

US	Europe	Japan	APEJ
<p>US stock markets closed lower at the end of the week after Fitch downgraded US crediting rating from “AAA” to “AA+”. Apple shares fell by 7.17% to US\$ 181.99 as its fiscal Q3 results missed analysts’ iPhone sales expectations while revenue fell by 1.4% yoy, representing the third consecutive quarter of decline. Amazon shares rose by 4.78% to US\$139.67 after its Q2 EPS of US\$0.65 beat analysts’ estimates of US\$0.35.</p>	<p>European stock markets closed lower at the end of the week. Rio Tinto shares fell by 1.46% after it reported that its profits sank by 34% and its revenue dropped more than 10% in H1. Bayerische Motoren Werkeshares (BMW) shares fell by 6.52% to €104.08 after it reported a 2.9% yoy decline in net profit for Q2 and warned of higher expenses for developing electric vehicles.</p>	<p>Japanese stock markets closed mixed at the end of the week. Mitsubishi Heavy Industries shares rose by 7.25% to ¥7,200 after it reported that its order intake rose by 75.1% yoy and its revenue rose by 12.9% yoy to ¥983.9 billion in Q2. Yamaha shares fell by 18.62% to ¥4,480 after it revised its full year revenue forecast downwards, to reflect lower sales amid worsening market conditions.</p>	<p>APEJ stock markets closed mixed at the end of the week. In Hong Kong, Tencent shares fell by 4.56% to HK\$343.40 after the Cyberspace Administration of China (CAC) proposed a rule that would limit smartphone use for people under the age of 18. In Singapore, DBS shares fell marginally by 0.2% to S\$34.26 after it reported a net profit of S\$2.69 billion in Q2, representing an increase of 48% yoy, as higher interest rates continue to lift its margins.</p>

Key Economic Indicators

United States

- Crude Oil Inventories fell by 17 million barrels in the week ended 28 July
- Unemployment Claims rose to 227,000 in the week ended 28 July, up from 221,000 in the previous week.
- ISM Manufacturing PMI rose to 46.4 in July, up from 46.0 in June
- ISM Services PMI fell to 52.7 in July, down from 53.9 in June
- Unemployment rate fell to 3.5% in July, down from 3.6% in June

Eurozone/UK

- Eurozone’s CPI fell to 5.3% yoy in July, down from 5.5% in June
- Eurozone’s Manufacturing PMI remained unchanged at 42.7 in July
- Eurozone’s Retail Sales fell by 0.3% mom in July
- Germany’s Manufacturing PMI remained unchanged at 38.8 in July
- Germany’s Retail Sales fell by 0.8% mom in July
- UK’s BOE raised its Official Bank Rate by 25bps to 5.25%, up from 5.00%
- UK’s Manufacturing PMI rose to 45.3 in July, up from 45.0 in June

Japan

- Retail sales rose by 5.9% yoy in July
- Manufacturing PMI rose to 49.6 in July, up from 49.4 in June

Asia Pacific ex Japan (APEJ)

- Taiwan’s GDP grew by 1.45% yoy in Q2
- China’s Manufacturing PMI rose to 49.3 in July, up from 49.0 in June
- China’s Non-Manufacturing PMI fell to 51.5 in July, down from 53.2 in June
- Hong Kong’s GDP grew by 1.5% yoy in Q2
- Singapore’s PMI rose to 49.8 in July, up from 49.7 in June

