### Chart of the day: The party continues

#### MSCI US Equity Index (Dec 2009 = 100)

<table>
<thead>
<tr>
<th>Source</th>
<th>State Street Global Markets, Bloomberg SCMP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>November 2019</td>
</tr>
</tbody>
</table>

**The MSCI USA equity index, as measured by the Bloomberg Barclays US Aggregate Bond Index, reached 1,800.** The MSCI USA equity index, as measured by the Bloomberg Barclays US Aggregate Bond Index, reached 1,800.

#### Small-cap stock gains ‘signalling optimism’

**Investors are pricing in expectations of a mild economic recovery in the first half of 2020**, said, adding that more broad-based gains could be on the way once there was some evidence of hope for a Brexit deal.

The country’s consumer inflation slowed in December after hitting the highest since 2012 during the previous month, the figures showing encouraging signs of an economic recovery after the notorious trade war and its impact.

The People’s Bank of China lowered the one-year loan and five-year mortgage rates by 0.5 percentage points, from 4.15 per cent to 3.85 per cent (LPR1Y and LPR5Y) to make it easier for people to make home loans.

Morgan Stanley said optimistic changes to China’s Securities Law also contributed to stock gains over the past two weeks, strategists led by Louis Wang.

### MSCI US equity index

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<tr>
<th>MSCI</th>
<th>Q4 2019</th>
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</tr>
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<tbody>
<tr>
<td>Price</td>
<td>290.9</td>
<td>Earnings</td>
<td>423.1</td>
</tr>
<tr>
<td>Beta</td>
<td>0.998</td>
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### Turnover (m yuan) Buy Sell Total

<table>
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<th>Stock</th>
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### COMMENTARY

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**You can’t make what you can’t measure.**

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**January 30 AGM:**

- **Holdings, Vinda International**

**Final:**

- **Technology Holdings**

**January 14 1st Quarter:**

- **International Holdings**

**Interim:**

- **Institute evening: “The boundaries of entrepreneurship in the 21st century” , Thursday, January 23:**

  - **Transpacific Entrepreneurial Empire of the winds: The global role of China**

  - **Royal Geographical Society evening:**

  - **Chamber of Commerce lunch:**

**EVENTS**

**B**

**ACHIEVEMENT**

**REMINDER OF**

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**Wuxi Biologics Cayman**

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**Rowan said last year that more than half of its profit came from machines sold abroad.**

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**ZHU CHAOPING, Chief Financial Officer, and that the company**

**inched sentiment given their size.**

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**Buy Sell Total**

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