

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	25,871	-4.57%	-9.35%
S&P 500	3,098	-3.01%	-4.12%
Nasdaq	9,946	1.35%	10.85%
Nikkei	22,479	-1.68%	-4.98%
FTSE100	6,293	-2.96%	-16.57%
CAC40	4,979	-4.20%	-16.70%
DAX	12,331	-4.02%	-6.93%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	2,968	1.26%	-2.70%
CSI300	4,099	2.44%	0.05%
ChiNext	2,590	5.88%	23.07%
HSI	24,644	-0.51%	-12.58%
HSCEI	9,975	-0.91%	-10.69%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	39.75	0.51%	-34.90%
Brent Oil (bbl)	42.19	-0.26%	-36.08%
Gold Spot (oz)	1,744	3.49%	14.93%
CMX Silver (oz)	18.02	2.00%	-0.37%
CMX Copper (lb)	262.80	2.32%	-6.81%
LME Zinc (mt)	2,083	1.74%	-8.60%
LME Aluminum (mt)	1,573	0.44%	-11.69%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXD	97.62	0.71%	1.28%
EUR / USD	1.12	-1.01%	-0.31%
USD / CNH	7.07	0.06%	1.62%
USD / JPY	106.87	-2.48%	-1.60%
GBP / USD	1.24	-2.51%	-6.84%
USD / CAD	1.36	1.38%	4.75%
AUD / USD	0.68	-1.92%	-2.65%
USD / CHF	0.95	-1.04%	-1.48%

Source: Bloomberg

Financial News Highlights

- Banks in the European Union should not be allowed to pay dividends, declare bonuses, or repurchase shares at least through the end of 2020, said European Systemic Risk Board (ESRB). The recommendation, if accepted, means that relevant restrictions will be extended by three months or longer to help banks build up a buffer in response to the economic slump.
- The relationship between the US and China becomes complicated due to trade, human rights and network security issues, the US Trade Representative Robert Lighthizer said at the congressional hearing of House of Representatives, according to American media. However, Lighthizer accentuated that the US will continue to honor the phase one trade deal, while China has so far made about US\$10 billion of purchases. As far as he knew, China intends to live up to her commitment, as she has procured US\$1 billion of cotton since February.
- A further US ban on Huawei has cut off TSMC's chip supply to the Chinese telecom company, reported foreign media. Hence, Huawei is interested in giving up its smartphone market share to Samsung in exchange for the latter's 5G base station chipsets. Huawei opts for saving its telecom business by sacrificing the smartphone unit, given its contracts to deliver 600,000 5G base stations, according to the report.
- US President Donald Trump is working on a US\$1 trillion infrastructure investment project, including roads and bridges, Bloomberg citing insider sources. The Democrats have also provided a proposal in an amount of US\$500 billion, said the insiders.

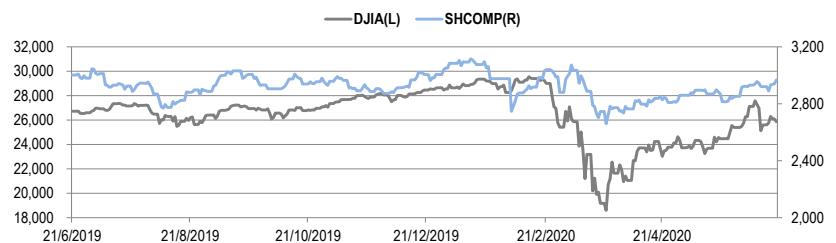
Charts of the Week


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

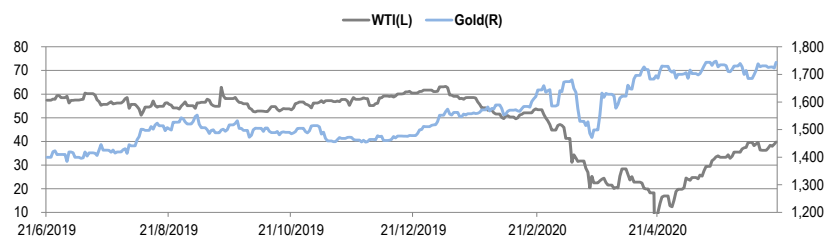


Fig. 2 One year performance of WTI oil and Gold spot

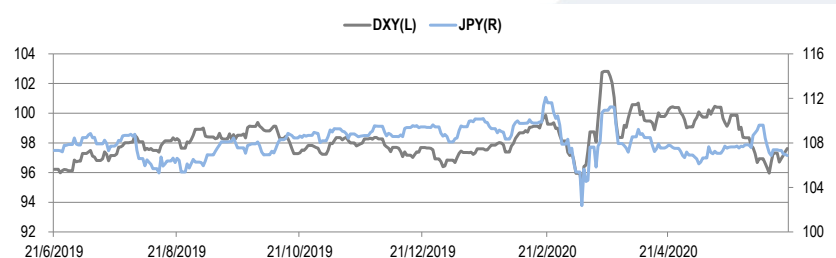


Fig. 3 One year performance of DXY and USD/JPY