

US	Europe	Japan	APEJ
<p>US stock markets closed mixed over the week. Citigroup shares rose by 4.35% to US\$42.71 after the announcement of an organizational restructuring to a flatter structure to speed up decision making. Netflix shares fell by 10.49% to US\$396.94 after its CFO lowered the guidance on the company's operating margins and warned investors that its new advertising business was not yet material to overall revenue</p>	<p>European stock markets rose over the week. Shell PLC shares rose by 3.61% to £25.86 as oil prices surged to their highest in 2023 amid expectations of tighter supply. Anglo American shares rose by 11.63% to £22.92 after JP Morgan upgraded its rating amid a rally in the prices of iron ore.</p>	<p>Japanese stock markets rose over the week. Softbank shares rose by 4.66% to ¥6,718 after its chip design unit, Arm, rose by about 25% on the first day of its IPO. Sumitomo Mitsui Financial Group shares rose by 4.42% to ¥7,394 after BOJ Governor Kazuo Ueda's hawkish comments recently, which could signal the end of negative interest rate policy.</p>	<p>APEJ stock markets closed mixed at the end of the week. In Hong Kong, Alibaba shares fell by 1.93% to HK\$86.25 after it was announced that outgoing CEO Daniel Zhang will also be stepping down as chairman and CEO of its cloud business. Li Auto shares rose by 6.64% to HK\$160.70 as deeper discounts and tax breaks for electric vehicles boosted consumer sentiment.</p>

Key Economic Indicators

United States

- Crude Oil Inventories rose by 4.0 million barrels in the week ended 8 Sep
- Unemployment Claims rose to 220,000 in the week ended 8 Sep, up from 217,000 in the previous week.
- CPI rose by 3.7% yoy in August, up from 3.2% in July
- Retail Sales rose by 0.6% in August, up from 0.5% in July

Eurozone/UK

- Germany's ZEW Economic Index rose to -11.4 in September, up from -12.3 in August
- UK's GDP fell by 0.5% mom in July, down from 0.5% in June
- Eurozone's Industrial Production fell by 1.1% mom in July, down from 0.4% in June
- ECB raised its benchmark interest rates by 25bps to 4.00% - 4.75%, from 3.75% - 4.50%

Japan

- PPI rose by 3.2% yoy in August, down from 3.4% in July
- Core Machinery Orders fell by 1.1% mom in July, down from 2.7% in June

Asia Pacific ex Japan (APEJ)

- Hong Kong's PPI fell by 0.2% yoy in Q2, down from 0.9% in Q1
- China's Industrial Production rose by 4.5% yoy in August, up from 3.7% in July
- China's Retail Sales rose by 4.6% yoy in August, up from 2.5% in July
- China's central bank kept its 1-year Medium Term Lending Facility Rate unchanged at 2.50%

Indices	Week closing		Weekly change		Monthly change	
	15.09.23	08.09.23	Absolute	%	Absolute	%
US						
DJIA	34,618.24	34,576.59	41.65	0.12%	117.58	0.34%
S&P 500	4,450.32	4,457.49	-7.17	-0.16%	80.61	1.84%
NASDAQ	13,708.33	13,761.53	-53.20	-0.39%	417.55	3.14%
Europe						
FTSE 100	7,711.38	7,478.19	233.19	3.12%	448.95	6.18%
EURO STOXX 50	4,295.05	4,237.19	57.86	1.37%	82.10	1.95%
DAX	15,893.53	15,740.30	153.23	0.97%	319.27	2.05%
CAC 40	7,378.82	7,240.77	138.05	1.91%	214.71	3.00%
FTSE MIB	28,895.39	28,233.20	662.19	2.35%	1,133.41	4.08%
Japan						
TOPIX	2,428.38	2,359.02	69.36	2.94%	191.09	8.54%
NIKKEI 225	33,533.09	32,606.84	926.25	2.84%	2,082.33	6.62%
APEJ						
Shanghai Com	3,117.74	3,116.72	1.02	0.03%	-14.21	-0.45%
HANG SENG	18,182.89	18,202.07	-19.18	-0.11%	232.04	1.29%
HSCEI	6,309.59	6,314.67	-5.08	-0.08%	162.60	2.65%
TAIEX	16,920.92	16,576.02	344.90	2.08%	539.61	3.29%
KOSPI	2,601.28	2,547.68	53.60	2.10%	96.78	3.86%
STI	3,280.69	3,207.75	72.94	2.27%	106.76	3.36%
FTSEKLCI	1,459.03	1,454.95	4.08	0.28%	12.94	0.89%
SENSEX	67,838.63	66,598.91	1,239.72	1.86%	2,889.97	4.45%
All Ordinaries	7,482.60	7,358.10	124.50	1.69%	116.60	1.58%
Commodities						
Brent crude oil	94.26	90.45	3.61	3.98%	9.46	11.16%
WTI crude oil	91.20	87.23	3.69	4.22%	9.95	12.25%
Gold	1,945.45	1,942.40	2.75	0.14%	28.95	1.51%
Bonds						
US 10Y Treasury Yield	4.33%	4.27%	0.06%	1.40%	0.08%	1.83%

