

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	33,746	4.14%	-7.13%
S&P 500	3,965	5.17%	-16.80%
Nasdaq	11,146	6.40%	-28.76%
Nikkei	27,900	2.57%	-3.10%
FTSE100	7,386	0.69%	0.01%
CAC40	6,644	3.55%	-7.11%
DAX	14,432	7.22%	-9.15%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,097	0.86%	-14.91%
CSI300	3,802	0.91%	-23.05%
ChiNext	2,814	-1.00%	-23.32%
HSI	17,993	11.33%	-23.10%
HSCEI	6,125	11.73%	-25.63%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	80.08	-13.53%	6.48%
Brent Oil (bbl)	87.62	-11.11%	12.65%
Gold Spot (oz)	1,751	4.09%	-4.29%
CMX Silver (oz)	21.20	1.42%	-10.30%
CMX Copper (lb)	364.15	-0.87%	-17.06%
LME Zinc (mt)	3,023	4.49%	-15.79%
LME Aluminum (mt)	2,406	2.60%	-14.27%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	106.93	-3.56%	11.77%
EUR / USD	1.03	3.70%	-9.19%
USD / CNH	7.13	-0.84%	12.10%
USD / JPY	140.37	-4.26%	21.98%
GBP / USD	1.19	4.49%	-12.13%
USD / CAD	1.34	-0.78%	5.83%
AUD / USD	0.67	3.14%	-8.12%
USD / CHF	0.95	-4.06%	4.58%

Source: Bloomberg

Financial News Highlights

- EU sanctions on Russian oil will take effect next month. Financing, insurance and transportation of Russian crude oil will be banned unless exemption is granted. Bloomberg reported that large Chinese oil refiners are asking help from the PRC government for continuous imports of Russian oil.
- British finance minister Jeremy Hunt unveiled his Budget, which involves a string of tax hikes and measures to reduce government spending. Hunt forecast that the British economy will deliver a 4.2% uptick this year but will contract by 1.4% in 2023, with the unemployment rate climbing from 3.6% at the moment to 4.9% by 2024.
- International Monetary Fund (IMF) Managing Director Kristalina Georgieva opined that the global inflation surge may be close to its peak, yet it may still stand at high point stubbornly, foreign media reported. Having witnessed central banks united to fight inflation as top priority, the Director deemed this is the correct approach. However, inflation will unlikely fall to the ideal level of 2% as there will inevitably be some upside pressure on inflation if countries strive to diversify their supply chains.
- Chinese President Xi Jinping held a bilateral meeting with his U.S. counterpart Joe Biden in Bali, Indonesia, during which Xi expressed willingness to discuss with Biden the strategic issues related to China-US relationship, as well as other major global and regional issues. Additionally, the Chinese leader mentioned that he looks forward to working together with Biden to restore a healthy and stable relationship between the two nations, which would be beneficial to both countries, as well as the world as a whole.

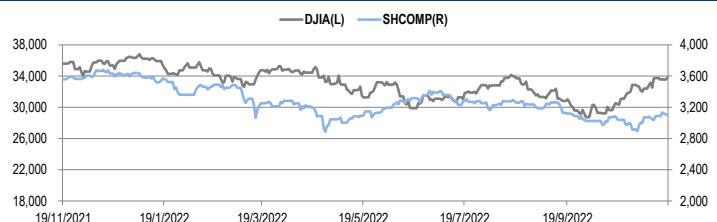
Charts of the Week


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

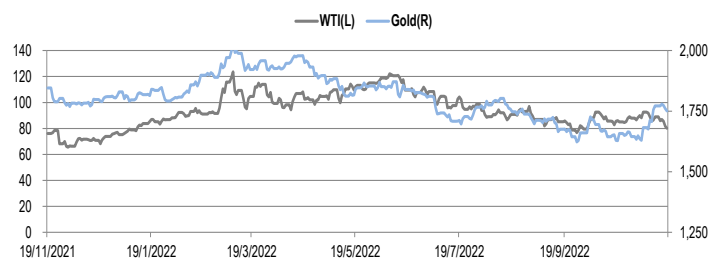


Fig. 2 One year performance of WTI oil and Gold spot

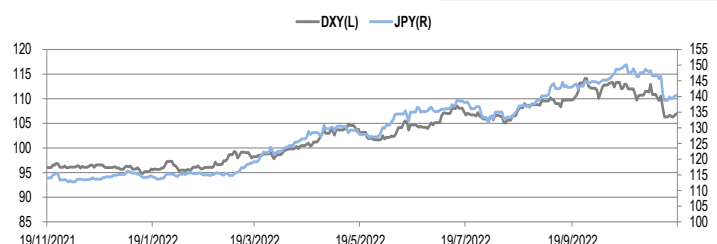


Fig. 3 One year performance of DXY and USD/JPY