

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%. The 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%.

MSCI	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 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
Emerging Markets	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

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
Local Indices	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 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 Commods	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 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
MSCI	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
United Kingdom	877.6	2.1	7.1	4.7	-25.4	-3.8	-11.9	-16.0	-28.8
Germany	1,667.7	1.2	5.0	7.7	-21.3	-3.1	-9.2	-17.0	-27.0
France	1,516.0	1.3	4.7	3.1	-25.2	-3.4	-8.9	-17.6	-27.5
Italy	199.5	1.7	6.0	0.3	-29.0	-2.1	-6.7	-22.5	-29.2
Spain	300.1	1.8	3.5	-0.7	-30.2	-2.7	-7.3	-22.1	-29.7
Austria	328.2	2.2	8.1	6.5	-34.2	-4.5	-10.2	-28.0	-38.2
Netherlands	2,989.5	1.0	4.8	7.9	-14.4	-3.0	-7.9	-11.2	-20.6
Greece	15.2	2.7	9.1	7.8	-40.8	-4.9	-22.1	-26.0	-45.1
Switzerland	5,859.4	1.1	3.0	6.8	-5.0	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	188.2	1.1	6.6	7.9	-28.6	-4.8	-12.0	-21.1	-33.9
EM Value	153.6	1.1	3.2	5.3	-24.1	-6.7	-6.4	-17.5	-28.0
Asia Pac xJpn Value	126.0	0.6	2.8	5.9	-20.3	-5.5	-5.1	-16.0	-24.7
Latin America	1,623	4.3	0.9	3.2	-43.8	-5.6	-12.0	-34.5	-45.6
Brazil	1,211	4.8	-2.1	3.4	-48.5	-7.5	-13.0	-38.2	-50.2
Mexico	3,036	4.1	5.7	-0.8	-36.0	1.4	-10.0	-29.2	-35.4
Chile	949	2.6	7.8	11.3	-25.8	-7.6	-12.3	-17.8	-33.4

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

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