

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	33,811	-2.62%	-6.95%
S&P 500	4,272	-4.82%	-10.37%
Nasdaq	12,839	-6.36%	-17.93%
Nikkei	27,105	0.44%	-5.86%
FTSE100	7,522	-1.93%	1.86%
CAC40	6,581	0.51%	-7.99%
DAX	14,142	-0.99%	-10.97%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,087	-5.07%	-15.19%
CSI300	4,013	-5.14%	-18.77%
ChiNext	2,569	-10.82%	-29.97%
HSI	20,639	-5.64%	-11.79%
HSCEI	6,972	-6.92%	-15.35%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	102.07	3.88%	35.71%
Brent Oil (bbl)	106.65	3.77%	37.12%
Gold Spot (oz)	1,932	-0.82%	5.60%
CMX Silver (oz)	24.32	-2.37%	3.86%
CMX Copper (lb)	460.20	-2.86%	3.59%
LME Zinc (mt)	4,498	4.37%	25.30%
LME Aluminum (mt)	3,235	-3.48%	15.29%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXD	101.22	1.43%	5.80%
EUR / USD	1.08	-0.80%	-5.10%
USD / CNH	6.53	2.45%	2.66%
USD / JPY	128.50	3.35%	11.66%
GBP / USD	1.28	-1.43%	-5.12%
USD / CAD	1.27	1.10%	0.58%
AUD / USD	0.72	-2.87%	-0.26%
USD / CHF	0.96	2.48%	4.89%

Source: Bloomberg

Financial News Highlights

- U.S. Federal Reserve Chair Jerome Powell said a half-point interest rate hike will be on the table during the FOMC meeting slated for 3-4 May, as inflation has risen to roughly three times the central bank's 2% target, according to foreign media. He found it appropriate to act a little more quickly. The meeting next month will discuss a half-point rate increase.
- The International Monetary Fund chopped its global economic growth forecast to 3.6% for both 2022 and 2023 mainly due to Russia's invasion of Ukraine, while warning that inflation would be a danger for many nations. The IMF lowered China's economic growth assumption for 2022 to 4.4%, far below the Chinese government's growth target of around 5.5%. Economic growth deceleration would mean softer employment, especially in lower-income households, and this would be one of the reasons for private consumption laggard.
- Chinese Premier Li Keqiang, addressing the current situation changes at the State Council's executive meeting, encouraged large banks with higher provision levels in China to trim their provision ratios in an orderly manner and wield monetary tools such as RRR cut timely to further beef up the financial support to the entity economy, especially epidemic-hit industries, small-medium-and-micro enterprises, and individual commercial entities. Such measures aim to concede profits to the entity economy reasonably and save consolidated financing cost.
- Three China's state-owned oil producers, namely CNOOC, CNPC and Sinopec, are negotiating to acquire the major gas export project of Shell (SHEL.US) in Russia, Bloomberg cited people familiar with the matter. The sources said that the project under negotiation involves the 27.5% holding of Shell in the Sakhalin-2 liquefied natural gas venture. The equity may be sold to one or two Chinese firms or a consortium formed by three Chinese oil firms. Talks are at an early stage, and Shell also opens door to talks with other potential buyers outside of China, sources added.

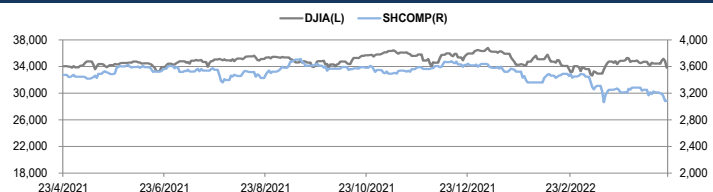
Charts of the Week


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

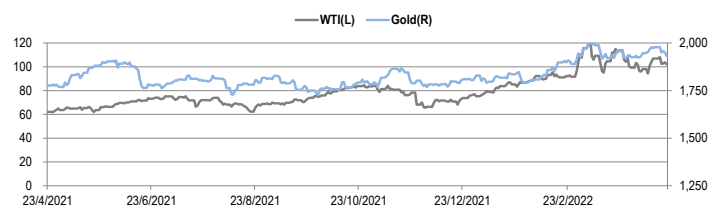


Fig. 2 One year performance of WTI oil and Gold spot

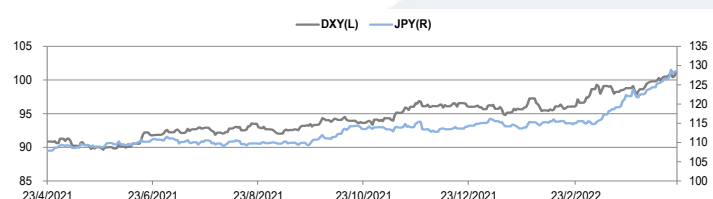


Fig. 3 One year performance of DXY and USD/JPY