

US	Europe	Japan	APEJ
<p>US stock markets closed higher at the end of the week. Dell Technologies shares rose by 20.08% to US\$68.19 after it reported that it earned an adjusted \$1.74 a share on sales of US\$22.93 billion in Q2, beating analyst estimates of \$1.14 a share on sales of \$20.86 billion. Nvidia shares rose by 4.44% to US\$485.09 after it announced a partnership with Google that could expand the distribution of its artificial intelligence technology.</p>	<p>European stock markets closed higher at the end of the week. In Switzerland, UBS shares rose by 6.99% to CHF23.42 after it posted a record \$29 billion profit in Q2, linked to its takeover of Credit Suisse and amid plans to cut over \$10 billion in costs. BP shares rose by 5.24% to £5.15 amid expectations of tightening supplies after Russia appeared to support more supply cuts by OPEC+.</p>	<p>Japanese stock markets closed higher at the end of the week. Toyota Motor shares rose by 4.07% to ¥2,520 after the automaker reported an 8% jump in July global sales to a record 859,506 vehicles. Sony shares rose by 5.42% to ¥12,535 after it announced a price increase for all tiers of PS Plus.</p>	<p>APEJ stock markets closed higher at the end of the week. In Hong Kong, Baidu shares rose by 1.01% to HK\$139.40 after it attained approval for generative AI services, allowing it to launch Ernie Bot to the public. BYD shares rose by 0.42% after it posted a 204.68% yoy increase in profit in the first half of the year driven by record deliveries.</p>

Key Economic Indicators

United States

- Crude Oil Inventories fell by 10.1 million barrels in the week ended 25 Aug
- Unemployment Claims fell to 228,000 in the week ended 25 Aug, down from 232,000 in the previous week.
- ISM Manufacturing PMI rose to 47.6 in August, down from 46.4 in July
- Pending Home Sales rose by 0.9% mom in July, up from 0.4% in June
- GDP rose at an annualized 2.1% qoq in Q2

Eurozone/UK

- Germany's Retail Sales fell by 0.8% mom in July, down from -0.2% in June
- Germany's Manufacturing PMI remained unchanged at 39.1 in August.
- Eurozone's CPI grew by 5.3% in August, unchanged from July
- Eurozone's Manufacturing PMI fell to 43.5 in August, down from 43.7 in July
- UK's Manufacturing PMI rose to 43.0 in August, up from 42.5 in July

Japan

- Industrial Production fell by 2% mom in July, down from 2.4% in June
- Retail Sales rose by 6.8% in July, up from 5.6% in June
- Manufacturing PMI fell to 49.6 in August, down from 49.7 in July

Asia Pacific ex Japan (APEJ)

- Hong Kong's Retail Sales rose by 16.5% yoy in July, down from 19.6% in June
- China's Manufacturing PMI rose to 49.7 in August, up from 49.4 in July
- China's Non-Manufacturing PMI fell to 51.0 in August, down from 51.5 in July

Indices	Week closing		Weekly change		Monthly change	
	01.09.23	25.08.23	Absolute	%	Absolute	%
US						
DJIA	34,837.71	34,346.90	490.81	1.43%	-227.91	-0.65%
S&P 500	4,515.77	4,405.71	110.06	2.50%	37.74	0.84%
NASDAQ	14,031.81	13,590.65	441.16	3.25%	139.74	1.01%
Europe						
FTSE 100	7,464.54	7,338.58	125.96	1.72%	-99.83	-1.32%
EURO STOXX 50	4,282.64	4,236.25	46.39	1.10%	-50.27	-1.16%
DAX	15,840.34	15,631.82	208.52	1.33%	-111.52	-0.70%
CAC 40	7,296.77	7,229.60	67.17	0.93%	-18.30	-0.25%
FTSE MIB	28,650.49	28,208.45	442.04	1.57%	64.12	0.22%
Japan						
TOPIX	2,349.75	2,266.40	83.35	3.68%	75.12	3.30%
NIKKEI 225	32,710.62	31,624.28	1,086.34	3.44%	517.87	1.61%
APEJ						
Shanghai Com	3,133.25	3,064.07	69.18	2.26%	-154.83	-4.71%
HANG SENG	18,382.06	17,956.38	425.68	2.37%	-1,157.40	-5.92%
HSCEI	6,332.42	6,175.29	157.13	2.54%	-400.16	-5.94%
TAIEX	16,644.94	16,481.58	163.36	0.99%	-198.74	-1.18%
KOSPI	2,563.71	2,519.14	44.57	1.77%	-39.09	-1.50%
STI	3,233.30	3,189.88	43.42	1.36%	-59.09	-1.79%
FTSEKLCI	1,463.43	1,444.41	19.02	1.32%	18.22	1.26%
SENSEX	65,387.16	64,886.51	500.65	0.77%	-334.09	-0.51%
All Ordinaries	7,489.90	7,332.60	157.30	2.15%	-46.00	-0.61%
Commodities						
Brent crude oil	88.91	84.67	4.43	5.24%	2.67	3.10%
WTI crude oil	86.02	80.06	6.19	7.75%	3.20	3.86%
Gold	1,966.00	1,943.10	26.10	1.35%	-10.10	-0.51%
Bonds						
US 10Y Treasury Yield	4.19%	4.23%	-0.05%	-1.13%	0.14%	3.46%

