

MARKET TREND

INDEX	12/09	YTD	COMMO	12/09	YTD	CURRENCIES	12/09	YTD	BONDS	12/09	YTD (Yield)
S&P500	4 457	16.21%	GOLD	1910.47	4.74%	EUR-USD	1.07	0.34%	US 10 Y	4.28%	10.51%
NASDAQ	13 762	31.60%	SILVER	22.85	-4.63%	GBP-USD	1.25	3.09%	UK 10 Y	4.42%	20.26%
DOW JONES	34 577	4.52%	WTI	89.00	10.89%	USD-CAD	1.36	0.09%	CAN 10 Y	3.70%	11.97%
EURO STOXX	4 242	11.83%	NAT. GAS	2.75	-38.66%	CHF-USD	1.12	3.73%	SW 10Y	1.11%	-31.54%
HANG SENG	17 996	-9.03%	CORN	463.25	-31.72%	USD-CNY	7.28	5.58%	HK 10 Y	4.01%	10.01%
TA-125	1 872	3.25%	SUGAR	26.83	33.88%	USD-ILS	3.82	8.66%	ISR 10 Y	3.95%	9.72%

GENERAL	12/09	YTD	
VIX	14.23	-34.33%	Volatility Index based on S&P 500 index options
MONEY M1	18 447	-6.93%	US Federal Reserve Money Supply M1
PUBL. DEBT	32 941	4.84%	US Treasury Public Debt (Billions USD)
INFLATION	3.20%	-50.80%	US Inflation rate %
HOME SALES	714.00	12.26%	US Home Sales

USA	12/09	YTD	
REIT	2 232	0.39%	Real Estate Investment Trust (Based on Dow Jones)
US ISM M.	47.90	3.70%	Markit US Manufacturing PMI SA
US ISM S.	50.50	13.00%	Markit US Services PMI SA
GDP	2.06%	-65.38%	US GDP Growth Annual %
UNEMPLOY.	3.57%	-0.83%	US Unemployment rate %

EUROZONE	12/09	YTD	
REIT	1 064	-6.58%	Real Estate Investment Trust (Based on Euronext)
EZ ISM M.	43.50	-9.00%	Markit Eurozone Manufacturing PMI SA
EZ ISM S.	47.90	-3.80%	Markit Eurozone Services PMI SA
GDP	3.48%	-35.44%	Eurozone GDP Growth Annual %
UNEMPLOY.	6.40%	-4.48%	Eurozone Unemployment rate %

	Last Price	YTD		Last Price	YTD		
META PLATFORMS INC-CLAS	298	150.67%	↑	PFIZER INC	34	-33.35%	↓
COINBASE GLOBAL INC -CLAS	82	129.78%	↑	CONAGRA BRANDS INC	29	-26.02%	↓
LI AUTO INC - ADR	38	99.51%	↑	XYLEM INC	95	-12.64%	↓
AMAZON.COM INC	138	68.13%	↑	LEIDOS HOLDINGS INC	96	-8.95%	↓
ALPHABET INC-CLA	136	53.39%	↑	ABBVIE INC	149	-7.64%	↓

WEEKLY KEY EVENTS & COMMENTS

Last week, markets continued choppy trading that began back in August as concerns re-surfaced over sticky price inflation from an August report and a decline in tech stocks over fears regarding China's economic health weighed on equity markets. The tech-heavy Nasdaq led the losses, falling near 2% while the benchmark S&P 500 dropped 1.1% and the Dow Jones fell 0.4%.

Economists forecast US headline inflation rose 3.6% over the prior year in August, an increase from the 3.2% rise seen in July. An increase in energy prices is expected to drive much of the increase. On a "core" basis, which strips out the volatile food and energy categories, CPI is forecast to rise 4.3% over last year in August, a slowdown from the 4.7% increase seen in July. The Federal Reserve's closer focus on core inflation has economists and investors confident the central bank won't raise rates in September. As of Friday, markets had priced in a 92% chance the Fed holds interest rates steady at the conclusion of its September 19-20 meeting. However, upside risks to inflation may return as expectations are low and energy prices rising. A Wall Street Journal report that a shift is underway in Federal Reserve officials' rate stance strengthens most economists' view that the Fed hiking cycle is done, but also raises the risks of complacency if inflation surprises to the upside.