Source: WSJ, Bloomberg

USD exchange rates	15.09.23	SGD exchange rates	15.09.23
GBPUSD	1.245	GBPSGD	1.695
EURUSD	1.070	EURSGD	1.456
AUDUSD	0.644	AUDSGD	0.876
USDSGD	1.361	SGDJPY	108.15
USDJPY	147.27	SGDMYR	3.44
USDMYR	4.679	SGDHKD	5.748
USDHKD	7.827	SGDTHB	26.249
USDTHB	35.744	SGDCNY	5.34
USDCNY	7.275		

Source: Oanda

Recommended Funds	Currency	Bid Price	Performance	
		140923	Weekly	Monthly
FTGF ClearBridge Value A Acc SGD	S\$	1.4200	-0.70%	0.71%
Fidelity America A- (SGD)	S\$	2.6000	1.56%	1.17%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	150.5800	0.40%	3.42%
Fidelity European Growth A EUR	€	17.3100	2.18%	3.28%
Schroder ISF European Value A Acc EUR	€	80.7500	1.56%	0.79%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	29.8800	3.25%	10.83%
Fidelity Asian Special Situations A-USD	US\$	48.3200	1.32%	1.43%
Fidelity Asean A-SGD	S\$	1.7800	0.00%	0.00%
Fidelity China Focus A-SGD	S\$	1.7800	0.00%	0.56%
FSSA Regional China A Acc SGD	S\$	4.1000	0.00%	-0.49%
Blackrock China Fund A2 SGD-H	S\$	12.6300	0.16%	-1.17%
Pimco Total Return Bond SGD-hedged	S\$	36.1400	0.06%	0.61%
Pimco Income Fund SGD-Hedged	S\$	8.5300	0.35%	0.35%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.3300	0.00%	0.76%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.2000	0.10%	0.39%
AB FCP I Global High Yield AT SGD-H	S\$	9.3900	0.32%	0.75%
Schroder ISF Global High Yield A Dis SGD-H ¹	S\$	36.6800	0.55%	0.44%
Aviva Inv Global High Yield SGD hedged	S\$	7.6800	0.26%	0.13%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.4500	0.00%	0.00%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.6800	0.35%	-0.54%
Eastspring Investments Funds - Monthly Income Plan M SGD ²	S\$	0.5700	-0.18%	0.00%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.9500	0.11%	0.00%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	9.0200	0.11%	1.92%

¹ The fund paid a dividend of SGD 0.168242 per unit on 11 Sep 23. Ex-date: 31 Aug 23

² The fund paid a dividend of SGD 0.0024125 per unit on 12 Sep 23. Ex-date: 01 Sep 23

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18 Sep 2023

FPA Financial

Fund prices are for Thursday

140923

Currency 140923 070923

Weekly Chg
140923 v 070923

Mthly Chg
140923 v 170823

EQUITIES

(I) USA

		140923	070923	Weekly Chg 140923 v 070923	Mthly Chg 140923 v 170823
Fidelity America A- (SGD)	S\$	2.60	2.56	1.56%	1.17%
Fidelity America SR-ACC-SGD	S\$	2.64	2.60	1.54%	1.15%
PineBridge US Large Cap Research Enhanced A5CP SGD	S\$	25.63	25.37	1.02%	3.39%
FTGF ClearBridge Value A Acc SGD	S\$	1.42	1.43	-0.70%	0.71%

