapore	414	1.0	2.3	4.5	-25.0	-3.5	-7.1	-19.9	-28.2
Indonesia	524	-0.4	1.1	1.6	-38.5	-2.7	-11.9	-29.3	-39.4



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## dailybulletin

India	442	1.0	4.9	9.1	-24.8	-0.8	-7.3	-25.1	-31.1
Philippines	389	2.4	0.4	6.0	-27.9	-8.0	-5.9	-21.4	-32.0
• •									Since
Local Indices	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	17 Jan
DJIA	24,101.6	-0.1	4.7	10.1	-14.9	-0.9	-9.8	-13.6	-22.7
Nasdaq	8,607.7	-1.4	4.2	11.8	-3.8	2.0	-6.3	-10.0	-14.0
S&P 500	2,863.4	-0.5	5.2	11.5	-10.4	-0.0	-8.2	-12.4	-19.6
Euro Stoxx 600	341.1	1.7	5.4	6.9	-17.1	-1.2	-8.3	-14.4	-22.5
FTSE100	5,958.5	1.9	5.7	4.9	-20.1	-3.4	-9.0	-13.4	-23.8
DAX	10,795.6	1.3	5.3	8.7	-18.5	-2.0	-8.4	-16.4	-25.0
CAC 40	4,569.8	1.4	4.9	4.0	-23.2	-2.7	-8.6	-17.0	-26.2
FTSE MIB	17,677.2	1.7	7.5	3.7	-24.5	-0.8	-5.4	-22.4	-27.2
Ibex 35	6,836.4	1.6	3.0	1.2	-27.7	-1.6	-6.9	-22.1	-28.6
Hang Seng	24,576.0	1.2	3.3	3.8	-12.7	-6.7	-0.4	-9.5	-15.9
Kospi	256.4	0.6	2.8	8.3	-12.5	-3.1	-5.8	-11.4	-19.2
Bonds and									Since
Commods	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	17 Jan
Brent	20.5	1.7	24.5	-9.1	-69.0	-12.2	-13.2	-55.3	-65.9
WTI	12.3	-3.4	38.5	-39.8	-79.8	-15.6	-8.7	-56.5	-66.5
US 10Y yield	0.61	0	16	-2	-66	-21	-24	-42	-65
US 3M yield	0.11	-7.0	-3	-20	-93	-0	-17	-90	-92
US 2Y yield	0.21	-7.5	2	-8	-87	-15	-34	-74	-85
									Since
MSCI	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
MSCI United Kingdom	Latest 877.6	Yday 2.1	Last Wk	MTD 4.7	YTD -25.4	Jan 20 -3.8	Feb 20 -11.9	Mar-20 -16.0	Since 17 Jan -28.8
MSCI United Kingdom Germany	Latest 877.6 1,667.7	Yday 2.1 1.2	Last Wk 7.1 5.0	MTD 4.7 7.7	YTD -25.4 -21.3	Jan 20 -3.8 -3.1	Feb 20 -11.9 -9.2	Mar-20 -16.0 -17.0	Since 17 Jan -28.8 -27.0
MSCI United Kingdom Germany France	Latest 877.6 1,667.7 1,516.0	Yday 2.1 1.2 1.3	Last Wk 7.1 5.0 4.7	MTD 4.7 7.7 3.1	YTD -25.4 -21.3 -25.2	Jan 20 -3.8 -3.1 -3.4	Feb 20 -11.9 -9.2 -8.9	Mar-20 -16.0 -17.0 -17.6	Since 17 Jan -28.8 -27.0 -27.5
MSCI United Kingdom Germany France Italy	Latest 877.6 1,667.7 1,516.0 199.5	Yday 2.1 1.2 1.3 1.7	Last Wk 7.1 5.0 4.7 6.0	MTD 4.7 7.7 3.1 0.3	YTD -25.4 -21.3 -25.2 -29.0	Jan 20 -3.8 -3.1 -3.4 -2.1	Feb 20 -11.9 -9.2 -8.9 -6.7	Mar-20 -16.0 -17.0 -17.6 -22.5	Since 17 Jan -28.8 -27.0 -27.5 -29.2
MSCI United Kingdom Germany France Italy Spain	Latest 877.6 1,667.7 1,516.0 199.5 300.1	Yday 2.1 1.2 1.3 1.7 1.8	Last Wk 7.1 5.0 4.7 6.0 3.5	MTD 4.7 7.7 3.1 0.3 -0.7	YTD -25.4 -21.3 -25.2 -29.0 -30.2	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7
MSCI United Kingdom Germany France Italy Spain Austria	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2	Yday 2.1 1.2 1.3 1.7 1.8 2.2	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1	MTD 4.7 7.7 3.1 0.3 -0.7 6.5	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2
MSCI United Kingdom Germany France Italy Spain Austria Netherlands	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6
MSCI United Kingdom Germany France Italy Spain Austria Netherlands Greece	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5 15.2	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0 2.7	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8 9.1	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9 7.8	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4 -40.8	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0 -4.9	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2 -7.9 -22.1	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2 -26.0	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6 -45.1