Indices	Week closing		Weekly change		Monthly change	
	04.08.23	28.07.23	Absolute	%	Absolute	%
US						
DJIA	35,065.62	35,459.29	-393.67	-1.11%	1,330.74	3.94%
S&P 500	4,478.03	4,582.23	-104.20	-2.27%	79.08	1.80%
NASDAQ	13,909.24	14,316.66	-407.42	-2.85%	248.52	1.82%
Europe						
FTSE 100	7,564.37	7,694.27	-133.59	-2.99%	307.43	4.24%
EURO STOXX 50	4,332.91	4,466.50	-517.89	-3.14%	96.31	2.27%
DAX	15,951.86	16,469.75	-161.40	-2.16%	348.46	2.23%
CAC 40	7,315.07	7,476.47	-913.83	-3.10%	203.19	2.86%
FTSE MIB	28,586.37	29,500.20	-15.98	-0.70%	808.05	2.91%
Japan						
TOPIX	2,274.63	2,290.61	12.15	0.37%	19.73	0.87%
NIKKEI 225	32,192.75	32,759.23	-377.10	-1.89%	-195.67	-0.60%
APEJ						
Shanghai Com	3,288.08	3,275.93	-449.25	-2.60%	91.47	2.86%
HANG SENG	19,539.46	19,916.56	-5.52	-0.21%	1,173.76	6.39%
HSCEI	6,732.58	6,808.47	-78.78	-2.34%	533.72	8.61%
TAIEX	16,843.68	17,292.93	-5.14	-0.35%	179.47	1.08%
KOSPI	2,602.80	2,608.32	9.57	0.63%	76.09	3.01%
STI	3,292.39	3,371.17	-18.42	-0.27%	152.92	4.87%
FTSEKLCI	1,445.21	1,450.35	-174.42	-2.63%	67.54	4.90%
SENSEX	65,721.25	66,160.20	11.59	0.97%	440.80	0.68%
All Ordinaries	7,535.90	7,616.10	-438.95	-0.66%	291.80	4.03%
Commodities						
Brent crude oil	85.78	84.48	-679.43	-0.57%	7.31	9.32%
WTI crude oil	82.82	80.58	333.29	4.72%	8.96	12.13%
Gold	1,978.20	1,970.10	-17.93	-1.73%	45.70	2.36%
Bonds						
US 10Y Treasury Yield	4.05%	3.95%	2.24	2.78%	-0.02%	-0.49%

Source: WSJ, Bloomberg

USD exchange rates	04.07.23	SGD exchange rates	04.07.23
GBPUSD	1.704	GBPSGD	1.704
EURUSD	1.468	EURSGD	1.468
AUDUSD	0.878	AUDSGD	0.878
USDSGD	1.342	SGDJPY	106.48
USDJPY	142.91	SGDMYR	3.39
USDMYR	4.550	SGDHKD	5.815
USDHKD	7.806	SGDTHB	25.759
USDTHB	34.573	SGDCNY	5.337
USDCNY	7.163		

Source: Oanda

Recommended Funds	Currency	Bid Price	Performance	
		030823	Weekly	Monthly
FTGF ClearBridge Value A Acc SGD	S\$	1.4400	0.00%	5.11%
Fidelity America A- (SGD)	S\$	2.5900	-0.77%	4.44%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	148.9000	-2.00%	2.04%
Fidelity European Growth A EUR	€	16.7600	-4.34%	0.18%
Schroder ISF European Value A Acc EUR	€	80.7200	-0.74%	3.74%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	27.0100	-1.92%	0.93%
Fidelity Asian Special Situations A-USD	US\$	50.1600	-1.14%	3.66%
Fidelity Asean A-SGD	S\$	1.8100	-2.16%	1.69%
Fidelity China Focus A-SGD	S\$	1.8800	-0.53%	3.87%
FSSA Regional China A Acc SGD	S\$	4.3600	1.16%	0.93%
Blackrock China Fund A2 SGD-H	S\$	13.5400	-0.88%	4.96%
Pimco Total Return Bond SGD-hedged	S\$	36.1800	-0.93%	-0.08%
Pimco Income Fund SGD-Hedged ¹	S\$	8.5500	-1.04%	0.35%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.3300	-0.75%	0.00%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.2400	-1.16%	0.49%
AB FCP I Global High Yield AT SGD-H ²	S\$	9.3500	-1.06%	0.86%
Schroder ISF Global High Yield A Dis SGD-H ³	S\$	36.4500	-0.82%	0.61%
Aviva Inv Global High Yield SGD hedged	S\$	7.5900	-1.68%	-0.65%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.4700	0.00%	0.00%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.7900	0.26%	-1.81%
Eastspring Investments Funds - Monthly Income Plan M SGD ⁴	S\$	0.5700	-1.72%	-1.72%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.9600	0.00%	0.00%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	9.0900	-0.66%	0.22%

