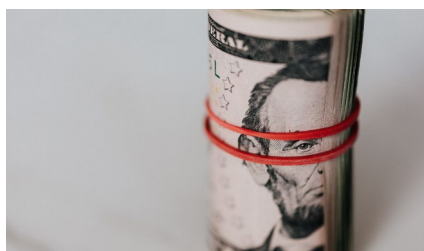


## Wall Street falls while bond yields rise with gold



NEW YORK March 28 (Reuters) - Wall Street's major indexes closed lower on Tuesday while Treasury yields and gold advanced as investors worried that the U.S. Federal Reserve would keep interest rates higher for longer as fears of further banking sector failures faded.

Energy stocks rallied, however, as oil prices rose on supply concerns. Stocks had rallied on Monday as investors were relieved by no new signs of bank failures over the weekend and reassured by the sale of assets in collapsed technology industry lender Silicon Valley Bank.

Following weeks of bank sector turmoil after the unexpected failure of two U.S. banks and the rescue of Credit Suisse (CSGN.S) in Europe, lawmakers quizzed top U.S. bank regulators on Tuesday during testimony in Washington.

Michael Barr, the Fed's top

bank regulator told a Senate panel that Silicon Valley Bank did a "terrible" job of managing risk before its collapse as he fended off criticism from lawmakers who blamed bank watchdogs for missing warning signs.

While the testimony suggested that the bank's problems may be isolated, it turned investors' focus right back to worries about interest rate hikes, according to Irene Tunkel, chief U.S. equity strategist at BCA Research.

"If you think it's just one bad management team, it can stop the deposit run..... [SOURCE](#)

## China's debt-heavy local governments look for new ways to raise cash

BEIJING — Debt-heavy local governments in China need new ways to raise money under a central regime that's made clear its priority is to reduce financial risks.

Local governments' direct debt exceeded 120% of revenue in 2022, S&P Global Ratings analysts said, noting that's more than what Beijing has unofficially said was an acceptable debt level.

"The country's provinces and municipalities have relied heavily on expanded bond issuance to carry them through a COVID-triggered economic slowdown and collapsed land-sale revenues," the S&P analysts said in a report last month.

International Monetary Fund data show China's explicit local government ..... [SOURCE](#)

## FTSE 100 close: Deutsche Bank surges while Barclays and HSBC yank London index higher

London's FTSE 100 kicked off the week in upbeat style, yanked higher by UK banking giants Barclays and Lloyds racking up gains.

The capital's premier index jumped 0.9 per cent to 7,471.78 points, while the domestically-focused mid-cap FTSE 250 index, which is more aligned with the health of the UK economy, climbed 0.19 per cent to 18,529.62 points.

The morning's upward moves should help ease fears about the fragility of the global banking sector that resurfaced at the end of last week and saw German giant Deutsche Bank slump as much as 14 per..... [SOURCE](#)



### UPCOMING HOLIDAYS APR 2023

DATE	DAY	COUNTRY	CURRENCY	HOLIDAY
03 APR	MONDAY	TAIWAN	TWD	QINGMING FESTIVAL
04 APR	TUESDAY	TAIWAN	TWD	CHILDREN'S DAY
05 APR	WEDNESDAY	CHINA TAIWAN HONG KONG	CNY TWD HKD	QINGMING FESTIVAL
07 APR	FRIDAY	SINGAPORE	ALL	GOOD FRIDAY