Source: WSJ, Bloomberg

USD exchange rates	01.09.23	SGD exchange rates	01.09.23
GBPUSD	1.269	GBPSGD	1.714
EURUSD	1.088	EURSGD	1.469
AUDUSD	0.648	AUDSGD	0.875
USDSGD	1.351	SGDJPY	107.89
USDJPY	145.76	SGDMYR	3.43
USDMYR	4.638	SGDHKD	5.806
USDHKD	7.844	SGDTHB	25.881
USDTHB	34.967	SGDCNY	5.38
USDCNY	7.263		

Source: Oanda

Recommended Funds	Currency	Bid Price	Performance	
		310823	Weekly	Monthly
FTGF ClearBridge Value A Acc SGD	S\$	1.4200	1.43%	-1.39%
Fidelity America A- (SGD)	S\$	2.5600	0.79%	-1.16%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	149.7500	0.62%	0.57%
Fidelity European Growth A EUR	€	17.0500	1.85%	1.73%
Schroder ISF European Value A Acc EUR	€	80.6700	1.87%	-0.06%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	28.1200	2.74%	4.11%
Fidelity Asian Special Situations A-USD	US\$	48.3900	1.09%	-3.53%
Fidelity Asean A-SGD	S\$	1.7900	1.13%	-1.10%
Fidelity China Focus A-SGD	S\$	1.7700	2.31%	-5.85%
FSSA Regional China A Acc SGD	S\$	4.1000	0.49%	-5.96%
Blackrock China Fund A2 SGD-H	S\$	12.8400	1.02%	-5.17%
Pimco Total Return Bond SGD-hedged	S\$	36.3400	0.78%	0.44%
Pimco Income Fund SGD-Hedged ¹	S\$	8.5400	0.23%	-0.12%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.3400	0.75%	0.75%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.2600	0.49%	0.20%
AB FCP I Global High Yield AT SGD-H	S\$	9.4300	0.86%	-0.21%
Schroder ISF Global High Yield A Dis SGD-H	S\$	36.7100	0.44%	-0.11%
Aviva Inv Global High Yield SGD hedged	S\$	7.7100	0.65%	-0.13%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.4500	0.00%	-4.26%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.6700	1.38%	-2.91%
Eastspring Investments Funds - Monthly Income Plan M SGD	S\$	0.5700	0.00%	-1.72%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.9500	0.00%	-1.04%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	8.9900	1.12%	-1.75%

¹ The fund last paid a dividend of SGD 0.04547 per unit on 31 Aug 23. Ex-date: 30 Aug 23

Source: iFast Financial

FPA Global Weekly Market Summary

05 Sep 2023

FPA Financial

Fund prices are for Thursday

310823

	Currency	310823	240823	Weekly Chg 310823 v 240823	Mthly Chg 310823 v 030823
EQUITIES					
(I) USA					
Fidelity America A- (SGD)	S\$	2.56	2.54	0.79%	-1.16%
Fidelity America SR-ACC-SGD	S\$	2.60	2.58	0.78%	-1.14%
PineBridge US Large Cap Research Enhanced A5CP SGD	S\$	25.44	24.77	2.70%	0.71%
FTGF ClearBridge Value A Acc SGD	S\$	1.42	1.40	1.43%	-1.39%

