

Asian stocks declined on Tuesday on the growing concerns about a second wave of coronavirus infections after the Chinese city from which the pandemic is thought to have originated reported its first new cases since its lockdown was lifted. Wuhan reported five new cases on Monday, casting doubts over efforts to lower coronavirus-related restrictions across China as businesses restart and individuals went back to work. Hong Kong stocks were amongst the hardest hit, followed closely by Australia and South Korea.

European stocks ended mildly higher on Tuesday, as telecom stocks surged after the UK's Vodafone maintained its dividend, while defensive stocks were broadly in favour as investors weighed risks from many countries starting to lift lockdowns. Britain's FTSE 100 outperformed its continental European peers, with help from a weaker pound and upbeat earnings reports. Investors grappled with fears of a second infections wave, with Wuhan reporting its first new cases since its lockdown was lifted.

US markets declined on Tuesday as investors weighed the potential for a second wave of virus infections against hopes that easing of restrictions could ignite a recovery in the US economy, compounded by a warning from the top US infectious disease expert that premature moves to reopen the nation's economy could lead to new outbreaks and set back economic recovery. All three major indices closed lower, whilst the Cboe Volatility Index saw the biggest one-day point gain in more than three weeks.

10-year US Treasury yields declined on Tuesday on heightened risk aversion and strong demand for 10-year notes at auction. US consumer prices dropped by the most since the GFC in April, weighed down by a plunge in demand for gasoline and services, amid lockdowns.

Oil prices rose on Tuesday as Saudi Arabia said it would increase supply curbs in June, while other OPEC members said they want to extend the deep cuts reached in April for a longer period than originally agreed.

MSCI	Latest	Yday	MTD	QTD	YTD	Feb 20	Mar-20	Apr-20	Since 17 Jan
World	484	-1.2	-0.9	9.8	-13.6	-8.0	-13.4	10.8	-21.3
United States	2,749	-2.0	-1.0	12.0	-10.0	-8.2	-12.7	13.2	-19.6
Europe	1,409	0.8	-0.4	5.7	-19.9	-9.3	-14.4	6.1	-24.2
Japan	2,995	-0.0	0.4	5.8	-11.8	-9.1	-7.0	5.4	-16.6
Emerging Markets	909	-0.7	-1.7	7.4	-17.9	-5.3	-15.4	9.2	-23.6
Asia Pac Ex Japan	471	-1.0	-1.6	8.0	-14.3	-4.2	-14.0	9.8	-20.7
Asia Ex Japan	601	-1.0	-1.4	7.5	-12.3	-2.9	-12.0	9.0	-18.4
Australia	617	-0.7	-3.3	11.5	-25.6	-11.0	-25.1	15.3	-33.2
Hong Kong	10,278	-1.5	-1.3	5.9	-12.5	-1.4	-12.2	7.3	-17.3
China H	81.3	-1.0	0.2	6.5	-4.4	1.0	-6.6	6.3	-10.2
China A	1,764	0.2	0.9	7.8	-2.1	-0.4	-7.1	6.9	-9.2
Korea	387	-1.1	-2.5	5.5	-18.2	-7.4	-11.5	8.2	-22.4
Taiwan	394	-1.6	-2.2	11.6	-9.6	-1.9	-13.4	14.1	-19.0
Thailand	354	0.9	0.8	17.1	-22.4	-12.2	-17.4	16.1	-33.7
Malaysia	271	-0.1	-2.6	2.8	-16.9	-6.4	-10.2	5.5	-19.2
Singapore	419	-0.6	-1.9	6.4	-23.6	-7.1	-19.9	8.4	-28.2
Indonesia	554	-1.8	-4.4	7.3	-35.0	-11.9	-29.3	12.2	-39.4
India	444	-0.1	-5.8	9.4	-24.6	-7.3	-25.1	16.1	-31.1
Philippines	398	-0.5	-0.5	8.4	-26.3	-5.9	-21.4	9.0	-32.0
Local Indices	Latest	Yday	MTD	QTD	YTD	Feb 20	Mar-20	Apr-20	Since 17 Jan
DJIA	23,764.8	-1.9	-2.3	8.7	-16.0	-9.8	-13.6	11.2	-22.7
Nasdaq	9,002.6	-2.1	1.3	17.0	0.7	-6.3	-10.0	15.5	-14.0
S&P 500	2,870.1	-2.0	-1.4	11.3	-10.5	-8.2	-12.4	12.8	-19.6
Euro Stoxx 600	340.6	0.3	0.4	7.1	-17.0	-8.3	-14.4	6.6	-22.5
FTSE100	5,994.8	0.9	1.7	5.7	-19.5	-9.0	-13.4	3.9	-23.8
DAX	10,819.5	-0.1	-0.4	8.9	-18.3	-8.4	-16.4	9.3	-25.0
CAC 40	4,472.5	-0.4	-1.5	2.5	-24.3	-8.6	-17.0	4.1	-26.2
FTSE MIB	17,559.3	1.0	-0.7	3.1	-25.0	-5.4	-22.4	3.8	-27.2
Ibex 35	6,762.7	1.4	-2.3	0.1	-28.5	-6.9	-22.1	2.5	-28.6
Hang Seng	24,245.7	-1.5	-1.5	2.5	-13.8	-0.4	-9.5	4.1	-15.9
Kospi	253.4	-0.6	-1.9	7.0	-13.5	-5.8	-11.4	9.0	-19.2
Bonds and Commods	Latest	Yday	MTD	QTD	YTD	Feb 20	Mar-20	Apr-20	Since 17 Jan
Brent	30.1	17.7	17.8	33.0	-54.7	-13.2	-55.3	12.9	-65.9
WTI	25.8	6.8	36.8	25.9	-57.8	-8.7	-56.5	-8.0	-66.5
US 10Y yield	0.69	0	12	9	-62	-24	-42	-3	-65
US 3M yield	0.13	12.6	26	2	-91	-17	-90	-20	-92
US 2Y yield	0.17	-4.4	-8	-24	-89	-34	-74	-18	-85

Source: Eastspring Investments (Singapore) Limited

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