

MARKET TREND

INDEX	15/11	YTD	COMMO	15/11	YTD	CURRENCIES	15/11	YTD	BONDS	15/11	YTD (Yield)
S&P500	3 993	-16.22%	GOLD	1 761.72	-3.69%	EUR-USD	1.03	-9.21%	US 10 Y	3.89%	157.43%
NASDAQ	11 323	-27.62%	SILVER	21.58	-7.39%	GBP-USD	1.18	-12.91%	UK 10 Y	3.36%	245.83%
DOW JONES	33 748	-7.13%	WTI	88.75	18.00%	USD-CAD	1.33	5.00%	CAN 10 Y	3.15%	120.55%
EURO STOXX	3 869	-10.00%	NAT. GAS	6.10	63.40%	CHF-USD	1.06	-3.55%	SW 10Y	1.09%	907.41%
HANG SENG	17 639	-24.61%	CORN	654.50	10.32%	USD-CNY	7.04	10.81%	HK 10 Y	3.71%	145.53%
TA-125	1 986	-3.41%	SUGAR	19.64	4.03%	USD-ILS	3.43	10.60%	ISR 10 Y	3.29%	219.42%

GENERAL	15/11	YTD	
VIX	22.52	30.78%	Volatility Index based on S&P 500 index options
MONEY M1	20 284	-0.72%	US Federal Reserve Money Supply M1
PUBL. DEBT	31 244	5.49%	US Treasury Public Debt (Billions USD)
INFLATION	7.70%	10.00%	US Inflation rate %
HOME SALES	603.00	-28.13%	US Home Sales

USA	15/11	YTD	
REIT	2 308	-22.13%	Real Estate Investment Trust (Based on Dow Jones)
US ISM M.	50.40	-12.70%	Markit US Manufacturing PMI SA
US ISM S.	47.80	-17.00%	Markit US Services PMI SA
GDP	5.67%	266.76%	US GDP Growth Annual %
UNEMPLOY.	3.57%	-15.60%	US Unemployment rate %

EUROZONE	15/11	YTD	
REIT	1 226	-25.95%	Real Estate Investment Trust (Based on Euronext)
EZ ISM M.	46.40	-20.00%	Markit Eurozone Manufacturing PMI SA
EZ ISM S.	48.60	-8.50%	Markit Eurozone Services PMI SA
GDP	5.40%	184.38%	Eurozone GDP Growth Annual %
UNEMPLOY.	6.67%	-6.45%	Eurozone Unemployment rate %

	Last Price	YTD		Last Price	YTD		
EXXON MOBIL CORP	114	86.22%	↑	NOVAVAX INC	25	-82.50%	↓
CHEVRON CORP	186	58.89%	↑	META PLATFORMS INC-CLAS	113	-66.40%	↓
LEIDOS HOLDINGS INC	103	16.29%	↑	NIO INC - ADR	12	-63.51%	↓
CRESCENT ENERGY INC-A	14	13.33%	↑	ZIM INTEGRATED SHIPPING S	27	-53.99%	↓
CONAGRA BRANDS INC	35	1.20%	↑	KRATOS DEFENSE & SECURIT	11	-43.45%	↓

WEEKLY KEY EVENTS & COMMENTS

US inflation was reported weaker than expected bringing major relief as this will allow the Federal Reserve to possibly start slowing its pace of rate hikes at the next meeting. Markets rallied strongly on news that US consumer inflation dipped more than expected last month. Nevertheless, the fight against inflation may not be over yet based on various Fed officials. The decline in yields and anticipated moderation of Fed hiking meant the US dollar declined, suffering its biggest drop since 2009 on Thursday, while gold rallied. A possible slowdown in Fed rate hikes (and potentially a lower terminal rate) narrows policy divergence with the European Central Bank (ECB). A narrowing of the interest-rate differential with Europe would support the euro against the USD.

In the US midterm elections, a split Congress is becoming more certain with the Republicans closing in on a narrow majority in the House of Representatives but the Democrats defending control of the Senate. Historically, a split Congress has been positive for markets, with one immediate focus of attention likely to be the chance of a less confrontational approach than before to raising the federal debt ceiling before year's end.

