



J. Safra Sarasin

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Market Barometer

Equity Market	Previous Close	1-Day (%)	1-Day (Chg)	WTD	MTD	QTD	YTD	12-Month
US	5638.94	2.13	117.42	0.00	-5.30	-4.13	-4.13	10.20
Dow Jones	41488.19	1.65	674.62	0.00	-5.37	-2.48	-2.48	7.16
Nasdaq	17754.09	2.61	451.08	0.00	-5.80	-8.06	-8.06	11.15
Mexico	52484.29	1.17	607.17	0.00	0.30	6.00	6.00	-6.66
Brazil	128957.10	2.64	3319.98	0.00	5.01	7.21	7.21	1.75
Europe	5404.18	1.42	75.79	0.00	-1.09	10.38	10.38	8.39
UK	8632.33	1.05	89.77	0.00	-2.01	5.62	5.62	11.71
France	8028.28	1.13	90.07	0.00	-1.03	8.77	8.77	-1.67
Germany	22986.82	1.86	419.68	0.00	1.93	15.46	15.46	28.16
Spain	13005.20	1.43	183.90	0.00	-2.56	12.16	12.16	22.71
Switzerland	12916.81	0.63	80.62	0.00	-0.67	11.34	11.34	10.63
Japan	37053.10	0.72	263.07	1.27	0.99	-5.94	-5.94	-3.06
Hong Kong	23959.98	2.12	497.33	1.24	5.74	20.93	20.93	45.07
China	3419.56	1.81	60.83	0.20	3.18	2.23	2.23	12.17
India	22470.50	n.a.	n.a.	0.00	1.23	-5.28	-5.28	1.70

Commodities	Last	1-Day (%)	1-Day (Chg)	WTD	MTD	QTD	YTD	12-Month
Volatility	21.77	-11.72	-2.89	0.00	10.90	25.48	25.48	51.08
Gold	2984.16	-0.17	-5.02	0.24	4.67	13.98	13.98	38.75
Oil	67.18	0.95	0.63	1.12	-2.62	-4.13	-4.13	-8.51
Thomson Reuters/Core Commodity	302.67	-0.11	-0.34	0.00	0.28	2.01	2.01	6.34
Bloomberg Commodity Index	104.91	-0.03	-0.03	0.00	2.10	6.23	6.23	5.77
USD/JPY	148.6400	0.56	0.83	0.02	-1.30	-5.43	-5.43	-0.32
EUR/USD	1.0879	0.25	0.0027	0.06	4.93	5.14	5.14	0.13
GBP/USD	1.2935	-0.13	-0.0017	0.05	2.89	3.40	3.40	1.67
EUR/CHF	0.9630	0.54	0.0052	-0.06	2.71	2.38	2.38	-0.30

Fixed Income Core Indicators	2y	5y	10y	2s10s (bps)	10y Swap Spread
US	4.02	4.08	4.31	29	-0.4163
Germany	2.19	2.50	2.88	69	-0.1272
UK	4.18	4.29	4.67	48	-0.5269
Japan	0.83	1.12	1.53	70	#

Source: Bloomberg

U.S. Markets Recap

Dow +1.65%, US +2.13%, Nasdaq +2.61%

Synopsis

- Stocks engineered a notable bounce in a session with fairly light newsflow. Oversold conditions (and lack of Trump tariff tape bombs) remain the go-to excuse. However, some semblance of positive sentiment surrounding dampened prospects of a US government shutdown after Schumer said he would back the House-passed measure, reports of a productive meeting between US and Canadian officials on trade on Thursday (and new PM Carney said he believes the countries will reach a solution), big rally in China stocks on NFRA pledge to boost consumption, and agreement between German parties to meaningfully increase infrastructure and defense spending. Elsewhere, earnings takeaways have also leaned positive, though nothing particularly high-profile on the calendar. Still a lot of skepticism about sustainability of any bounce given Trump 2.0 policy uncertainty and continued messaging from Trump administration it is focused on economic rebalancing rather than the stock market. More signs of spillover of policy uncertainty in soft consumer sentiment - Preliminary March UMich consumer sentiment printed at 57.9, well below February's 64.0, which was also the consensus. Lowest headline read since November 2022. Report showed another notable jump in inflation expectations (year-ahead to 4.9% from prior 4.3%). Called out high level of uncertainty from respondents which caused a sharp drop in future expectations. Note sentiment readings have attracted outsized attention as of late amid concerns about Trump 2.0 policy uncertainty. Looking ahead to next week, retail sales on



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Monday the high-profile release amid worries about cracks in the consumer resilience theme. Empire manufacturing and homebuilder sentiment also out on Monday. Tuesday brings housing starts/building permits, import prices and industrial production. FOMC decision on tap for Wednesday, along with updated SEP and Powell press conference. Claims and Philly Fed manufacturing set for Thursday. Fed's Williams speaks on Friday.

