

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	33,290	-4.22%	8.77%
S&P 500	4,166	-1.50%	10.93%
Nasdaq	14,030	1.56%	8.86%
Nikkei	28,964	0.08%	5.54%
FTSE100	7,017	-0.73%	8.62%
CAC40	6,569	0.82%	18.33%
DAX	15,448	-1.56%	12.61%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,525	-1.86%	1.50%
CSI300	5,102	-3.40%	-2.09%
ChiNext	3,336	2.42%	7.23%
HSI	28,801	-0.40%	5.77%
HSCEI	10,646	-1.47%	-0.86%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	71.64	2.90%	47.65%
Brent Oil (bbl)	73.51	2.25%	41.91%
Gold Spot (oz)	1,764	-6.74%	-7.07%
CMX Silver (oz)	25.97	-6.91%	-2.13%
CMX Copper (lb)	416.35	-8.17%	18.05%
LME Zinc (mt)	2,809	-6.06%	2.90%
LME Aluminum (mt)	2,375	-2.85%	20.34%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	92.23	2.32%	2.54%
EUR / USD	1.19	-2.49%	-2.88%
USD / CNH	6.46	1.08%	-0.63%
USD / JPY	110.21	0.63%	6.74%
GBP / USD	1.38	-2.45%	1.02%
USD / CAD	1.25	3.15%	-2.04%
AUD / USD	0.75	-3.36%	-2.79%
USD / CHF	0.92	2.47%	4.11%

Source: Bloomberg

Financial News Highlights

- The U.S. president Biden's proposed USD4 trillion spending plan would be beneficial to the country, even if it results in rising inflation and higher interest rates, said U.S. Treasury Secretary Janet Yellen during a Bloomberg News interview. Yellen mentioned that the U.S. has been combating excessively low inflation rate and interest rate for a decade now, and the potential increase on inflation and interest rates might actually alleviate said problem and conducive to restoring a normal interest rate environment to the country.
- Finance ministers from Group of Seven (G7) nations agreed to back a proposal to fix the minimum global corporation tax rate at 15%, along with measures to ensure companies would pay their taxes in the places of business, reported Reuters.
- The Federal Reserve maintained the currency policy unchanged as expected. The federal funds benchmark interest rate stayed in the range of 0-0.25%, while the monthly debt purchases of US\$120 billion was also intact. The dots plot showed that the Fed officials foresaw two rate hikes by the end of 2023, earlier than projected.
- The U.S. will decouple itself from China in certain areas in order to safeguard national security, though it would highly difficult to sever Chinese connections completely in technological aspect, said U.S. Treasury Secretary. Yellen added that Washington is endeavoring to sanction and rectify unfair behavior which harms U.S. national security and wider economic interest while restricting some of the investments coming from China. However, it is likely that U.S. will not be able to fully detach itself from China in terms of technology, while many of its allies are also reluctant to reduce their business activities in China by a large extent.

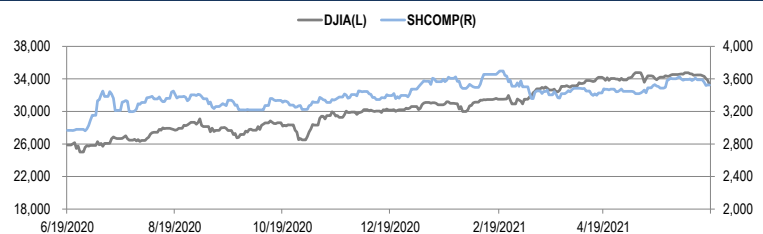
Charts of the Week


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

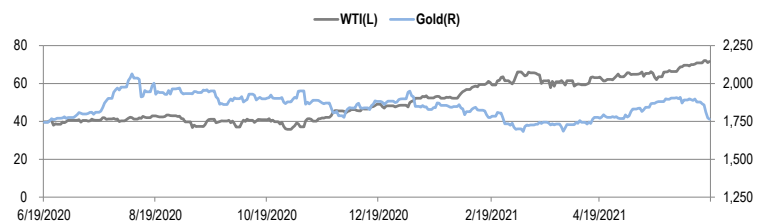


Fig. 2 One year performance of WTI oil and Gold spot

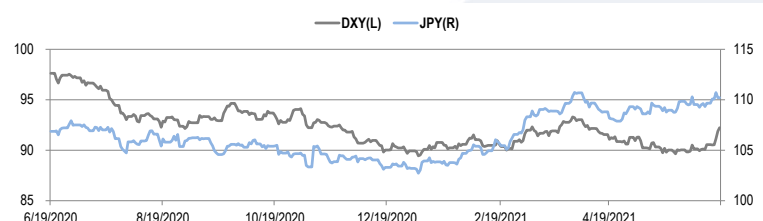


Fig. 3 One year performance of DXY and USD/JPY