

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	32,900	5.24%	-9.46%
S&P 500	4,109	5.31%	-13.80%
Nasdaq	12,013	5.80%	-23.22%
Nikkei	27,762	3.82%	-3.58%
FTSE100	7,533	1.93%	2.01%
CAC40	6,485	3.18%	-9.33%
DAX	14,460	3.42%	-8.97%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,195	1.55%	-12.21%
CSI300	4,090	0.29%	-17.22%
ChiNext	2,749	1.96%	-25.08%
HSI	21,082	1.76%	-9.90%
HSCEI	7,268	2.06%	-11.76%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	118.87	4.98%	58.05%
Brent Oil (bbl)	119.72	6.37%	53.92%
Gold Spot (oz)	1,851	0.25%	1.20%
CMX Silver (oz)	21.91	1.08%	-6.43%
CMX Copper (lb)	447.20	4.61%	0.66%
LME Zinc (mt)	3,885	4.25%	8.20%
LME Aluminum (mt)	2,698	-8.07%	-3.85%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXD	102.14	-0.98%	6.76%
EUR / USD	1.07	1.47%	-5.73%
USD / CNH	6.66	-0.66%	4.70%
USD / JPY	130.88	2.35%	13.73%
GBP / USD	1.25	0.06%	-7.72%
USD / CAD	1.26	-1.92%	-0.34%
AUD / USD	0.72	2.37%	-0.77%
USD / CHF	0.96	-1.28%	5.39%

Source: Bloomberg

Financial News Highlights

- JPMorgan (JPM.US) CEO Jamie Dimon urged the U.S. Fed to avert the American economy from slipping into a recession through forceful measures, according to foreign media. Economic challenges facing the country are like an unprecedented "hurricane". The Fed must now cope with the issue with raising rates and quantitative tightening, and excessive liquidity in the system has left the central bank no choice. JPMorgan is bracing for the "hurricane" with balance sheet getting very conservative, he furthered.
- Admitting she was wrong to downplay the threat brought by inflation over the year, however, U.S. Treasury Secretary Janet Yellen restated price hike taming as the White House's top priority and that President Joe Biden backs the Fed's corresponding actions. Unexpected economic blows have shored up energy and food prices, while supply bottlenecks have taken a toll on the economy. Yellen owned up to not fully understanding the situation back then. Equally, she saw further economic shocks from Russia's invasion of Ukraine and lockdowns in some Chinese regions.
- U.S. Deputy Treasury Secretary Wally Adeyemo expressed that the President Joe Biden is considering whether to reduce some of the tariffs imposed on Chinese goods, reported foreign media. Adeyemo, nonetheless, remarked that a balance must be achieved between the short-term goal of taming the inflation and the long-term need of addressing unfair competition from China.
- Europe could be facing fuel scarcity this summer as demand picks up when the main holiday season starts in Europe and the United States, said International Energy Agency (IEA) Executive Director Fatih Birol in an interview with Germany's Spiegel, citing diesel, petrol and kerosene as examples, especially in Europe. The current energy crunch is much graver and more prolonged than that of the 1970s, which was merely about oil. Now the world is facing a crisis intertwined with oil, gas and electricity simultaneously, he opined.

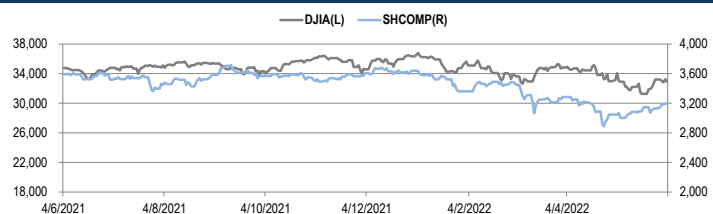
Charts of the Week


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

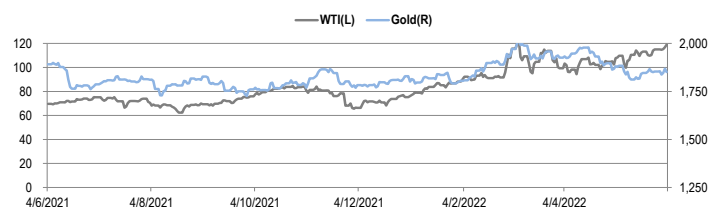


Fig. 2 One year performance of WTI oil and Gold spot

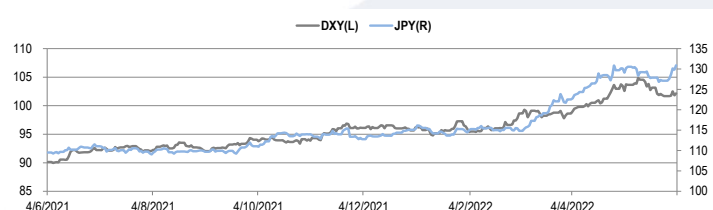


Fig. 3 One year performance of DXY and USD/JPY