

US	Europe	Japan	APEJ
<p>US stock markets closed lower at the end of the week. Tesla shares fell by 8.54% to US\$215.49 after Tesla cut prices in China for the second time in less than a week, reflecting the rising competition in China's EV sector. Goldman Sach shares fell by 3.98% to US\$324.93 after a Fitch Ratings analyst told CNBC that the agency could downgrade several lenders.</p>	<p>European stock market closed lower at the end of the week. L'Oreal shares fell by 3.48% to €398.20 after it announced plans to close some of its retail stores and cut 400 jobs as part of its restructuring. LVMH shares fell by 4.94% to €776.90 as investors grew worried that LVMH, which is exposed to Chinese consumer demand, will be negatively affected amid increasing evidence that China's economy is rapidly losing steam.</p>	<p>Japanese stock markets closed lower at the end of the week. Toyota Motor Corp shares fell by 3.57% to ¥2,349 amid concerns over China's faltering economic recovery. Mitsubishi UFJ Financial Group shares fell by 2.54% to ¥1,094 amid concern over continued interest rate hikes in the United States.</p>	<p>APEJ stock markets closed lower at the end of the week. In Hong Kong, JD.com shares fell by 7.21% to HK\$ 131.20 after it reported that its margins fell in the first 6 months of this year. In Taiwan, Foxconn Technology shares fell by 2.14% to NT\$55.00 after it downgraded its full-year outlook to reflect a weak global economy and a sluggish recovery in China.</p>

## Key Economic Indicators

### United States

- Crude Oil Inventories fell by 6.0 million barrels in the week ended 11 Aug
- Unemployment Claims rose to 239,000 in the week ended 11 Aug, down from 250,000 in the previous week.
- Retail Sales rose by 0.7% mom in July, down from 0.3% in June
- Industrial Production rose by 1.0% mom in July, up from -0.8% in June

### Eurozone/UK

- Germany's ZEW Economic Sentiment Index rose to -12.3 in August, up from -14.7 in July
- UK's CPI rose by 6.8% yoy in July, down from 7.9% in June
- UK's Retail Sales fell by 1.2% mom in July, down from 0.6% in June
- Eurozone's CPI remained unchanged at 5.3% in July
- Eurozone's Industrial Production rose by 0.5% in June, up from 0.0% in May

### Japan

- GDP rose by 1.5% qoq in 2Q2023, up from 0.7% in 1Q2023.
- Core Machinery Orders rose by 2.7% mom in June, up from -7.6% in May
- Core CPI rose by 3.1% yoy in July, down from 3.3% in June

### Asia Pacific ex Japan (APEJ)

- China's Retail Sales rose by 2.5% yoy in July, down from 3.1% in June
- China's Industrial Production rose by 3.7% yoy in July, down from 4.4% in June
- China's PBOC lowered its medium-term lending facility (MLF) loans by 15 bps, from 2.65% to 2.50% and lowered its 7-day reverse repos rate by 10bps, from 1.90% to 1.80%
- Singapore's Non-oil Domestic Export (NODX) fell by 20.2% yoy in July, down from -15.6% in June
- Malaysia's GDP grew by 2.9% yoy in 2Q2023, down from 5.6% in 1Q2023.
- Taiwan's GDP rose by 1.36% yoy in 2Q2023, up from -3.31% in 1Q2023

