

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	32,845	4.98%	-9.61%
S&P 500	4,130	6.91%	-13.34%
Nasdaq	12,391	8.19%	-20.80%
Nikkei	27,802	3.78%	-3.44%
FTSE100	7,423	3.69%	0.53%
CAC40	6,449	6.83%	-9.85%
DAX	13,484	4.81%	-15.11%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,253	0.78%	-10.62%
CSI300	4,170	-1.85%	-15.59%
ChiNext	3,034	0.09%	-17.31%
HSI	20,157	-0.70%	-13.85%
HSCEI	6,885	-1.04%	-16.40%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	98.62	1.06%	31.13%
Brent Oil (bbl)	110.01	8.75%	41.44%
Gold Spot (oz)	1,766	3.38%	-3.46%
CMX Silver (oz)	20.20	8.62%	-13.89%
CMX Copper (lb)	357.35	10.50%	-19.34%
LME Zinc (mt)	3,412	14.55%	-4.95%
LME Aluminum (mt)	2,504	7.66%	-10.75%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXD	105.90	-2.00%	10.70%
EUR / USD	1.02	1.39%	-10.11%
USD / CNH	6.75	-0.16%	6.18%
USD / JPY	133.27	-3.82%	15.81%
GBP / USD	1.22	2.67%	-10.06%
USD / CAD	1.28	-1.82%	1.25%
AUD / USD	0.70	2.83%	-3.83%
USD / CHF	0.95	-2.54%	4.33%

Source: Bloomberg

Financial News Highlights

- The U.S. Federal Reserve announced to lift the interest rates by 0.75%, taking its benchmark rate from the original range of 1.5-1.75% to 2.25-2.5%, in line with the market expectation, as the central bank sought to suppress the inflation without triggering an economic recession.
- Chinese President Xi Jinping held a phone conference with his U.S. counterpart Joe Biden on 28 July, through which the two had candid communication and exchanged opinions regarding China-U.S. relations and topics of mutual interest, reported Xinhua News Agency. Xi emphasized that viewing China as the most prominent competitor and most severe long-term challenge would be a misinterpretation of the China-U.S. relations and China's development. The two countries should leverage existing communication channels to facilitate cooperation and fulfil the responsibility of safeguarding international peace and security.
- The U.S. and China's officials must reach an agreement on the audit papers of Chinese companies very soon to avoid the delisting of Chinese stocks from the American bourse, said the U.S. Securities and Exchange Commission (SEC) Chair Gary Gensler said. Regulators in the two countries have been negotiating the access of the U.S. Public Company Accounting Oversight Board (PCAOB) to the accounting papers of Chinese concept stocks. If no agreement is nailed, Chinese concept stocks will be delisted from the U.S. market as soon as 2024.
- Russia's Gazprom said it is pausing another turbine in the Nord Stream 1 pipeline, adding the gas flow capacity to Europe would fall from 40% currently by another half. European politicians repeatedly warned that Moscow could cut off gas supply this winter, a step that would plunge Germany into recession and lead to further price surge.

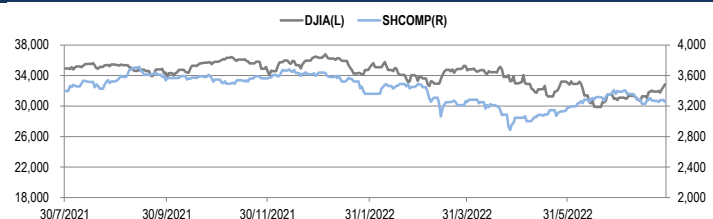
Charts of the Week


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

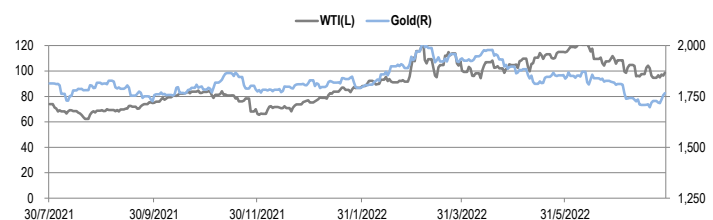


Fig. 2 One year performance of WTI oil and Gold spot

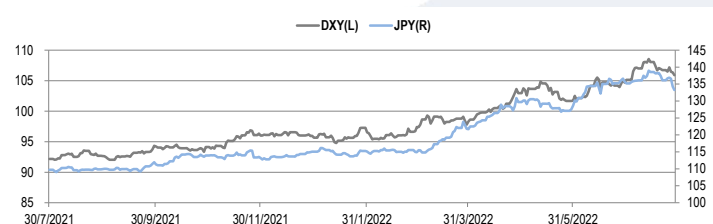


Fig. 3 One year performance of DXY and USD/JPY