

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	32,152	-0.41%	-11.52%
S&P 500	4,067	0.24%	-14.66%
Nasdaq	12,112	-0.24%	-22.58%
Nikkei	28,215	-1.49%	-2.00%
FTSE100	7,351	-1.03%	-0.45%
CAC40	6,212	-0.99%	-13.15%
DAX	13,088	0.90%	-17.61%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,262	0.80%	-10.38%
CSI300	4,094	-0.33%	-17.14%
ChiNext	2,905	-2.57%	-20.82%
HSI	19,362	-4.00%	-17.25%
HSCEI	6,628	-4.23%	-19.53%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	86.79	-6.74%	15.40%
Brent Oil (bbl)	92.84	-8.07%	19.36%
Gold Spot (oz)	1,717	-1.23%	-6.14%
CMX Silver (oz)	18.77	-0.31%	-20.26%
CMX Copper (lb)	356.80	-3.49%	-19.08%
LME Zinc (mt)	3,183	-12.71%	-11.34%
LME Aluminum (mt)	2,274	-9.14%	-18.96%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	109.00	0.18%	13.94%
EUR / USD	1.00	0.76%	-11.68%
USD / CNH	6.94	0.62%	9.13%
USD / JPY	142.47	3.51%	23.80%
GBP / USD	1.16	-1.32%	-14.36%
USD / CAD	1.30	-0.02%	3.12%
AUD / USD	0.68	-0.81%	-5.81%
USD / CHF	0.96	-0.45%	5.31%

Source: Bloomberg

Financial News Highlights

- U.S. Federal Reserve Vice Chair Lael Brainard reiterated to take the lead and combat inflation that is maiming lower-income Americans the most. This will mean persistent interest rate hikes and rates staying at higher levels for longer.
- Germany's economy ministry is weighing up a series of measures to make investment in China less attractive, in attempt to cut back reliance on the Asian economic superpower, as Reuters cited people familiar with the matter. The measures may include slashing or even removing investment and export guarantees for China and no longer promoting trade exhibitions there. Loans from KfW, a state lender, could be re-directed to projects in other Asian nations to align with trade diversification attempts.
- United States Trade Representative Katherine Tai said that punitive tariffs on Chinese imports will not be lowered until China adopts more market-oriented trade and economic principles.
- The US Public Company Accounting Oversight Board (PCAOB) Chair Erica Williams said after the audit deal with China that the deal marks the first step toward opening access for the PCAOB to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong completely. It also grants the PCAOB complete access to the audit work papers, audit personnel, and other information the US watchdog needs to inspect and investigate any firm it chooses. However, the real test lies in whether the words agreed to on paper translate into complete access in practice.

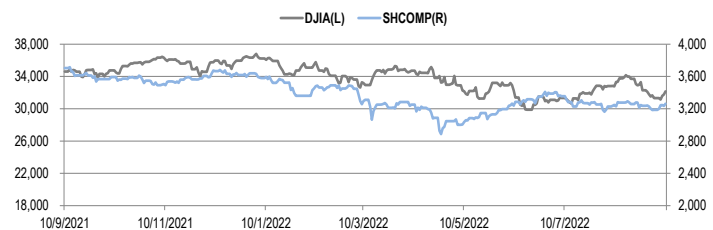
Charts of the Week


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

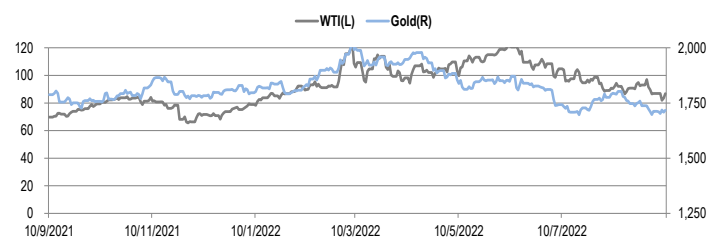


Fig. 2 One year performance of WTI oil and Gold spot

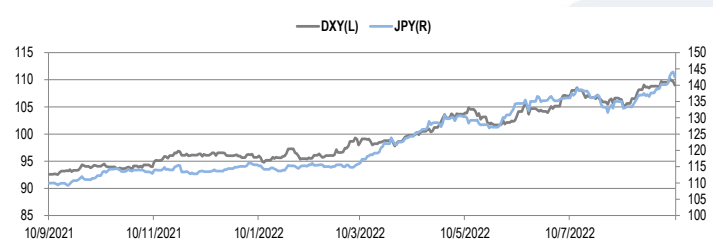


Fig. 3 One year performance of DXY and USD/JPY