



Share Market			Daily Exchange Rates			Policy Rates
			Currency	Buying	Selling	
ASPI	▲	10,567.33	USD	308.3194	318.2311	SDFR - 09.00
S&P	▲	3,026.77	GBP	387.8451	403.2565	
Turnover -	Rs.	792,357,253.85	EURO	330.7650	344.6668	SLFR - 10.00
Share Volume -		22,114,561	Yen	2.0574	2.1406	

### 01. China Stock Rebound Shows Cracks, Spoiling Traders' Holiday Mood.

A small-caps crash. Dizzying rebounds. And cooling gains. Yet another wild week for Chinese stocks has left investors yearning for more policy support as they remain unconvinced the market has reached a bottom.

Beijing's intensified efforts to halt the equity rout helped the benchmark CSI 300 Index stage a sharp rebound but its gains slowed before the market shut for the Lunar New Year break. A slide in Hong Kong-listed Chinese shares on Friday further signaled that skepticism is still running high, dampening the holiday spirit.

Policy support rushed in just before traders headed home to reunite with family — with even the securities regulator chief replaced — a sign that authorities saw an urgency to stop the rout and prevent the gloom from spreading.

The moves have worked, to some extent. The CSI 300 capped its best week since late 2022, thanks largely to a 3.5% surge on Tuesday. Small-cap equities — which have led the selloff in the new year — bounced back more strongly, with the CSI 1000 Index advancing 9% in its biggest weekly jump since 2020. Overall, the Chinese market added more than \$450 billion in value.

Source: Bloomberg

### 03. SEBI bars ten entities, market experts from securities market for indulging in fraudulent activities.

The Securities and Exchange Board of India (Sebi) has barred ten entities and individuals including research analysts and market experts appearing on Zee Business news channel from the securities market for allegedly indulging in fraudulent activities.

According to an interim order issued by the Securities and Exchange Board of India (Sebi) on Thursday, the guest experts on Zee Business made unlawful gains totalling ₹7.5 crore, which Sebi has directed be impounded. The regulator has prohibited them from "buying, selling or otherwise dealing in securities for an appropriate period."

While it has restricted debit from the bank accounts of the entities and curtailed redemptions from their mutual fund holdings, Sebi has allowed them three months to close their open positions in the derivatives market.

Source: Economic Times (India)

### 02. US SEC, CFTC jointly approve new private fund reporting rules.

Two top U.S. markets regulators on Thursday said they had jointly approved new reporting requirements for private funds and investment advisers, saying they would boost the government's ability to spot the build-up of risk in the financial system and help protect investors.

The Securities and Exchange Commission and the Commodity Futures Trading Commission also said they had agreed to share information collected on firms filed by private funds.

The changes will enhance regulators' "understanding of the private funds industry as well as the potential systemic risk posed by the industry and its individual participants," SEC Chair Gary Gensler said in a statement.

Source: Reuters

### 04. Pakistan Bonds Fall as Poll Results Delayed Amid Mobile Shutdown

Pakistan's dollar bonds fell after poll results were delayed in the South Asian country amid a shutdown in mobile services. Stocks also dropped.

Bonds due in 2051 were indicated as much as 5 cents lower — the most since September 2022 — to trade at 60.8 cents on the dollar, while the 2029 and 2031 notes also dropped. Pakistan's benchmark KSE-100 Index of shares fell the most in more than one month.

Investors and credit rating agencies are watching the polls closely, to see if a government that will push for tough reforms will be elected. Pakistan had earlier suspended mobile services across the country, defending the measure as a way to maintain order amid militant incidents.

"A timely announcement of the results, leading to a smooth formation of a new government will reduce policy and political uncertainty," said Grace Lim, Analyst, Moody's Investors Service in Singapore. "This is crucial for the country that is facing very challenging macroeconomic conditions, with fragile balance of payments, weak growth and high inflation."

Source: Bloomberg

## 05. London stocks flat; set for second consecutive weekly decline.

UK shares were muted in early trade on Friday and set for a second straight weekly decline, as a recovery in pharmaceuticals and biotechnology stocks was offset by the losses in insurer Legal & General and specialty chemicals maker Victrex.

