

Table 1: Stock Market Reaction to Trade Tension News

Markets	Announcement Date (AD)	Implementation Date (ID)
<i>Developed markets</i>		
United States	-0.08	0.16
European Union	0.11	0.14
Japan	-0.15	-0.43
<i>Selected developing East Asian markets</i>		
People's Republic of China	-0.41	-0.37
Hong Kong, China	-0.51	-0.23
India	-0.09	-0.04
Indonesia	-0.03	0.02
Republic of Korea	-0.30	-0.46
Malaysia	-0.49	-0.49
Viet Nam	-1.18	0.36
Philippines	-0.58	-0.04
Singapore	-0.34	-0.32
Thailand	-0.13	0.11

Note: Stock indexes used in this estimate include the Standard and Poor's 500 Index for the United States, STOXX Europe 600 for Europe, Nikkei 300 Index for Japan, CSI 300 Index for China, Hang Seng Index for Hong Kong, China, S&P BSE Sensex Index for India, Jakarta Composite Stock Price Index for Indonesia, KOSPI Index for the Republic of Korea, FTSE Bursa Malaysia KLCI Index for Malaysia, Vietnam Stock Index for Viet Nam, Philippine Stock Exchange PSEi Index for the Philippines, Straits Times Index for Singapore, Bangkok SET Index for Thailand. Cells highlighted in green, orange, and blue represent statistical significance at the 1%, 5%, 10% levels, respectively.

Sources: Bloomberg and Asian Development Bank estimates