- Sector Performance: Tech +3.03%, Energy +2.81%, Financials +2.30%, Consumer Disc. +2.14%, Communication Svcs. +2.03%, Utilities +1.89%, Real Estate +1.84%, Industrials +1.84%, Materials +1.31%, Healthcare +0.76%, Consumer Spls. +0.28%

Macro

- Preliminary March University of Michigan consumer sentiment came in below expectations at 57.9 vs consensus 64.0 and February's 64.7. March's reading lowest since Nov-22. March preliminary 1-yr Inflation Expectations of 4.9% vs February final of 4.3% and February prelim of 4.3%. March prelim 5-yr Inflation Expectations of 3.9% vs February final of 3.5% and February prelim of 3.3%. Current economic Condition Index fell to 63.5 from 65.7, while Index of Consumer Expectations fell to 54.2 from 64.0. Report noted broad-based slide in sentiment which has now declined for three consecutive months. Many consumers cited the high level of uncertainty around policy and other economic factors are making it very difficult to plan for the future. Sentiment indicators have been receiving growing focus recently amid emerging macro/growth concerns and volatile trade/tariff headlines. US equities pared some its morning gains upon the release, though still higher as market contends with notably oversold conditions.
- Bearish talking points for week-ended 14-Mar: "Trump put" continued to move further out of the money as he declined to rule out recession and downplayed market weakness (other White House officials, including Bessent, also said not concerned about stocks). No letup in trade tensions as US tariffs on steel and aluminum went into effect and were quickly met with retaliatory measures from Canada and EU. Trump also threatened 200% tariffs on alcohol from EU. Trump policy uncertainty increasingly spilling over with Delta and other airlines taking down Q1 guidance and flagging dampened consumer and corporate confidence. Consumer resilience theme under more scrutiny as retailers continued to guide down for Q1, Kohl's highlighted meaningful pressure on lower-income consumers, Dollar General talked about an acceleration in both the mid- and upper-end trade down and financial press discussed signs of weakness in everything from basics to luxuries. Cooler CPI print failed to have much impact on Fed easing expectations with the less dovish read-through for core PCE. NFIB small business sentiment continued to slip following initial post-election surge and uncertainty index hit second-highest level on record. Adverse policy sequencing dynamic also in focus with complications surrounding permanent TCJA extension. Dip buying skepticism supported by largest weekly outflow from US equities this year (and first in four weeks), while accompanying inflows to Europe (and China rally) fit with waning US exceptionalism theme.
- Bullish talking points for week-ended 14-Mar: Core CPI for February came in cooler than expected with help from swing in airfares and car insurance, while rent and OER both decelerated (February PPI prints also below consensus). US-Canada trade tensions seemed to get dialed back a bit following "positive" and "productive" meeting between Ontario Premier Ford and Commerce Secretary Lutnick on Thursday. Visa and Mastercard both talked about steady spending trends in Q1 when adjusted for leap year impact. Initial claims ticked down by 2K to 220K, remaining near pre-Covid levels and signaling a still solid labor market. JPMorgan (Flows & Liquidity) noted that credit markets more dismissive of US recession risks than equity or rate markets, similar to recession scares of prior two years, while also estimating potential equity buying from month-end rebalancing at ~\$135B. BofA (Flow Show) said this is a correction, not a bear market in US stocks, noting trade and monetary policy should ultimately flip amid concerns equity weakness could trigger a recession. Strong contrarian buy signal with AII bulls below 19% for third straight week (first time in history) and bears above 57% for third straight week (first time since 1990). Also some talk from sell-side desks about CTA supply pressure waning, while hedge funds have aggressively de-risked. In Washington, government shutdown risk dampened late in the week after Schumer said he would back the House-passed CR measure. US and China reportedly discussing a potential "birthday summit" in June that could foster negotiations aimed at dampening trade/tech tensions. Greater China markets rallied on Friday on latest policy support headlines/expectations.