MSCI United Kingdom Germany France Italy Spain Austria Netherlands	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6 -45.1 -11.1
MSCI United Kingdom Germany France Italy Spain Austria Netherlands Greece	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5 15.2	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0 2.7	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8 9.1	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9 7.8	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4 -40.8	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0 -4.9	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2 -7.9 -22.1	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2 -26.0	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6 -45.1
MSCI United Kingdom Germany France Italy Spain Austria Netherlands Greece Switzerland	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5 15.2 5,859.4	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0 2.7 1.1	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8 9.1 3.0	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9 7.8 6.8	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4 -40.8 -5.0	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0 -4.9 0.8	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2 -7.9 -22.1 -7.9	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2 -26.0 -4.2	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6 -45.1 -11.1 Since
MSCI United Kingdom Germany France Italy Spain Austria Netherlands Greece Switzerland MSCI	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5 15.2 5,859.4 Latest	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0 2.7 1.1	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8 9.1 3.0 Last Wk	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9 7.8 6.8	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4 -40.8 -5.0 YTD	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0 -4.9 0.8 Jan 20	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2 -7.9 -22.1 -7.9	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2 -26.0 -4.2 Mar-20	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6 -45.1 -11.1 Since 17 Jan
MSCI United Kingdom Germany France Italy Spain Austria Netherlands Greece Switzerland MSCI EMEA	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5 15.2 5,859.4 Latest 188.2	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0 2.7 1.1 Yday 1.1	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8 9.1 3.0 Last Wk 6.6	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9 7.8 6.8 MTD 7.9	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4 -40.8 -5.0  YTD -28.6	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0 -4.9 0.8 Jan 20 -4.8	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2 -7.9 -22.1 -7.9 Feb 20 -12.0	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2 -26.0 -4.2  Mar-20 -21.1	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6 -45.1 -11.1 Since 17 Jan -33.9
MSCI United Kingdom Germany France Italy Spain Austria Netherlands Greece Switzerland MSCI EMEA EM Value	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5 15.2 5,859.4 Latest 188.2 153.6	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0 2.7 1.1 Yday 1.1 1.1	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8 9.1 3.0  Last Wk 6.6 3.2	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9 7.8 6.8 MTD 7.9 5.3	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4 -40.8 -5.0  YTD -28.6 -24.1	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0 -4.9 0.8 Jan 20 -4.8 -6.7	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2 -7.9 -22.1 -7.9 Feb 20 -12.0 -6.4	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2 -26.0 -4.2  Mar-20 -21.1 -17.5	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6 -45.1 -11.1 Since 17 Jan -33.9 -28.0