Indices	Week closing		Weekly change		Monthly change	
	18.08.23	11.08.23	Absolute	%	Absolute	%
<b>US</b>						
DJIA	34,500.66	35,281.40	-780.74	-2.21%	-727.03	-2.06%
S&P 500	4,369.71	4,464.05	-94.34	-2.11%	-166.63	-3.67%
NASDAQ	13,290.78	13,644.85	-354.07	-2.59%	-742.03	-5.29%
<b>Europe</b>						
FTSE 100	7,262.43	7,524.16	-261.73	-3.48%	-401.30	-5.24%
EURO STOXX 50	4,212.95	4,321.33	-108.38	-2.51%	-178.46	-4.06%
DAX	15,574.26	15,832.17	-257.91	-1.63%	-602.96	-3.73%
CAC 40	7,164.11	7,340.19	-176.08	-2.40%	-268.66	-3.61%
FTSE MIB	27,761.98	28,274.74	-512.76	-1.81%	-1,093.11	-3.79%
<b>Japan</b>						
TOPIX	2,237.29	2,303.51	-43.60	-1.91%	-24.91	-1.10%
NIKKEI 225	31,450.76	32,473.65	-1,022.89	-3.15%	-853.49	-2.64%
<b>APEJ</b>						
Shanghai Com	3,131.95	3,189.25	-57.30	-1.80%	-35.80	-1.13%
HANG SENG	17,950.85	19,075.19	-1,124.34	-5.89%	-1,124.41	-5.89%
HSCEI	6,146.99	6,540.63	-393.64	-6.02%	-268.03	-4.18%
TAIEX	16,381.31	16,601.25	-219.94	-1.32%	-649.39	-3.81%
KOSPI	2,504.50	2,591.26	-86.76	-3.35%	-105.26	-4.03%
STI	3,173.93	3,294.28	-120.35	-3.65%	-104.37	-3.18%
FTSEKLCI	1,446.09	1,457.16	-11.07	-0.76%	32.57	2.30%
SENSEX	64,948.66	65,322.65	-373.99	-0.57%	-1,735.60	-2.60%
All Ordinaries	7,366.00	7,554.20	-188.20	-2.49%	-160.80	-2.14%
<b>Commodities</b>						
Brent crude oil	84.83	86.59	-1.98	-2.28%	3.76	4.64%
WTI crude oil	81.40	83.08	-1.79	-2.15%	4.33	5.62%
Gold	1,918.40	1,945.85	-28.20	-1.45%	-48.20	-2.45%
<b>Bonds</b>						
US 10Y Treasury Yield	4.25%	4.15%	0.10%	2.38%	0.41%	10.73%

Source: WSJ, Bloomberg

USD exchange rates	18.08.23	SGD exchange rates	18.08.23
GBPUSD	1.274	GBPSGD	1.732
EURUSD	1.087	EURSGD	1.478
AUDUSD	0.641	AUDSGD	0.871
USDSGD	1.359	SGDJPY	107.45
USDJPY	146.10	SGDMYR	3.42
USDMYR	4.645	SGDHKD	5.758
USDHKD	7.830	SGDTHB	26.094
USDTHB	35.481	SGDCNY	5.346
USDCNY	7.270		

Source: Oanda

Recommended Funds	Currency	Bid Price	Performance	
		170823	Weekly	Monthly
FTGF ClearBridge Value A Acc SGD	S\$	1.4100	-2.76%	-1.47%
Fidelity America A- (SGD)	S\$	2.5700	-1.15%	0.27%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	145.6000	-2.29%	-3.22%
Fidelity European Growth A EUR	€	16.7600	-1.64%	-3.73%
Schroder ISF European Value A Acc EUR	€	80.1200	-0.66%	-1.34%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	26.9600	-0.99%	0.33%
Fidelity Asian Special Situations A-USD	US\$	47.6400	-4.26%	-4.62%
Fidelity Asean A-SGD	S\$	1.7800	-1.66%	-2.36%
Fidelity China Focus A-SGD	S\$	1.7700	-4.32%	-2.96%
FSSA Regional China A Acc SGD	S\$	4.1200	-3.74%	-3.42%
Blackrock China Fund A2 SGD-H	S\$	12.7800	-5.40%	-3.84%
Pimco Total Return Bond SGD-hedged	S\$	35.9200	-1.18%	-2.34%
Pimco Income Fund SGD-Hedged	S\$	8.5000	-0.93%	-1.85%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.3200	-1.49%	-2.22%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.1600	-1.55%	-1.89%
AB FCP I Global High Yield AT SGD-H	S\$	9.3200	-0.96%	-1.27%
Schroder ISF Global High Yield A Dis SGD-H	S\$	36.5200	-0.14%	-0.19%
Aviva Inv Global High Yield SGD hedged	S\$	7.6700	-0.26%	-0.65%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.4500	-4.26%	-4.26%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.7000	-2.63%	-3.39%
Eastspring Investments Funds - Monthly Income Plan M SGD	S\$	0.5700	-1.72%	-1.72%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.9500	-1.04%	-1.45%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	8.8500	-2.75%	-2.85%

