

**Key Data Updates**

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	34,935	0.71%	14.14%
S&P 500	4,395	1.57%	17.02%
Nasdaq	14,673	1.70%	13.85%
Nikkei	27,284	-2.57%	-0.59%
FTSE100	7,032	0.35%	8.85%
CAC40	6,613	2.36%	19.12%
DAX	15,544	0.03%	13.31%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,397	-4.01%	-2.18%
CSI300	4,811	-5.57%	-7.68%
ChiNext	3,612	1.72%	16.11%
HSI	25,961	-7.30%	-4.66%
HSCEI	9,233	-9.06%	-14.02%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	73.95	2.98%	52.41%
Brent Oil (bbl)	76.33	3.72%	47.36%
Gold Spot (oz)	1,814	0.12%	-4.43%
CMX Silver (oz)	25.55	-0.96%	-3.92%
CMX Copper (lb)	448.25	3.69%	27.09%
LME Zinc (mt)	3,029	1.30%	10.96%
LME Aluminum (mt)	2,598	5.28%	31.64%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	92.17	-0.55%	2.49%
EUR / USD	1.19	0.54%	-2.83%
USD / CNH	6.46	-0.19%	-0.61%
USD / JPY	109.72	-0.32%	6.27%
GBP / USD	1.39	1.00%	1.71%
USD / CAD	1.25	-1.09%	-1.96%
AUD / USD	0.73	-0.77%	-4.55%
USD / CHF	0.91	-1.47%	2.34%

Source: Bloomberg

**Financial News Highlights**

- The U.S. Fed put the interest rate on hold at 0-0.25%. Although the local epidemic has seen flare-ups, the economic recovery remains on track. After the FOMC's meeting, the central bank stated they are still optimistic, and are discussing roll-back of monetary loosening. That said, no specific timetable for bond purchase shrinkage has yet been set.
- The series of crackdown on Chinese companies which were seeking listing in the U.S. market from the Chinese government will bring widespread impact on the market while signaling that the U.S. and China have entered into the early stage of a cold war, economist Stephen Roach expressed during a CNBC interview. Roach added that the worsening relationship between the U.S. and China will inevitably have severe implications for American companies and its investors as they will not be able to fully sever themselves from China when everything goes through a global supply chain.
- China's Central Office and the General Office of the State Council issued opinions on easing the homework and after-school tutoring burden for students in the compulsory education phase, reported Xinhua last Saturday. China will probe into and handle unqualified off-campus tutoring institutions which have set up centers without approval. Equally, tutoring institutions for curriculum subjects will be strictly banned from listing, financing and capital operation.
- China insists on the premise of its housing policy that real estate is for residence, rather than speculation, as Xinhua News Agency cited Chinese Vice Premier Han Zheng. Han said real estate should not be manipulated as short-term economic booster, instead should be put under a long-effective mechanism which emphasizes stable land price, housing price and outlook, so as to prompt healthy development of real estate market.

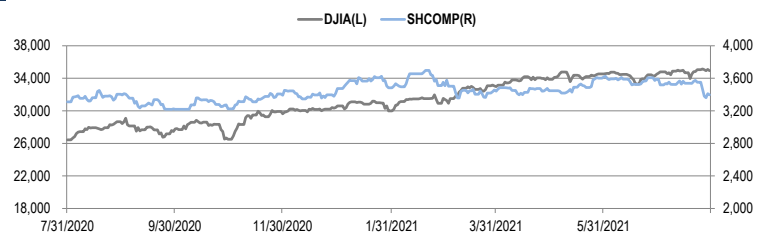
**Charts of the Week**


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

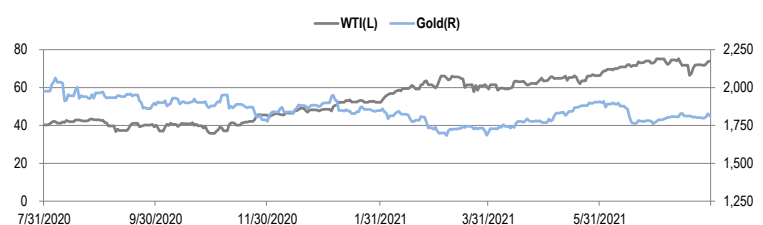


Fig. 2 One year performance of WTI oil and Gold spot

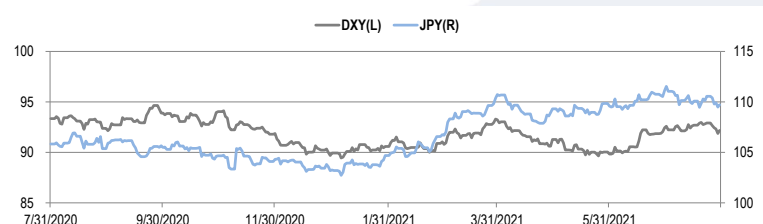


Fig. 3 One year performance of DXY and USD/JPY