MSCI United Kingdom Germany France Italy Spain Austria Netherlands Greece Switzerland  MSCI EMEA EM Value Asia Pac xJpn Value	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5 15.2 5,859.4  Latest 188.2 153.6 126.0	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0 2.7 1.1  Yday 1.1 1.1 0.6	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8 9.1 3.0  Last Wk 6.6 3.2 2.8	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9 7.8 6.8 MTD 7.9 5.3 5.9	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4 -40.8 -5.0  YTD -28.6 -24.1 -20.3	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0 -4.9 0.8  Jan 20 -4.8 -6.7 -5.5	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2 -7.9 -22.1 -7.9 Feb 20 -12.0 -6.4 -5.1	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2 -26.0 -4.2  Mar-20 -21.1 -17.5 -16.0	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6 -45.1 -11.1 Since 17 Jan -33.9 -28.0 -24.7
MSCI United Kingdom Germany France Italy Spain Austria Netherlands Greece Switzerland  MSCI EMEA EM Value Asia Pac xJpn Value Latin America	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5 15.2 5,859.4  Latest 188.2 153.6 126.0 1,623	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0 2.7 1.1 Yday 1.1 1.1 0.6 4.3	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8 9.1 3.0  Last Wk 6.6 3.2 2.8 0.9	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9 7.8 6.8 MTD 7.9 5.3 5.9 3.2	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4 -40.8 -5.0  YTD -28.6 -24.1 -20.3 -43.8	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0 -4.9 0.8  Jan 20 -4.8 -6.7 -5.5 -5.6	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2 -7.9 -22.1 -7.9 Feb 20 -12.0 -6.4 -5.1 -12.0	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2 -26.0 -4.2  Mar-20 -21.1 -17.5 -16.0 -34.5	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6 -45.1 -11.1 Since 17 Jan -33.9 -28.0 -24.7 -45.6
MSCI United Kingdom Germany France Italy Spain Austria Netherlands Greece Switzerland  MSCI EMEA EM Value Asia Pac xJpn Value Latin America Brazil	Latest 877.6 1,667.7 1,516.0 199.5 300.1 328.2 2,989.5 15.2 5,859.4  Latest 188.2 153.6 126.0 1,623 1,211	Yday 2.1 1.2 1.3 1.7 1.8 2.2 1.0 2.7 1.1  Yday 1.1 0.6 4.3 4.8	Last Wk 7.1 5.0 4.7 6.0 3.5 8.1 4.8 9.1 3.0  Last Wk 6.6 3.2 2.8 0.9 -2.1	MTD 4.7 7.7 3.1 0.3 -0.7 6.5 7.9 7.8 6.8 MTD 7.9 5.3 5.9 3.2 3.4	YTD -25.4 -21.3 -25.2 -29.0 -30.2 -34.2 -14.4 -40.8 -5.0  YTD -28.6 -24.1 -20.3 -43.8 -48.5	Jan 20 -3.8 -3.1 -3.4 -2.1 -2.7 -4.5 -3.0 -4.9 0.8  Jan 20 -4.8 -6.7 -5.5 -5.6 -7.5	Feb 20 -11.9 -9.2 -8.9 -6.7 -7.3 -10.2 -7.9 -22.1 -7.9 Feb 20 -12.0 -6.4 -5.1 -12.0 -13.0	Mar-20 -16.0 -17.0 -17.6 -22.5 -22.1 -28.0 -11.2 -26.0 -4.2  Mar-20 -21.1 -17.5 -16.0 -34.5 -38.2	Since 17 Jan -28.8 -27.0 -27.5 -29.2 -29.7 -38.2 -20.6 -45.1 -11.1 Since 17 Jan -33.9 -28.0 -24.7 -45.6 -50.2







New Zealand	170	4.4	5.1	12.6	-5.8	-0.7	-5.1	-11.2	-16.3
Asia ex Jpn Small							-		
сар	820	0.6	3.4	11.4	-17.5	-4.4	-4.5	-18.8	-25.9
<b>Developed World</b>	2,023	0.0	4.8	9.4	-13.5	-0.6	-8.4	-13.2	-20.9

Source: Eastspring Investments (Singapore) Limited

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