



Weekly Report



Global Equities



U.S. Stocks Retreat as Sticky Core Inflation Triggers Concerns Over Fed Policy

Review: The PCE price index exceeded expectations, cooling interest rate cut hopes. The S&P 500 fell 2.12%, while the NASDAQ dropped 3.23% as tech valuations faced pressure.

Outlook: Market focus shifts to labor market data. Persistent strength in payrolls may prolong the high-interest-rate environment, increasing volatility risks for high-growth stocks and Treasuries.



Eurozone Indices Edge Higher Amid Growing Confidence in ECB Monetary Easing

Review: Dovish signals from ECB officials bolstered investor confidence for an April cut. The STOXX 600 rose 0.33%, demonstrating relative resilience compared to volatile U.S. markets.

Outlook: Investors await Services PMI data. Persistent economic sluggishness may prompt aggressive easing, potentially boosting interest-sensitive sectors and high-dividend assets across Europe.



Manufacturing Recovery Overshadowed by Profit Taking

Review: Despite steady PMI data, the Shanghai Composite fell 1.09% due to global macro uncertainty and profit-taking. Capital shifted toward defensive blue-chips amid broader market caution.

Outlook: Eyes are on domestic fiscal responses to external shocks. Stronger stimulus is needed to stabilize growth; fundamental resilience will be key to any market rebound.



HSI Shows Resilience Amid Geopolitical Turbulence with Limited Loss

Review: The HSI outperformed peers with a 0.74% dip despite global turmoil. Persistent Southbound inflows provided a buffer against the widespread risk-off sell-off in markets.

Outlook: Despite steady PMI data, the Shanghai Composite fell 1.09% due to global macro uncertainty and profit-taking. Capital shifted toward defensive blue-chips amid broader market caution.



Global Bonds



Global Sovereign Bonds Slide as Sticky U.S. Inflation Cools Rate Cut Hopes

Review: The FTSE WGBI dropped 0.49% this week as stronger-than-expected U.S. PCE data pushed Treasury yields higher. Global sovereign markets faced broad-based selling pressure amid a shift in Fed expectations.

Outlook: Focus remains on central bank rhetoric regarding persistent inflation. Investors should monitor potential volatility in long-term yields and the impact of sovereign debt supply on overall market pricing.



Risk Aversion Weighs on High Yield Credit as Spreads Wider Amid Volatility

Review: The Bloomberg Global High Yield Index fell 0.45% as risk-off sentiment led to credit spread widening. Emerging market bonds were further pressured by the marginal strengthening of the U.S. dollar.

Outlook: Attention shifts to corporate default trends and refinancing risks. In a slowing growth environment, high-yield spreads may expand further, emphasizing the importance of credit quality in debt portfolios.

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Commodities

WTI Crude Oil



Review: WTI rose 1.34% near \$100, driven by geopolitical risks and OPEC+ cuts. Supply fears offset dampened demand from high rates.

Outlook: Focus remains on inventory draws and summer travel demand. If geopolitical premiums persist, expect continued high volatility and price support.

Gold



Review: Gold edged up 0.04%, consolidating below \$4,500. A stronger dollar was countered by steady central bank buying and safe-haven flows.

Outlook: Trend depends on real yields. Heightened global risks may boost gold's hedging appeal, with \$4,500 acting as a key technical resistance.

Bloomberg commodity Spot index



Review: Index rose 0.05% as energy gains neutralized dollar-driven pressure on metals and agriculture. Sector divergence remains a primary market feature.

Outlook: Monitor the dollar's impact on non-energy valuations. Amid macro uncertainty, the commodity index is expected to remain largely range-bound.



Currencies

US Dollar Index



Review: The DXY rose 0.51% to 100.15, bolstered by stronger-than-expected PCE inflation. Rising Treasury yields and cooling rate-cut hopes fueled the dollar's appreciation.

Outlook: Focus shifts to upcoming Non-Farm Payrolls. Persistent labor market strength could sustain dollar dominance, though shifts in other central bank policies may limit gains.

CNY/USD



Review: The CNY gained 0.11% to 6.9112, showing resilience against a firm dollar. Support stemmed from improving manufacturing data and the PBOC's commitment to currency stability.

Outlook: Market participants await Q1 economic indicators. Stronger recovery momentum could attract capital inflows, helping the yuan maintain a stable range amid global FX volatility.

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Major market indexes

Index Name	Price	Return (Weekly)	Return (Monthly)	Return (Annual)	Return (YTD)	Return (3Y)	Return (5Y)	Return (10Y)
Hang Seng Composite	24,951.88	-1.29	-6.30	5.82	-2.65	26.12	-11.94	22.52
Hang Seng China Enterprise	8,453.77	-1.40	-4.58	-2.58	-5.16	25.62	-22.91	-3.13
Shanghai Composite	3,913.72	-1.09	-5.99	16.01	-1.39	20.59	14.49	34.04
Shenzen Composite	2,579.55	-0.37	-6.66	26.16	1.92	22.58	16.47	40.15
Dow Jones Industrial	45,166.64	-0.90	-7.78	6.78	-6.03	39.43	36.57	156.15
S&P 500	6,368.85	-2.12	-7.41	11.87	-6.96	60.37	60.24	209.92
NASDAQ COMPOSITE	20,948.36	-3.23	-7.59	17.66	-9.87	78.80	59.44	332.23
FTSE 100	9,967.35	0.49	-8.64	15.02	0.36	33.18	47.87	63.24
DAX	22,300.75	-0.35	-11.80	-1.67	-8.94	47.28	51.20	125.53
NIKKEI 225	53,373.07	0.00	-9.31	41.20	6.03	93.96	82.93	212.06

Source: Bloomberg 2026/3/23

Economic data

Country	Event	Previous	Forecast	Actual	Expection
US	S&P Global Manufacturing PMI (Mar)	51.6	51.5	52.4	Above
US	S&P Global Services PMI (Mar)	51.7	52.0	51.1	Below
US	Crude Oil Inventories	6.156M	-1.300M	6.926M	Above
US	Initial Jobless Claims	205K	211K	210K	Below

Bond/Forex

Bond Instrument	Price	Change(%)	Yield (%)
US Treasury Bond 30Y	96.65	-0.31	4.97
US Treasury Note 10Y	97.58	-0.30	4.43
US Treasury Note 5Y	99.13	-0.35	4.07
US Treasury Note 2Y	99.93	-0.02	3.91
US Treasury Bill 3M	3.60	-0.24	3.69
China Govt Bond 10Y	99.42	0.03	1.81
Japan Govt Bond 10Y	97.78	-0.83	2.38
German Bond 10Y	98.55	-0.37	3.07
UK Gilt 10Y	98.33	0.23	4.97

Source: Bloomberg 2026/3/23

Currency	Price	Return (Weekly)	Return (Monthly)	Return (YTD)
USD/HKD	7.8323	-0.01	0.12	0.64
HKD/CNH	0.8837	0.24	0.75	-1.41
USD/CNH	6.92	0.19	0.84	-0.80
USD/JPY	160.31	0.68	2.73	2.30
USD/CAD	1.3893	1.24	1.85	1.23
GBP/USD	1.3259	-0.61	-1.65	-1.60
AUD/USD	0.6874	-2.12	-3.43	3.01
EUR/USD	1.1509	-0.54	-2.57	-2.02

Source: Bloomberg 2026/3/23

ps: The US 30-year Treasury bond is typically quoted in 32nds, while the 10-year Treasury note is generally quoted in 64ths for finer precision, though both are based on the standard fractional system.

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