

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	31,910	-2.76%	-3.73%
S&P 500	3,862	-2.73%	0.58%
Nasdaq	11,139	-2.25%	6.42%
Nikkei	28,144	2.52%	7.85%
FTSE100	7,748	-1.65%	3.98%
CAC40	7,221	0.46%	11.54%
DAX	15,428	1.43%	10.80%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,230	-1.14%	4.56%
CSI300	3,967	-2.31%	2.47%
ChiNext	2,863	-1.33%	6.56%
HSI	19,320	-3.45%	-2.33%
HSCEI	6,446	-3.84%	-3.86%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	76.68	0.47%	-4.46%
Brent Oil (bbl)	82.78	-0.46%	-3.64%
Gold Spot (oz)	1,868	3.16%	2.43%
CMX Silver (oz)	20.51	-2.05%	-15.29%
CMX Copper (lb)	403.05	1.96%	5.66%
LME Zinc (mt)	2,955	-1.12%	-1.61%
LME Aluminum (mt)	2,263	-0.95%	-3.67%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXD	104.58	-0.61%	1.02%
EUR / USD	1.06	0.90%	-0.58%
USD / CNH	6.94	-0.59%	0.26%
USD / JPY	135.03	-1.06%	2.98%
GBP / USD	1.20	0.72%	-0.44%
USD / CAD	1.38	1.62%	2.05%
AUD / USD	0.66	-2.17%	-3.42%
USD / CHF	0.92	-2.09%	-0.41%

Source: Bloomberg

Financial News Highlights

- In his budget, US President Joe Biden forecast that US inflation would be at 4.3% this year and soften to 2.4% next year, roughly in line with market expectations. The budget also predicted a growth of 0.6% and 1.5% for the US economy in 2023 and 2024, respectively, also roughly in line with market expectations. The budget expected the US unemployment rate to be at 4.3% this year, higher than the current 3.4%, and a further rise to 4.6% next year was projected. Bloomberg News reported that Cecilia Rouse, chairman of the White House Council of Economic Advisers, said the Biden economic team will update its economic forecast later this year based on the latest data and economic data in the next few months. The economic forecast in this budget was developed in November of the previous year and came under criticism for publishing outdated estimates.
- Tesla, Inc. (TSLA.US) CEO Elon Musk said Tuesday that their next-generation compact car under development will run mainly in automatic mode and will only cost half as much as the current Tesla Model 3. He, however, did not provide a timeline or specific details of the new model. Musk said in 2020 that he was confident Tesla could build a small, fully autonomous electric car priced at USD25,000 within three years.
- China's State Council Premier Li Keqiang published his last "Government Work Report" at the National People's Congress meeting, which commenced 5th March. The report illustrated that the government will target to achieve a GDP growth at around 5% in 2023 and an urban surveyed unemployment rate at roughly 5.5%.
- A draft report on the central and local budgets that the Ministry of Finance filed to the National People's Congress showed that the size of China's fiscal budget deficit in 2023 would whop RMB3.88 trillion, up RMB510 billion yearly, with a deficit rate of 3%.

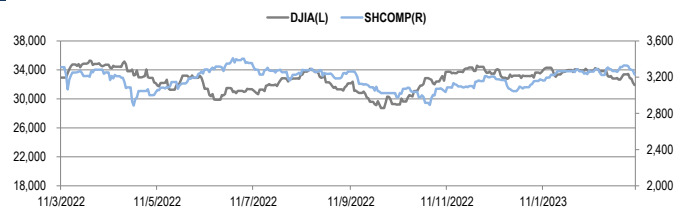
Charts of the Week


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

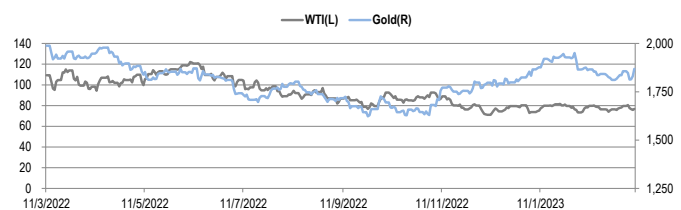


Fig. 2 One year performance of WTI oil and Gold spot

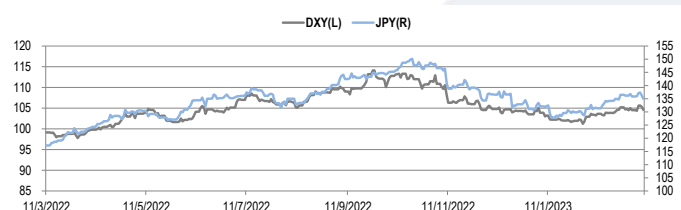


Fig. 3 One year performance of DXY and USD/JPY