

## Daily Market News 每日市場消息

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5<sup>th</sup> February, 2018

- The Dow Jones Industrial Average fell 665.75 points, or 2.54%, to 25,520.96, while the NASDAQ composite fell 144.92 points, or 1.96%, to 7,240.95.
- US non-farm payrolls rose by 200,000 in January after an upwardly-revised 160,000 advance in December. The jobless rate held at 4.1%, matching the lowest record since 2000, while average hourly earnings rose by a more-than-expected 2.9% from a year earlier, which is the biggest such increase since June 2009.
- The US employment report proved the strength of the country's economy and underscored inflation risks, raising expectations for further interest rate hikes by the Federal Reserve (Fed).
- The University of Michigan US consumer sentiment index fell from 95.9 in December to 95.7 in January, but still exceeded analyst estimates and remained above the historical average level, indicating that the outlook for jobs and household income has improved.
- Federal Reserve Bank of San Francisco president John Williams downplayed concerns that the US Fed would overreact to a brightening economic outlook by ramping up the pace of interest-rate increases. He said that the Fed's decision on whether to raise rates three or four times in 2018 will be driven by the data, and that both possibilities are still reasonable to consider at this point.
- Federal Reserve Bank of Dallas president Robert Kaplan said that he is more confident in his base-case projection of three rate increases than he was six months ago.
- The rally of the US dollar was bolstered by an ongoing rout in global bond and stock markets. The 10-year US Treasury yield briefly moved above 2.85% to its highest since January 2014.
- The Bank of England will publish its new outlook alongside its latest policy decision this Thursday. Analysts have projected that the central bank will raise its 2018 economic growth forecasts, setting the scene for a potential interest-rate increase within months. But the predictions for the next two years are most likely to be left unchanged.

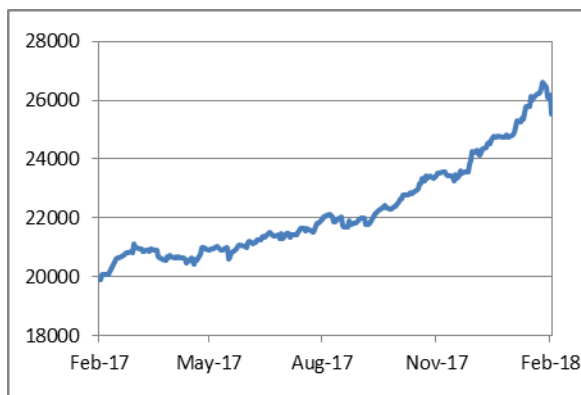
### Upcoming Key Economic Data

Date	Time	Country	Event	Period	Survey	Previous
02/05	17:00	EU	Markit Composite Index	Jan	58.6	58.6
02/05	17:30	UK	Markit Composite Index	Jan	54.6	54.9
02/05	18:00	EU	Retail Sales (MoM)	Dec	-1.0%	1.5%
02/06	08:30	AU	Retail Sales (MoM)	Dec	-0.2%	1.2%
02/06	11:30	AU	RBA Cash Rate Target	02/06	1.50%	1.50%
02/07	05:45	NZ	Unemployment Rate	Q4	4.7%	4.6%
02/08	04:00	NZ	RBNZ Official Cash Rate	02/08	1.75%	1.75%
02/08	--	CH	Trade Balance (billions)	Jan	\$54.70	\$54.69
02/08	20:00	UK	Bank of England Bank Rate	02/08	0.5%	0.5%
02/08	21:30	CA	New Housing Price Index	Dec	--	0.1%
02/09	09:30	CH	CPI (YoY)	Jan	1.5%	1.8%
02/09	17:30	UK	Industrial Production (MoM)	Dec	-0.9%	0.4%
02/09	23:00	US	Wholesale Inventories (MoM)	Dec	0.2%	0.2%
02/09	21:30	CA	Unemployment Rate	Jan	5.8%	5.7%

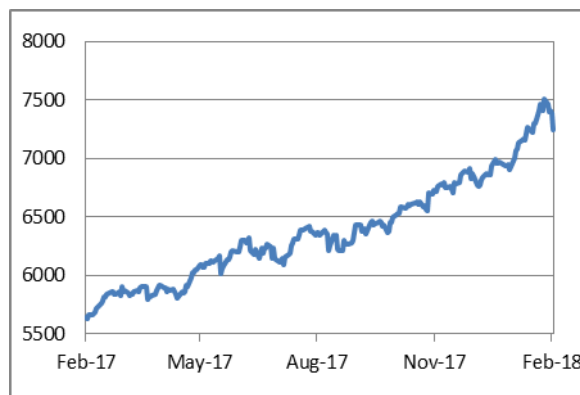
Source: Bloomberg

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Historical Performance



Dow Jones Industrial Average



NASDAQ Composite Index



EUR/USD Daily Chart

Source: Bloomberg



AUD/USD Daily Chart

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	83.70	86.00	61.80	-0.42%	+4.69%
HKEX	0388	289.00	306.00	185.20	-0.62%	+20.52%
Tencent Holdings Ltd.	0700	452.40	476.60	202.20	-1.65%	+11.43%
China Construction Bank	0939	8.95	9.39	5.72	+0.22%	+24.31%
China Life	2628	26.55	28.20	20.95	+0.76%	+8.15%

Source: Bloomberg

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