

Key Data Updates

Global indices	Close	2W Chg (%)	YTD (%)
DJIA	27,220	3.09%	16.68%
S&P 500	3,007	2.77%	19.97%
Nasdaq	8,177	2.69%	23.23%
Nikkei	21,988	6.20%	9.86%
FTSE100	7,367	2.22%	9.50%
CAC40	5,655	3.19%	19.55%
DAX	12,469	4.43%	18.08%

China/HK indices	Close	2W Chg (%)	YTD (%)
SHCOMP	3,031	5.02%	21.55%
CSI300	3,972	4.55%	31.94%
ChiNext	2,050	8.63%	35.14%
HSI	27,353	6.33%	5.83%
HSCEI	10,688	6.00%	5.56%

Commodities	Close (US\$)	2W Chg (%)	YTD (%)
WTI Oil (bbl)	54.85	-0.45%	20.79%
Brent Oil (bbl)	60.22	-0.35%	11.93%
Gold Spot (oz)	1,489	-2.08%	16.08%
CMX Silver (oz)	17.57	-4.21%	10.34%
CMX Copper (lb)	269.95	5.80%	2.02%
LME Zinc (mt)	2,384	7.75%	-5.36%
LME Aluminum (mt)	1,777	3.04%	-4.62%

Forex Currencies	Close	2W Chg (%)	YTD (%)
DXV	98.26	-0.67%	2.17%
EUR / USD	1.11	0.83%	-3.44%
USD / CNH	7.05	-1.61%	2.56%
USD / JPY	108.09	1.70%	-1.46%
GBP / USD	1.25	2.84%	-1.98%
USD / CAD	1.33	-0.17%	-2.56%
AUD / USD	0.69	2.17%	-2.41%
USD / CHF	0.99	0.00%	0.85%

Source: Bloomberg

Financial News Highlights

- HKEX (00388.HK) is offering GBX2,045 in cash and 2.495 newly-issued HKEX shares for every London Stock Exchange (LSE) share. The UK government and the LSE are inclined to reject this plan due to financial security concerns, while the latter would prefer to complete the acquisition of data firm Refinitiv at US\$27 billion and turn down HKEX's M&A proposal, according to Financial Times.
- White House Trade Adviser Peter Navarro told CNBC that the U.S. is doing great in her tariffs against Chinese goods and that tariffs are the best defense against China's economic aggression. On the other hand, Navarro confirmed that the Congress will pass the "United States-Mexico-Canada Agreement", in replacement to the "North American Free Trade Agreement", this year.
- Saudi Aramco plans for a gradual listing on the local stock market, Reuters citing sources. Aramco intends to go public on the domestic stock market to sell a 1% stake by end-2019 and another 1% stake in 2020, being initial steps for its stake disposal plan. Based on the US\$2-trillion valuation Aramco wishes to achieve, the listing of a 1% stake would be worth US\$20 billion, marking a significant milestone for the local equity market.
- People's Bank of China (PBOC) decided a 0.5-ppt reduction in the reserve-requirement ratio (RRR) at the financial institutions (excluding finance companies, financial leasing companies and auto finance companies) as from 16 September 2019, with an attempt to support entity economic development and lower actual cost of social financing. Besides, the central bank also trimmed further 1 ppt of RRR at urban commercial banks operated only in provincial administrative regions, so as to reinforce support for small-and-micro enterprises and private enterprises.

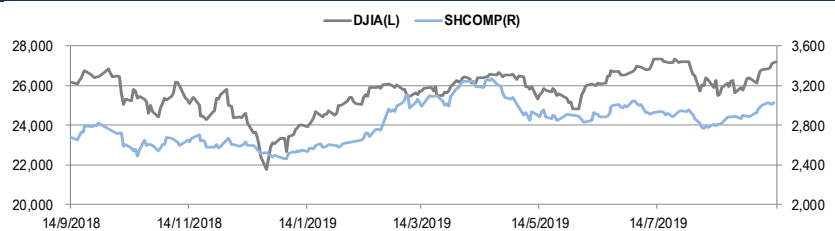
Charts of the Week


Fig. 1 One year performance of Dow Jones and Shanghai Composite

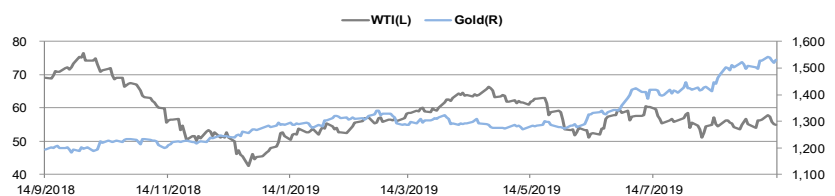


Fig. 2 One year performance of WTI oil and Gold spot

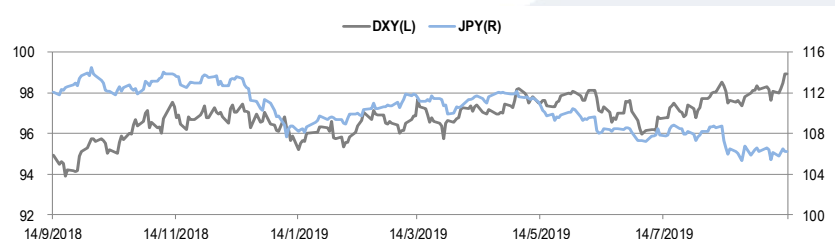


Fig. 3 One year performance of DXY and USD/JPY