Source: iFast Financial

# FPA Global Weekly Market Summary

21 Aug 2023

**FPA Financial**

Fund prices are for Thursday

170823

Currency      170823      100823      Weekly Chg  
170823 v 100823      Mthly Chg  
170823 v 200723

**EQUITIES**

**(I) USA**

	Currency	170823	100823	Weekly Chg 170823 v 100823	Mthly Chg 170823 v 200723
Fidelity America A- (SGD)	S\$	2.57	2.60	-1.15%	0.27%
Fidelity America SR-ACC-SGD	S\$	2.61	2.64	-1.14%	0.23%
PineBridge US Large Cap Research Enhanced A5CP SGD	S\$	24.79	25.11	-1.27%	-1.26%
FTGF ClearBridge Value A Acc SGD	S\$	1.41	1.45	-2.76%	-1.47%

**(II) Europe**

Allianz Europe Equity Growth	S\$	25.21	26.19	-3.74%	-4.19%
Fidelity European Growth A EUR	€	16.76	17.04	-1.64%	-3.73%
Fidelity European Growth SR-ACC-EUR	€	18.54	18.85	-1.64%	-2.47%
Fidelity European Growth SR-ACC-SGD	S\$	1.58	1.62	-2.47%	-2.83%
HGIF Eur Eq-P	S\$	62.11	62.77	-1.05%	-1.62%
Janus Henderson Horizon Pan European Equity A2 EUR	€	34.29	34.86	-1.64%	-0.49%
Janus Henderson Horizon Pan European Absolute Return A2 EUR	€	17.37	17.32	0.29%	1.22%
Eastspring Inv UT Pan European	S\$	1.80	1.81	-0.55%	-0.17%
Fidelity Germany	€	59.23	60.66	-2.36%	-2.68%
Fidelity Italy	€	50.89	51.99	-2.12%	-3.62%
Fidelity Iberia	€	79.50	81.18	-2.07%	-1.60%
Schroder ISF European Value A Acc EUR	€	80.12	80.65	-0.66%	-1.34%

**(III) Japan**

Nikko AM Shenton Japan Fund	S\$	1.51	1.54	-1.95%	-0.46%
Fidelity Sustainable Japan Equity A-SGD	S\$	0.80	0.82	-2.44%	-2.91%
Lion Global Japan Fund	S\$	1.38	1.42	-2.82%	-2.34%
Lion Global Japan Growth Fund	S\$	1.26	1.30	-3.08%	-2.33%
Schroder ISF Jap Eq A Acc	US\$	9.57	9.84	-2.74%	-5.24%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	26.96	27.23	-0.99%	0.33%
United Japan Growth Fund	S\$	1.67	1.72	-2.91%	-2.00%