(II) Europe

Allianz Europe Equity Growth	S\$	24.23	25.05	-3.27%	-3.89%
Fidelity European Growth A EUR	€	17.31	16.94	2.18%	3.28%
Fidelity European Growth SR-ACC-EUR	€	19.16	18.74	2.24%	3.34%
Fidelity European Growth SR-ACC-SGD	S\$	1.61	1.58	1.90%	1.90%
HGIF Eur Eq-P	S\$	62.34	61.51	1.35%	0.37%
Janus Henderson Horizon Pan European Equity A2 EUR	€	34.21	34.26	-0.15%	-0.23%
Janus Henderson Horizon Pan European Absolute Return A2 EUR	€	17.22	17.20	0.12%	-0.86%
Eastspring Inv UT Pan European	S\$	1.78	1.78	0.00%	-1.11%
Fidelity Germany	€	60.01	60.17	-0.27%	1.32%
Fidelity Italy	€	50.80	50.18	1.24%	-0.18%
Fidelity Iberia	€	81.68	80.15	1.91%	2.74%
Schroder ISF European Value A Acc EUR	€	80.75	79.51	1.56%	0.79%

(III) Japan

Nikko AM Shenton Japan Fund	S\$	1.63	1.61	1.24%	7.95%
Fidelity Sustainable Japan Equity A-SGD	S\$	0.84	0.83	1.20%	5.00%
Lion Global Japan Fund	S\$	1.44	1.46	-1.37%	4.35%
Lion Global Japan Growth Fund	S\$	1.31	1.33	-1.50%	3.97%
Schroder ISF Jap Eq A Acc	US\$	9.96	9.92	0.40%	4.08%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	29.88	28.94	3.25%	10.83%
United Japan Growth Fund	S\$	1.77	1.75	1.14%	5.99%

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(IV) Asian Mkt ex Japan	Currency	140923	070923	Weekly Chg	Mthly Chg
				140923 v 070923	140923 v 170823
Aberdeen Pacific Equity	S\$	6.08	6.09	-0.16%	0.16%
Nikko AM Shenton Asia Pacific Fund	S\$	1.44	1.44	0.00%	0.00%
Fidelity Asian Special Situations A-USD	US\$	48.32	47.69	1.32%	1.43%
Fidelity Asian Special Situations SR-ACC-SGD	S\$	1.99	1.97	1.02%	1.53%
Fidelity Sustainable Asia Equity A-SGD	S\$	2.19	2.17	0.92%	0.92%
Fidelity Asean A-SGD	S\$	1.78	1.78	0.00%	0.00%
FSSA Asian Growth A Acc SGD	S\$	3.09	3.09	0.00%	0.00%
FTIF-Templeton Asian Growth	S\$	8.59	8.50	1.06%	2.02%
Lion Global Asia Pacific	S\$	2.61	2.63	-0.76%	-0.38%
Schroder Asian Growth Fund	S\$	3.11	3.13	-0.64%	-0.64%
United Asian Growth Opportunity	S\$	2.49	2.48	0.40%	1.22%
United Asia Fund	S\$	2.53	2.52	0.40%	0.40%

(V) China / Greater China					
Aberdeen China Opportunities	S\$	2.93	2.97	-1.35%	-2.66%
Blackrock China Fund A2 SGD-H	S\$	12.63	12.61	0.16%	-1.17%
DWS China Equity A SGD	S\$	2.99	3.02	-0.99%	-1.64%
Eastspring China Equity AS SGD	S\$	7.73	7.74	-0.13%	-1.53%
Fidelity China Focus A-SGD	S\$	1.78	1.78	0.00%	0.56%
Fidelity China Focus SR-ACC-SGD	S\$	2.04	2.03	0.49%	0.49%
FSSA Regional China A Acc SGD	S\$	4.10	4.10	0.00%	-0.49%
HGIF Chinese Equity-A	S\$	114.55	114.69	-0.12%	-0.95%
Janus Henderson Horizon China Opportunities A2 SGD	S\$	20.07	20.31	-1.18%	-1.47%
Nikko AM All China Equity A SGD	S\$	0.93	0.94	-1.06%	-2.11%
United Greater China Fund	S\$	3.73	3.70	0.81%	0.27%

