

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	23,775	0.24%	-16.69%
S&P 500	2,837	1.68%	-12.20%
Nasdaq	8,635	5.90%	-3.77%
Nikkei	19,262	-1.21%	-18.58%
FTSE100	5,752	-1.55%	-23.74%
CAC40	4,393	-2.52%	-26.51%
DAX	10,336	-2.16%	-21.99%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	2,809	0.43%	-7.92%
CSI300	3,797	0.74%	-7.31%
ChiNext	2,270	1.32%	7.86%
HSI	23,831	-1.93%	-15.46%
HSCEI	9,656	-1.58%	-13.54%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	16.94	-25.57%	-72.26%
Brent Oil (bbl)	21.44	-31.89%	-67.52%
Gold Spot (oz)	1,730	1.94%	13.99%
CMX Silver (oz)	15.45	-4.91%	-14.62%
CMX Copper (lb)	233.65	2.75%	-16.98%
LME Zinc (mt)	1,873	-0.72%	-17.82%
LME Aluminum (mt)	1,479	2.64%	-17.00%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	100.38	0.90%	4.14%
EUR / USD	1.08	-1.04%	-3.48%
USD / CNH	7.09	0.61%	1.85%
USD / JPY	107.51	-0.89%	-1.01%
GBP / USD	1.24	-0.71%	-6.71%
USD / CAD	1.41	1.05%	8.57%
AUD / USD	0.64	0.35%	-9.26%
USD / CHF	0.97	0.70%	0.66%

Source: Bloomberg

Financial News Highlights

- The Federal Reserve announced loan programs worth US\$2.3-trillion in support to the U.S. economy. The central bank is sparing no pain to provide relief and stability to the economy, said Chairman Jerome Powell. In particular, it is offering a US\$600-billion "Main Street Lending Fund" to back small-and-mid-sized businesses and acquiring debts from sub investment-grade companies.
- While OPEC is set to hold another meeting with other allies in June, Saudi Arabia Energy Minister disclosed that the kingdom is ready to cut oil production further if needed, only when the OPEC+ alliance reduces its output correspondingly, Bloomberg reported.
- International Monetary Fund (IMF), in its 2020 World Economic Outlook, slashed the global GDP growth forecast to -3% from +3.3% for this year, the gravest recession since the Great Depression of the 1930s. The IMF also modeled a 5.8% global GDP growth for 2021E, emphasizing such assumption was based on the scenario where the pandemic fades away in the second half of 2020, accompanied by normalization of economic recovery and gradual removal of epidemic controls.
- Huawei is progressively moving its chip production from Taiwan Semiconductor Manufacturing Co (TSMC) towards SMIC (00981.HK) in response to tighter U.S. restrictions, as Reuters learnt from sources familiar with the matter. Washington is working on new regulations that require foreign firms using U.S. chipmaking equipment to get an approval before supplying chips to Huawei, which is set to directly hit TSMC.

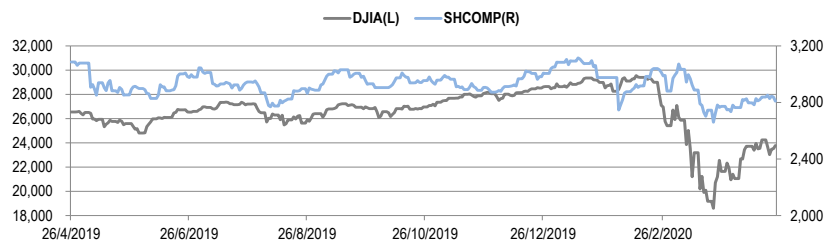
Charts of the Week


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

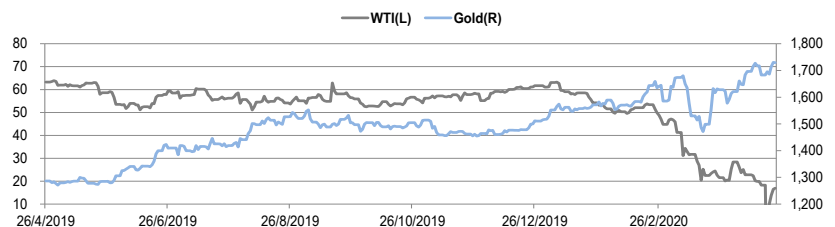


Fig. 2 One year performance of WTI oil and Gold spot

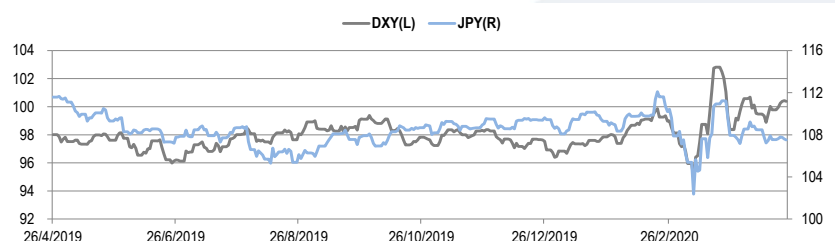


Fig. 3 One year performance of DXY and USD/JPY