

MARKET TREND

INDEX	27/03	YTD	COMMO	27/03	YTD	CURRENCIES	27/03	YTD	BONDS	27/03	YTD (Yield)
S&P500	3 971	3.42%	GOLD	1967.78	7.88%	EUR-USD	1.08	0.50%	US 10 Y	3.40%	-12.20%
NASDAQ	11 824	12.97%	SILVER	22.98	-4.08%	GBP-USD	1.22	1.16%	UK 10 Y	3.28%	-10.59%
DOW JONES	32 238	-2.74%	WTI	69.69	-13.17%	USD-CAD	1.37	1.34%	CAN 10 Y	2.75%	-16.79%
EURO STOXX	4 131	8.88%	NAT. GAS	2.13	-52.34%	CHF-USD	1.09	0.59%	SW 10Y	1.17%	-27.64%
HANG SENG	19 715	-0.33%	CORN	639.00	-5.82%	USD-CNY	6.88	-0.22%	HK 10 Y	3.09%	-15.12%
TA-125	1 736	-4.24%	SUGAR	20.82	3.89%	USD-ILS	3.58	1.91%	ISR 10 Y	3.93%	9.17%

GENERAL	27/03	YTD	
VIX	21.74	0.32%	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	6.00%	-7.70%	US Inflation rate %
HOME SALES	640.00	2.89%	US Home Sales

USA	27/03	YTD	
REIT	2 146	-3.47%	Real Estate Investment Trust (Based on Dow Jones)
US ISM M.	49.30	6.70%	Markit US Manufacturing PMI SA
US ISM S.	53.80	20.40%	Markit US Services PMI SA
GDP	5.95%	314.80%	US GDP Growth Annual %
UNEMPLOY.	3.60%	-14.29%	US Unemployment rate %

EUROZONE	27/03	YTD	
REIT	1 080	-5.16%	Real Estate Investment Trust (Based on Euronext)
EZ ISM M.	47.10	-1.50%	Markit Eurozone Manufacturing PMI SA
EZ ISM S.	55.60	11.60%	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	28.78%	↑	NEWTEKONE INC	13	-23.02%	↓
APPLE INC	160	23.34%	↑	PFIZER INC	41	-21.17%	↓
ALPHABET INC-CL A	101	19.51%	↑	PIONEER NATURAL RESOURC	192	-15.84%	↓
EVOQUA WATER TECHNOLOI	46	18.26%	↑	LEIDOS HOLDINGS INC	92	-13.13%	↓
MICROSOFT CORP	281	16.99%	↑	CHEVRON CORP	156	-13.05%	↓

WEEKLY KEY EVENTS & COMMENTS

US equities rebounded from early losses to finish the week higher at the end of another volatile week. The S&P 500 rose 1.4% while the Dow Jones increased 1.2%, and the Nasdaq 100 surged 2% for the week. Bond markets advanced sending yields lower across the curve as investors bet that the Fed is likely to start to cutting rates later this year in response to a slowdown in economic activity.

Although the Fed raised the funds rate by 25bp last Wednesday, changes in the statement, the Summary of Economic Projections (SEP) and Chair Powell's comments suggested that the Fed may be close to the end of its rate hike campaign. This is evident from the interest rate projections, with market pricing only by 29% another 25bps hike in May, followed by a series of rate cuts. However, Chairman Jerome Powell suggested to reporters that rates could have been hiked by 50 basis points if not for pressures in the banking system. Powell also ruled out rate cuts this year. Continued stress in parts of the US banking system could be seen in the decline in bank deposits. Regional and community banks saw their deposits drop by USD120 bn in the space of a week up to 15 March, at the height of the tumult surrounding Silicon Valley Bank (SVB). Liquid deposits at all US banks fell at an annual rate of 6% in the same week, the largest decline since the 1970s.

Europe's banking stocks tumbled again last week as investors worry that the recent crises at some banks could spill over into the wider sector. Deutsche Bank was the latest European bank under the radar of investors. The cost of insuring against a possible default on its debt has soared to its highest level since early 2019. Renewed market concerns over the banking sector and belief that the central banks will have to change their focus from inflation to financial stability, increased demand for safe haven assets. Deutsche Bank announced a plan to repurchase debt, a move normally seen as a sign of strength. However, investors didn't think so and the bank's shares plunged as much as 15%, prompting German Chancellor Scholz to publicly back the lender. The late recovery in risk sentiment is encouraging for the starting week, although market sentiment remains fragile.

