

Daily Market News 每日市場消息

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6th July, 2017

- The Dow Jones Industrial Average fell 1.10 points, or 0.01%, to 21,478.17, while the NASDAQ composite climbed 40.80 points, or 0.67%, to 6,150.86.
- US equities rose as investors saw a hawkish bent in the June meeting minutes of the US Federal Reserve (Fed). Chipmakers, beaten down in the past three weeks, led a rebound in technology shares.
- According to its meeting minutes, the Fed policy committee could not reach an agreement on when to begin shrinking its massive balance sheet. Some policy makers emphasised that deferring the decision until later in the year would permit additional time to assess the outlook for economic activity and inflation. The central bank signalled that September could mark the start of unwinding its balance sheet, though this is still subject to change.
- The Fed minutes did little to alter market expectations for a third rate hike this year, most likely December, as officials view tepid inflation rates as transitory.
- The price of oil dropped US\$1.94 in New York, settling at US\$45.13 a barrel, as Russia opposed any proposal to deepen OPEC-led production cuts.
- US factory orders fell 0.8% in May, a weaker result than the market estimate. But the more meaningful measures of core orders and shipment activity registered modest gains.
- Eurozone retail sales rose 2.6% from a year earlier in May, higher than the market expectation of 2.3%. The final composite purchasing managers' index was revised up to 56.3 in June from the preliminary figure of 55.7. Output increased in all nations covered in the survey for the first time in more than three years.
- The UK's services index fell from 53.8 in May to 53.4 in June, the least expansion in 4 months, adding to evidence that the UK's economy is weakening as Brexit negotiations start in earnest.
- Michael Saunders, a member of the Monetary Policy Committee of the Bank of England (BoE), suggested that Britons prepare for an interest rate hike, as the BoE last raised interest rates 10 years ago.

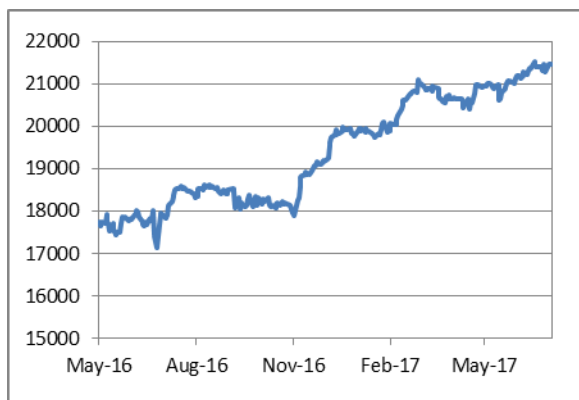
Upcoming Key Economic Data

Date	Time	Country	Event	Period	Survey	Previous
07/06	20:15	US	ADP Employment Change	Jun	183K	253K
07/06	22:00	US	ISM Non-Manuf. Composite	Jun	56.5	56.9
07/07	15:30	UK	Halifax House Prices (MoM)	Jun	0.2%	0.4%
07/07	16:30	UK	Industrial Production (MoM)	May	0.4%	0.2%
07/07	20:30	US	Change in Nonfarm Payrolls	Jun	170K	138K
07/07	20:30	CA	Net Change in Employment	Jun	10.0K	54.5K
07/10	09:30	CH	CPI (YoY)	Jun	1.5%	1.5%
07/11	22:00	US	JOLTS Job Openings	May	--	6044
07/12	16:30	UK	ILO Unemployment Rate (3 mths)	May	--	4.6%
07/12	17:00	EU	Industrial Production (MoM)	May	--	0.5%
07/12	22:00	CA	Bank of Canada Rate Decision	07/12	0.75%	0.50%
07/13	02:00	US	Federal Reserve Beige Book	--	--	--
07/13	--	CH	Trade Balance (CNY)	Jun	266.70B	281.60B
07/13	20:30	US	PPI Ex Food and Energy (MoM)	Jun	0.1%	0.3%

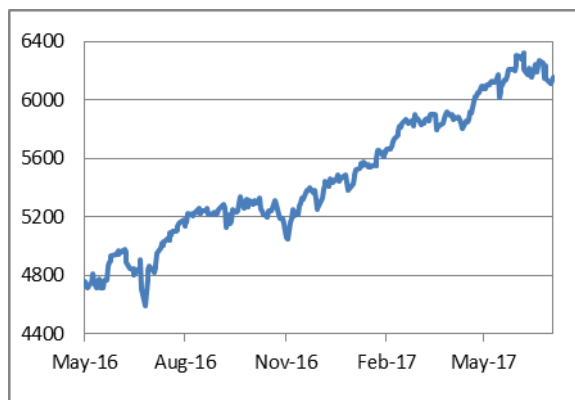
Source: Bloomberg

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Historical Performance



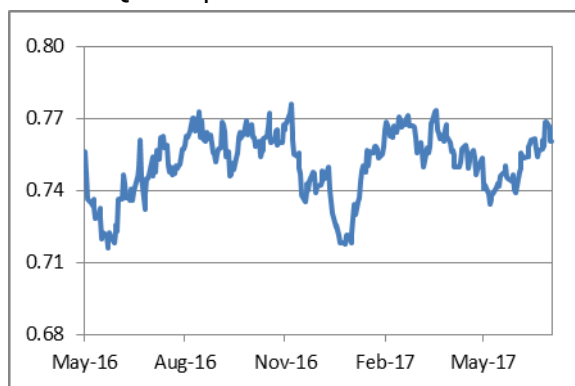
Dow Jones Industrial Average



NASDAQ Composite Index



EUR/USD Daily Chart



AUD/USD Daily Chart

Source: Bloomberg

Stock Highlights

Stock Name	Stock Code	Previous Closing Price	52- Week High	52-Week Low	Daily Price Change (%)	Year-to-date Price Change (%)
HSBC Holdings	0005	73.60	74.50	46.05	+0.41%	+18.23%
HKEX	0388	199.50	213.20	177.60	+0.25%	+8.90%
Tencent Holdings Ltd.	0700	271.00	288.40	173.00	+0.67%	+42.86%
China Construction Bank	0939	6.02	6.71	4.98	+0.50%	+0.84%
China Life	2628	24.00	26.05	16.22	+1.91%	+18.81%

Source: Bloomberg

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