

MARKET TREND

INDEX	13/03	YTD	COMMO	13/03	YTD	CURRENCIES	13/03	YTD	BONDS	13/03	YTD (Yield)
S&P500	3 862	0.58%	GOLD	1 879.69	3.05%	EUR-USD	1.07	0.19%	US 10 Y	3.64%	-6.02%
NASDAQ	11 139	6.42%	SILVER	20.83	-13.04%	GBP-USD	1.21	0.25%	UK 10 Y	3.54%	-3.49%
DOW JONES	31 910	-3.73%	WTI	77.07	-3.97%	USD-CAD	1.37	1.22%	CAN 10 Y	2.99%	-9.33%
EURO STOXX	4 205	10.84%	NAT. GAS	2.46	-44.98%	CHF-USD	1.09	1.07%	SW 10Y	1.30%	-19.79%
HANG SENG	19 696	-0.43%	CORN	624.25	-8.00%	USD-CNY	6.89	-0.07%	HK 10 Y	3.74%	2.58%
TA-125	1 738	-4.14%	SUGAR	21.16	5.59%	USD-ILS	3.60	2.54%	ISR 10 Y	3.94%	9.44%

GENERAL	13/03	YTD	
VIX	24.26	11.95%	Volatility Index based on S&P 500 index options
MONEY M1	19 641	-0.47%	US Federal Reserve Money Supply M1
PUBL. DEBT	31 461	0.13%	US Treasury Public Debt (Billions USD)
INFLATION	6.40%	-1.50%	US Inflation rate %
HOME SALES	670.00	7.20%	US Home Sales

USA	13/03	YTD	
REIT	2 173	-2.23%	Real Estate Investment Trust (Based on Dow Jones)
US ISM M.	47.30	2.40%	Markit US Manufacturing PMI SA
US ISM S.	50.60	13.20%	Markit US Services PMI SA
GDP	5.95%	314.80%	US GDP Growth Annual %
UNEMPLOY.	3.60%	-14.29%	US Unemployment rate %

EUROZONE	13/03	YTD	
REIT	1 165	2.26%	Real Estate Investment Trust (Based on Euronext)
EZ ISM M.	48.50	1.50%	Markit Eurozone Manufacturing PMI SA
EZ ISM S.	52.70	5.80%	Markit Eurozone Services PMI SA
GDP	5.33%	186.81%	Eurozone GDP Growth Annual %
UNEMPLOY.	6.67%	-6.45%	Eurozone Unemployment rate %

	Last Price	YTD			Last Price	YTD	
KRATOS DEFENSE & SECURIT	13	24.90%	↑	NEWTEKONE INC	12	-23.45%	↓
SOUTHERN COPPER CORP	72	19.82%	↑	CHINDATA GROUP HOLDING	7	-18.44%	↓
EVOQUA WATER TECHNOLO	47	18.99%	↑	PIONEER NATURAL RESOURC	199	-12.96%	↓
APPLE INC	149	14.29%	↑	NIO INC - ADR	9	-12.72%	↓
NETEASE INC-ADR	83	14.04%	↑	LEIDOS HOLDINGS INC	93	-12.06%	↓

WEEKLY KEY EVENTS & COMMENTS

US equities were under severe pressure at the end of the week as news broke that Silicon Valley Bank (SVB) was to be closed by regulators, marking the second-biggest bank failure in history, behind the 2008 collapse of Washington Mutual. The S&P 500 dropped for the week 4.6% while Dow Jones fell 4.4%, and Nasdaq 100 declined 3.8%. Bond markets got a further boost from the turmoil in equities causing yields to plunge across the curve as investors rushed to safety on fears of SVB contagion.

Markets are also set for a bumpy ride this week as the fallout from collapsed startup-focused lender Silicon Valley Bank (SVB) coincides with key economic data and policy meetings. U.S. February inflation numbers are due out on Tuesday, followed by the UK's budget on Wednesday and the European Central Bank's interest-rate meeting on Thursday, adding to risk factors for markets. U.S. stock market volatility as measured by the "fear index," the VIX, had already shot up on Friday to its highest since October.