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(IV) Asian Mkt ex Japan	Currency	170823	100823	Weekly Chg 170823 v 100823	Mthly Chg 170823 v 200723
Aberdeen Pacific Equity	S\$	6.07	6.20	-2.10%	-2.04%
Nikko AM Shenton Asia Pacific Fund	S\$	1.44	1.48	-2.70%	-3.61%
Fidelity Asian Special Situations A-USD	US\$	47.64	49.76	-4.26%	-4.62%
Fidelity Asian Special Situations SR-ACC-SGD	S\$	1.96	2.03	-3.45%	-2.29%
Fidelity Sustainable Asia Equity A-SGD	S\$	2.17	2.23	-2.69%	-2.43%
Fidelity Asean A-SGD	S\$	1.78	1.81	-1.66%	-2.36%
FSSA Asian Growth A Acc SGD	S\$	3.09	3.15	-1.90%	-2.68%
FTIF-Templeton Asian Growth	S\$	8.42	8.74	-3.66%	-3.66%
Lion Global Asia Pacific	S\$	2.62	2.69	-2.60%	-1.50%
Schroder Asian Growth Fund	S\$	3.13	3.22	-2.80%	-1.94%
United Asian Growth Opportunity	S\$	2.46	2.49	-1.20%	-1.87%
United Asia Fund	S\$	2.52	2.56	-1.56%	-0.55%

(V) China / Greater China	Currency	170823	100823	Weekly Chg 170823 v 100823	Mthly Chg 170823 v 200723
Aberdeen China Opportunities	S\$	3.01	3.13	-3.83%	1.34%
Blackrock China Fund A2 SGD-H	S\$	12.78	13.51	-5.40%	-3.84%
DWS China Equity A SGD	S\$	3.04	3.17	-4.10%	-0.08%
Eastspring China Equity AS SGD	S\$	7.85	8.23	-4.62%	-0.47%
Fidelity China Focus A-SGD	S\$	1.77	1.85	-4.32%	-2.96%
Fidelity China Focus SR-ACC-SGD	S\$	2.03	2.12	-4.25%	-0.88%
FSSA Regional China A Acc SGD	S\$	4.12	4.28	-3.74%	-3.42%
HGIF Chinese Equity-A	S\$	115.65	119.48	-3.21%	2.20%
Janus Henderson Horizon China Opportunities A2 SGD	S\$	20.37	21.13	-3.60%	0.84%
Nikko AM All China Equity A SGD	S\$	0.95	0.99	-4.04%	0.32%
United Greater China Fund	S\$	3.72	3.82	-2.62%	-0.75%

(VI) India	Currency	170823	100823	Weekly Chg 170823 v 100823	Mthly Chg 170823 v 200723
Aberdeen India Opportunities	S\$	4.43	4.48	-1.12%	-1.80%
DWS India Equity A SGD	S\$	3.14	3.14	0.00%	-1.19%
FSSA Regional India A Acc SGD	S\$	11.27	11.30	-0.27%	0.80%
HGIF Indian Eq-A	S\$	332.74	334.51	-0.53%	-0.13%
Lion Global India Fund	S\$	2.08	2.08	0.00%	-0.24%
PineBridge India Equity A5 SGD	S\$	37.75	37.88	-0.34%	0.21%

(VII) Indonesia	Currency	170823	100823	Weekly Chg 170823 v 100823	Mthly Chg 170823 v 200723
Aberdeen Indonesia Equity	S\$	5.28	5.27	0.19%	0.60%
Fidelity Indonesia Equity	US\$	26.72	27.05	-1.22%	-4.13%