(II) Europe

Allianz Europe Equity Growth	S\$	25.30	25.17	0.52%	-2.24%
Fidelity European Growth A EUR	€	17.05	16.74	1.85%	1.73%
Fidelity European Growth SR-ACC-EUR	€	18.86	18.51	1.89%	1.73%
Fidelity European Growth SR-ACC-SGD	S\$	1.60	1.57	1.91%	1.91%
HGIF Eur Eq-P	S\$	62.66	61.54	1.82%	1.49%
Janus Henderson Horizon Pan European Equity A2 EUR	€	34.63	34.33	0.87%	0.93%
Janus Henderson Horizon Pan European Absolute Return A2 EUR	€	17.27	17.31	-0.23%	0.35%
Eastspring Inv UT Pan European	S\$	1.83	1.79	2.23%	3.39%
Fidelity Germany	€	60.66	59.23	2.41%	1.08%
Fidelity Italy	€	51.97	50.62	2.67%	-0.67%
Fidelity Iberia	€	81.40	79.60	2.26%	1.92%
Schroder ISF European Value A Acc EUR	€	80.67	79.19	1.87%	-0.06%

(III) Japan

Nikko AM Shenton Japan Fund	S\$	1.55	1.54	0.65%	1.31%
Fidelity Sustainable Japan Equity A-SGD	S\$	0.82	0.80	2.50%	1.23%
Lion Global Japan Fund	S\$	1.41	1.40	0.71%	0.00%
Lion Global Japan Growth Fund	S\$	1.28	1.28	0.00%	-0.78%
Schroder ISF Jap Eq A Acc	US\$	9.80	9.65	1.55%	0.72%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	28.12	27.37	2.74%	4.11%
United Japan Growth Fund	S\$	1.70	1.69	0.59%	0.00%

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(IV) Asian Mkt ex Japan	Currency	310823	240823	Weekly Chg	Mthly Chg
				310823 v 240823	310823 v 030823
Aberdeen Pacific Equity	S\$	6.10	6.07	0.49%	-2.24%
Nikko AM Shenton Asia Pacific Fund	S\$	1.44	1.44	0.00%	-3.36%
Fidelity Asian Special Situations A-USD	US\$	48.39	47.87	1.09%	-3.53%
Fidelity Asian Special Situations SR-ACC-SGD	S\$	1.98	1.96	1.02%	-2.94%
Fidelity Sustainable Asia Equity A-SGD	S\$	2.18	2.17	0.46%	-3.11%
Fidelity Asean A-SGD	S\$	1.79	1.77	1.13%	-1.10%
FSSA Asian Growth A Acc SGD	S\$	3.06	3.06	0.00%	-2.24%
FTIF-Templeton Asian Growth	S\$	8.52	8.39	1.55%	-3.51%
Lion Global Asia Pacific	S\$	2.64	2.63	0.38%	-2.22%
Schroder Asian Growth Fund	S\$	3.13	3.12	0.32%	-3.40%
United Asian Growth Opportunity	S\$	2.47	2.46	0.41%	-0.80%
United Asia Fund	S\$	2.50	2.50	0.00%	-2.34%

(V) China / Greater China

Aberdeen China Opportunities	S\$	2.97	2.93	1.37%	-6.31%
Blackrock China Fund A2 SGD-H	S\$	12.84	12.71	1.02%	-5.17%
DWS China Equity A SGD	S\$	2.99	2.97	0.67%	-6.56%
Eastspring China Equity AS SGD	S\$	7.82	7.73	1.16%	-7.46%
Fidelity China Focus A-SGD	S\$	1.77	1.73	2.31%	-5.85%
Fidelity China Focus SR-ACC-SGD	S\$	2.03	1.99	2.01%	-5.58%
FSSA Regional China A Acc SGD	S\$	4.10	4.08	0.49%	-5.96%
HGIF Chinese Equity-A	S\$	115.41	114.47	0.82%	-3.61%
Janus Henderson Horizon China Opportunities A2 SGD	S\$	20.39	20.10	1.44%	-4.27%
Nikko AM All China Equity A SGD	S\$	0.93	0.92	1.09%	-7.00%
United Greater China Fund	S\$	3.69	3.67	0.54%	-4.16%