The blue-chip FTSE 100 (.FTSE) climbed 0.1% by 08:24 GMT, while the midcap FTSE 250 (.FTMC) was flat. Pharma and biotech shares (.FTNMX201030) led the gains among sectors, rising 1.1%, after dropping more than 4.4% on Thursday, dragged down by weak results from drugmaker AstraZeneca (AZN.L).

Legal & General (LGEN.L) dropped 2.7% to the bottom of the FTSE 100 index, after Citigroup cut its price target on the insurer's stock. The broader life insurance index (.FTNMX303010) shed 1.2%. The chemicals index (.FTNMX552010) lost 1.4% after Victrex (VCTX.L) tumbled 5.1% to the bottom of FTSE 250 on reporting lower first-quarter revenue.

Tesco (TSCO.L) said it would sell most of its banking operations to lender Barclays (BARC.L) for up to 700 million pounds (\$883 million). Shares in Britain's biggest retailer advanced 1.2% to the top of FTSE 100, while Barclays slipped 0.3%.

Source: Reuters

## 07 Head of Hong Kong stock exchange steps down.

Nicolas Aguzin, the outgoing chief executive of Hong Kong Exchanges & Clearing, will depart earlier than planned, the exchange said in a statement on Friday.

Aguzin, previously scheduled to step down in May when his current three-year term ends, said the handover to incoming chief executive Bonnie Chan had been "going extremely well" and he had "therefore decided to fully hand over the role of CEO as of 1 March".

Shares in HKEX are down almost 10 per cent this year. The company has struggled with global investors' shift away from Chinese equities and a lack of initial public offerings from China, where companies have increasingly favoured domestic listings.

Source: Financial Times

## 09. NYSE-parent ICE's profit rises as commodity markets boost trading volumes.

Intercontinental Exchange reported a higher fourth-quarter profit on Thursday as trading volumes at the New York Stock Exchange parent surged, driven by strong growth in commodity and energy segments.

The global commodity and energy markets saw significant volatility last year due to extreme weather conditions in parts of the U.S. and the world over. Meanwhile, the Middle East conflict also led to an increase in oil trading volumes.

Intercontinental Exchange's fourth-quarter consolidated net revenue rose 25% to \$2.2 billion

Source: Reuters

## 06. Turkey Enters Eurobond Market for First Time Since Elections.

Turkey tapped the eurobond market on Thursday for the first time since President Recep Tayyip Erdogan won elections in May and installed a more market friendly economic team.

The country issued a \$3 billion 10-year deal with a yield of 7.875%. Initial guidance was in the 8.375% area and the tightening of the yield by the time final terms were announced suggests demand among investors was strong.

Last year, the nation issued \$2.5 billion in green bonds due in 2030 at a 9.3% yield. Since then, Turkey changed its economic strategy, ending years of ultra-loose monetary policy and raising interest rates significantly to counter inflation of around 65%.

Turkey's credit default swaps have since declined sharply, bringing borrowing costs down. Last year's bond now trades at a yield of around 7.8%.

Investor expectations that major central banks might embark on rate cuts later this year are fueling appetite for emerging market securities, a change in sentiment that Turkish corporates and government are eager to take advantage of. Earlier this week, Turkey's sovereign wealth fund sold a debut \$500 million, five-year bond at a yield of 8.4%. In November, the country sold \$2.5 billion of a sukuk, or Islamic notes, with a maturity of five years and a yield of 8.5%.

Source: Bloomberg

## 08. EU states, parliament seek to seal deal on spending rules.

EU states and lawmakers will hold final-stretch talks on Friday to try and strike a deal on budget reforms aimed at boosting investment while keeping spending under control.

The European Union has spent two years making an intensive effort to develop reforms supported by the more frugal member states like Germany and other countries, such as France and Italy, which seek more flexibility.

After much wrangling between Berlin and Paris, the 27 member states struck a deal in December and then began talks with negotiators from the European Parliament.

The reforms will be formally adopted after agreement between lawmakers and states.

Source: Bloomberg