

**Key Data Updates**

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	29,889	-9.15%	-17.75%
S&P 500	3,675	-10.56%	-22.90%
Nasdaq	10,798	-10.11%	-30.98%
Nikkei	25,963	-6.48%	-9.82%
FTSE100	7,016	-6.86%	-4.99%
CAC40	5,883	-9.29%	-17.76%
DAX	13,126	-9.22%	-17.37%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,317	3.80%	-8.87%
CSI300	4,309	5.37%	-12.78%
ChiNext	2,924	6.37%	-20.31%
HSI	21,075	-0.03%	-9.93%
HSCEI	7,368	1.38%	-10.55%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	109.56	-7.83%	45.67%
Brent Oil (bbl)	113.12	-5.51%	45.44%
Gold Spot (oz)	1,839	-0.64%	0.56%
CMX Silver (oz)	21.68	-1.45%	-7.57%
CMX Copper (lb)	402.95	-10.15%	-9.05%
LME Zinc (mt)	3,577	-7.93%	-0.38%
LME Aluminum (mt)	2,477	-8.18%	-11.72%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	104.70	2.51%	9.44%
EUR / USD	1.05	-2.05%	-7.66%
USD / CNH	6.71	0.80%	5.54%
USD / JPY	135.02	3.16%	17.33%
GBP / USD	1.22	-1.98%	-9.54%
USD / CAD	1.30	3.46%	3.11%
AUD / USD	0.69	-3.82%	-4.56%
USD / CHF	0.97	0.81%	6.24%

Source: Bloomberg

**Financial News Highlights**

- The Federal Reserve announced to raise the funds rate by 75 bps to 1.5%-1.75%, in line with consensus. The increment, representing the sharpest in 28 years, was primed to tame the soaring inflation. Policymakers foresaw interest rates increasing to 3.4% by this year end, marking the peak since January 2008, based on the FOMC bitmap. Fed Chairman Jerome Powell said that he did not expect moves of this size of 75-bp hike to be common, projecting that the July meeting to see an increase of 50 or 75 bps.
- The U.S. overall net capital inflow decelerated monthly to USD1.3 billion in April, tracking a net influx for the 4th consecutive month, according to data from the U.S. Department of the Treasury. China dumped USD36.2 billion of its U.S. Treasury holdings, taking the total to USD1.0034 trillion, hitting a new low since May 2010. China remained the second-largest bondholder of the U.S..
- U.S. Commerce Secretary Gina Raimondo expressed at a CNN interview that the U.S. President Joe Biden has asked his team to study the option of removing some of the tariffs on Chinese goods that were imposed by the former president Donald Trump, in hope to combat the rising inflation. The Biden administration is currently analyzing and looking at the option and the president will have to decide whether to reduce tariffs on Chinese goods or not, Raimondo said.
- Top U.S. government officials are evaluating limits on fuel exports in attempt to control gasoline prices that have exceeded US\$5 per gallon, as Bloomberg cited people familiar with the matter. The above limits would be inadequate for a complete ban on foreign sales of petroleum goods, with 755,000 barrels of daily average gasoline exports so far this year, according to data from the U.S. Energy Information Administration (EIA). The figure went up from 681,000 barrels a day during the same period last year.

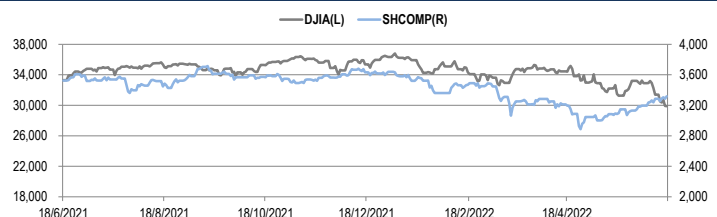
**Charts of the Week**


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

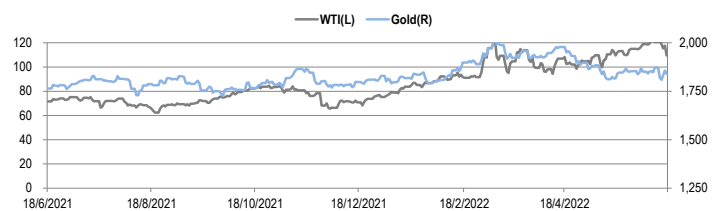


Fig. 2 One year performance of WTI oil and Gold spot

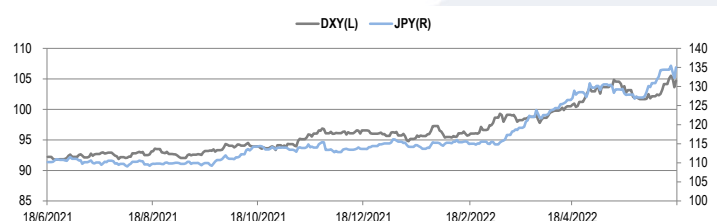


Fig. 3 One year performance of DXY and USD/JPY