(VI) India

Aberdeen India Opportunities	S\$	4.48	4.49	-0.22%	1.59%
DWS India Equity A SGD	S\$	3.13	3.15	-0.63%	0.97%
FSSA Regional India A Acc SGD	S\$	11.34	11.36	-0.18%	1.34%
HGIF Indian Eq-A	S\$	332.68	334.58	-0.57%	1.25%
Lion Global India Fund	S\$	2.10	2.11	-0.47%	1.94%
PineBridge India Equity A5 SGD	S\$	37.64	37.97	-0.87%	0.48%

(VII) Indonesia

Aberdeen Indonesia Equity	S\$	5.27	5.26	0.19%	0.00%
Fidelity Indonesia Equity	US\$	26.81	26.65	0.60%	-0.04%

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	Currency	310823	240823	Weekly Chg 310823 v 240823	Mthly Chg 310823 v 030823
(VIII) Malaysia					
Aberdeen Malaysia Equity	S\$	4.63	4.64	-0.22%	0.65%
Lion Global Malaysia	S\$	1.75	1.74	0.57%	0.00%
(IX) Singapore					
Aberdeen Singapore Equity	S\$	6.37	6.29	1.27%	-2.15%
Nikko AM Shenton Thrift Fund	S\$	2.76	2.72	1.47%	0.36%
Schroder Singapore Trust A Dis SGD	S\$	1.44	1.42	1.41%	-1.37%
United Singapore Growth Fund	S\$	3.71	3.67	1.09%	-1.59%
(X) Korea					
Lion Global Korea	S\$	1.19	1.18	0.85%	-2.46%
(XI) Taiwan					
Lion Global Taiwan	S\$	1.15	1.16	-0.86%	-1.71%
(XII) Thailand					
Aberdeen Thailand	S\$	9.36	9.34	0.21%	3.43%
Fidelity Thailand	US\$	44.10	43.64	1.05%	0.75%
Lion Global Thailand	S\$	3.67	3.64	0.82%	5.76%
(XIII) Vietnam					
Lion Global Vietnam	S\$	0.95	0.93	2.15%	1.06%
(XIV) Emerging Markets					
Aberdeen Glb Em Mkts	S\$	2.09	2.10	-0.48%	-1.88%
Fidelity Emer Mkt A-SGD	S\$	1.38	1.37	0.73%	-1.43%
JPM Emerging Markets Equity A (dist) USD	US\$	37.47	37.48	-0.03%	-4.12%
HGIF Glb Emg Mkts Eq-AD SGD	S\$	21.00	21.15	-0.71%	-2.55%
Schroder Emerging Markets Fund	S\$	1.78	1.78	0.00%	-2.20%
Schroder Glb Emerging Market Opps Fund	S\$	1.19	1.19	0.00%	-2.46%

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	Currency	310823	240823	Weekly Chg 310823 v 240823	Mthly Chg 310823 v 030823
(XV) Technology					
Aberdeen Global Technology	S\$	1.63	1.58	3.16%	0.62%
AB Glb Thematic Research-A	S\$	50.89	49.68	2.44%	-0.61%
FSSA Asia Opportunities Fund	S\$	1.31	1.30	0.77%	-1.50%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	149.75	148.82	0.62%	0.57%
Eastspring Inv UT Global Tech	S\$	2.50	2.48	0.81%	0.81%
United Global Technology Fund	S\$	2.64	2.61	1.15%	-0.38%
(XVI) Life Sciences / Health Care					
AB International Health Care A	S\$	724.39	713.53	1.52%	4.12%
Fidelity Glb Healthcare	€	64.45	63.74	1.11%	2.45%
UOB United Global Healthcare Fund	S\$	6.28	6.20	1.29%	1.29%
(XVII) Global Climate Change					
Schroder ISF Gb Climate Ch Eq A Acc SGD	S\$	20.42	20.16	1.29%	-1.21%
(XVIII) Financials					
Fidelity Glb Financial Services	€	47.64	46.93	1.51%	-0.71%
United Global Financials	S\$	2.58	2.55	1.18%	-1.53%
(XIX) Commodities					
Schroder AS Commodity Fd SGD A Acc	S\$	5.55	5.46	1.65%	0.36%
United Gold & General Fund	S\$	1.65	1.60	3.12%	0.00%
(XX) Real Estate					
Nikko AM Shenton Global Property Securities SGD	S\$	0.61	0.60	1.67%	0.00%
First Sentier Global Property Securities A DIS SGD	S\$	0.73	0.72	1.39%	-1.35%
Janus Henderson Horizon Asia-Pacific Property Income A3 SGD	S\$	16.25	16.08	1.06%	0.49%

