

MARKET TREND

INDEX	21/03	YTD	COMMO	21/03	YTD	CURRENCIES	21/03	YTD	BONDS	21/03	YTD (Yield)
S&P500	3 952	4.25%	GOLD	1 944.47	6.60%	EUR-USD	1.08	0.79%	US 10 Y	3.57%	-7.78%
NASDAQ	11 676	13.32%	SILVER	22.51	-6.03%	GBP-USD	1.23	1.67%	UK 10 Y	3.45%	-6.02%
DOW JONES	32 245	-1.77%	WTI	69.15	-13.84%	USD-CAD	1.37	1.11%	CAN 10 Y	2.89%	-12.42%
EURO STOXX	4 185	10.31%	NAT. GAS	2.27	-49.21%	CHF-USD	1.09	0.38%	SW 10Y	1.14%	-29.38%
HANG SENG	19 591	-0.96%	CORN	628.25	-7.41%	USD-CNY	6.89	-0.19%	HK 10 Y	3.20%	-12.29%
TA-125	1 738	-4.16%	SUGAR	21.02	4.89%	USD-ILS	3.66	4.03%	ISR 10 Y	3.89%	8.06%

GENERAL	21/03	YTD	
VIX	21.89	1.02%	Volatility Index based on S&P 500 index options
MONEY M1	19 641	-0.47%	US Federal Reserve Money Supply M1
PUBL. DEBT	31 458	0.12%	US Treasury Public Debt (Billions USD)
INFLATION	6.00%	-7.70%	US Inflation rate %
HOME SALES	670.00	7.20%	US Home Sales

USA	21/03	YTD	
REIT	2 183	-1.81%	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	21/03	YTD	
REIT	1 121	-1.61%	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	28.00%	↑	NEWTEKONE INC	12	-21.97%	↓
APPLE INC	157	22.59%	↑	CHINDATA GROUP HOLDING!	6	-20.08%	↓
NETEASE INC-ADR	86	18.52%	↑	PIONEER NATURAL RESOURC	187	-14.47%	↓
AMAZON.COM INC	98	19.77%	↑	NIO INC - ADR	9	-4.92%	↓
MICROSOFT CORP	272	14.16%	↑	CHEVRON CORP	155	-11.24%	↓

WEEKLY KEY EVENTS & COMMENTS

US equities ended higher in general last week amid mounting concerns over the banking sector, which might tip the global economy into recession. Last week, S&P 500 gained 1.4%; Nasdaq 100 surged 5.8%; while Dow Jones slid 0.2%. After the failure of Silicon Valley Bank and Signature Bank, the market has been struggling with the weakness in banks despite a strong underlying economy and is now carefully evaluating how this may impact Fed's policies. Bond markets climbed sending yields lower across the curve as investors rotated into the safety of government bonds amid speculation that the Fed will halt its interest rate hikes following the recent crisis in the financial sector.

The turmoil in US and European banking is more a crisis of liquidity than solvency and should not be compared with the global financial crisis, when banks' trust in each other vanished. By contrast, last week the top 11 US banks injected USD30 bn into First Republic Bank to help restore confidence in the sector. Their commitment suggests we are seeing cases of idiosyncratic rather than systemic risk. Furthermore, central banks globally have coordinated dollar liquidity funding. Nevertheless, the latest crisis has exposed regulatory inadequacy in the US and tighter banking rules for medium and small size banks are expected soon. With small and midsize banks making up 80% of commercial real estate loans in the US, half of commercial and industrial loans, and 45% of consumer loans, the probability of a US recession in H2 2023 has increased. Lending conditions were already tightening before last week and may now tighten further. The chance of a US recession has therefore increased. The banking crisis may also influence the Fed. While the latest consumer price index report suggests a 25bps hike in the fed funds rate is on the cards on Thursday, the banking turmoil will weigh on future policy decisions.

