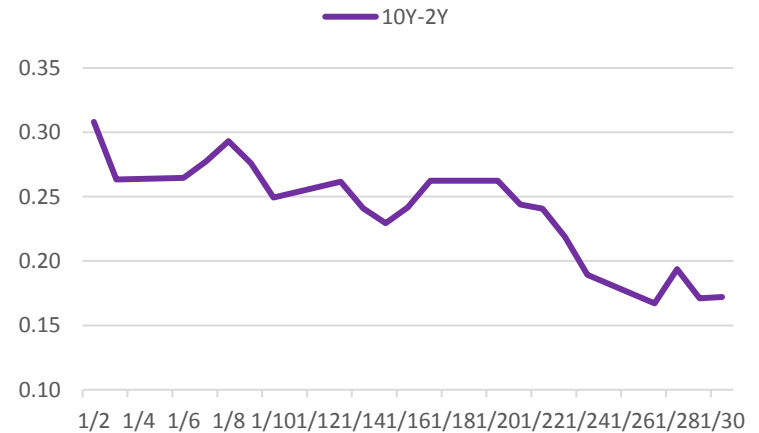
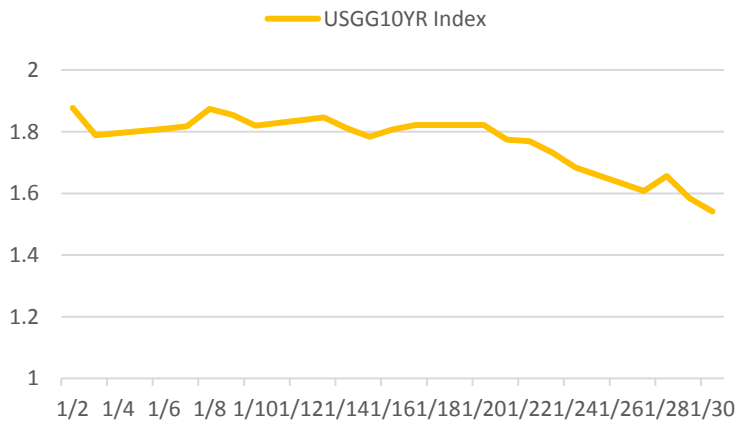
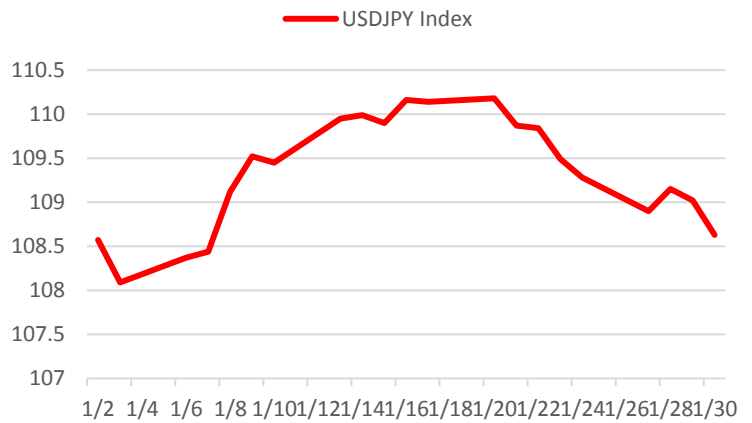
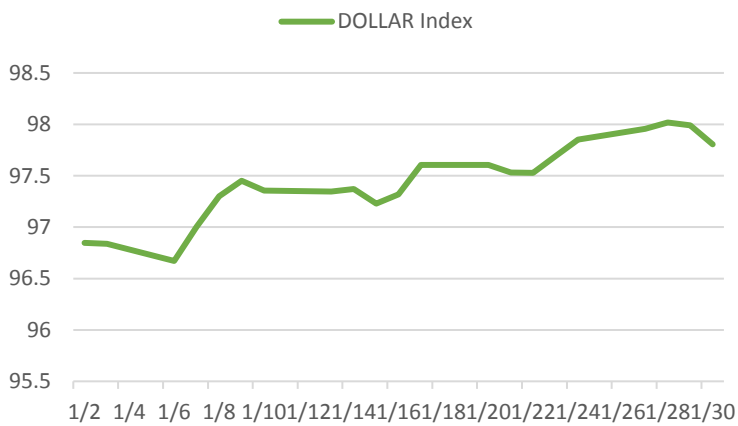
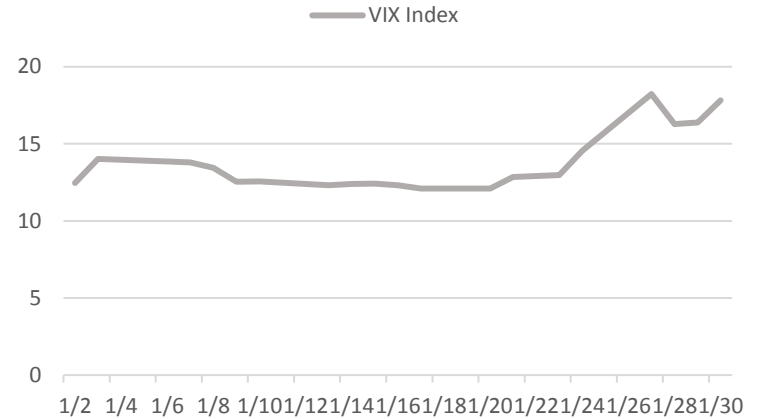
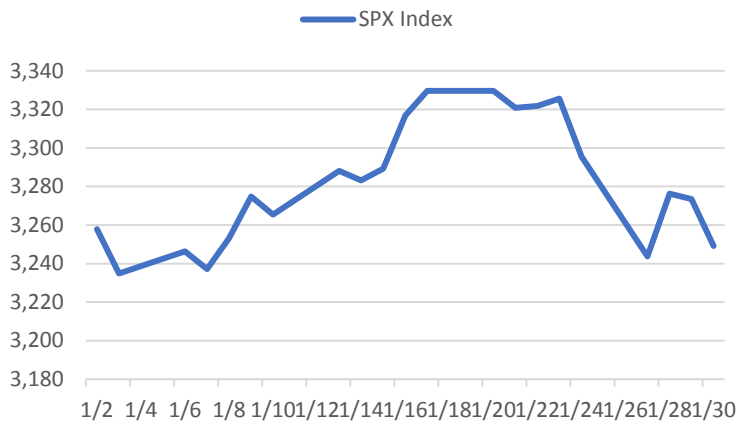