(VI) India					
Aberdeen India Opportunities	S\$	4.63	4.56	1.54%	4.51%
DWS India Equity A SGD	S\$	3.27	3.21	1.87%	4.14%
FSSA Regional India A Acc SGD	S\$	11.63	11.66	-0.26%	3.19%
HGIF Indian Eq-A	S\$	347.66	342.26	1.58%	4.48%
Lion Global India Fund	S\$	2.16	2.16	0.00%	3.85%
PineBridge India Equity A5 SGD	S\$	39.61	38.85	1.96%	4.93%

(VII) Indonesia					
Aberdeen Indonesia Equity	S\$	5.20	5.22	-0.38%	-1.52%
Fidelity Indonesia Equity	US\$	26.48	26.51	-0.11%	-0.90%

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	Currency	140923	070923	Weekly Chg 140923 v 070923	Mthly Chg 140923 v 170823
(VIII) Malaysia					
Aberdeen Malaysia Equity	S\$	4.63	4.66	-0.64%	0.00%
Lion Global Malaysia	S\$	1.75	1.76	-0.57%	0.00%
(IX) Singapore					
Aberdeen Singapore Equity	S\$	6.43	6.39	0.63%	1.58%
Nikko AM Shenton Thrift Fund	S\$	2.77	2.76	0.36%	1.84%
Schroder Singapore Trust A Dis SGD	S\$	1.44	1.44	0.00%	0.70%
United Singapore Growth Fund	S\$	3.74	3.71	0.81%	1.08%
(X) Korea					
Lion Global Korea	S\$	1.17	1.19	-1.68%	0.86%
(XI) Taiwan					
Lion Global Taiwan	S\$	1.16	1.16	0.00%	1.75%
(XII) Thailand					
Aberdeen Thailand	S\$	9.09	9.18	-0.98%	0.55%
Fidelity Thailand	US\$	42.73	42.97	-0.56%	-0.09%
Lion Global Thailand	S\$	3.52	3.59	-1.95%	0.28%
(XIII) Vietnam					
Lion Global Vietnam	S\$	0.97	0.98	-1.02%	0.00%
(XIV) Emerging Markets					
Aberdeen Glb Em Mkts	S\$	2.09	2.08	0.48%	0.48%
Fidelity Emer Mkt A-SGD	S\$	1.39	1.37	1.46%	2.21%
JPM Emerging Markets Equity A (dist) USD	US\$	37.30	37.05	0.67%	0.11%
HGIF Glb Emg Mkts Eq-AD SGD	S\$	21.15	20.91	1.15%	0.95%
Schroder Emerging Markets Fund	S\$	1.76	1.76	0.00%	-0.56%
Schroder Glb Emerging Market Opps Fund	S\$	1.17	1.17	0.00%	-1.68%

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(XV) Technology	Currency	140923	070923	Weekly Chg	Mthly Chg
				140923 v 070923	140923 v 170823
Aberdeen Global Technology	S\$	1.60	1.62	-1.23%	1.91%
AB Glb Thematic Research-A	S\$	50.83	50.80	0.06%	2.11%
FSSA Asia Opportunities Fund	S\$	1.31	1.31	0.00%	0.00%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	150.58	149.98	0.40%	3.42%
Eastspring Inv UT Global Tech	S\$	2.51	2.50	0.40%	3.29%
United Global Technology Fund	S\$	2.63	2.63	0.00%	3.14%

(XVI) Life Sciences / Health Care

AB International Health Care A	S\$	729.62	725.32	0.59%	2.13%
Fidelity Glb Healthcare	€	64.45	64.45	0.00%	1.29%
UOB United Global Healthcare Fund	S\$	6.25	6.26	-0.16%	0.64%

(XVII) Global Climate Change

Schroder ISF Gb Climate Ch Eq A Acc SGD	S\$	20.04	20.17	-0.64%	-0.79%
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(XVIII) Financials

Fidelity Glb Financial Services	€	48.91	47.64	2.67%	4.35%
United Global Financials	S\$	2.61	2.58	1.16%	1.56%

(XIX) Commodities

Schroder AS Commodity Fd SGD A Acc	S\$	5.59	5.55	0.72%	2.38%
United Gold & General Fund	S\$	1.65	1.60	3.12%	6.45%

(XX) Real Estate

Nikko AM Shenton Global Property Securities SGD ¹	S\$	0.61	0.61	0.00%	1.67%
First Sentier Global Property Securities A DIS SGD	S\$	0.73	0.73	0.00%	1.39%
Janus Henderson Horizon Asia-Pacific Property Income A3 SGD	S\$	16.24	16.47	-1.40%	2.07%