Fears of an economic slowdown in Europe due to elevated interest rates were reflected in economic data, bond yields, and stock markets. Investors do not expect a new interest rate hike by the ECB on 20th September as the weak economic data and the downward trend in the inflationary pressures have increased speculation for a hold. However, this is a very close call since the ECB has always argued the risk of doing too little has been higher than the risk of doing too much. Still the market's belief that interest rates will stay higher for longer is hurting investor morale in the eurozone which in September dropped more than expected, primarily due to a deepening slowdown in Germany. Bundesbank's Nagel warned against speculating that "an interest rate peak will soon be followed by cuts", adding that "inflation is a stubborn beast".

In China, exports and imports both fell by less than expected in August. It looks like domestic demand has troughed. Many economists believe that some of the pessimism about China is overdone as policy measures will help stabilise the property sector and the economy. They especially see certain sectors within China's economy might be reaching a turning point, following the implementation of a series of government policies aimed at stimulating domestic demand.

WORLDWIDE TOP NEWS

- China Warns Traders on Yuan Speculation, Fueling Sharp Rebound
- China Economy Shows Signs of Stability With Improved Credit, CPI
- Biden Doubts China Able to Invade Taiwan Amid Economic Woes
- Norway Inflation Slows in Surprise as Central Bank Nears Peak
- The Inflation Crisis Is Fraying Europe's Climate Consensus
- Yellen 'Feeling Very Good' About Soft Landing for US Economy
- Germany's Stop-Start Economic Motor Is Probably in Reverse Again

REAL ESTATE

- HSBC to Raise HK Mortgage Rates in Added Pressure on Economy
- Hong Kong Evacuates Residents From Luxury Home After Landslide
- China Conglomerate Wanda Readies Funds for Bond Repayment Demand
- Hong Kong REITs Hit by Empty Offices, Shrinking Population
- Vistry Gains After Announcing Exit From UK Private Homebuilding
- Swedes Less Optimistic on Home Prices as Rates Seen Rising

- . China's Housing Measures Fall Short of Stimulating Steel Demand

COMMODITIES

- . Atlantic Lithium to Be Ghana's Lithium 'Anchor,' Minister Says
- . Extreme Heat Fast Becoming a Threat to Global Fuel Security
- . Saudi Arabia and Russia are Teaming Up to Send Oil Prices Higher
- . Qatar Hikes Oct. Land Crude Price to the Highest in Five Months
- . Gold Climbs as Dollar Tumbles After Asian Central Bank Moves
- . China pledges to invest billions in Serbian copper and gold mine

BIOTECH & PHARMA

- . Lynparza, Generics Could Limit Zai Lab Zejula's Sales Growth
- . Liaoning Chengda Biotechnology Shares Up; Trading Volume Triples
- . Brazil's Eurofarma makes investment into biotech Abcurio in US
- . Genscript Biotech Shares Rise 8.3%; Trading Volume Triples
- . Gilead Reports 'Promising' Early Data in Lung Cancer Trial

TECHNOLOGY

- . ESG DAILY: Morgan Stanley Sees Tesla Price Surge Ahead
- . Google's Ties With Apple Under Spotlight in Antitrust Trial
- . Alibaba's Ex-CEO Quits as Jack Ma's Lieutenants Take Helm
- . Tesla to Surge Thanks to Dojo Supercomputer, Morgan Stanley Says
- . Credit Card Disputes Keep Rising at Visa as E-Commerce Booms
- . Crypto Exchange Coinbase Disabling Some Accounts of Indian Users
- . Animoca Brands Raises \$20M for Metaverse Project Mocaverse

BANKING & FINANCE

- . ECB Will Remove Leveraged Finance Capital Charge for Some Banks
- . Softbank's Arm Is Said to Consider Raising IPO Price Range
- . Italy Could Amend Windfall Tax on Bank Profits, Corriere Says
- . Euro Needs More Than an ECB Rate Hike for Revival: Intelligence
- . ECB Poised for the Rate Pause That Refreshes: Marcus Ashworth
- . Bigger Financial Cushions Won't Solve Banks' Woes: Bill Dudley
- . Barclays to Cut Hundreds of Jobs Across Trading, Investment Bank

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