

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	29,590	-7.97%	-18.57%
S&P 500	3,693	-9.20%	-22.51%
Nasdaq	10,868	-10.27%	-30.53%
Nikkei	27,154	-3.76%	-5.69%
FTSE100	7,019	-4.52%	-4.96%
CAC40	5,783	-6.90%	-19.15%
DAX	12,284	-6.14%	-22.67%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,088	-5.32%	-15.15%
CSI300	3,856	-5.81%	-21.95%
ChiNext	2,645	-8.97%	-27.92%
HSI	17,933	-7.38%	-23.35%
HSCEI	6,114	-7.75%	-25.76%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	78.74	-9.28%	4.69%
Brent Oil (bbl)	86.15	-7.21%	10.76%
Gold Spot (oz)	1,644	-4.25%	-10.13%
CMX Silver (oz)	18.91	0.76%	-19.65%
CMX Copper (lb)	334.30	-6.31%	-24.19%
LME Zinc (mt)	3,020	-5.11%	-15.87%
LME Aluminum (mt)	2,148	-5.54%	-23.45%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXY	113.19	3.84%	18.32%
EUR / USD	0.97	-3.54%	-14.80%
USD / CNH	7.14	2.88%	12.28%
USD / JPY	143.31	0.59%	24.53%
GBP / USD	1.09	-6.30%	-19.75%
USD / CAD	1.36	4.31%	7.56%
AUD / USD	0.65	-4.58%	-10.12%
USD / CHF	0.98	2.12%	7.55%

Source: Bloomberg

Financial News Highlights

- The U.S. Federal Reserve introduced the third consecutive 0.75% rate hike, bringing the benchmark interest rate to a range of 3-3.25%, which was in line with the market expectations. The Fed's chairman Jerome Powell expressed that the central bank would keep at its battle to lower the soaring inflation to the 2% target and anticipated that the economy will likely suffer during such process.
- U.S. President Joe Biden is planning to expand in October the restrictions on exporting semiconductors used for artificial intelligence and chipmaking tools to China, reported Reuters, citing people familiar with the matter.
- A price cap on Russian oil devised by western countries is already generating a certain degree of effect, as Russia is now offering enormous discounts to China and India, in hope to boost oil exports, while also seeking other potential buyers, U.S. Treasury Secretary Janet Yellen expressed.
- Volkswagen will price the preferred shares in the IPO of its luxury sports car brand Porsche at EUR76.5-82.5 per share, translating into a valuation of EUR70-75 billion. The total proceeds from the IPO were estimated to be EUR18.1-19.5 billion. If the IPO is priced at the upper end of the above-mentioned range, it would become the third largest IPO in Europe on record. Porsche is expected to go public on 29 September.

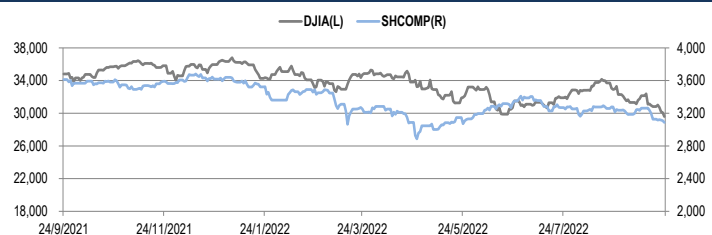
Charts of the Week


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

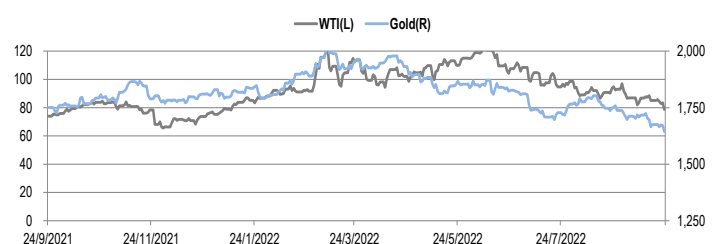


Fig. 2 One year performance of WTI oil and Gold spot

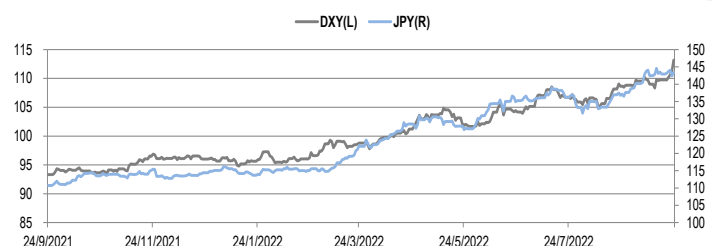


Fig. 3 One year performance of DXY and USD/JPY