

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	32,920	-4.38%	-9.41%
S&P 500	3,852	-5.39%	-19.17%
Nasdaq	10,705	-6.60%	-31.57%
Nikkei	27,527	-0.90%	-4.39%
FTSE100	7,332	-2.97%	-0.71%
CAC40	6,453	-4.30%	-9.79%
DAX	13,893	-4.38%	-12.54%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,168	0.37%	-12.97%
CSI300	3,954	2.15%	-19.96%
ChiNext	2,764	-1.30%	-24.66%
HSI	19,451	4.15%	-16.87%
HSCEI	6,635	4.18%	-19.45%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	74.29	-7.11%	-1.22%
Brent Oil (bbl)	79.04	-7.63%	1.62%
Gold Spot (oz)	1,793	-0.25%	-1.97%
CMX Silver (oz)	23.33	0.34%	-1.28%
CMX Copper (lb)	376.15	-2.31%	-14.33%
LME Zinc (mt)	3,049	-1.19%	-15.08%
LME Aluminum (mt)	2,337	-7.16%	-16.71%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXD	104.70	0.15%	9.44%
EUR / USD	1.06	0.48%	-6.90%
USD / CNH	6.98	-0.62%	9.76%
USD / JPY	136.60	1.71%	18.70%
GBP / USD	1.21	-1.07%	-10.23%
USD / CAD	1.37	1.72%	8.40%
AUD / USD	0.67	-1.55%	-7.96%
USD / CHF	0.93	-0.37%	2.28%

Source: Bloomberg

Financial News Highlights

- The U.S. Federal Reserve lifted the benchmark interest rate by 0.5% as expected, and forecast to hike rates by at least another 0.75% by the end of 2023. The median forecast of the Federal Open Market Committee (FOMC) members called for the peak federal funds rate to reach 5.1% by end-2023, ahead of a previous forecast of 4.6%. The FOMC is highly concerned about the inflationary risk and believes that the Fed ought to persist with the interest rate hikes until the inflation drops to the 2% target, according to the statement of the policy meeting.
- The YoY growth of the annual unadjusted Consumer Price Index (CPI) of the U.S. in November decelerated to 7.1%, reaching the lowest level since December 2021 and below the market forecast of a 7.3% hike, the U.S. Department of Labor announced. The annual unadjusted Core CPI, which excludes volatile food and energy prices, posted a YoY uptick of 6%, likewise below the market estimate of a 6.1% growth.
- The Public Company Accounting Oversight Board (PCAOB) of the U.S. expressed that it was able to completely inspect and investigate the accounting firms headquartered in Chinese Mainland and the Hong Kong SAR in 2022, and thus vacating its relevant determinations made in 2021. This was widely perceived by the market as a positive signal for Chinese companies listed or seeking listings on the U.S. market.
- Japan and the Netherlands have agreed in principle to join the United States in tightening controls over exports of advanced chipmaking machinery to China, Bloomberg News reported, citing people familiar with the matter. According to the report, Japan's Tokyo Electron and Dutch lithography machine maker ASML are the two critical companies to make the US sanctions against China effective.

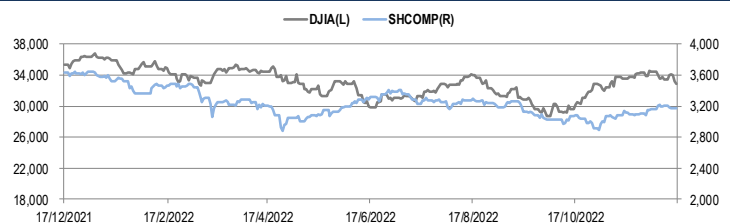
Charts of the Week


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

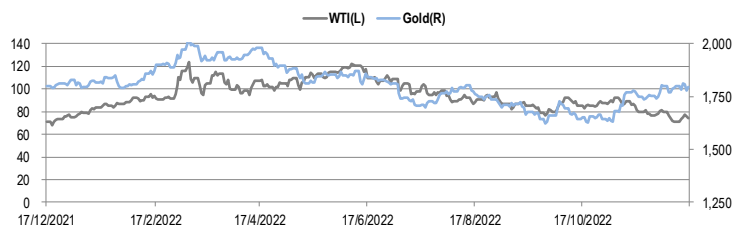


Fig. 2 One year performance of WTI oil and Gold spot

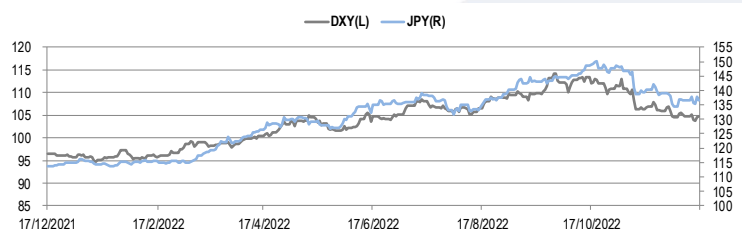


Fig. 3 One year performance of DXY and USD/JPY