Notable Movers

- +27.8% RBRK (Rubrik): Q4 earnings, revenue, and margins beat; billings and Subscription ARR ahead of consensus; management highlighted strong Security Cloud adoption and large-customer growth; Q1 and FY26 guidance ahead of the Street.
- +21.1% SMTC (Semtech): Q4 earnings, revenue, and margins beat; highlighted sequential improvement in infrastructure and datacenter net sales (despite light CopperEdge results); Q1 EPS and GM guidance midpoints ahead of the Street.
- +17.8% PD (PagerDuty): Q4 revenue and operating income ahead; FY26 guide mixed; takeaways positive on deal and pipeline commentary, multi-product platform strategy, GTM transition, prudent guidance, \$150M buyback.
- +16.1% PTON (Peloton Interactive): Upgraded to buy from hold at Canaccord Genuity; cited valuation; positive on prospects for expected revenue initiatives and expansion into adjacent categories.
- +14.8% DOCU (DocuSign): Q4 EPS, revenue, billings, and subscriptions revenue all ahead; Q1 guidance below, while FY outlook mixed; recorded 1% gross margin headwind due to the ongoing cloud datacenter migration efforts; analysts positive on growth acceleration, IAM booking traction, and NRR commentary.
- +13.7% ULTA (Ulta Beauty): Q4 EPS, comps, and revenue beat led by Fragrance; FY EPS and revenue outlook a below consensus though still better than some feared; gross and operating margins ahead; loyalty member growth continued.
- +13.0% TTAN (ServiceTitan): Q4 results ahead; platform revenue growth acceleration, Pro product strength, strong bookings, new customer traction, commentary about unchanged customer behavior despite macro challenges, planned initiatives for FY26.
- +10.5% ALAB (Astera Labs): Initiated at outperform at Raymond James; cited valuation; argued company's high-speed connectivity solutions will help it benefit from GenAI megatrend.
- +10.4% CCI (Crown Castle): Q4 EBITDA a bit below, revenue a bit ahead; sells fiber business for \$8.5B, slightly above recent reports of \$8.1B; deal expected to close in 1H 2026; Tower revenue growth outlook for 2025 below consensus but still better than some feared; company cut dividend.



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- +4.6% CHKP (Check Point Software Technologies): Upgraded to overweight from equal weight at Wells Fargo; argued new management and key product cycles should lead to accelerating FCF growth.
- +2.7% CMG (Chipotle Mexican Grill): Upgraded to buy from hold at Loop Capital; cited valuation after 10% pullback in share price and "understandable" choppy comps.
- -1.2% TMUS (T-Mobile US): Downgraded to neutral from buy at Citi on valuation and risk that wireless competition may elevate further.
- -2.5% ABT (Abbott Labs): Trading lower after Bloomberg reported the judge in a case involving premature infant formula has overturned the 31-Oct jury verdict that found Abbott and Reckitt Benckiser not liable.
- -38.5% XPOF (Xponential Fitness): Q4 earnings missed while revenue a bit better; gross new openings below forecasts; FY25 guidance below the Street; announced restatement of 2023 financial filings which management attributed to rapid scaling and lack of organizational maturity; downgraded at Stifel.



