

Asian stocks were mixed on Thursday, paring initial losses on the lingering caution amid the renewed US-China tensions after Chinese export data proved far stronger than expected, with Beijing reporting a rise of 3.5% in April on a year earlier, completely confounding expectations of a steep fall and outweighing a drop in imports. The surprise stoked speculation China could recover from its lockdown quicker than first thought. This helped some markets steady from initial losses including Japan and South Korea.

European stocks closed higher as a surprise rise in China's exports suggested some resilience in global demand, while some strong earnings also provided cheer. The STOXX 600 ended up 1.1%, led by gains in retail and basic resources. ArcelorMittal, the world's largest steelmaker, jumped 6.8% after its Q1 profits beat expectations, although it flagged weaker profits in the medium-term due to the coronavirus. German online retailer Zalando rose 11.5%, after it said sales were recovering from the initial lockdown hit.

US markets rose on Thursday, with the Nasdaq erasing losses for 2020, following a clutch of upbeat earnings reports led by PayPal as investors looked past more weak jobs data caused by the coronavirus-induced economic downturn. Energy, materials and financials, which have lagged this year, led the way among S&P 500 sectors, with investors encouraged by news that China's exports unexpectedly rose in April as factories raced to make up for lost sales due to the coronavirus pandemic.

US Treasury yields rose on Thursday as investors adjusted to the prospect of an increase in longer-dated debt supply and as risk sentiment continued to improve. Long-dated yields had jumped on Wednesday after the Treasury said it would launch a long-planned 20-year bond and increase auction sizes across a range of maturities at a faster pace than expected.

Oil prices slipped on Thursday, although prices remain strongly higher for the week.

MSCI	Latest	Yday	Last Wk	MTD	YTD	Jan 20	Feb 20	Mar-20	Since 17 Jan
World	482	0.8	-1.4	-1.4	-14.0	-1.1	-8.0	-13.4	-21.3
United States	2,758	1.3	-0.8	-0.8	-9.8	0.2	-8.2	-12.7	-19.6
Europe	1,385	1.0	-2.1	-2.1	-21.3	-2.5	-9.3	-14.4	-24.2
Japan	2,914	-0.8	-2.3	-2.3	-14.2	-1.4	-9.1	-7.0	-16.6
Emerging Markets	897	-0.2	-3.0	-3.0	-19.1	-4.7	-5.3	-15.4	-23.6
Asia Pac Ex Japan	465	-0.1	-2.9	-2.9	-15.4	-3.7	-4.2	-14.0	-20.7
Asia Ex Japan	594	-0.1	-2.6	-2.6	-13.3	-4.4	-2.9	-12.0	-18.4
Australia	608	-0.2	-4.8	-4.8	-26.7	0.1	-11.0	-25.1	-33.2
Hong Kong	10,225	-0.7	-1.9	-1.9	-13.0	-4.5	-1.4	-12.2	-17.3
China H	79.7	0.1	-1.9	-1.9	-6.4	-4.8	1.0	-6.6	-10.2
China A	1,749	0.0	-0.1	-0.1	-3.0	-1.8	-0.4	-7.1	-9.2
Korea	389	-0.5	-2.0	-2.0	-17.7	-5.3	-7.4	-11.5	-22.4
Taiwan	393	0.3	-2.6	-2.6	-9.9	-4.7	-1.9	-13.4	-19.0
Thailand	340	-1.6	-3.4	-3.4	-25.6	-8.6	-12.2	-17.4	-33.7
Malaysia	271	Hol	-2.6	-2.6	-17.0	-3.9	-6.4	-10.2	-19.2
Singapore	419	0.1	-2.3	-2.3	-24.0	-3.5	-7.1	-19.9	-28.2
Indonesia	554	Hol	-4.4	-4.4	-35.0	-2.7	-11.9	-29.3	-39.4
India	439	-0.5	-6.8	-6.8	-25.5	-0.8	-7.3	-25.1	-31.1
Philippines	397	0.3	-0.8	-0.8	-26.5	-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	23,875.9	1.0	-1.9	-1.9	-15.7	-0.9	-9.8	-13.6	-22.7
Nasdaq	8,979.7	1.4	1.0	1.0	0.4	2.0	-6.3	-10.0	-14.0
S&P 500	2,881.2	1.2	-1.0	-1.0	-10.2	-0.0	-8.2	-12.4	-19.6
Euro Stoxx 600	338.0	1.2	-0.4	-0.4	-17.7	-1.2	-8.3	-14.4	-22.5
FTSE100	5,936.0	1.5	0.7	0.7	-20.3	-3.4	-9.0	-13.4	-23.8
DAX	10,759.3	1.4	-0.9	-0.9	-18.8	-2.0	-8.4	-16.4	-25.0
CAC 40	4,501.4	1.5	-1.1	-1.1	-24.0	-2.7	-8.6	-17.0	-26.2
FTSE MIB	17,245.0	0.5	-2.5	-2.5	-26.3	-0.8	-5.4	-22.4	-27.2
Ibex 35	6,730.9	0.9	-2.8	-2.8	-28.9	-1.6	-6.9	-22.1	-28.6
Hang Seng	23,980.6	-0.7	-2.7	-2.7	-14.8	-6.7	-0.4	-9.5	-15.9
Kospi	254.5	-0.2	-1.4	-1.4	-13.1	-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	29.6	-0.6	16.1	16.1	-55.3	-12.2	-13.2	-55.3	-65.9
WTI	23.6	-1.8	25.0	25.0	-61.4	-15.6	-8.7	-56.5	-66.5
US 10Y yield	0.63	0	10	10	-63	-21	-24	-42	-65
US 3M yield	0.11	-10.9	0	0	-93	-0	-17	-90	-92
US 2Y yield	0.13	-29.1	-31	-31	-92	-15	-34	-74	-85

Source: Eastspring Investments (Singapore) Limited

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