US Market Review

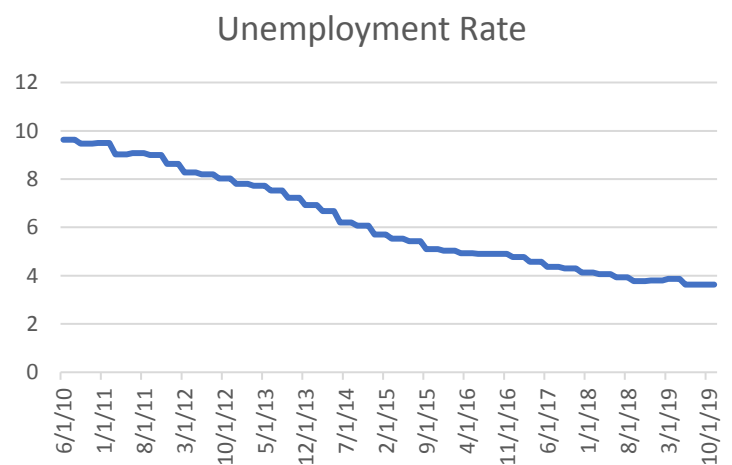
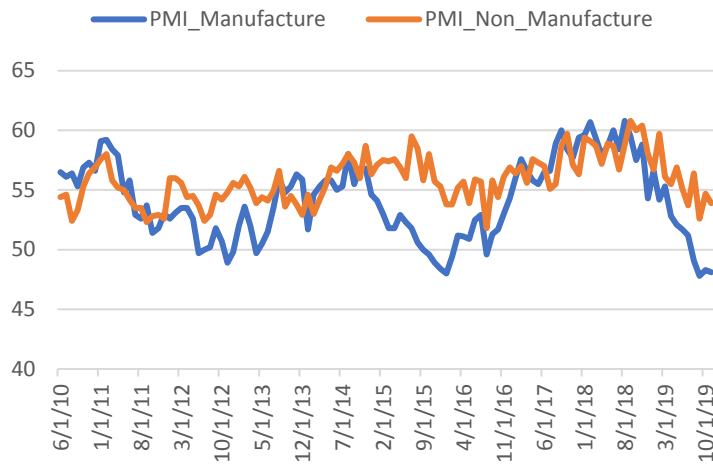
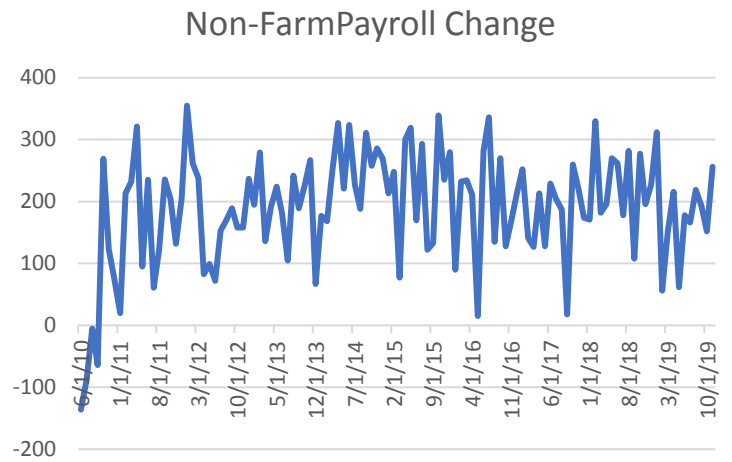
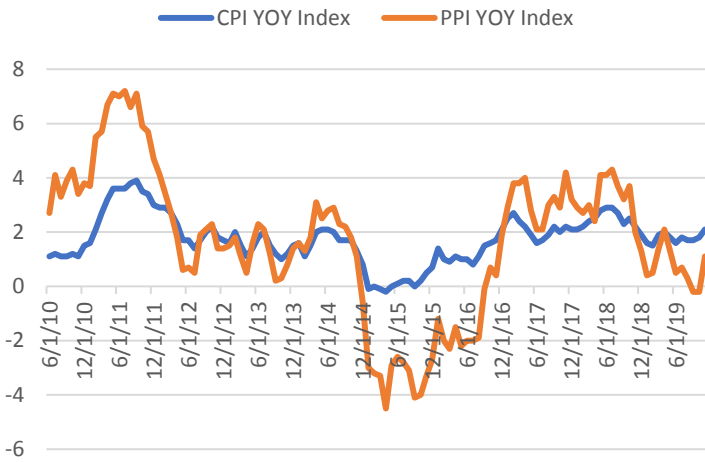
1/30/2020



