

MARKET TREND

INDEX	06/12	YTD	COMMO	06/12	YTD	CURRENCIES	06/12	YTD	BONDS	06/12	YTD (Yield)
S&P500	4 072	-14.57%	GOLD	1 798.60	-1.67%	EUR-USD	1.06	-7.10%	US 10 Y	3.52%	133.26%
NASDAQ	11 462	-26.74%	SILVER	23.06	-1.06%	GBP-USD	1.23	-9.14%	UK 10 Y	3.13%	221.94%
DOW JONES	34 430	-5.25%	WTI	80.96	7.65%	USD-CAD	1.34	6.24%	CAN 10 Y	2.78%	94.95%
EURO STOXX	3 976	-7.50%	NAT. GAS	6.01	61.18%	CHF-USD	1.07	-2.34%	SW 10Y	1.06%	886.67%
HANG SENG	19 518	-16.58%	CORN	637.25	7.42%	USD-CNY	6.95	9.33%	HK 10 Y	3.39%	124.59%
TA-125	1 915	-6.90%	SUGAR	19.58	3.71%	USD-ILS	3.39	9.24%	ISR 10 Y	3.28%	218.45%

GENERAL	06/12	YTD	
VIX	20.21	17.36%	Volatility Index based on S&P 500 index options
MONEY M1	20 100	-1.62%	US Federal Reserve Money Supply M1
PUBL. DEBT	31 363	5.90%	US Treasury Public Debt (Billions USD)
INFLATION	7.70%	10.00%	US Inflation rate %
HOME SALES	632.00	-24.67%	US Home Sales

USA	06/12	YTD	
REIT	2 326	-21.53%	Real Estate Investment Trust (Based on Dow Jones)
US ISM M.	47.70	-17.30%	Markit US Manufacturing PMI SA
US ISM S.	46.10	-20.00%	Markit US Services PMI SA
GDP	5.67%	266.76%	US GDP Growth Annual %
UNEMPLOY.	3.57%	-15.60%	US Unemployment rate %

EUROZONE	06/12	YTD	
REIT	1 201	-27.44%	Real Estate Investment Trust (Based on Euronext)
EZ ISM M.	47.10	-18.80%	Markit Eurozone Manufacturing PMI SA
EZ ISM S.	48.50	-8.70%	Markit Eurozone Services PMI SA
GDP	5.40%	184.38%	Eurozone GDP Growth Annual %
UNEMPLOY.	6.63%	-7.01%	Eurozone Unemployment rate %

	Last Price	YTD		Last Price	YTD		
EXXON MOBIL CORP	110	79.54%	↑	NOVAVAX INC	17	-88.45%	↓
CHEVRON CORP	181	54.27%	↑	ZIM INTEGRATED SHIPPING S	19	-67.04%	↓
LEIDOS HOLDINGS INC	110	24.29%	↑	META PLATFORMS INC-CLAS	123	-63.29%	↓
CONAGRA BRANDS INC	38	11.63%	↑	NIO INC - ADR	13	-58.55%	↓
NOVARTIS AG-REG	86	6.76%	↑	KRATOS DEFENSE & SECURIT	10	-48.97%	↓

WEEKLY KEY EVENTS & COMMENTS

The US labour market is showing signs of cooling down but not as fast as desired. The biggest surprise in November was the strong acceleration in wages, which rose by 0.6% and were revised upward for the previous month. At the same time, payroll gains have been slightly stronger than expected. That means that the cooling of the labour market stalled in November after good progress in the past few months. The gap between labour demand and supply has slowed only marginally. The alternative household survey used to calculate the unemployment rate revealed the second monthly decline of employment in a row, which helped to keep the unemployment rate stable at 3.7%. According to Fed Chairman Powell the Fed needs "substantially more evidence" that inflation is declining.

The latest US labour market report leaves the Fed with little choice but to raise interest rates again at the next Federal Open Market Committee (FOMC) meeting. At the same time, the Fed is aware that it takes time until higher rates start to slow economic activity and cool the labour market. The first signs of a cooling of the labour market should be enough for the Fed to reduce the pace of rate hikes at the next FOMC meeting on 14 December to 50 basis points, after four consecutive rate hikes by 75 basis points. However, economists expect that the slow cooling of the labour market and persisting wage pressure increases the probability that the Fed will continue to hike rates next year, resulting in a considerable overtightening of monetary policy and provoking a sharper than necessary slowdown of economic activity.

As a result, US equities initially dropped before paring losses at the end of the week as better-than-expected US jobs data fueled fears that the Federal Reserve will have to keep policy tighter for longer. Bond markets sold-off before reversing some of their gains to leave yields mostly higher across the curve as traders took advantage of the upside surprise from the jobs report to lock in higher yields.

