

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	21,637	-6.68%	-24.18%
S&P 500	2,541	-6.25%	-21.34%
Nasdaq	7,502	-4.73%	-16.39%
Nikkei	19,389	11.24%	-18.04%
FTSE100	5,510	2.69%	-26.94%
CAC40	4,351	5.66%	-27.21%
DAX	9,633	4.34%	-27.30%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	2,772	-3.99%	-9.11%
CSI300	3,710	-4.76%	-9.44%
ChiNext	2,207	-6.57%	4.87%
HSI	23,484	-2.28%	-16.69%
HSCEI	9,505	-1.50%	-14.89%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	21.51	-32.21%	-64.77%
Brent Oil (bbl)	24.93	-26.35%	-62.23%
Gold Spot (oz)	1,628	6.43%	7.31%
CMX Silver (oz)	14.53	0.23%	-19.30%
CMX Copper (lb)	217.20	-11.85%	-22.64%
LME Zinc (mt)	1,868	-5.29%	-18.06%
LME Aluminum (mt)	1,516	-8.80%	-14.89%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	98.37	-0.39%	2.05%
EUR / USD	1.11	0.31%	-0.64%
USD / CNH	7.09	0.94%	1.82%
USD / JPY	107.94	0.30%	-0.62%
GBP / USD	1.25	1.48%	-6.01%
USD / CAD	1.40	1.30%	7.66%
AUD / USD	0.62	-0.56%	-12.15%
USD / CHF	0.95	0.00%	-1.54%

Source: Bloomberg

Financial News Highlights

- The United States' US\$2 trillion economic stimulus package was passed at the Senate in a unanimous 96-0 vote. The bill is heading to the House for further review. The bailout includes direct handouts to public, enhanced unemployment aid and more medical resources to hospitals etc.
- The US Federal Reserve's balance sheet size exceeded US\$5 trillion for the first time ever, reaching US\$5.3 trillion under on-market bond purchases and loan extension for banks amid the coronavirus pandemic. The Fed's balance sheet sized up by over US\$500 billion in a week, twice the pace of expansion in the 2008 financial crisis.
- The European Central Bank will no longer apply limits on a EUR750-billion bond purchase scheme to fight against the coronavirus pandemic, while expanding the pool of eligible securities, foreign media citing ECB documents. The original cap of bond purchases (i.e. 33% of a country's debt) will not apply under the temporary Pandemic Emergency Purchase Programme (PEPP), said the ECB.
- International Air Transport Association (IATA) Global Chief Alexandre de Juniac said airlines worldwide need up to US\$200 billion of government support to help them weather the pandemic crisis. 75% of the airlines have cash only enough to cover three months of unavoidable fixed spending, added Chief Economist Brian Pearce.
- SoftBank announced that it will sell as much as JPY4.5 trillion (approximately US\$41 billion) of assets to buy back JPY2 trillion of shares and reduce debts. On the release, the share price of SoftBank shot up 18.61% to JPY3,187. The asset disposal plan will go ahead in next four quarters.

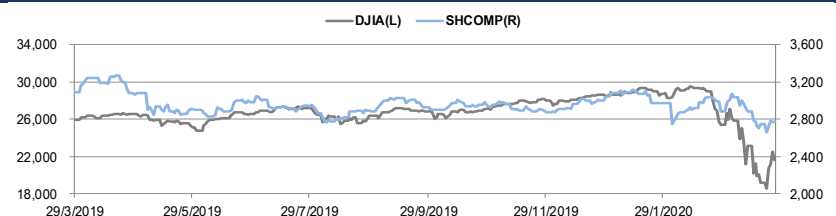
Charts of the Week


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

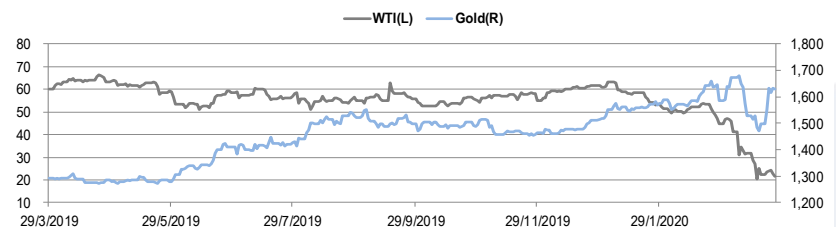


Fig. 2 One year performance of WTI oil and Gold spot

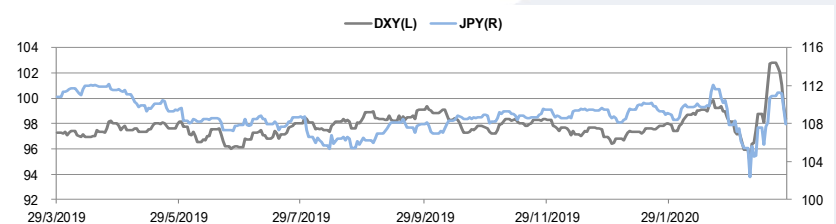


Fig. 3 One year performance of DXY and USD/JPY