

Weekly Market Recap

Asia Pacific | 20 April 2020

Week in Review

			Survey	Actual	Prior
CN	Exports y/y	Mar	-13.9%	-6.6%	-17.2%
CN	Imports y/y	Mar	-10.0%	-0.9%	-4.0%
CN	GDP	1Q	-5.0%	-6.8%	6.0%
U.S.	Retail sales m/m	Mar	-7.0%	-8.7%	-0.4%

Week ahead

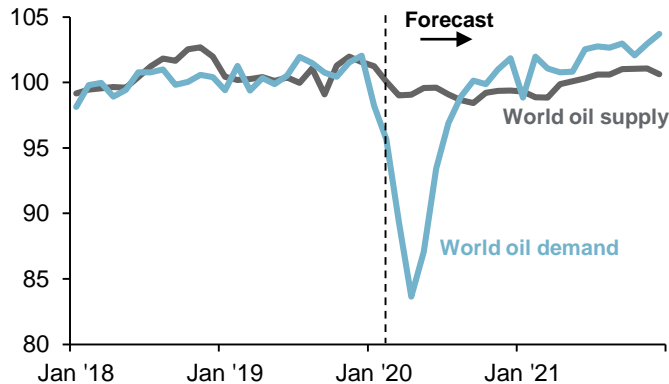
- 22/4 - **EU** - Consumer confidence
- 23/4 - **EU** - Markit flash PMI
- 23/4 - **U.S.** - Markit flash PMI
- 23/4 - **JP** - Markit flash PMI

Thought of the week

Oil initially rallied at the start of last week as news of an OPEC+ agreement to limit supply appeared to signal the end of the oil price war between Russia and Saudi Arabia. However, this recovery did not last long and oil then fell to the lowest level in 18 years at around USD20/barrel. The agreed upon cut to production by 10 million barrels/day is thought to not make a significant dent in supply, with forecasts for oil demand estimating a far greater fall for most of 2020 due to virus containment measures, especially with transport activity collapsing. Oil prices are likely to remain depressed in the short to medium term, putting pressure on commodities and the energy sector. U.S. High Yield debt is also likely to see issues as the energy sector holds a high weighting in this asset class.

No relief for oil with demand

Million barrels per day



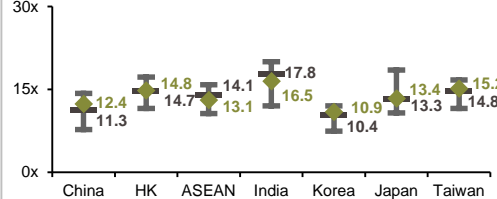
EQUITIES (Indices: 10 to 17 Apr)

	% w/w	% m/m	% YTD
MSCI AC Asia Pac ex JP U\$	2.8	9.7	-15.2
MSCI AC Asia Pac ex JP	2.6	8.6	-12.3
MSCI US	3.1	14.2	-10.9
MSCI Europe U\$	0.0	13.5	-22.4
MSCI EM U\$	1.5	9.0	-19.1
MSCI World U\$	2.3	13.8	-14.5

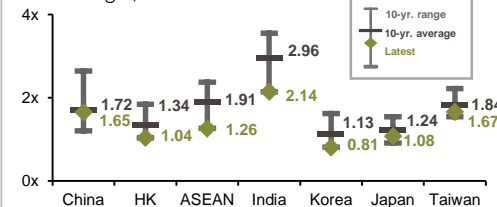
Countries			
Hong Kong Hang Seng	0.3	4.8	-13.5
Taiwan SE Weighted	4.3	12.3	-11.7
Korea SE Composite	2.9	14.5	-12.9
Japan Topix	0.9	13.7	-16.2
MSCI Japan U\$	2.0	13.5	-14.6
Shanghai SE A Share	1.5	2.1	-6.9
MSCI China U\$	2.6	9.7	-5.7
Singapore Straits Times	1.7	6.5	-18.9
KLCI Composite	3.7	12.0	-11.4
Bangkok SET	0.9	19.7	-21.6
Philippine SE Composite	5.1	8.5	-25.9
Jakarta SE Composite	-0.3	4.0	-26.4
MSCI ASEAN U\$	1.9	9.4	-26.8
India BSE100	2.0	3.5	-23.1
ASX All Ordinaries	1.9	4.0	-18.5