European stocks retreated last week as investors mulled recession risks over and whether the banking industry is still safe and sound. Stoxx Europe 600 plunged 3.9% last week with banks being the worst-performing sector. Despite the banking sector tensions, the European Central Bank (ECB) last week tightened its deposit rate by 50bps as expected, bringing it to 3%. While mentioning that "inflation has been too high for too long" ECB president Christine Lagarde refused to confirm further rates hikes in view of the "elevated level of uncertainty". This effectively ends forward guidance. The ECB indicated that it may re-start long-term refinancing operations on an ad hoc basis, thus showing its readiness to inject liquidity into the banking system if needed.

In China, the CSI 300 dropped 0.2% last week despite Asian stocks rebounding. The People's Bank of China (PBOC) announced a surprise cut in large banks' reserve requirement for the first time this year, thus providing liquidity and providing a strong pro-growth signal.

WORLDWIDE TOP NEWS

- Swiss Look On in Dismay as Once-Mighty Credit Suisse Implodes
- Macron Faces Vote of No Confidence Amid Protest Over Reform Plan
- Italy Moves to Cut Russian Gas With New Floating LNG Terminal
- European Bonds Rally as Banking Sector Woes Fuel Risk Aversion
- Xi's Embrace of Putin Dents His Chances as Peacemaker on Ukraine
- Poland May Get UK Fighter Jets for MiG-29s It Sends to Ukraine
- Credit Suisse's 9,000 Job Cuts Are Foretaste of UBS Takeover

REAL ESTATE

- Evergrande Prepares Restructuring Agreement for End of March
- US Mortgage Rates See First Decline in Six Weeks, Hitting 6.6%
- Canadian Home Prices Post Smallest Decline in Nearly a Year
- US Homebuilder Sentiment Unexpectedly Rises for a Third Month

- . UK House Prices to Fall 10% From Peak, OBR Says
- . UK Seeks to Attract Builders With Looser Immigration Rules
- . Florida Paradise Grows So Wealthy That Workers Can't Afford It

COMMODITIES

- . Commodities Retreat as Credit Suisse Rescue Fails to Lift Mood
- . China's Diesel Exports Rose Tenfold in First Two Months of Year
- . Oil Spread Slumps Most Since January in Latest Sign of Weakness
- . Goldman Sachs No Longer Sees Oil Reaching \$100 This Year
- . Iran Sets April Light Crude Official Price at +\$2.50/B to Asia
- . Gold Rises Above \$2,000 for First Time in a Year on Haven Demand

BIOTECH & PHARMA

- . Walvax Biotech Shares Rise; Trading Volume Doubles
- . IN BRIEF: Regeneron and Sanofi share positive data for Dupixent
- . Hangzhou Biotest Biotech Shares Fall; Trading Volume Doubles
- . Government tips \$50m into biotech grants
- . BioSpace: Amgen and NSG Biolabs Announce Albatroz Therapeutics as Winner of First Amgen Golden Ticket in Singapore

TECHNOLOGY

- . TikTok's Moderators Still Review Child Abuse Despite Vow to Exit
- . Apple Is Slashing Spending, Perks to Avoid Layoffs: Power On
- . Bitcoin surges past \$28,000 after UBS deal to buy Credit Suisse
- . Taiwan Chip Exports to China Sputter on Tensions, Falling Demand
- . Microsoft Plans New Games App Store After Activision Deal: FT
- . Sony and Microsoft slug it out for Call of Duty
- . Indian Officials Cut Internet for 27 Million People Amid Search for Fugitive

BANKING & FINANCE

- . Credit Suisse Top Investor Saudi National Falls on Deal: TOPLive
- . UBS to Buy Credit Suisse in \$3 Billion Deal to Fight Crisis
- . Risky Credit Suisse Bond Wipeout Upends \$275 Billion Market
- . Bank Stocks to Fall as Credit Suisse Sale Fails to Calm Nerves
- . BOE Rate Decision Set to Cap Tumultuous Week for UK and Sunak
- . ECB Isn't Done on Rate Hikes If Baseline Holds Up, Kazaks Says
- . ECB's Villeroy Says Rate Hike Shows Confidence in European Banks

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