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EU Market Recap

UK +1.05%, Germany +1.86%, France +1.13%

Synopsis

- European bourses lifted by reports CDU/CSU-SPD and Greens reached deal on fiscal package. Final Feb inflation for Germany unchanged at 2.3%. France and Spain confirmed preliminary releases. UK's GDP in Jan down 0.1% versus 0.1% gain expected. Goldman Sachs downgraded UK GDP growth forecast to 0.9% y/y from 1.0% prior. UK industrial production also missed, at (1.5%) y/y versus (0.7%) expected. ECB's Lagarde warned of severe global consequences from escalating trade war, while Villeroy noted Trump's policies backfiring on US economy. Holzmann favors Apr pause. In geopolitics, EU unveiled ambitious defense plan to counter Russia and support Ukraine. UK boosts defense exports with £2B lending increase. On the reporting front, DACH names kicked off the session, with BMW (BMW.GR), Daimler Truck Holding (DTG.GR), Swiss Life Holding (SLHN.SW) and Lenzing (LNZ.AV) updating investors before the open; in M&A news, the ECB authorized UniCredit (UCG.IM) to increase Commerzbank (CBK.GR) stake to 29.9%, with the Italian bank adding that the original timeline for deciding on whether to proceed or not with a potential combination is now likely to extend well beyond the end of 2025. In France, Kering (KER.FP)'s appointment of Balenciaga's Demna as the Gucci's new Artistic Director has not been welcomed by investors, with shares down (10%) at the open. Elsewhere, Italy's Enel (ENEL.IM) and Brunello Cucinelli (BC.IM) posted FY numbers after the close, whilst in the Benelux region, OCI NV (OCI.NA) released FY earnings and Koinon NV submits voluntary and conditional €15.50/sh public takeover bid on Roularta Media Group NV (ROU.BB). Looking ahead to Monday's calendar (see - Europe Week Ahead: 17-Mar to 21-Mar attached) Volkswagen Group Mobility (VOW.GR), Grand City Properties (GYC.GR), Phoenix Group Holdings (PHNX.LN), Marshalls (MSLH.LN), Bolloré (BOL.FP) will be among other names to update investors, whilst the macro-calendar releases will include Italy Feb final CPI, Spain Jan trade balance, UK Mar house price index - Rightmove, Norway Feb trade balance, Netherlands Jan trade balance.

Macro

- Eurozone
 - Armenia and Azerbaijan signal breakthrough in peace talks - FT
 - NATO chief opens door to restoring Russia relations after Ukraine war - Politico
 - Zelenskyy urges Trump to use 'strength of America' to force Moscow into ceasefire after US-Russia talks - The Guardian
 - ECB's Escriva Sees 'Very Significant' Risks to Baseline Scenario - Bloomberg
 - Bank of France Chief Says Trump Economic Policy Is a 'Tragedy' - Bloomberg
 - EU renews Russian sanctions after deal with Hungary - Politico
 - Hungary supports common European defence policy but not joint borrowing, PM Orban says - Reuters
- UK
 - Rayner and Cooper criticised cuts in 'tense' UK cabinet meeting - FT
 - Northern Ireland risks becoming 'collateral damage' in transatlantic trade war - FT
 - No 10 slaps down Reeves for suggesting Trump to blame for weak economy - The Telegraph
 - UK economy shrank unexpectedly in January - BBC
 - UK Jan Industrial Production (1.5%) y/y vs consensus (0.7%) and prior (1.9%)
 - UK Jan Construction Output +0.2% y/y vs consensus +0.4% and prior +1.5%
- France
 - French vintner hopes Trump's tariff threat on European wine is just posturing - Reuters
 - France Feb CPI +0.8% m/m vs preliminary +0.8%
- Germany
 - Germany's Friedrich Merz agrees spending deal with Greens - FT
 - Karlsruhe rejects urgent motion against convening of the old Bundestag - Handelsblatt
 - New debt policy causes construction interest rates to rise drastically - Handelsblatt
 - Germany Feb CPI +2.3% y/y vs preliminary +2.3%
- Italy
 - Italy faces EU accounting change that could add billions to public debt - Reuters
 - Italy Jan Industrial Production (0.6%) y/y vs consensus (4.7%) and prior revised (6.9%) from (7.1%)
- Other countries
 - Spain Feb CPI +3.0% y/y vs preliminary +3.0%
 - Finland Jan CPI +0.5% y/y vs consensus +0.6% and prior +0.7%
 - Sweden Feb Unemployment Rate 9.4% vs consensus 10.4% and prior 10.4%

Notable Movers

- +18.7% LNZ.AV (Lenzing €33.15, +5.20) -- FY earnings
- +11.6% HAS.LN (Hays Plc £0.85, +0.09) -- BNP Paribas Exane upgrade
- +10.7% SECT.B.SS (Sectra SEK245.00, +23.75) -- Q3 earnings
- +10.6% NORBT.NO (Norbit NOK119.20, +11.40) -- order
- +8.4% RCDO.LN (Ricardo £2.45, +0.19) -- Science Group increases stake in company plc to ~15.19%
- +6.2% RDC.GR (Redcare Pharmacy €135.00, +7.90) -- Kepler Cheuvreux upgrade
- +5.8% ORS.IM (Orsero €12.44, +0.68) -- FY earnings
- +5.5% ADEN.SW (Adecco Group CHF28.32, +1.48) -- BNP Paribas Exane upgrade
- +4.9% HO.FP (Thales €248.50, +11.50) -- price target raised at Deutsche Bank
- +4.6% REY.IM (Reply €164.50, +7.30) -- Deutsche Bank upgrade