China: Recent data on trade, inflation and credit demand show the Chinese economy continues to falter. The property crisis and uncertainty related to the Covid-19 situation weigh on households' credit appetite and overall credit dynamics. Over the past few days, the Chinese authorities have announced policy adjustments regarding the Covid-19 strategy and the property sector, which has triggered a strong positive market reaction. The People's Bank of China (PBoC) and the China Banking and Insurance Regulatory Commission (CBIRC) jointly issued a comprehensive package of 16 measures to support the stable and healthy development of the real estate market. These adjustments to the Covid-19 strategy and property sector policies signal the authorities' willingness to ease its policies but are unlikely to provide a boost to real economic activity.

Despite the risks of a US recession next year, we continue to see a good set-up for a year-end rally. We believe that focus should be on quality and high free-cash-flow stocks. Of course, in the meantime, markets are no longer oversold. That is the usual dilemma for investors: buying opportunities hardly occur when it feels comfortable. Yet, in our view, this up move has legs. Moreover, the good news is that you do not have to go all in when it comes to taking risks at this juncture. A lot of quality issuers are attractively valued by now. The opportunity set in fixed income markets improved dramatically in 2022, and quality debt has become attractive with solid names offering high yields.

Finally, the collapse of FTX, a high-profile crypto exchange, adds another chapter to the crypto crisis and vindicates those who argue that the crypto market is highly volatile and with inadequate checks and that immediate and strict regulation should be put in place by authorities worldwide.

WORLDWIDE TOP NEWS

- Goldman Sachs Sees Significant Decline in US Inflation Next Year
- G-20 Latest: Biden and Xi to Meet Before Summit Starts
- Morgan Stanley's Wilson Says 2023 Profit Estimates Are Too High
- France Risks Rolling Blackouts in Winter, Grid Operator Says
- Turkey Blames Kurdish PKK Militants for Deadly Istanbul Bombing
- Germany's Biggest Wage Talks Keep ECB Officials in Suspense
- UK's OBR Sees Borrowing Rise to Nearly £100 Billion, FT Says

REAL ESTATE

- . China Plans Property Rescue in Latest Surprise Policy Shift
- . UK Home Sellers Slash Asking Prices After Mortgage Rates Jump
- . France's CDC Could Take Stake in Care-Home Company Orpea
- . China's Real Estate Aid Raises Odds of Soft Landing: Economics
- . Beijing New Home Sales Fall Most of China's Tier-One Cities
- . US Consumers See Worst Housing Market Conditions in a Generation
- . UK Real Estate Slumped to Worst Quarter Since 2009 as Rates Bite

COMMODITIES

- . European Gas Rebounds With Focus on Weather, Supply Risks
- . Aluminum Falls After LME Decides Against Ban on Russian Supplies
- . Chevron Wants to Use Australia as a Dustbin for Asia's Emissions
- . Green Hydrogen Decisions Must Be Made Now, Fortescue Future Says
- . Methane Cloud Spotted by Satellite Near Jordanian Waste Site
- . Oil Slips as Stronger Dollar Offsets Optimism Over China Demand

BIOTECH & PHARMA

- . Aluminum Falls After LME Decides Against Ban on Russian Supplies
- . Chevron Wants to Use Australia as a Dustbin for Asia's Emissions
- . Telix Pharmaceuticals Agrees to Acquire Optimal Tracers
- . Oxford Biomedica Sells Windrush Court Property for £60m
- . InnoCare's Strong Growth May Continue in 4Q: Earnings Outlook

TECHNOLOGY

- . FTX Latest: Balance-Sheet Blowup Reverberates in Crypto Markets
- . FTX's Freefall Into Bankruptcy Shows Why Case File Is Empty
- . Twitter Pauses Subscriptions After Fake Accounts Proliferate
- . Ransomware Gangs Shift Tactics, Making Crimes Harder to Track
- . Twitter Auditors Missed Lapses Later Exposed by Whistleblower
- . Chipmaker GlobalFoundries to Start Job Cuts and Freeze Hiring
- . Crypto's Winter Will Get Worse Despite Binance: Markets Live

BANKING & FINANCE

- . Fed's Waller Says There's a 'Ways to Go' Before Rate Hikes Done
- . HSBC's China Wealth Expansion Gathers Momentum Amid Lockdowns
- . ECB Seen Getting €885 Billion Cheap-Loan Repayments This Year
- . Yields Climb as Fed's Waller Pushes Back on Dovish Rate Bets
- . Global Banks Are Quietly Cutting China Jobs as Big Bang Fizzles
- . Credit Suisse Private Bank Asia Pacific Research Head to Retire
- . Global Banks Are Quietly Cutting China Jobs as Big Bang Fizzles

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