¹ The fund last paid a dividend of SGD 0.04547 per unit on 31 Jul 23. Ex-date: 28 Jul 23

² The fund is expected to pay a dividend in early Aug. Ex-date: 31 Jul 23

³ The fund last paid a dividend of SGD 0.152013 per unit on 4 Aug. Ex-date: 1 Aug 23

⁴ The fund is expected to pay a dividend in mid Aug. Ex-date: 1 Aug 23

FPA Global Weekly Market Summary

07 Aug 2023

FPA Financial

Fund prices are for Thursday

030823

Currency

030823

270723

Weekly Chg

030823 v 270723

Mthly Chg

030823 v 060723

EQUITIES

(I) USA

	Currency	030823	270723	Weekly Chg 030823 v 270723	Mthly Chg 030823 v 060723
Fidelity America A- (SGD)	S\$	2.59	2.61	-0.77%	4.44%
Fidelity America SR-ACC-SGD	S\$	2.63	2.65	-0.75%	4.37%
PineBridge US Large Cap Research Enhanced A5CP SGD	S\$	25.26	25.22	0.16%	1.36%
FTGF ClearBridge Value A Acc SGD	S\$	1.44	1.44	0.00%	5.11%

(II) Europe

Allianz Europe Equity Growth	S\$	25.88	26.54	-2.49%	1.21%
Fidelity European Growth A EUR	€	16.76	17.52	-4.34%	0.18%
Fidelity European Growth SR-ACC-EUR	€	18.54	19.14	-3.13%	1.48%
Fidelity European Growth SR-ACC-SGD	S\$	1.57	1.62	-3.09%	0.64%
HGIF Eur Eq-P	S\$	61.74	63.31	-2.48%	3.04%
Janus Henderson Horizon Pan European Equity A2 EUR	€	34.31	35.13	-2.33%	1.69%
Janus Henderson Horizon Pan European Absolute Return A2 EUR	€	17.21	17.31	-0.58%	0.76%
Eastspring Inv UT Pan European	S\$	1.77	1.81	-2.21%	1.72%
Fidelity Germany	€	60.01	61.99	-3.19%	2.60%
Fidelity Italy	€	52.32	53.94	-3.00%	2.77%
Fidelity Iberia	€	79.87	82.25	-2.89%	1.13%
Schroder ISF European Value A Acc EUR	€	80.72	81.32	-0.74%	3.74%

(III) Japan

Nikko AM Shenton Japan Fund	S\$	1.53	1.53	0.00%	0.66%
Fidelity Sustainable Japan Equity A-SGD	S\$	0.81	0.83	-2.41%	-1.22%
Lion Global Japan Fund	S\$	1.41	1.42	-0.70%	-1.40%
Lion Global Japan Growth Fund	S\$	1.29	1.30	-0.77%	-0.77%
Schroder ISF Jap Eq A Acc	US\$	9.73	10.08	-3.47%	-1.32%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	27.01	27.54	-1.92%	0.93%
United Japan Growth Fund	S\$	1.70	1.72	-1.16%	-0.58%