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	Currency	170823	100823	Weekly Chg 170823 v 100823	Mthly Chg 170823 v 200723
<b>(VIII) Malaysia</b>					
Aberdeen Malaysia Equity	S\$	4.63	4.62	0.22%	2.40%
Lion Global Malaysia	S\$	1.75	1.76	-0.57%	2.82%
<b>(IX) Singapore</b>					
Aberdeen Singapore Equity	S\$	6.33	6.55	-3.36%	-1.71%
Nikko AM Shenton Thrift Fund	S\$	2.72	2.78	-2.16%	0.00%
Schroder Singapore Trust A Dis SGD	S\$	1.43	1.47	-2.72%	-1.04%
United Singapore Growth Fund	S\$	3.70	3.80	-2.63%	-0.48%
<b>(X) Korea</b>					
Lion Global Korea	S\$	1.16	1.21	-4.13%	-8.01%
<b>(XI) Taiwan</b>					
Lion Global Taiwan	S\$	1.14	1.17	-2.56%	-2.90%
<b>(XII) Thailand</b>					
Aberdeen Thailand	S\$	9.04	8.95	1.01%	-1.19%
Fidelity Thailand	US\$	42.77	43.48	-1.63%	-4.79%
Lion Global Thailand	S\$	3.51	3.42	2.63%	0.63%
<b>(XIII) Vietnam</b>					
Lion Global Vietnam	S\$	0.97	0.97	0.00%	7.30%
<b>(XIV) Emerging Markets</b>					
Aberdeen Glb Em Mkts	S\$	2.08	2.12	-1.89%	-1.71%
Fidelity Emer Mkt A-SGD	S\$	1.36	1.41	-3.55%	-2.65%
JPM Emerging Markets Equity A (dist) USD	US\$	37.26	38.69	-3.70%	-5.96%
HGIF Glb Emg Mkts Eq-AD SGD	S\$	20.95	21.44	-2.29%	-2.58%
Schroder Emerging Markets Fund	S\$	1.77	1.80	-1.67%	-2.32%
Schroder Glb Emerging Market Opps Fund	S\$	1.19	1.21	-1.65%	-2.62%

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(XV) Technology	Currency	170823 		Weekly Chg	Mthly Chg
		170823	100823	170823 v 100823	170823 v 200723
Aberdeen Global Technology	S\$	1.57	1.62	-3.09%	-3.79%
AB Glb Thematic Research-A	S\$	49.78	51.25	-2.87%	-3.64%
FSSA Asia Opportunities Fund	S\$	1.31	1.33	-1.50%	-2.01%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	145.60	149.01	-2.29%	-3.22%
Eastspring Inv UT Global Tech	S\$	2.43	2.47	-1.62%	-3.07%
United Global Technology Fund	S\$	2.55	2.63	-3.04%	-6.35%

## (XVI) Life Sciences / Health Care

AB International Health Care A	S\$	714.41	721.47	-0.98%	1.02%
Fidelity Glb Healthcare	€	#N/A	63.92	#N/A	#N/A
UOB United Global Healthcare Fund	S\$	6.21	6.24	-0.48%	-0.51%

## (XVII) Global Climate Change

Schroder ISF Gb Climate Ch Eq A Acc SGD	S\$	20.20	20.69	-2.37%	-4.43%
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## (XVIII) Financials

Fidelity Glb Financial Services	€	46.87	47.81	-1.97%	-2.68%
United Global Financials	S\$	2.57	2.62	-1.91%	-2.32%

## (XIX) Commodities

Schroder AS Commodity Fd SGD A Acc	S\$	5.46	5.49	-0.55%	-1.80%
United Gold & General Fund	S\$	1.55	1.63	-4.91%	-10.04%

## (XX) Real Estate

Nikko AM Shenton Global Property Securities SGD <sup>1</sup>	S\$	0.60	0.61	-1.64%	-3.54%
First Sentier Global Property Securities A DIS SGD	S\$	0.72	0.74	-2.70%	-2.99%
Janus Henderson Horizon Asia-Pacific Property Income A3 SGD	S\$	15.91	16.28	-2.27%	-3.52%
United Global Real Estate Income Fund	S\$	#N/A	0.49	#N/A	#N/A

<sup>1</sup> The fund last paid a dividend of SGD 0.0026 per unit on 15 Aug 23. Ex-date: 1 Aug 23