The US Treasury Department, Federal Reserve and Federal Deposit Insurance Corp. jointly announced a new backstop for banks that Fed officials said was big enough to protect the nation's deposits. The efforts are aimed at strengthening confidence in the banking system after SVB's failure raised concerns for possible spill over effects. SVB, which was heavily concentrated on the tech industry, experienced a cash squeeze that exposed large unrealised losses on its long-term US Treasury holdings. The Fed's aggressive rate hikes over the past year meant something was bound to break. For the moment, the US authorities seem to be prioritising financial stability. But inflation means the situation is different from the financial crisis of 2008. Central banks must choose whether to intervene to ensure short-term financial stability or tackle long-term inflation, but not both at the same time. Last week's events mean Fed chairman Powell's hawkish comments last week on rate policy must now be seen in a new light. The February CPI index report will be crucial for gauging market sentiment, especially as the Fed moves to raise rates again next week. The US jobs report for February showed the unemployment rate rising to 3.6% and wage growth moderating month on month. But the labour market remains too tight for the Fed.

European equities also fell along with global peers as investors are worried about stress in the European banking system due to the fallout of SVB Bank in the US. Euro area GDP for Q4 was revised down to zero from 0.1%, but tentative signs of an economic rebound could be seen from the 3.5% rise in German industrial production in January. This should provide extra room for the European Central Bank to raise its deposit rate by 50bps at this week's policy meeting.

In China, the National People's Congress rubber-stamped Xi Jinping's appointment as president for an unprecedented third term and announced a modest growth target of "around 5%" this year, which suggests some moderate fiscal support. All financial and economic decisions will be concentrated in a newly created centralised committee. The reappointment of the current central bank governor can be seen as a move to reassure markets at a time of many economic and financial challenges in China.

WORLDWIDE TOP NEWS

- US Backstops Bank Deposits to Avert Crisis After SVB Failure
- US Futures Rally as SVB Crisis Tempers Rate Views: Markets Wrap
- Big Take: SVB Crisis Exposes Systemic Risk of Tech Money Machine
- Premier Li Urges US-China Cooperation, Seeks 'Concrete Actions'
- Ukraine Latest: NATO Is Vying for Greater Control of the Arctic
- ECB to Gather Amid Growing Dissonance Over Rate Trajectory
- The Arctic Is Where NATO and Russia Are Flexing Military Muscle

REAL ESTATE

- China Builder Logan Circulates Offshore Debt Restructuring Draft
- Mortgage Rates in the US Climb for a Fifth Week, Reaching 6.73%

- Manhattan Apartment Hunters See No Relief From Near-Record Rents
- Stoxx 600 Real Estate Price EUR Index Falls 3.5%
- Dubai Housing Boom Shows No Sign of Slowing as Prices Jump Again
- Sweden Housing Market Sentiment Stays Negative in SEB Survey
- China Debt Restructurings Come to a Head for \$150 Billion Market

COMMODITIES

- Saudi Aramco Posts Blowout Annual Profit and Raises Dividend
- Adnoc Gas Jumps 25% in Abu Dhabi After \$2.5 Billion IPO
- Biden to Limit Arctic Oil Drilling Ahead of Willow Approval
- Oil Declines as SVB's Collapse Reverberates Through Markets
- Petronas Fourth Quarter Profit Climbs 55% on High Energy Prices
- Gold Rises as SVB Fallout Shifts Fed Outlook, Spurs Haven Demand

BIOTECH & PHARMA

- Zealand Pharma Expects to Recover All Its SVB Deposits
- Sanofi to Pay \$2.9 Billion for US Biotech Provention Bio
- Pharming Expects Full Access to Cash on Deposit at SVB Today
- Akums Drugs and Pharmaceutical ties up with Fermenta Biotech
- Collapse of world's leading VC bank SVB threatens global biotech sector

TECHNOLOGY

- Microsoft Plans ChatGPT Upgrade That Turns Text Into Video
- Biden Poised to Further Tighten Chipmaking Exports to China
- Taiwan Blasts EU for Wanting Chips While Denying Trade Talks
- China Mobile, Telecom Shares Jump to Record on Dividend Plans
- Bitcoin Rally Cools After Jumping Most Since February
- Signature Bank Closure Deals Another Blow to Crypto Industry
- China Could Control a Third of The World's Lithium by 2025

BANKING & FINANCE

- SVB Collapse Trains Spotlight on Softbank's Startup Financing
- HSBC Buys SVB's UK Unit for £1 in Reprieve for Tech Sector
- Singapore's MAS Says Ready to Act Amid Fallout From SVB Failure
- Turmoil in US Banking Stocks Persists Even as Regulators Step In
- First Republic Sinks 60% as SVB Hangover Dents Smaller US Banks
- Credit Suisse Tumbles 15% as Banks Retreat After SVB's Collapse
- Slump in Treasury Yields Shows the Fed's Rescue Act Isn't Done

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