

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	32,899	-2.70%	-9.46%
S&P 500	4,123	-3.47%	-13.49%
Nasdaq	12,145	-5.41%	-22.37%
Nikkei	27,004	-0.38%	-6.21%
FTSE100	7,388	-1.78%	0.05%
CAC40	6,258	-4.91%	-12.51%
DAX	13,674	-3.31%	-13.92%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,002	-2.77%	-17.53%
CSI300	3,909	-2.60%	-20.88%
ChiNext	2,494	-2.91%	-32.01%
HSI	20,002	-3.08%	-14.51%
HSCEI	6,810	-2.34%	-17.32%

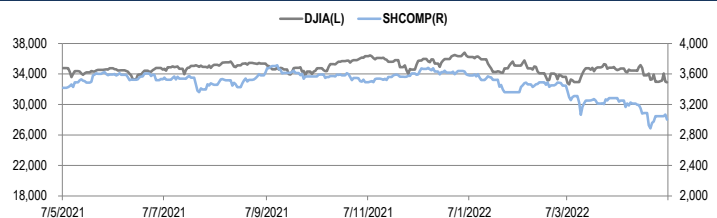
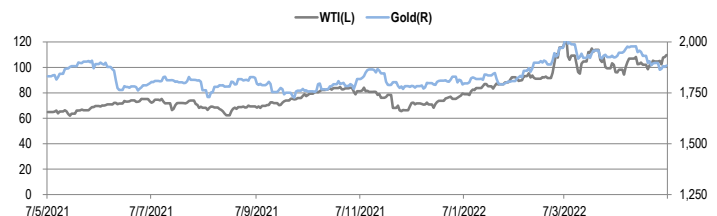
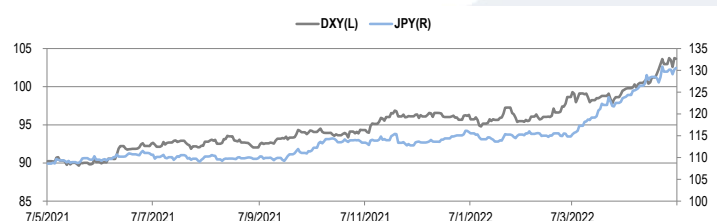
Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	109.77	7.54%	45.95%
Brent Oil (bbl)	112.39	5.38%	44.50%
Gold Spot (oz)	1,884	-2.47%	2.99%
CMX Silver (oz)	22.37	-8.02%	-4.47%
CMX Copper (lb)	426.70	-7.28%	-3.95%
LME Zinc (mt)	3,788	-15.79%	5.51%
LME Aluminum (mt)	2,810	-13.14%	0.14%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	103.66	2.41%	8.35%
EUR / USD	1.06	-2.22%	-7.20%
USD / CNH	6.72	2.94%	5.68%
USD / JPY	130.56	1.60%	13.45%
GBP / USD	1.23	-3.82%	-8.75%
USD / CAD	1.29	1.30%	1.88%
AUD / USD	0.71	-2.32%	-2.57%
USD / CHF	0.99	3.29%	8.34%

Source: Bloomberg

Financial News Highlights

- The U.S. Federal Reserve announced to heighten the target federal funds rate by 0.5% to stifle high inflation, meaning the rate will go up from a range of 0.25% and 0.5% to 0.75% and 1%. This was the first 50-basis-point rate hike by the Fed in 22 years. Fed Chair Jerome Powell said half-percentage-point rate hikes may be weighed up at the next two policy meetings. However, a 75-basis-point increase would not be actively considered by the committee. DJIA skyrocketed 932 pts overnight on the news.
- OPEC+ predicted a slower oil demand growth for 2022 and thus a surplus of 1.9 million barrels of oil per day, topping previous forecast by 600,000 bpd, reported Reuters. Meanwhile, it projected OECD's oil inventory for the fourth quarter to be slightly above the 2015-2019 average. The revision indicated a weaker assumption on oil demand growth adopted by OPEC in the April monthly report.
- Tesla, Inc. (TSLA.US) CEO Elon Musk plans to list Twitter, Inc. (TWTR.US) as little as three years after taking the social media company private at US\$44 billion, reported the Wall Street Journal. The privatization deal is expected to be completed later this year, subject to conditions laid out by Twitter shareholders and regulatory institutions.
- Germany's Federal Ministry for Economic Cooperation and Development lowered the country's GDP forecast to only 2.2% this year from 3.6% in its estimate dating back to January, against a 2.9% growth in 2021. This reflected challenges facing consumers and companies amid uncertainties from record price uptick and stagnation. The government also predicted a GDP growth of only 2.5% next year, slightly above prior assumption. Equally, Berlin's annual inflation rate is projected at 6.1% this year and 2.8% next year.

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