FPA Global Weekly Market Summary

07 Aug 2023

(IV) Asian Mkt ex Japan	Currency	030823	270723	Weekly Chg 030823 v 270723	Mthly Chg 030823 v 060723
Aberdeen Pacific Equity	S\$	6.24	6.32	-1.27%	1.13%
Nikko AM Shenton Asia Pacific Fund	S\$	1.49	1.51	-1.32%	-0.67%
Fidelity Asian Special Situations A-USD	US\$	50.16	50.74	-1.14%	3.66%
Fidelity Asian Special Situations SR-ACC-SGD	S\$	2.04	2.04	0.00%	3.03%
Fidelity Sustainable Asia Equity A-SGD	S\$	2.25	2.27	-0.88%	2.27%
Fidelity Asean A-SGD	S\$	1.81	1.85	-2.16%	1.69%
FSSA Asian Growth A Acc SGD	S\$	3.13	3.15	-0.63%	-0.95%
FTIF-Templeton Asian Growth	S\$	8.83	8.80	0.34%	1.61%
Lion Global Asia Pacific	S\$	2.70	2.70	0.00%	1.50%
Schroder Asian Growth Fund	S\$	3.24	3.22	0.62%	2.21%
United Asian Growth Opportunity	S\$	2.49	2.53	-1.58%	1.63%
United Asia Fund	S\$	2.56	2.58	-0.78%	4.92%

(V) China / Greater China	Currency	030823	270723	Weekly Chg 030823 v 270723	Mthly Chg 030823 v 060723
Aberdeen China Opportunities	S\$	3.17	3.11	1.93%	6.38%
Blackrock China Fund A2 SGD-H	S\$	13.54	13.66	-0.88%	4.96%
DWS China Equity A SGD	S\$	3.20	3.15	1.59%	4.92%
Eastspring China Equity AS SGD	S\$	8.45	8.18	3.30%	7.92%
Fidelity China Focus A-SGD	S\$	1.88	1.89	-0.53%	3.87%
Fidelity China Focus SR-ACC-SGD	S\$	2.15	2.12	1.42%	5.39%
FSSA Regional China A Acc SGD	S\$	4.36	4.31	1.16%	0.93%
HGIF Chinese Equity-A	S\$	119.73	118.13	1.35%	5.30%
Janus Henderson Horizon China Opportunities A2 SGD	S\$	21.30	21.07	1.09%	6.82%
Nikko AM All China Equity A SGD	S\$	1.00	0.98	2.04%	5.26%
United Greater China Fund	S\$	3.85	3.84	0.26%	5.77%

(VI) India	Currency	030823	270723	Weekly Chg 030823 v 270723	Mthly Chg 030823 v 060723
Aberdeen India Opportunities	S\$	4.41	4.48	-1.56%	-2.43%
DWS India Equity A SGD	S\$	3.10	3.15	-1.59%	-1.90%
FSSA Regional India A Acc SGD	S\$	11.19	11.18	0.09%	-0.09%
HGIF Indian Eq-A	S\$	328.57	333.21	-1.39%	-1.48%
Lion Global India Fund	S\$	2.06	2.07	-0.48%	0.00%
PineBridge India Equity A5 SGD	S\$	37.46	37.38	0.21%	-0.66%

(VII) Indonesia	Currency	030823	270723	Weekly Chg 030823 v 270723	Mthly Chg 030823 v 060723
Aberdeen Indonesia Equity	S\$	5.27	5.23	0.76%	-0.57%
Fidelity Indonesia Equity	US\$	26.82	27.84	-3.66%	-2.47%

