

**Key Data Updates**

| Global indices | Close  | 2W Chg (%) | YTD (%) |
|----------------|--------|------------|---------|
| DJIA           | 23,719 | 9.63%      | -16.89% |
| S&P 500        | 2,790  | 9.77%      | -13.65% |
| Nasdaq         | 8,154  | 8.68%      | -9.13%  |
| Nikkei         | 19,499 | 0.56%      | -17.58% |
| FTSE100        | 5,843  | 6.03%      | -22.54% |
| CAC40          | 4,507  | 3.57%      | -24.61% |
| DAX            | 10,565 | 9.68%      | -20.26% |

| China/HK indices | Close  | 2W Chg (%) | YTD (%) |
|------------------|--------|------------|---------|
| SHCOMP           | 2,797  | 0.88%      | -8.31%  |
| CSI300           | 3,769  | 1.59%      | -7.99%  |
| ChiNext          | 2,240  | 1.51%      | 6.45%   |
| HSI              | 24,300 | 3.47%      | -13.80% |
| HSCEI            | 9,811  | 3.22%      | -12.15% |

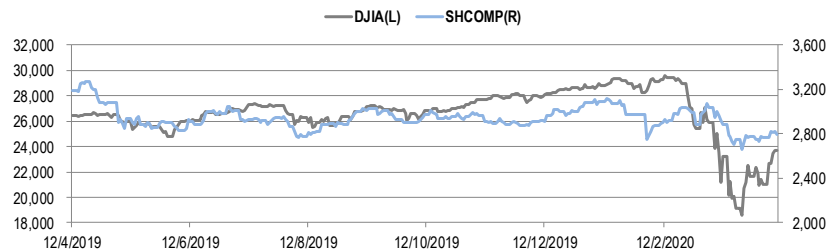
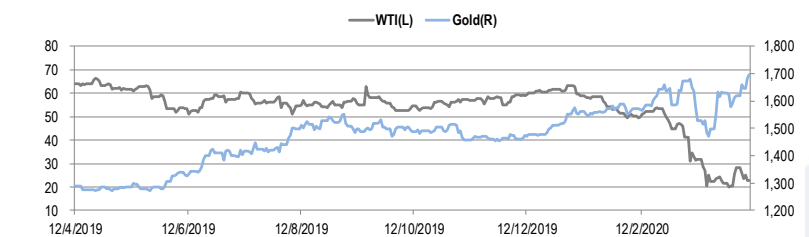
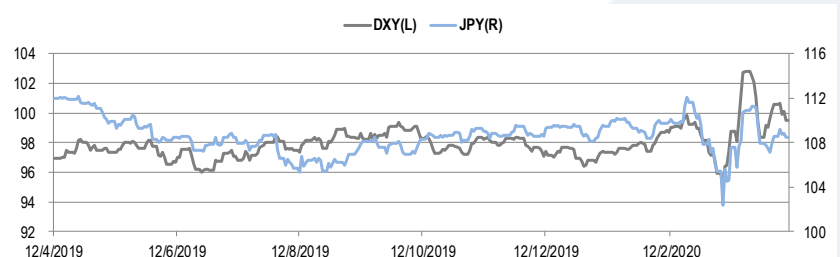
| Commodities       | Close (US\$) | 2W Chg (%) | YTD (%) |
|-------------------|--------------|------------|---------|
| WTI Oil (bbl)     | 22.76        | 5.81%      | -62.73% |
| Brent Oil (bbl)   | 31.48        | 26.27%     | -52.30% |
| Gold Spot (oz)    | 1,697        | 4.21%      | 11.82%  |
| CMX Silver (oz)   | 16.24        | 11.38%     | -10.21% |
| CMX Copper (lb)   | 225.95       | 4.03%      | -19.52% |
| LME Zinc (mt)     | 1,887        | 1.02%      | -17.23% |
| LME Aluminum (mt) | 1,441        | -4.98%     | -19.13% |

| Forex Currencies | Close  | 2W Chg (%) | YTD (%) |
|------------------|--------|------------|---------|
| DXY              | 99.48  | 1.14%      | 3.21%   |
| EUR / USD        | 1.09   | -1.83%     | -2.46%  |
| USD / CNH        | 7.05   | -0.58%     | 1.23%   |
| USD / JPY        | 108.47 | 0.49%      | -0.13%  |
| GBP / USD        | 1.25   | -0.04%     | -6.05%  |
| USD / CAD        | 1.40   | -0.21%     | 7.44%   |
| AUD / USD        | 0.63   | 2.93%      | -9.57%  |
| USD / CHF        | 0.97   | 1.52%      | -0.04%  |

Source: Bloomberg

**Financial News Highlights**

- Federal Reserve policymakers pointed out at the March 15 emergency meeting the COVID-19 outbreak had disrupted economic activity in the U.S. and many other countries, taking a toll on global financial conditions, according to the minutes. Nearly all policymakers agreed to trim the target range of federal funds rate to 0-0.25%, while keeping the rate at its lowest level until the economy weathers recent incidents and is heading towards maximum employment and price stability goals.
- The U.S. economy will shrink 5.5% this year, the steepest slide since 1946, due to the coronavirus pandemic, Morgan Stanley predicted. The unemployment rate was expected to climb to a record at 15.7%, or as many as 21 million people, during the second quarter.
- Former Federal Reserve Chair Janet Yellen told CNBC that the U.S. economy is now at a "huge, unprecedented, devastating hit", where 2Q20 unemployment rate may be as high as 13% with around 30% economic contraction, and it is totally different from the Great Depression.
- The International Monetary Fund (IMF) said that despite China's limited but encouraging signs of economic recovery, it should not rule out another outbreak of the pandemic in China and elsewhere. The coronavirus pandemic had pushed the world into a recession graver than the global financial crisis. Hence, IMF called for a globally coordinated health and economic response.

**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**