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- +4.5% RUI.FP (Rubis €26.56, +1.14) -- Q4 earnings
- +4.2% EBS.AV (Erste Group Bank €67.78, +2.74) -- Keefe, Bruyette & Woods upgrade
- +4.1% IDIA.SW (Idorsia CHF1.14, +0.04) -- publication of positive data with daridorexant in patients with chronic insomnia and nocturia
- +2.9% CARL.B.DC (Carlsberg DKK915.00, +25.60) -- RBC Capital Markets upgrade
- +2.8% AAL.LN (Anglo American £23.20, +0.64) -- Anglo American launches job cut and assets sale process in UK and SA -- Reuters
- +2.4% GSP.IM (Gas Plus €2.95, +0.07) -- gas production started at the Longanesi field with long production test
- +2.3% INTRUM.SS (Intrum SEK28.74, +0.64) -- reaches settlement agreement with a minority creditor group and progresses with recapitalisation transaction
- +2.3% CBK.GR (Commerzbank €23.70, +0.53) -- ECB authorizes UniCredit to increase company stake to 29.9%
- +1.8% BKG.LN (Berkeley Group Holdings £36.24, +0.64) -- 4M trading update
- +1.7% SHL.GR (Siemens Healthineers €52.10, +0.88) -- Oddo upgrade
- +1.7% DMP.GR (Dermapharm Holding €38.55, +0.65) -- prelim FY earnings
- -2.6% SLHN.SW (Swiss Life Holding CHF767.00, -20.20) -- FY earnings
- -3.3% OCI.NA (OCI NV €11.04, -0.38) -- FY earnings
- -5.1% GOGL.NO (Golden Ocean Group NOK80.92, -4.38) -- reinstated sell at DnB Markets
- -5.3% VANQ.LN (Vanquis Banking Group £0.52, -0.03) -- FY earnings
- -5.7% BOY.LN (Bodycote £6.00, -0.36) -- FY earnings
- -7.2% BIOVIC.B.SS (Biovica International SEK1.11, -0.09) -- Pareto downgrade
- -10.3% KER.FP (Kering €224.30, -25.80) -- appoints Demna as Gucci's new Artistic Director starting early July
- -15.0% ELN.IM (El.En. €9.42, -1.68) -- FY earnings.



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Asian Markets

Japan +0.72%, Hong Kong +2.12%, China +1.81%

Synopsis

- Asia boards reflected a modest uptick in risk appetite following the week's losses. Benchmarks were already modestly higher before Beijing announced a press conference for Monday in which various ministries and the central bank are to announce fiscal and monetary policy measures aimed at boosting consumption. Elsewhere, another slow news day with little to pivot the overarching narrative away from tariff concerns. South Korea's finance ministry warned on downward economic pressures in the short term, while the BOK warned of long-term economic contraction by 2050 if the country's chronically low birth rate isn't fixed. Japan's trade union confederation Rengo said it had secured an average wage hike of 5.46% versus 6.09% demanded but ahead of 2024's figure. The news came just ahead of next week's BOJ meeting in which wage growth and risks from Trump's trade war will likely be discussed, but with rates likely to stay unchanged. On the corporate front, Toyota Tsusho (8015.JP) to acquire Radius Recycling in a \$1.34B deal. Softbank (9984.JP) and OpenAI are to build an AI data center in Japan, according to local press reports. Shares in CK Hutchison (1.HK) fell sharply following a sharp rebuke from China's top office in Hong Kong over the sale of its Panama ports to BlackRock. Samsung SDI (006400.KS) to sell \$1.4B new shares and raise \$1.4B to fund new battery plants. Sembcorp Industries (U96.SP) said a deal signed by a subsidiary to import natural gas from Indonesia had fallen through because regulatory approval had not materialized.