Following Credit Suisse's \$17.3bn wipe-out of AT1 debt other AT1 debt issued by European banks was being unloaded by investors. The ECB and the BOE stepped in and issued statements reaffirming that they consider bondholders as senior to shareholders. This helped to relief market sentiment, and this was obvious on the banking stocks and bonds. There is also continued disquiet over the Swiss authorities' decision to wipe out Credit Suisse's convertible bondholders and markets' search for the next 'weakest link' means that European banks also remain under pressure, despite the reassuring words of European Central Bank and government officials.

The UK CPI came out at 1.1% m/m and 10.4% y/y, much higher than expectations (0.6% and 9.9% respectively). As expected, the Bank of England (BOE) hiked rates by 25bp to 4.25%. The board voted 7-2 in favour of a hike leaving the door open for further hikes, projecting the economy will avoid a recession for now while inflation remains the key problem. The Swiss National Bank (SNB) also delivered a 50bp hike to 1.50%, signalling more hikes are on the table in order to fight inflation.

WORLDWIDE TOP NEWS

- China's Economic Recovery Faces Risks From Global Trade Slump
- Ukraine Latest: Hungary to Vote on Finland's Bid to Join NATO
- UK Economy 4% Smaller Because of Brexit, OBR's Hughes Says
- South Korea Officials Seek Arrest of Do Kwon's Ex-Colleague Shin
- ECB's Schnabel Says Headline Inflation Slowing, Core Is Sticky
- Macron Loses Voters to Far Right Over Pensions, Protests
- Germany Faces Day of Travel Chaos as Airport, Rail Staff Strike

REAL ESTATE

- Evergrande Creditors Still Face 'Big Process' on Restructuring

- . US Homebuyers See First Decline in Pre-Owned Prices Since 2012
- . US Home Resales Snap Record Decline With Biggest Jump Since 2020
- . Shimao Group's Hong Kong Hotel Put Up for Sale
- . China Builders Fall as Greenland Says Housing Slump May Drag On
- . Chinese Developer Sino-Ocean's Bonds Plunge After Coupon Delay
- . Foreign property buyers plunge after 'Londongrad' crackdown

COMMODITIES

- . Saudi Aramco in Deal With Chinese Partners to Build Refinery
- . Oil Fluctuates After Weekly Gain as Slowdown Concerns Linger
- . JPMorgan Says Brent Could Yet Tumble Below \$60 a Barrel
- . Iraq Wins Key Kurdish Oil Arbitration Case Against Turkey
- . Oil Traders' Bearish Turn Defies Their Own Predictions for Gains
- . Gold Near Record in India Means Buyers Are Seen Staying Away

BIOTECH & PHARMA

- . Liaoning Chengda Biotechnology Shares Up; Trading Volume Doubles
- . Sansure Biotech Shares Rise; Trading Volume Triples
- . Strong BioTech Shares Rise 6.4% as Shanghai Composite Declines
- . Incyte Gets Japanese Approval of Pemazyre For Some MLN Cases
- . Everest Medicines Receives Full Upfront Payment from Gilead

TECHNOLOGY

- . Twitter Source Code Leak Turns Into Hunt for Perpetrator
- . Chinese Banks Court Crypto Firms in Hong Kong After Mainland Ban
- . South Korea to Surpass China in Chip Machine Spending Next Year
- . Alibaba Jumps After SCMP Reports Jack Ma Returns to China
- . Apple CEO Cook Stresses Ties With China at Beijing Event
- . Microsoft Threatens Data Restrictions In Rival AI Search
- . Salesforce Considers More Job Cuts Amid Profit Push, COO Says

BANKING & FINANCE

- . Saudi National Bank Chairman Resigns After Credit Suisse Comment
- . Singapore Private Banking to Boom With Credit Suisse-UBS Deal
- . Credit Suisse Faces Possible Probe, Disciplinary Proceedings
- . Credit Suisse Takeover Hands Swiss Business a Big Headache
- . Deutsche Bank Fails to Knock Out Ponzi Scheme Aid Lawsuit
- . Credit Suisse's Head of Latin America Equities Hired by J. Safra
- . Fed's Preferred Inflation Gauge Seen Staying Elevated: Eco Week

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