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FIXED INCOME

(I) Global	Currency	310823	240823	Weekly Chg 310823 v 240823	Mthly Chg 310823 v 030823
Nikko AM Global Green Bond Fd	S\$	0.58	0.58	0.00%	0.00%
Nikko AM Shenton Income Fund SGD	S\$	1.06	1.06	0.00%	0.00%
Nikko AM Shenton ShortTerm Bond SGD	S\$	1.62	1.61	0.62%	0.00%
FTIF - Templeton Global Bond A (Mdis) SGD-H1	S\$	6.92	6.87	0.73%	-1.28%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.34	1.33	0.75%	0.75%
LionGlobal Short Duration Bond Fund	S\$	1.51	1.51	0.00%	0.00%
Schroder ISF Glb Co Bnd A Acc USD	US\$	11.63	11.57	0.52%	0.35%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.26	10.21	0.49%	0.20%

(II) Regional

Pimco Total Return Bond SGD-hedged	S\$	36.34	36.06	0.78%	0.44%
Pimco Income Fund SGD-Hedged ¹	S\$	8.54	8.52	0.23%	-0.12%
Nikko AM Shenton Asia Bond CI A SGD	S\$	0.66	0.66	0.00%	-1.49%
iFAST-DWS Lion Bond A SGD	S\$	1.85	1.84	0.54%	0.54%
Lion Global SGD Money Market	S\$	1.39	1.39	0.00%	0.72%
PIMCO Emerg Mkt Bd CI E SGD Hedged	S\$	56.92	56.43	0.87%	0.28%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.95	0.95	0.00%	-1.04%
Schroder Asian Investment Grade Credit Class A	S\$	0.72	0.72	0.00%	0.00%
Schroder ISF EM Debt Ab Return SGD hedged	S\$	4.93	4.91	0.41%	-0.40%

¹ The fund last paid a dividend of SGD 0.04547 per unit on 31 Aug 23. Ex-date: 30 Aug 23

(III) High Yield

Allianz US High Yield CI AM DIS H2-SGD	S\$	5.46	5.43	0.55%	-0.91%
AB FCP I Global High Yield AT SGD-H	S\$	9.43	9.35	0.86%	-0.21%
Aviva Inv Global High Yield SGD hedged	S\$	7.71	7.66	0.65%	-0.13%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.67	3.62	1.38%	-2.91%
Fidelity US High Yield AMDIST	S\$	0.82	0.82	0.00%	1.23%
Fidelity EUR High Yield AMDIST	S\$	0.65	0.65	0.00%	0.00%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.45	0.45	0.00%	-4.26%
Legg Mason Glb High Yield SGD hedged	S\$	0.59	0.58	1.72%	0.00%
PIMCO US High Yield Bond	US\$	32.68	32.40	0.86%	0.21%
Schroder ISF Global High Yield A Dis SGD-H	S\$	36.71	36.55	0.44%	-0.11%

HIGH PAYOUT

Allianz Glb High Payout SGD	S\$	0.53	0.52	1.92%	0.00%
DWS Invest Top Dividend LDQ SGD	S\$	14.56	14.39	1.18%	-1.22%
First Sentier Bridge A DIS SGD	S\$	1.49	1.49	0.00%	-3.25%
FSSA Dividend Advantage A QDIS SGD	S\$	1.71	1.71	0.00%	-4.47%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	8.99	8.89	1.12%	-1.75%
Schroder Asian Income SGD	S\$	0.82	0.82	0.00%	-2.38%
Eastspring Investments MIP A	S\$	0.60	0.60	0.00%	0.00%
Eastspring Investments Funds - Monthly Income Plan M SGD	S\$	0.57	0.57	0.00%	-1.72%

FPA Financial latest list of recommended funds are highlighted in blue.

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