Macro

- Japan's Rengo revealed first tally of wage outcomes negotiated during this year's 'shunto' (Nikkei, Bloomberg). Average pay increase of 5.46% exceeded 2024's 5.28% and represented highest since 1991. Met Rengo's mission statement goal of at least 5% and topped 4.92% predicted by economists in JCER poll last month. Base pay gains averaged 3.84%, above 2024's 3.7%. Small-medium firms saw average rise of 5.09%, 0.67% higher than 2024 though below Rengo's mission statement goal of at least 6%. Wage hikes were not considered material enough to budge expectations of BOJ hold decision next week with economists anticipating next rate increase in summer (Bloomberg). There was some notion of high bar for nominal wage growth this year following recent acceleration in inflation and real wage growth contracting in January for first time in three months. Economists anticipate BOJ will maintain gradual normalization path with rate hikes at six-month intervals. Trump tariffs have emerged as another factor in the rate outlook with almost 75% of economists believing tariffs could delay normalization path.
- China's National Financial Regulatory Administration (NFRA) announced various measures to ramp up financial support for consumption. NFRA encourages banks to increase issuance of personal consumption loans, explore online opening and activation of credit cards. Will provide relief for personal consumption loans as banks to provide loan renewal support to eligible borrowers after reviews. Regulator also asks financial institutions (FIs) to increase credit allocation to more service sectors, such as wholesale and retail, hotels and catering, tourism, education, healthcare and elderly care, to boost supply. Meanwhile Yicai cited PBOC counselor Wei Gejun who said central bank should create structural tools to encourage FIs to issue consumer credit, expand household spending and facilitate investment and consumption. Came on backdrop of CEWC's call to stimulate consumption as key task as Bloomberg noted China is struggling to escape deflationary spiral. Various ministries due to hold press conference on 17-Mar (Mon) on boosting consumption.
- China Jan-Feb activity data on Monday with Bloomberg consensus looking for industrial production growth of 5.3% y/y vs 5.8% in 2024. Official PMIs have shown manufacturing stabilizing in early 2025 with output expanding to 10-month high in February. Construction sub-index of non-manufacturing PMI also rebounded. Steel production will receive attention amid thoughts US tariffs will constrain output in 2025. Retail sales growth forecast to have risen to 3.8% from 3.5% after LNY holiday metrics showed broad gains in goods and services consumption. At same time, sharp contraction in Jan-Feb imports along with pickup in deflation seen as indicative of anemic demand. Still, China NPC elevated importance of strengthening consumption in 2025, with government outlining stronger support for goods trade-in program. No change expected in fixed asset investment growth of 3.2%. Main interest will be on property investment after pace of decline accelerated in December. Other housing metrics in focus after new home prices snapped 17-month run of declines in January. NPC real estate support announcements failed to dispel concerns measures sufficient to mop up excess inventory, underscoring still cautious outlook for property.
- South Korea's economy is facing "increasing downward pressure" because of growing geopolitical uncertainties that hurt export growth, and on weakening construction employment, country's finance ministry said in its monthly report (Yonhap). Report follows succession of warnings in report that began in November when it changed its economic outlook to "gradual recovery" from "recovery". Reports country's parliament to discuss extra budget next week to provide additional stimulus. Bank of Korea also said Friday country faces prolonged negative economic growth from 2050 if low birth rate continues (Yonhap). Governor Rhee said fertility rate constitutes national emergency, called for measures to ease intense competition regarding employment, housing, childcare. Said country faces irreversible population crisis that threatens economic stability and social cohesion. Blamed demographic crisis for 'extreme concentration' of population and economic activities in Seoul metro area, highly competitive university entrance system.

Notable Movers

- +5.4% 600015.CH (Hua Xia Bank): reports preliminary FY with headline results ahead of estimates
- +4.5% 196170.KS (Alteogen): reports FY operating profit and revenue ahead of estimates
- +3.3% 9501.JP (Tokyo Electric Power Co. Holdings): reportedly planning to sell assets and investments to improve finances by ¥100B
- +2.7% 7751.JP (Canon): to conduct up-to-26M-share buyback for up-to-¥100B
- 2.5% 1299.HK (AIA Group): reports FY results with OPAT below estimates
- 2.5% U96.SP (SembCorp Industries): Indonesia gas sales agreement terminated as regulatory approval has not been obtained
- 6.2% 006400.KS (Samsung SDI): to offer 11.8M shares at KRW169,200/share
- 6.4% 1.HK (CK Hutchison): Hong Kong and Macao Work Office reposts Takungpao negative opinion piece on CK Hutchison's sale of port.



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