

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	32,817	-3.11%	-1.00%
S&P 500	3,970	-2.94%	3.40%
Nasdaq	11,395	-2.76%	8.87%
Nikkei	27,453	-0.79%	5.21%
FTSE100	7,879	-0.05%	5.73%
CAC40	7,187	0.81%	11.02%
DAX	15,210	-0.64%	9.24%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,267	0.20%	5.76%
CSI300	4,061	-1.10%	4.89%
ChiNext	2,902	-3.05%	8.00%
HSI	20,010	-5.57%	1.16%
HSCEI	6,703	-5.93%	-0.02%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	76.32	-4.26%	-4.91%
Brent Oil (bbl)	83.16	-3.74%	-3.20%
Gold Spot (oz)	1,811	-2.92%	-0.71%
CMX Silver (oz)	20.94	-5.97%	-13.51%
CMX Copper (lb)	395.30	-1.94%	3.63%
LME Zinc (mt)	2,988	-2.34%	-0.50%
LME Aluminum (mt)	2,285	-4.98%	-2.75%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXD	105.21	1.53%	1.63%
EUR / USD	1.05	-1.22%	-1.47%
USD / CNH	6.98	2.31%	0.85%
USD / JPY	136.48	3.90%	4.09%
GBP / USD	1.19	-0.98%	-1.15%
USD / CAD	1.36	2.00%	0.42%
AUD / USD	0.67	-2.76%	-1.28%
USD / CHF	0.94	1.80%	1.72%

Source: Bloomberg

Financial News Highlights

- According to sources cited by Bloomberg News, the United States, Japan, and the Netherlands have reached an agreement to jointly restrict the export of certain advanced semiconductor manufacturing equipment to mainland China. The source stated that representatives from the three countries completed the negotiations in Washington and expanded export controls taken by the United States in October last year to Japanese and Dutch companies. The negotiations also involved new measures to regulate products available to mainland Chinese enterprises.
- Chinese Premier Li Keqiang, hosting the State Council executive meeting, underlined that the economic growth of Mainland China is stabilizing and picking up, yet it still faces headwinds where corporate operation remains arduous. It is necessary to closely combine the enforcement of illegal charges on enterprises under rectification with the implementation of policies to help enterprises bail out, optimize the business environment and stimulate market vitality, opined Li.
- The U.S. Commerce Department has added six Chinese entities, including five companies and one research institute, to a trade blacklist, due to the recent Chinese surveillance balloon incident, foreign media reported. The six entities include: China Electronics Technology Group Corporation 48th Research Institute, Beijing Nanjing Aerospace Technology, Dongguan Lingkong Remote Sensing Technology, Eagles Men Aviation Science and Technology Group, Guangzhou Tian-Hai-Xiang Aviation Technology and Shanxi Eagles Men Aviation Science and Technology Group.
- Goldman Sachs CEO David Solomon warned that economic uncertainty was high at the moment, but business leaders appeared more optimistic than last year. Solomon said the odds of a soft landing in the U.S. are higher than they were six to nine months ago, and so far U.S. consumers have been more resilient than expected.

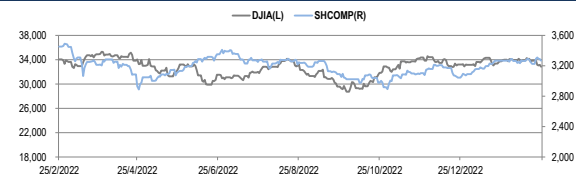
Charts of the Week


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

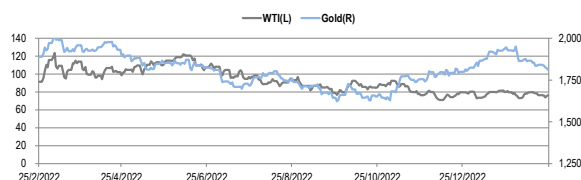


Fig. 2 One year performance of WTI oil and Gold spot

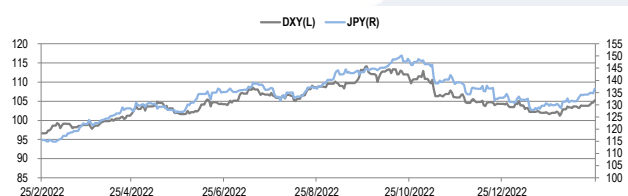


Fig. 3 One year performance of DXY and USD/JPY