¹ The fund paid a dividend of SGD 0.0025 per unit on 15 Sep 23. Ex-date: 04 Sep 23

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FIXED INCOME

(I) Global

	Currency	140923	070923	Weekly Chg 140923 v 070923	Mthly Chg 140923 v 170823
Nikko AM Global Green Bond Fd	S\$	0.57	0.57	0.00%	0.00%
Nikko AM Shenton Income Fund SGD ¹	S\$	1.05	1.05	0.00%	-0.94%
Nikko AM Shenton ShortTerm Bond SGD	S\$	1.62	1.62	0.00%	0.00%
FTIF - Templeton Global Bond A (Mdis) SGD-H1 ²	S\$	6.79	6.79	0.00%	-0.29%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.33	1.33	0.00%	0.76%
LionGlobal Short Duration Bond Fund	S\$	1.52	1.51	0.66%	0.66%
Schroder ISF Glb Co Bnd A Acc USD	US\$	11.57	11.55	0.17%	0.61%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.20	10.19	0.10%	0.39%

¹ The fund paid a dividend of SGD 0.0035 per unit on 15 Sep 23. Ex-date: 04 Sep 23

² The fund paid a dividend of SGD 0.029 per unit on 15 Sep 23. Ex-date: 08 Sep 23

(II) Regional

Pimco Total Return Bond SGD-hedged	S\$	36.14	36.12	0.06%	0.61%
Pimco Income Fund SGD-Hedged	S\$	8.53	8.50	0.35%	0.35%
Nikko AM Shenton Asia Bond CI A SGD	S\$	0.66	0.66	0.00%	0.00%
iFAST-DWS Lion Bond A SGD	S\$	1.85	1.85	0.00%	0.54%
Lion Global SGD Money Market	S\$	1.39	1.39	0.00%	0.72%
PIMCO Emerg Mkt Bd Cl E SGD Hedged	S\$	56.56	56.43	0.23%	0.93%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.95	0.95	0.11%	0.00%
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\$	4.84	4.83	0.21%	-1.22%

(III) High Yield

Allianz US High Yield Cl AM DIS H2-SGD ¹	S\$	5.43	5.43	0.00%	0.00%
AB FCP I Global High Yield AT SGD-H	S\$	9.39	9.36	0.32%	0.75%
Aviva Inv Global High Yield SGD hedged	S\$	7.68	7.66	0.26%	0.13%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.68	3.67	0.35%	-0.54%
Fidelity US High Yield AMDIST	S\$	0.82	0.82	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\$	0.45	0.45	0.00%	0.00%
Legg Mason Glb High Yield SGD hedged	S\$	0.58	0.58	0.00%	0.00%
PIMCO US High Yield Bond	US\$	32.68	32.56	0.37%	1.15%
Schroder ISF Global High Yield A Dis SGD-H ²	S\$	36.68	36.48	0.55%	0.44%

¹ The fund is expected to pay a dividend of SGD 0.0252 per unit on 20 Sep 23. Ex-date: 15 Sep 23

² The fund paid a dividend of SGD 0.168242 per unit on 11 Sep 23. Ex-date: 31 Aug 23

HIGH PAYOUT

Allianz Glb High Payout SGD	S\$	0.53	0.53	0.00%	1.92%
DWS Invest Top Dividend LDQ SGD	S\$	14.68	14.45	1.59%	1.73%
First Sentier Bridge A DIS SGD ¹	S\$	1.46	1.46	0.00%	-2.01%
FSSA Dividend Advantage A QDIS SGD	S\$	1.72	1.72	0.00%	0.00%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	9.02	9.01	0.11%	1.92%
Schroder Asian Income SGD ²	S\$	0.82	0.82	0.00%	0.00%
Eastspring Investments MIP A	S\$	0.60	0.60	0.00%	0.00%
Eastspring Investments Funds - Monthly Income Plan M SGD ³	S\$	0.57	0.57	-0.18%	0.00%

¹ The fund is expected to pay a dividend in late September. Ex-date: 04 Sep 23

² The fund paid a dividend of SGD 0.00412 per unit on 14 Sep 23. Ex-date: 04 Sep 23

³ The fund paid a dividend of SGD 0.0024125 per unit on 12 Sep 23. Ex-date: 01 Sep 23

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

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