FPA Global Weekly Market Summary

07 Aug 2023

	Currency	030823	270723	Weekly Chg 030823 v 270723	Mthly Chg 030823 v 060723
(VIII) Malaysia					
Aberdeen Malaysia Equity	S\$	4.60	4.59	0.22%	2.91%
Lion Global Malaysia	S\$	1.75	1.74	0.57%	4.79%
(IX) Singapore					
Aberdeen Singapore Equity	S\$	6.51	6.55	-0.61%	4.83%
Nikko AM Shenton Thrift Fund	S\$	2.75	2.75	0.00%	5.36%
Schroder Singapore Trust A Dis SGD	S\$	1.46	1.46	0.00%	4.29%
United Singapore Growth Fund	S\$	3.77	3.79	-0.53%	5.31%
(X) Korea					
Lion Global Korea	S\$	1.22	1.23	-0.81%	-1.61%
(XI) Taiwan					
Lion Global Taiwan	S\$	1.17	1.17	0.00%	0.00%
(XII) Thailand					
Aberdeen Thailand	S\$	9.05	9.24	-2.06%	1.80%
Fidelity Thailand	US\$	43.77	45.35	-3.48%	1.18%
Lion Global Thailand	S\$	3.47	3.45	0.58%	-0.86%
(XIII) Vietnam					
Lion Global Vietnam	S\$	0.94	0.93	1.08%	5.62%
(XIV) Emerging Markets					
Aberdeen Glb Em Mkts	S\$	2.13	2.14	-0.47%	0.95%
Fidelity Emer Mkt A-SGD	S\$	1.40	1.42	-1.41%	1.45%
JPM Emerging Markets Equity A (dist) USD	US\$	39.08	39.73	-1.64%	1.80%
HGIF Glb Emg Mkts Eq-AD SGD	S\$	21.55	21.87	-1.46%	0.47%
Schroder Emerging Markets Fund	S\$	1.82	1.83	-0.55%	1.68%
Schroder Glb Emerging Market Opps Fund	S\$	1.22	1.23	-0.81%	0.83%

FPA Global Weekly Market Summary

07 Aug 2023

	Currency	030823	270723	Weekly Chg 030823 v 270723	Mthly Chg 030823 v 060723
(XV) Technology					
Aberdeen Global Technology	S\$	1.62	1.64	-1.22%	0.62%
AB Glb Thematic Research-A	S\$	51.20	51.89	-1.33%	0.23%
FSSA Asia Opportunities Fund	S\$	1.33	1.33	0.00%	0.00%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	148.90	151.94	-2.00%	2.04%
Eastspring Inv UT Global Tech	S\$	2.48	2.53	-1.98%	2.06%
United Global Technology Fund	S\$	2.65	2.72	-2.57%	0.38%
(XVI) Life Sciences / Health Care					
AB International Health Care A	S\$	695.71	703.51	-1.11%	0.58%
Fidelity Glb Healthcare	€	62.91	63.66	-1.18%	1.78%
UOB United Global Healthcare Fund	S\$	6.20	6.21	-0.16%	0.16%
(XVII) Global Climate Change					
Schroder ISF Gb Climate Ch Eq A Acc SGD	S\$	20.67	21.07	-1.90%	-0.24%
(XVIII) Financials					
Fidelity Glb Financial Services	€	47.98	48.87	-1.82%	4.10%
United Global Financials	S\$	2.62	2.66	-1.50%	1.55%
(XIX) Commodities					
Schroder AS Commodity Fd SGD A Acc	S\$	5.53	5.65	-2.12%	4.14%
United Gold & General Fund	S\$	1.65	1.70	-2.94%	0.00%
(XX) Real Estate					
Nikko AM Shenton Global Property Securities SGD	S\$	0.61	0.62	-1.61%	0.00%
First Sentier Global Property Securities A DIS SGD	S\$	0.74	0.74	0.00%	1.37%
Janus Henderson Horizon Asia-Pacific Property Income A3 SGD	S\$	16.17	16.69	-3.12%	-0.86%
United Global Real Estate Income Fund	S\$	0.49	0.49	0.00%	2.08%