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## FIXED INCOME

### (I) Global

	Currency	170823	100823	Weekly Chg 170823 v 100823	Mthly Chg 170823 v 200723
Nikko AM Global Green Bond Fd	S\$	0.57	0.58	-1.72%	-3.72%
Nikko AM Shenton Income Fund SGD <sup>1</sup>	S\$	1.06	1.06	0.00%	-0.66%
Nikko AM Shenton ShortTerm Bond SGD	S\$	1.62	1.62	0.00%	0.45%
FTIF - Templeton Global Bond A (Mdis) SGD-H1 <sup>2</sup>	S\$	6.81	7.00	-2.71%	-5.81%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.32	1.34	-1.49%	-2.22%
LionGlobal Short Duration Bond Fund	S\$	1.51	1.51	0.00%	-0.18%
Schroder ISF Glb Co Bnd A Acc USD	US\$	11.50	11.68	-1.54%	-1.84%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.16	10.32	-1.55%	-1.89%

<sup>1</sup> The fund last paid a dividend of SGD 0.0035 per unit on 15 Aug 23. Ex-date: 1 Aug 23

<sup>2</sup> The fund last paid a dividend of SGD 0.026 per unit on 15 Aug 23. Ex-date: 8 Aug 23

### (II) Regional

Pimco Total Return Bond SGD-hedged	S\$	35.92	36.35	-1.18%	-2.34%
Pimco Income Fund SGD-Hedged	S\$	8.50	8.58	-0.93%	-1.85%
Nikko AM Shenton Asia Bond CI A SGD	S\$	0.66	0.67	-1.49%	-1.64%
iFAST-DWS Lion Bond A SGD	S\$	1.84	1.85	-0.54%	-0.04%
Lion Global SGD Money Market	S\$	1.38	1.38	0.00%	-0.07%
PIMCO Emerg Mkt Bd CI E SGD Hedged	S\$	56.04	57.25	-2.11%	-2.62%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.95	0.96	-1.04%	-1.45%
Schroder Asian Investment Grade Credit Class A	S\$	0.72	0.73	-1.37%	-1.64%
Schroder ISF EM Debt Ab Return SGD hedged	S\$	4.90	4.94	-0.81%	-2.93%

### (III) High Yield

Allianz US High Yield CI AM DIS H2-SGD <sup>1</sup>	S\$	5.43	5.49	-1.09%	-1.81%
AB FCP I Global High Yield AT SGD-H	S\$	9.32	9.41	-0.96%	-1.27%
Aviva Inv Global High Yield SGD hedged	S\$	7.67	7.69	-0.26%	-0.65%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.70	3.80	-2.63%	-3.39%
Fidelity US High Yield AMDIST	S\$	0.82	0.82	0.00%	1.23%
Fidelity EUR High Yield AMDIST	S\$	0.65	0.66	-1.52%	-1.52%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.45	0.47	-4.26%	-4.26%
Legg Mason Glb High Yield SGD hedged	S\$	0.58	0.59	-1.69%	-1.69%
PIMCO US High Yield Bond	US\$	32.31	32.64	-1.01%	-1.16%
Schroder ISF Global High Yield A Dis SGD-H	S\$	36.52	36.57	-0.14%	-0.19%

<sup>1</sup> The fund is expected to pay a dividend in late Aug. Ex-date: 16 Aug 23

### HIGH PAYOUT

Allianz Glb High Payout SGD	S\$	0.52	0.53	-1.89%	0.00%
DWS Invest Top Dividend LDQ SGD	S\$	14.43	14.67	-1.64%	-1.37%
First Sentier Bridge A DIS SGD	S\$	1.49	1.53	-2.61%	-3.25%
FSSA Dividend Advantage A QDIS SGD	S\$	1.72	1.77	-2.82%	-3.91%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	8.85	9.10	-2.75%	-2.85%
Schroder Asian Income SGD <sup>1</sup>	S\$	0.82	0.83	-1.20%	-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	0.58	-1.72%	-1.72%

<sup>1</sup> The fund last paid a dividend of SGD 0.004255 per unit on 15 Aug 23. Ex-date: 1 Aug 23



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

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