

Asian stocks were higher on Tuesday, tracking the late Wall Street rally as governments eased coronavirus lockdowns, while oil extended gains on expectations fuel demand would begin to pick up. Amid light trading volumes, with China, Japan and South Korea closed for public holidays, MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.8%, with gains led by Australia's ASX 200 which rose 1.4% and Hong Kong's Hang Seng which climbed 0.8%.

European stocks were higher, shrugging off uncertainty over regional bond purchases – with Germany's top court ruling that the ECB's QE "partially violated" the country's constitution, although the ruling didn't apply to the coronavirus PEPP support programme – amid the easing of lockdown restrictions in some countries. Europe's energy sector led gains, as oil prices surged on expectations that fuel demand will begin to recover as some US states and countries in Europe and Asia start to ease lockdown measures.

US markets rose on Tuesday, as healthcare stocks rallied, oil prices surged and a number of countries and US states eased coronavirus-induced restrictions in an attempt to revive their economies, although stocks pulled back late in the session after Federal Reserve Vice Chair Richard Clarida made downbeat comments about the depth of the economic contraction. Several countries and some US states including California are tentatively easing lockdown orders this week, raising hopes for a recovery in oil demand.

US Treasury yields rose as plans to reopen major economies boosted risk appetite on Tuesday as well as looming new supply, with the Treasury Department announcing that it would borrow a record amount of almost \$3 trillion this quarter.

Oil prices moved higher as some European and Asian countries along with several US states began to ease coronavirus lockdown measures.

MSCI	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
World	480	1.0	-0.3	-1.8	-14.4	-1.1	-8.0	-13.4	-21.3
United States	2,741	1.0	0.3	-1.4	-10.3	0.2	-8.2	-12.7	-19.6
Europe	1,384	1.5	-1.5	-2.2	-21.4	-2.5	-9.3	-14.4	-24.2
Japan	2,922	0.3	-1.0	-2.1	-13.9	-1.4	-9.1	-7.0	-16.6
Emerging Markets	896	0.9	-0.8	-3.2	-19.2	-4.7	-5.3	-15.4	-23.6
Asia Pac Ex Japan	463	0.9	-0.9	-3.3	-15.8	-3.7	-4.2	-14.0	-20.7
Asia Ex Japan	590	0.7	-1.2	-3.3	-14.0	-4.4	-2.9	-12.0	-18.4
Australia	614	2.2	1.0	-3.8	-26.0	0.1	-11.0	-25.1	-33.2
Hong Kong	10,154	1.1	-2.6	-2.6	-13.6	-4.5	-1.4	-12.2	-17.3
China H	78.8	1.2	-2.1	-3.0	-7.4	-4.8	1.0	-6.6	-10.2
China A	1,735	0.1	1.0	-0.9	-3.8	-1.8	-0.4	-7.1	-9.2
Korea	382	Hol	-2.6	-3.7	-19.2	-5.3	-7.4	-11.5	-22.4
Taiwan	392	0.5	1.7	-2.7	-10.1	-4.7	-1.9	-13.4	-19.0
Thailand	345	-1.9	0.6	-1.9	-24.4	-8.6	-12.2	-17.4	-33.7
Malaysia	274	1.0	2.6	-1.2	-15.8	-3.9	-6.4	-10.2	-19.2
Singapore	417	0.7	0.8	-2.8	-24.4	-3.5	-7.1	-19.9	-28.2
Indonesia	555	0.4	5.8	-4.3	-34.9	-2.7	-11.9	-29.3	-39.4
India	439	-0.7	-0.7	-6.7	-25.4	-0.8	-7.3	-25.1	-31.1
Philippines	398	2.2	2.3	-0.5	-26.2	-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	23,883.1	0.6	-0.9	-1.9	-15.7	-0.9	-9.8	-13.6	-22.7
Nasdaq	8,809.1	1.1	2.4	-0.9	-1.5	2.0	-6.3	-10.0	-14.0
S&P 500	2,868.4	0.9	0.2	-1.5	-10.7	-0.0	-8.2	-12.4	-19.6
Euro Stoxx 600	335.5	2.2	-1.5	-1.2	-18.3	-1.2	-8.3	-14.4	-22.5
FTSE100	5,849.4	1.7	-1.8	-0.9	-21.6	-3.4	-9.0	-13.4	-23.8
DAX	10,729.5	2.5	-0.6	-1.2	-19.0	-2.0	-8.4	-16.4	-25.0
CAC 40	4,483.1	2.5	-1.4	-1.5	-24.3	-2.7	-8.6	-17.0	-26.2
FTSE MIB	17,387.4	2.1	-1.6	-1.7	-25.7	-0.8	-5.4	-22.4	-27.2
Ibex 35	6,747.7	1.1	-1.3	-2.5	-28.7	-1.6	-6.9	-22.1	-28.6
Hang Seng	23,868.7	1.1	-2.9	-3.1	-15.2	-6.7	-0.4	-9.5	-15.9
Kospi	250.6	Hol	-2.3	-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	31.1	13.5	51.1	21.7	-53.2	-12.2	-13.2	-55.3	-65.9
WTI	24.6	20.5	99.0	30.4	-59.8	-15.6	-8.7	-56.5	-66.5
US 10Y yield	0.66	0	4	-1	-67	-21	-24	-42	-65
US 3M yield	0.12	17.3	15	15	-92	-0	-17	-90	-92
US 2Y yield	0.19	2.2	-11	-1	-88	-15	-34	-74	-85

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