

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	23,433	4.40%	-5.20%
S&P 500	2,532	4.77%	-5.30%
Nasdaq	6,739	6.41%	-2.38%
Nikkei	19,562	-3.00%	-14.07%
FTSE100	6,837	1.73%	-11.06%
CAC40	4,737	0.91%	-10.83%
DAX	10,768	1.26%	-16.64%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	2,515	-0.05%	-23.96%
CSI300	3,036	0.21%	-24.68%
ChiNext	1,528	-0.83%	-30.63%
HSI	25,626	-0.49%	-14.35%
HSCEI	10,030	-0.71%	-14.34%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	47.96	5.20%	-20.62%
Brent Oil (bbl)	57.06	6.02%	-14.67%
Gold Spot (oz)	1,285	2.32%	-1.37%
CMX Silver (oz)	15.79	7.37%	-10.17%
CMX Copper (lb)	264.75	-0.99%	-21.19%
LME Zinc (mt)	2,510	-1.70%	-24.79%
LME Aluminum (mt)	1,870	-1.99%	-17.12%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXD	96.18	-0.80%	4.40%
EUR / USD	1.14	0.20%	-5.08%
USD / CNH	6.87	-0.84%	5.40%
USD / JPY	108.51	-2.44%	-3.71%
GBP / USD	1.27	0.62%	-5.85%
USD / CAD	1.34	-1.68%	6.39%
AUD / USD	0.71	1.04%	-8.91%
USD / CHF	0.99	-0.62%	1.37%

Source: Bloomberg

Financial News Highlights

- The Federal Reserve Chairman Jerome Powell said that the authority will make decisions on rate hikes, factoring in ongoing well-oriented economic data, as well as latent risks such as PRC-US trade battle. On the other hand, he will not resign even if President Trump asked so, emphasized Powell.
- Brexit Minister Stephen Barclay said the nation will more likely undergo a no-deal Brexit, if the Parliament rejects the deal negotiated between Prime Minister Theresa May and the European Union. Britain will only be more divided under a second referendum on her withdrawal from the EU, Barclay added.
- David Lipton, First Deputy Managing Director of the International Monetary Fund (IMF), said leaders of the world's largest economies are unprepared for consequences of severe economic slowdown worldwide, Financial Times reported. These nations will find it difficult to neutralize the next recession with fiscal or monetary policies, as cross-border support mechanisms such as central bank swap lines have already been sabotaged, he added. The next recession has been over the horizon but the world is less ready for it than they did in 2008, Lipton opined. Accordingly, countries shall concentrate on keeping economies on the level trajectory and building buffers, rather than fighting with one another.
- The People's Bank of China announced to extend the loan review criteria on small-and-micro enterprises under targeted RRR cut to those with account credit below RMB10 million from RMB5 million, effective 2019, in a bid to expand the coverage of inclusive finance for targeted RRR cut preferential policy.

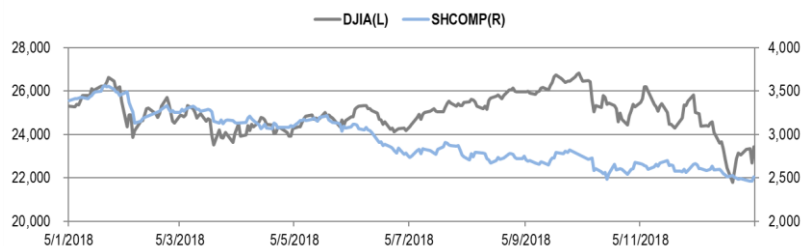
Charts of the Week


Fig. 1 One year performance of Dow Jones and Shanghai Composite

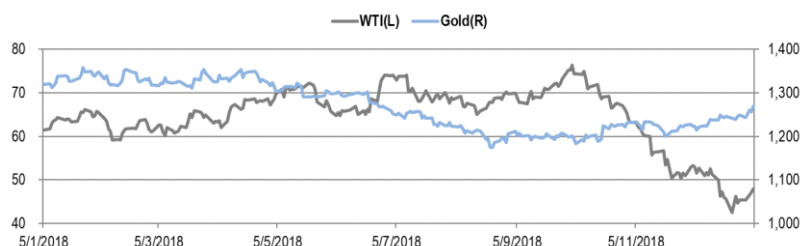


Fig. 2 One year performance of WTI oil and Gold spot

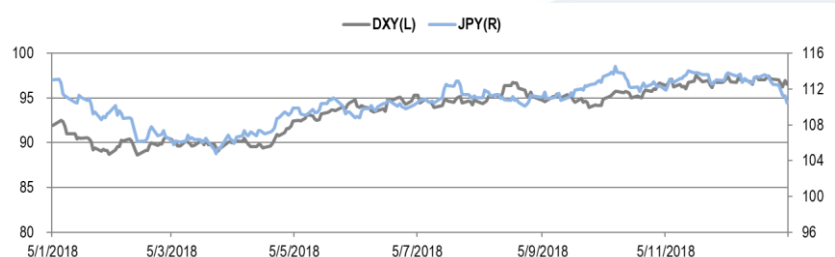


Fig. 3 One year performance of DXY and USD/JPY