Asian equity markets valuations

Consensus forward (NTM) P/E Ratios



Trailing P/B Ratios



	Change (bps)			
GOVT 10-YEAR YIELDS	17/04/2020	w/w	m/m	YTD
Australia	0.85	-6	-19	-53
China	2.57	2	-16	-63
Germany	-0.48	-13	-2	-30
India	6.37	-12	14	-18
Indonesia	8.05	-27	21	78
Japan	0.00	1	2	2
Korea	1.45	0	2	-22
Singapore	1.04	-5	-36	-70
Thailand	1.35	-5	6	-11
UK	0.29	-2	-22	-54
US	0.66	-7	-31	-126

	Change (%) (per USD)			
CURRENCIES	17/04/2020	w/w	m/m	YTD
Australia AUD/USD	0.6362	0.8	6.5	-9.5
Canada USD/CAD	1.4036	-0.6	1.1	-7.6
China USD/CNY	7.0764	-0.3	-0.9	-1.6
Euro EUR/USD	1.0889	-0.5	-0.8	-3.0
India USD/INR	76.37	-0.1	-2.8	-6.5
Indonesia USD/IDR	15,430	2.9	-1.7	-10.0
Japan USD/JPY	107.53	0.9	-0.1	1.1
Korea USD/KRW	1,218	0.1	2.1	-5.1
Malaysia USD/MYR	4.3700	-0.8	-0.4	-6.4
New Zealand NZD/USD	0.6033	-0.5	1.6	-10.6
Philippines USD/PHP	50.91	-0.6	1.1	-0.5
Singapore USD/SGD	1.4218	-0.3	0.5	-5.4
Swiss USD/CHF	0.9660	0.0	-0.1	0.2
Taiwan USD/TWD	30.05	0.1	0.6	-0.3
Thailand USD/THB	32.58	0.7	-0.8	-8.0
UK GBP/USD	1.2504	0.3	4.1	-5.6

	Change (%)			
COMMODITIES	17/04/2020	w/w	m/m	YTD
Crude Oil (WTI, \$/bbl)	18.12	-20.9	-32.8	-70.4
Nat. Gas (HH, \$/mm BTU)	1.76	1.3	-6.8	-15.7
Silver (\$/troy oz)	15.16	-0.1	21.9	-16.0
Gold (\$/troy oz)	1,693	0.7	10.2	11.7
DJ/UBS Commodity Index	62.09	-2.2	0.1	-23.2
Copper (\$/ton)	5,176	4.3	-0.6	-15.9

Weekly Market Recap

Asia Pacific | 20 April 2020

Source: U.S. Energy Information Administration, J.P. Morgan Asset Management.
Data most recently available as of 16/04/20.

All returns in local currency unless stated otherwise.

Currencies' return are based on foreign currencies per U.S. dollar. An appreciation of the foreign currency against the U.S. dollar would be positive and a depreciation of the foreign currency against the U.S. dollar would be negative.

The Market Insights program provides comprehensive data and commentary on global markets without reference to products. Designed as a tool to help clients understand the markets and support investment decision-making, the program explores the implications of current economic data and changing market conditions.

For the purposes of MiFID II, the JPM Market Insights and Portfolio Insights programs are marketing communications and are not in scope for any MiFID II / MiFIR requirements specifically related to investment research. Furthermore, the J.P. Morgan Asset Management Market Insights and Portfolio Insights programs, as non-independent research, have not been prepared in accordance with legal requirements designed to promote the independence of investment research, nor are they subject to any prohibition on dealing ahead of the dissemination of investment research.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from J.P. Morgan Asset Management or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own professional advisers, if any investment mentioned herein is believed to be suitable to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

This communication is issued by the following entities:

In the United States, by J.P. Morgan Investment Management Inc. or J.P. Morgan Alternative Asset Management, Inc., both regulated by the Securities and Exchange Commission; in Latin America, for intended recipients' use only, by local J.P. Morgan entities, as the case may be.; in Canada, for institutional clients' use only, by JPMorgan Asset Management (Canada) Inc., which is a registered Portfolio Manager and Exempt Market Dealer in all Canadian provinces and territories except the Yukon and is also registered as an Investment Fund Manager in British Columbia, Ontario, Quebec and Newfoundland and Labrador. In the United Kingdom, by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions, by JPMorgan Asset Management (Europe) S.à r.l. In Asia Pacific ("APAC"), by the following issuing entities and in the respective jurisdictions in which they are primarily regulated: JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited, each of which is regulated by the Securities and Futures Commission of Hong Kong; JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), which this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (Japan) Limited, which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia, to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Commonwealth), by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919). For all other markets in APAC, to intended recipients only.

In APAC, distribution is for Hong Kong, Taiwan, Japan and Singapore. For all other countries in APAC, to intended recipients only.

Copyright 2020 JPMorgan Chase & Co. All rights reserved.

Material ID: 0903c02a82467a72