

**Asian stocks** were lower on Monday and oil prices declined as the growing unease over the US-China spat about the origin of the coronavirus put the brakes on optimism about any economic restart as countries around the world began to ease restrictions. Trading was thinner, however, due to public holidays in Japan and China. South Korea's KOSPI fell – with tensions with North Korea also dragging – Hong Kong's Hang Seng returned from a two-session holiday with a 3.5% drop, while Australia's ASX 200 posted a 0.5% gain.

**European stocks** were lower on Monday as investors were greeted with fresh US-China tensions following the May Day holiday, after Washington threatened tariffs against China over the handling of the coronavirus. US Secretary of State Mike Pompeo said on Sunday there was "a significant amount of evidence" that the virus emerged from a Chinese laboratory, adding to concerns over threats of new US tariffs on China in retaliation for the outbreak. European oil stocks were among the worst performers, tracking a tumble in oil prices.

**US markets** rose on Monday as increases in large tech / internet companies and oil price gains outweighed concerns over US-China tensions and downbeat sentiment from the annual meeting of Warren Buffett's Berkshire Hathaway. Indices had opened lower but moved higher throughout the afternoon. The upturn came on more optimistic statements from the governors of both California and New York for reopening businesses, with NY Governor Cuomo outlining a phased reopening of the state hardest hit by Covid-19.

**US Treasury yields** ended little changed on Monday, as heavy corporate debt issuance weighed on prices and brought yields off session lows after an early round of safe-haven buying amid the new US-China tensions.

**Oil** moved higher in US trading on Monday as more countries announced they would begin easing coronavirus lockdowns and as crude supply cuts by the world's top producing nations and companies take hold.

MSCI	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
World	475	-0.7	-1.1	-2.8	-15.2	-1.1	-8.0	-13.4	-21.3
United States	2,715	0.5	-1.2	-2.3	-11.2	0.2	-8.2	-12.7	-19.6
Europe	1,364	-3.3	-1.4	-3.7	-22.6	-2.5	-9.3	-14.4	-24.2
Japan	2,913	-0.0	-1.1	-2.3	-14.2	-1.4	-9.1	-7.0	-16.6
Emerging Markets	888	-3.1	-0.8	-4.0	-19.9	-4.7	-5.3	-15.4	-23.6
Asia Pac Ex Japan	459	-2.8	-1.3	-4.2	-16.6	-3.7	-4.2	-14.0	-20.7
Asia Ex Japan	586	-3.3	-1.3	-3.9	-14.5	-4.4	-2.9	-12.0	-18.4
Australia	601	0.7	-1.1	-5.9	-27.6	0.1	-11.0	-25.1	-33.2
Hong Kong	10,043	-3.5	-2.6	-3.7	-14.6	-4.5	-1.4	-12.2	-17.3
China H	77.8	-2.8	-3.0	-4.2	-8.5	-4.8	1.0	-6.6	-10.2
China A	1,733	-0.0	1.6	-1.0	-3.9	-1.8	-0.4	-7.1	-9.2
Korea	382	-3.7	-2.0	-3.7	-19.2	-5.3	-7.4	-11.5	-22.4
Taiwan	390	-3.2	1.4	-3.2	-10.6	-4.7	-1.9	-13.4	-19.0
Thailand	352	Hol	3.2	0.0	-23.0	-8.6	-12.2	-17.4	-33.7
Malaysia	272	-2.2	1.6	-2.2	-16.7	-3.9	-6.4	-10.2	-19.2
Singapore	414	-3.0	1.1	-3.5	-24.9	-3.5	-7.1	-19.9	-28.2
Indonesia	552	-4.6	5.0	-4.6	-35.2	-2.7	-11.9	-29.3	-39.4
India	442	-6.0	1.0	-6.0	-24.8	-0.8	-7.3	-25.1	-31.1
Philippines	389	-2.7	2.5	-2.7	-27.8	-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	23,749.8	0.1	-1.6	-2.5	-16.2	-0.9	-9.8	-13.6	-22.7
Nasdaq	8,710.7	1.2	-0.2	-2.0	-2.6	2.0	-6.3	-10.0	-14.0
S&P 500	2,842.7	0.4	-1.2	-2.4	-11.5	-0.0	-8.2	-12.4	-19.6
Euro Stoxx 600	328.4	-2.6	-2.0	-3.4	-20.1	-1.2	-8.3	-14.4	-22.5
FTSE100	5,753.8	-0.2	-1.6	-2.5	-22.9	-3.4	-9.0	-13.4	-23.8
DAX	10,466.8	-3.6	-1.8	-3.6	-21.0	-2.0	-8.4	-16.4	-25.0
CAC 40	4,378.2	-3.9	-2.5	-3.9	-26.1	-2.7	-8.6	-17.0	-26.2
FTSE MIB	17,035.6	-3.7	-2.0	-3.7	-27.2	-0.8	-5.4	-22.4	-27.2
Ibex 35	6,673.3	-3.6	-0.9	-3.6	-29.5	-1.6	-6.9	-22.1	-28.6
Hang Seng	23,613.8	-4.2	-2.7	-4.2	-16.1	-6.7	-0.4	-9.5	-15.9
Kospi	250.6	-2.9	-1.7	-2.9	-14.5	-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	27.3	3.2	35.4	7.1	-58.8	-12.2	-13.2	-55.3	-65.9
WTI	20.4	8.2	59.6	8.2	-66.6	-15.6	-8.7	-56.5	-66.5
US 10Y yield	0.63	0	-2	-1	-67	-21	-24	-42	-65
US 3M yield	0.10	-4.6	-9	-2	-93	-0	-17	-90	-92
US 2Y yield	0.18	-9.9	-19	-3	-88	-15	-34	-74	-85

Source: Eastspring Investments (Singapore) Limited

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