

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	31,262	-4.98%	-13.97%
S&P 500	3,901	-5.38%	-18.14%
Nasdaq	11,355	-6.51%	-27.42%
Nikkei	26,739	-0.98%	-7.13%
FTSE100	7,390	0.03%	0.07%
CAC40	6,285	0.43%	-12.13%
DAX	13,982	2.25%	-11.98%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,147	4.83%	-13.55%
CSI300	4,078	4.32%	-17.46%
ChiNext	2,696	8.07%	-26.53%
HSI	20,717	3.58%	-11.46%
HSCEI	7,121	4.58%	-13.54%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	113.23	3.15%	50.55%
Brent Oil (bbl)	112.55	0.14%	44.70%
Gold Spot (oz)	1,847	-1.98%	0.95%
CMX Silver (oz)	21.67	-3.10%	-7.43%
CMX Copper (lb)	427.50	0.19%	-3.77%
LME Zinc (mt)	3,726	-1.63%	3.79%
LME Aluminum (mt)	2,935	4.45%	4.60%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXD	103.15	-0.49%	7.82%
EUR / USD	1.06	0.12%	-7.09%
USD / CNH	6.70	-0.27%	5.39%
USD / JPY	127.88	-2.05%	11.12%
GBP / USD	1.25	1.07%	-7.77%
USD / CAD	1.28	-0.27%	1.61%
AUD / USD	0.70	-0.51%	-3.07%
USD / CHF	0.97	-1.46%	6.76%

Source: Bloomberg

Financial News Highlights

- U.S. Treasury Secretary Janet Yellen, who is attending the G7 finance ministers meeting in Germany, expressed that she could not see any immediate reason for the Federal Reserve to alter its inflation target, reported foreign media. Yellen added that the present challenge is to meet the already established inflation target. U.S. consumer prices have expanded by more than 8% for two consecutive months, and for these certain economists questioning whether the Fed will be able to bring down the inflation to the 2% target for years. This subsequently sparked external speculation that the Fed may need to lift its inflation target.
- The Federal Reserve Chair Jerome Powell reiterated his resolve in taming the inflation and pledged to lift the interest rates until the inflation of the U.S. begins to fall back to a healthy level, reported U.S. media. Earlier this month, the Fed had announced a 0.5% interest rate increase. Powell commented that, should there be no substantial change to the economic conditions, the Fed will likely continue to lift the interest rates by 0.5% at ensuing meetings.
- China is seeking to import more Russian oil, in hope to replenish its strategic oil reserves, reported Bloomberg News. Relevant talks are being conducted at a government level, with minimal involvement from oil companies, sources revealed. The scale and details of the potential oil purchase have yet to be finalized and both Russia and China's Ministry of Foreign Affairs (MoFA) have not responded to said news.
- JPMorgan (JPM.US) lowered the U.S. economic growth forecast from 3% to 2.4% for 2H22, from 2.1% to 1.5% for 1H23, and from 1.4% to 1% for 2H23. A growth slowdown could result in a sequential unemployment rate uptick later next year, likely helping ease wage pressure. All in all, JPMorgan assumed an economic soft landing.

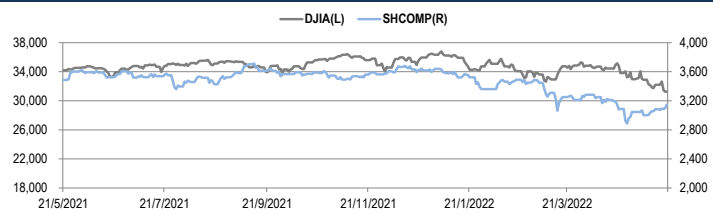
Charts of the Week


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

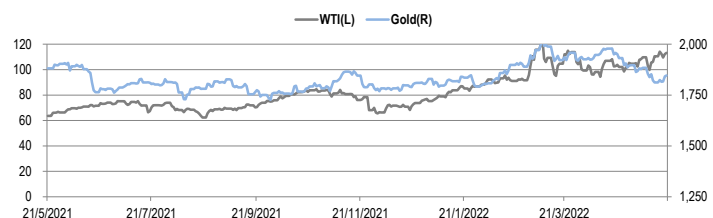


Fig. 2 One year performance of WTI oil and Gold spot

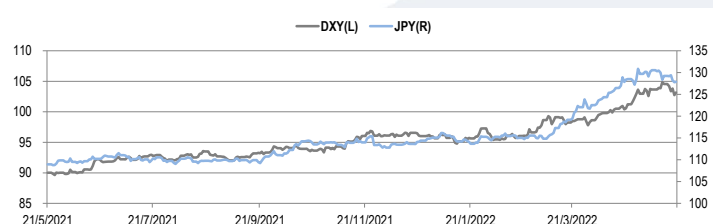


Fig. 3 One year performance of DXY and USD/JPY