

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	28,654	2.59%	0.40%
S&P 500	3,508	4.01%	8.58%
Nasdaq	11,696	6.14%	30.35%
Nikkei	22,883	-1.75%	-3.27%
FTSE100	5,964	-2.08%	-20.93%
CAC40	5,003	0.81%	-16.31%
DAX	13,033	1.02%	-1.63%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,404	1.30%	11.60%
CSI300	4,844	2.97%	18.25%
ChiNext	3,120	4.58%	48.25%
HSI	25,422	0.95%	-9.82%
HSCEI	10,183	-0.81%	-8.82%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	42.97	2.29%	-29.63%
Brent Oil (bbl)	45.05	0.56%	-31.74%
Gold Spot (oz)	1,965	1.01%	29.50%
CMX Silver (oz)	27.79	5.83%	52.17%
CMX Copper (lb)	301.95	4.77%	6.87%
LME Zinc (mt)	2,491	6.12%	9.29%
LME Aluminum (mt)	1,765	3.17%	-0.94%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	92.37	-0.78%	-4.17%
EUR / USD	1.19	0.52%	6.15%
USD / CNH	6.86	-1.23%	-1.48%
USD / JPY	105.37	-1.15%	-2.98%
GBP / USD	1.34	2.04%	0.72%
USD / CAD	1.31	-1.26%	0.84%
AUD / USD	0.74	2.71%	4.90%
USD / CHF	0.90	-0.54%	-6.46%

Source: Bloomberg

Financial News Highlights

- The Federal Reserve Chairman Jerome Powell announced a major change in policy to “average inflation targeting” that will allow inflation to run higher than the standard 2% target for a while. This implies that the U.S. central bank may not hike the interest rates for years. Powell accentuated that the new policy blueprint is designed for countering weak inflation, low interest rates, and sluggish economic growth, putting the labor market at the top priority.
- TikTok may announce the disposal of its businesses in the United States, Canada, Australia and New Zealand in next few days with an offer price between US\$20-30 billion, CNBC cited people with the knowledge of the matter. Yet, TikTok has not decided on the ultimate buyer. On another note, Walmart confirmed to join bid with Microsoft for the TikTok US.
- US President Donald Trump told Fox News that the US will decouple with China economically if China does not treat the US right, adding the US is not obliged to do business with China. During the signing of phase one trade deal with Trump, Chinese Vice Premier Liu He had said the decoupling was not realistic. Yet, the US Treasury Secretary Steven Mnuchin stated in June that he does not rule out a divorce with China if American companies could not compete with China's on a level playing field.
- BABA-SW (09988.HK)'s Ant Group has lodged its preparatory filing to China Securities Regulatory Commission for its planned IPO on Sci-Tech Innovation Board in Shanghai, Reuters reported.

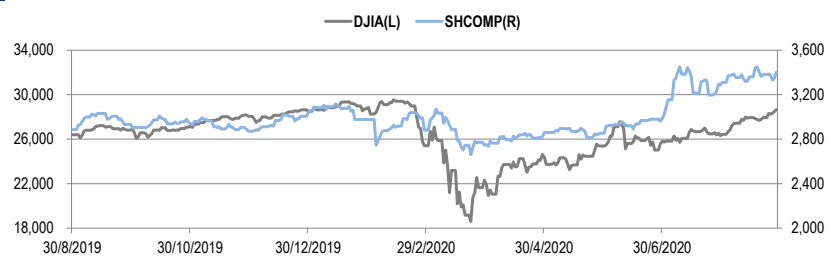
Charts of the Week


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

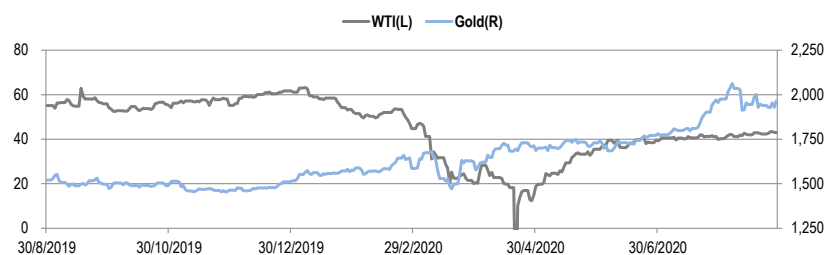


Fig. 2 One year performance of WTI oil and Gold spot

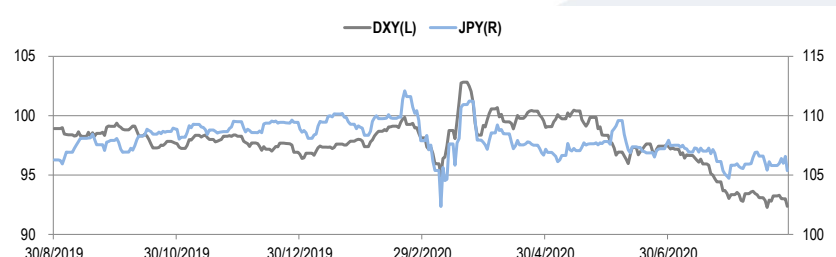


Fig. 3 One year performance of DXY and USD/JPY