FPA Global Weekly Market Summary

07 Aug 2023

FIXED INCOME

(I) Global

	Currency	030823	270723	Weekly Chg 030823 v 270723	Mthly Chg 030823 v 060723
Nikko AM Global Green Bond Fd	S\$	0.58	0.59	-1.69%	0.00%
Nikko AM Shenton Income Fund SGD	S\$	1.06	1.07	-0.93%	0.00%
Nikko AM Shenton ShortTerm Bond SGD	S\$	1.62	1.61	0.62%	0.62%
FTIF - Templeton Global Bond A (Mdis) SGD-H1	S\$	7.01	7.20	-2.64%	0.00%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.33	1.34	-0.75%	0.00%
LionGlobal Short Duration Bond Fund	S\$	1.51	1.51	0.00%	0.00%
Schroder ISF Glb Co Bnd A Acc USD	US\$	11.59	11.72	-1.11%	0.61%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.24	10.36	-1.16%	0.49%

(II) Regional

Pimco Total Return Bond SGD-hedged	S\$	36.18	36.52	-0.93%	-0.08%
Pimco Income Fund SGD-Hedged ¹	S\$	8.55	8.64	-1.04%	0.35%
Nikko AM Shenton Asia Bond CI A SGD	S\$	0.67	0.67	0.00%	0.00%
iFAST-DWS Lion Bond A SGD	S\$	1.84	1.84	0.00%	0.00%
Lion Global SGD Money Market	S\$	1.38	1.38	0.00%	0.00%
PIMCO Emerg Mkt Bd Cl E SGD Hedged	S\$	56.76	57.54	-1.36%	0.64%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.96	0.96	0.00%	0.00%
Schroder Asian Investment Grade Credit Class A	S\$	0.72	0.73	-1.37%	-1.37%
Schroder ISF EM Debt Ab Return SGD hedged	S\$	4.95	5.04	-1.79%	-0.60%

¹ The fund last paid a dividend of SGD 0.04547 per unit on 31 Jul 23. Ex-date: 28 Jul 23

(III) High Yield

Allianz US High Yield Cl AM DIS H2-SGD	S\$	5.47	5.51	-0.73%	0.18%
AB FCP I Global High Yield AT SGD-H ¹	S\$	9.35	9.45	-1.06%	0.86%
Aviva Inv Global High Yield SGD hedged	S\$	7.59	7.72	-1.68%	-0.65%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.79	3.78	0.26%	-1.81%
Fidelity US High Yield AMDIST	S\$	0.81	0.81	0.00%	0.00%
Fidelity EUR High Yield AMDIST	S\$	0.65	0.65	0.00%	0.00%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.47	0.47	0.00%	0.00%
Legg Mason Glb High Yield SGD hedged ²	S\$	0.59	0.59	0.00%	1.72%
PIMCO US High Yield Bond	US\$	32.37	32.61	-0.74%	0.97%
Schroder ISF Global High Yield A Dis SGD-H ³	S\$	36.45	36.75	-0.82%	0.61%

¹ The fund is expected to pay a dividend in early Aug. Ex-date: 31 Jul 23

² The fund last paid a dividend of SGD 0.004126886 per unit on 4 Aug. Ex-date: 1 Aug 23

³ The fund last paid a dividend of SGD 0.152013 per unit on 4 Aug. Ex-date: 1 Aug 23

HIGH PAYOUT

Allianz Glb High Payout SGD	S\$	0.53	0.53	0.00%	1.92%
DWS Invest Top Dividend LDQ SGD ¹	S\$	14.42	14.74	-2.17%	-0.55%
First Sentier Bridge A DIS SGD	S\$	1.53	1.54	-0.65%	0.00%
FSSA Dividend Advantage A QDIS SGD	S\$	1.78	1.79	-0.56%	0.00%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	9.09	9.15	-0.66%	0.22%
Schroder Asian Income SGD	S\$	0.83	0.84	-1.19%	0.00%
Eastspring Investments MIP A	S\$	0.60	0.60	0.00%	0.00%
Eastspring Investments Funds - Monthly Income Plan M SGD ²	S\$	0.57	0.58	-1.72%	-1.72%

¹ The fund last paid a dividend of SGD 0.13 per unit on 28 Jul 23. Ex-date: 18 Jul 23

² The fund is expected to pay a dividend in mid Aug. Ex-date: 1 Aug 23

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

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