

**Key Data Updates**

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	33,147	0.69%	-8.78%
S&P 500	3,840	-0.33%	-19.44%
Nasdaq	10,466	-2.23%	-33.10%
Nikkei	26,095	-5.20%	-9.37%
FTSE100	7,452	1.63%	0.91%
CAC40	6,474	0.33%	-9.50%
DAX	13,924	0.22%	-12.35%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,089	-2.48%	-15.13%
CSI300	3,872	-2.09%	-21.63%
ChiNext	2,687	-2.80%	-26.77%
HSI	19,781	1.70%	-15.46%
HSCEI	6,705	1.06%	-18.59%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	80.26	8.04%	6.71%
Brent Oil (bbl)	85.91	8.69%	10.45%
Gold Spot (oz)	1,824	1.73%	-0.28%
CMX Silver (oz)	24.04	3.05%	1.74%
CMX Copper (lb)	381.05	1.30%	-13.21%
LME Zinc (mt)	3,003	-1.48%	-16.34%
LME Aluminum (mt)	2,350	0.53%	-16.27%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	103.52	-1.13%	8.21%
EUR / USD	1.07	1.12%	-5.85%
USD / CNH	6.92	-0.79%	8.89%
USD / JPY	131.12	-4.01%	13.94%
GBP / USD	1.21	-0.54%	-10.71%
USD / CAD	1.36	-1.06%	7.26%
AUD / USD	0.68	1.91%	-6.20%
USD / CHF	0.92	-0.99%	1.27%

Source: Bloomberg

**Financial News Highlights**

- ByteDance-owned TikTok is offering to operate more of its business independently and subject it to external scrutiny, in an attempt to persuade the U.S. government to allow it to continue to remain under the ownership of ByteDance, Reuters cited people familiar with the matter. TikTok is trying to provide the U.S. government with a new level of supervision to expand Oracle's role and ensure that TikTok's technical infrastructure is separated from ByteDance, the sources said.
- The U.S. Department of Commerce announced to add 36 Chinese firms, including Yangtze Memory Technologies Co, into its export blacklist. In response, China's Ministry of Commerce (MOC) expressed firm opposition, stating that this is a typical U.S. practice of market distortion and economic bullying, and that China will take necessary measures to protect the rights and interests of Chinese companies.
- TSMC (TSM.US) is in talks with major suppliers on potentially establishing its first European factory in Dresden, Germany, Financial Times cited people familiar with the matter. TSMC is expected to send a team of high-level executives to Germany early next year to discuss the government's support for the establishment of a factory and the local supply chain's capability to meet demand. This will be the second visit by the company's executives within six months, the report said.
- China will strengthen and improve efficiency of its proactive fiscal policy next year, leverage proactive fiscal policy in more direct and effective way, moderately expand the scale of fiscal expenditure and prevent fiscal risks, Liu Kun, Minister of Finance of the People's Republic of China, said at the national financial work video conference. It is necessary to implement a proactive fiscal policy, focus on improving policies such as tax and fee support, and strive to help enterprises alleviate difficulties, he added

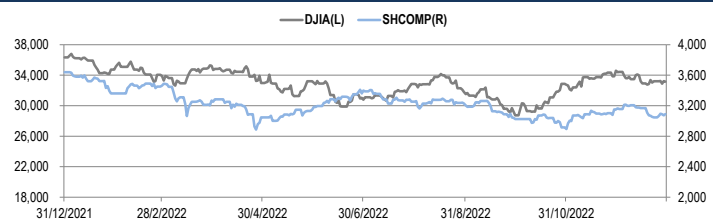
**Charts of the Week**


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

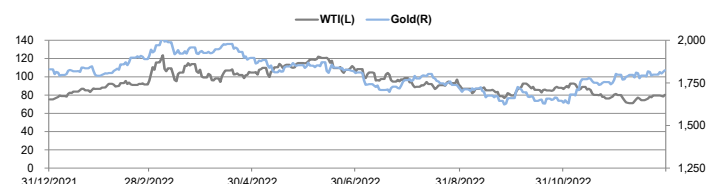


Fig. 2 One year performance of WTI oil and Gold spot

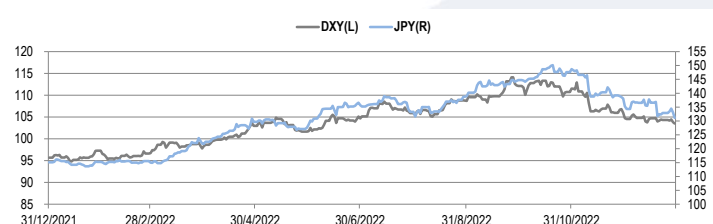


Fig. 3 One year performance of DXY and USD/JPY