Headline inflation in the Euro area came in at 10.0% year-on-year in November, down from 10.6% in October, fueling hopes that inflation may have peaked there. But most of the decline was attributable to energy prices, while core inflation remained unchanged at an uncomfortably high 5%. Meanwhile, euro area unemployment fell to a record low of 6.5% in November (at least partially reflecting the EUR200 bn spent on fiscal support). European government bonds rallied last week with the main reason for the fall in yields was that some national CPIs fell on a monthly basis. ECB's Nagel and Villeroy said that the ECB is committed to bring inflation back to 2% by the end of 2024 or 2025. Villeroy wants a 50bps rate hike in December, since he expects inflation to peak in H1 2023. S&P downgraded the credit outlook of France to Negative, due to a slowing economy and because the government's measures to cushion households and businesses from high energy costs are weighing on public finances.

Despite further signs of weak business activity, Chinese equities shot up last week on signs that the Chinese authorities were moving faster than planned to dial back on their 'zero covid' policy after a wave of protests. However, analysts expect the path to full re-opening to be bumpy, as a possible surge in infection cases in the near term could overwhelm the health system. The economic outlook, therefore, remains highly uncertain. The economic developments largely depend on the actual progress on relaxations and the recovery in consumer and business confidence. An uncontrollable spreading of Covid-19 cases remains a major risk given the limited capacity of the Chinese healthcare system, and this could lead to setbacks on the road to reopening. On the other hand, restoring business and consumer confidence is crucial to the economic recovery.

The European Union oil embargo became effective this week, prohibiting its members to purchase Russian crude oil. Of course, some exceptions apply. The Group of Seven's price cap on Russian seaborne crude came into force too, after lengthy negotiations in Europe on the actual price-cap level. The cap is set at USD 60 per barrel, it will be regularly reviewed, and applies to buyers using European trading insurance and shipping services. Russia is threatening not to sell oil to countries that agree to the cap while OPEC+ has reiterated its plans to reduce oil production by 2 million barrels per day from November until the end of 2023.

WORLDWIDE TOP NEWS

- . China's Covid Pivot Accelerates as Cities Ease Testing Rules
- . Chinese Students Protest Over Wuhan University's Covid Rules
- . UAE Seeks Economic Pact to Boost Trade With War-Torn Ukraine
- . Macron Says He and Biden Will 'Fix' US Climate-Subsidy Conflict
- . Turkey's Inflation Finally Slows for First Time in Over Year
- . UK Faces Recession and Lost Decade Without Growth Plan, CBI Says
- . Germany Sets Aside \$10.5 Billion to Buy F-35 Fighter Jets

REAL ESTATE

- . China's Top Builder Posts 404% Bond Return on Policy Shifts
- . UK Banks May Use BOE Tailwind to Avoid Mortgage Crisis
- . Once-Affordable US Housing Markets Are Now Out of Reach for Most
- . China Oceanwide Has Potential Buyer for \$1.2 Billion LA Project
- . Evergrande Creditors Gear Up for Confidential Talks This Weekend
- . BlueBay Eyes Riskier Mortgage Debt as UK Housing Market Stumbles
- . Swedish Housing Outlook Worsens as Prices Fall 15% From Peak

COMMODITIES

- . European Gas Prices Jump as Frigid Weather Drives Demand
- . EDF Must Buy Back Power After Selling Too Much by Mistake
- . Trafigura Signs \$3 Billion German-Backed Loan for Gas Supply
- . Asia Can Sidestep Cap on Russian Oil, Energy Aspect's Sen Says
- . Oil Climbs as China Loosens Curbs and OPEC+ Keeps Output Steady
- . OPEC+ Holds Output Steady as Russia Sanctions Risk Turmoil

BIOTECH & PHARMA

- . EDF Must Buy Back Power After Selling Too Much by Mistake
- . Trafigura Signs \$3 Billion German-Backed Loan for Gas Supply
- . Bactobio Raises £6 Million To Discover Novel Antimicrobials
- . Genmab Hits Record High at 3,310 Kroner
- . Biotech firm Amgen says experimental obesity drug promising in early trial

TECHNOLOGY

- . Tesla Set to Cut Shanghai Output in Sign of Sluggish Demand
- . Twitter Risks Drawing More Fines After Compliance Teams Gutted
- . Microsoft Is Ready to Fight for \$69 Billion Activision Deal
- . Foxconn Reports Big Sales Drop After iPhone Plant Disruption
- . Wray Says US Still Discussing Terms of TikTok Security Agreement
- . Salesforce Loses Cybersecurity Executive in Leadership Shuffle
- . Musk Suspends Ye From Twitter After Offensive Image Post

BANKING & FINANCE

- . Saudi Crown Prince to Invest in Credit Suisse Unit: WSJ
- . Credit Suisse Fights \$600 Million Hit From Rogue Banker Case
- . US Eco Brief: Signs of Disinflation, But Likely Transitory
- . Traders Look to Chile Inflation Data to Revive Bond Market Rally
- . Asian Central Banks Won't Follow Fed in Rate Hikes: UBP (Video)
- . Banks Keep European CLO Market Alive by Buying Their Own Product
- . PBOC Injects Record Funds in Policy Banks to Spur Infrastructure

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