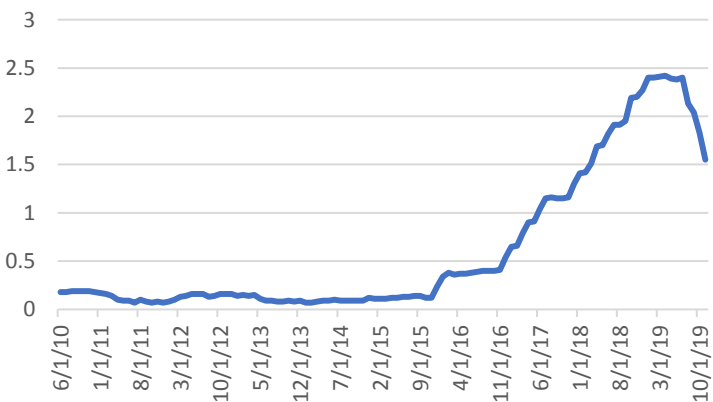
*** Index selection details:

- SPX index: S&P 500 index stands for overall market performance
- Dollar index: The overall index value of US dollar currency
- USGG xYR: US government x-year bond yield stands for overall bond market
- USDJPY: USD currency in terms of JPY currency stands for macro risk sentiment
- 10Y-2Y: 10Y US treasury yield – 2Y US treasury yield stands for macro risk sentiment
- BCOM index: Bloomberg commodity index details of composition
(Energy: 30%, Grains: 23%, Industrial metals: 17, Precious metals: 16%, Softs: 7%, Livestock: 5%)

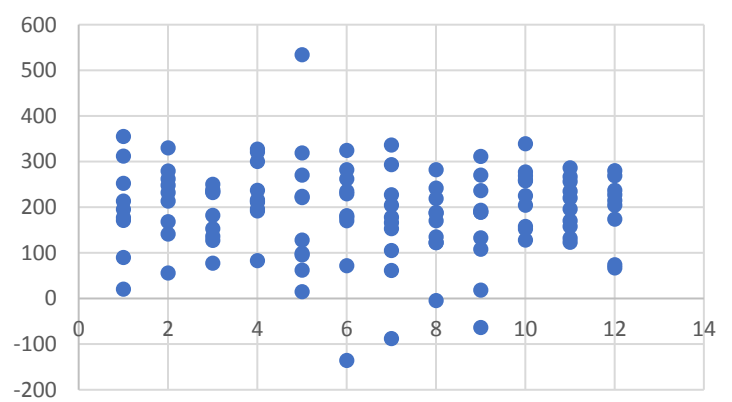
US MACRO (LongTerm)



Fed Rate



Non-Farm Change



- Healthy CPI plus a weak PPI suggests inflation is mild but economic outlook starts becoming grey.
- Manufacture sector still weak, as PMI keep below live-dead line.
- Strong employment data support spending and general output.
- Expect Fed exits protection rate cut backs to rate raising cycle.

Market News

1/23/20

TO

1/30/20

- 01/27 Coronavirus spreads out fast in US. Stock drops sharply and rates drops.
According to CDC, overall suspicious victims 125 people only 25 is identified as the virus.
- 01/29 Consumer Confidence Index rose to 131.6 in January from 126.5 in December.
Excluding transportation, new orders declined 0.1%.
Shipments of manufactured durable goods, which were down for six consecutive months
- 01/30 The number of Coronavirus deaths rose to 132 on Wednesday in China, up from 106 on Tuesday.
Better-Than-Expected Tech Earnings Lead the Way.

Persepectives

- Coronavirus spreads out and shakes market as shown in the strong in JPY and up in VIX.
- US corporate EPS shows strong release in HghTech sector, most of the company beats expectation.
- As the dollar index continues rasing, if Fed exits protection in near future that will help dollar to breakthrough to establish long trend. Stock market will give back some gains as market sentiment and potential upcoming rates raising.