

US	Europe	Japan	APEJ
<p>US stock markets closed mixed at the end of the week. NVIDIA shares rose by 3.47% to US\$460.18 after it reported better-than-expected earnings, as its revenue more than doubled in its fiscal second quarter to about \$13.5 billion. Moderna share price rose by 9.74% to US\$111.93 amid plans by the Biden administration to encourage Americans to get another COVID vaccination later this year.</p>	<p>European stock markets closed higher at the end of the week. In UK, British Land shares rose by 1.36% to £3.13 as weak factory activity data fuelled expectations that the Bank of England may not have to hike interest rates for longer. In Sweden, Roche shares rose by 1.81% to CHF259.20 after it published positive interim results from a lung cancer treatment study.</p>	<p>Japanese stock markets closed higher at the end of the week. Central Japan Railway shares rose by 1.45% to ¥18,235 after the company conducted a stock split. Softbank shares rose by 0.86% to ¥6,573 after its unit, chip designer Arm, filed for an initial public offering on the Nasdaq.</p>	<p>APEJ stock markets closed mixed at the end of the week. In Hong Kong, Baidu shares rose by 6.80% to HK\$131.90 after it reported that its Q2 revenue was up by 15% yoy, bolstered by growth in advertising. Meituan shares rose by 3.04% to HK\$132.20 after it reported posted a bigger-than-expected 33.4% yoy rise in its Q2 revenue.</p>

Key Economic Indicators

United States

- Crude Oil Inventories fell by 6.1 million barrels in the week ended 18 Aug
- Unemployment Claims rose to 230,000 in the week ended 18 Aug, down from 240,000 in the previous week.
- Manufacturing PMI fell to 47.0 in August, down from 49.0 in July
- Services PMI fell to 51.0 in August, down from 52.3 in July
- Revised UoM Consumer Sentiment Index fell to 69.5 in August, down from 71.2 in July
- New Home Sales rose to an annualized figure of 714,000 in July, up from 684,000 in June

Eurozone/UK

- Eurozone's Manufacturing PMI rose to 43.7 in August, up from 42.7 in July
- Eurozone's Services PMI fell to 48.3 in August, down from 50.9 in July
- UK's Manufacturing PMI fell to 42.5 in August, down from 45.3 in July
- UK's Services PMI fell to 48.7 in August, down from 51.5 in July
- Germany's ifo Business Climate Index fell to 85.7 in August, down from 87.4 in July

Japan

- Manufacturing PMI rose to 49.7 in August, up from 49.6 in June
- Core CPI rose by 3.3% yoy in July, up from 3.0% in June

Asia Pacific ex Japan (APEJ)

- Singapore' All-Items CPI rose by 4.1% yoy in July, down from 4.5% in June
- Singapore's Core CPI rose by 3.8% yoy in July, down from 4.2% in June
- Singapore's Industrial Production fell by 0.9% yoy in July, up from -6.6% in June
- Taiwan's Industrial Production fell by 15.2% yoy in July, up from -16.63% in June
- Malaysia's CPI rose by 2% yoy in July, down from 2.4% in June

Indices	Week closing		Weekly change		Monthly change	
	25.08.23	18.08.23	Absolute	%	Absolute	%
US						
DJIA	34,346.90	34,500.66	-153.76	-0.45%	-1,112.39	-3.14%
S&P 500	4,405.71	4,369.71	36.00	0.82%	-176.52	-3.85%
NASDAQ	13,590.65	13,290.78	299.87	2.26%	-726.01	-5.07%
Europe						
FTSE 100	7,338.58	7,262.43	76.15	1.05%	-355.69	-4.62%
EURO STOXX 50	4,236.25	4,212.95	23.30	0.55%	-230.25	-5.16%
DAX	15,631.82	15,574.26	57.56	0.37%	-837.93	-5.09%
CAC 40	7,229.60	7,164.11	65.49	0.91%	-246.87	-3.30%
FTSE MIB	28,208.45	27,761.98	446.47	1.61%	-1,291.75	-4.38%
Japan						
TOPIX	2,266.40	2,237.29	29.11	1.30%	-24.21	-1.06%
NIKKEI 225	31,624.28	31,450.76	173.52	0.55%	-1,134.95	-3.46%
APEJ						
Shanghai Com	3,064.07	3,131.95	-67.88	-2.17%	-211.86	-6.47%
HANG SENG	17,956.38	17,950.85	5.53	0.03%	-1,960.18	-9.84%
HSCEI	6,175.29	6,146.99	28.30	0.46%	-633.18	-9.30%
TAIEX	16,481.58	16,381.31	100.27	0.61%	-811.35	-4.69%
KOSPI	2,519.14	2,504.50	14.64	0.58%	-89.18	-3.42%
STI	3,189.88	3,173.93	15.95	0.50%	-181.29	-5.38%
FTSEKLCI	1,444.41	1,446.09	-1.68	-0.12%	-5.94	-0.41%
SENSEX	64,886.51	64,948.66	-62.15	-0.10%	-1,273.69	-1.93%
All Ordinaries	7,332.60	7,366.00	-33.40	-0.45%	-283.50	-3.72%
Commodities						
Brent crude oil	84.67	84.83	-0.13	-0.15%	-0.32	-0.38%
WTI crude oil	80.06	81.40	-1.19	-1.46%	-0.52	-0.65%
Gold	1,943.10	1,918.40	26.60	1.39%	-56.80	-2.84%
Bonds						
US 10Y Treasury Yield	4.23%	4.25%	-0.02%	-0.45%	0.28%	7.09%

Source: WSJ, Bloomberg

USD exchange rates	25.08.23	SGD exchange rates	25.08.23
GBPUSD	1.266	GBPSGD	1.714
EURUSD	1.084	EURSGD	1.468
AUDUSD	0.645	AUDSGD	0.873
USDSGD	1.354	SGDJPY	107.43
USDJPY	145.48	SGDMYR	3.43
USDMYR	4.642	SGDHKD	5.790
USDHKD	7.841	SGDTHB	25.805
USDTHB	34.945	SGDCNY	5.361
USDCNY	7.260		

Source: Oanda

Recommended Funds	Currency	Bid Price	Performance	
		240823	Weekly	Monthly
FTGF ClearBridge Value A Acc SGD	S\$	1.4000	-0.71%	-2.78%
Fidelity America A- (SGD)	S\$	2.5400	-1.17%	-2.68%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	148.8200	2.21%	-2.05%
Fidelity European Growth A EUR	€	16.7400	-0.12%	-4.45%
Schroder ISF European Value A Acc EUR	€	79.1900	-1.16%	-2.62%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	27.3700	1.52%	-0.62%
Fidelity Asian Special Situations A-USD	US\$	47.8700	0.48%	-5.66%
Fidelity Asean A-SGD	S\$	1.7700	-0.56%	-4.32%
Fidelity China Focus A-SGD	S\$	1.7300	-2.26%	-8.47%
FSSA Regional China A Acc SGD	S\$	4.0800	-0.97%	-5.34%
Blackrock China Fund A2 SGD-H	S\$	12.7100	-0.55%	-6.95%
Pimco Total Return Bond SGD-hedged	S\$	36.0600	0.39%	-1.26%
Pimco Income Fund SGD-Hedged	S\$	8.5200	0.24%	-1.39%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.3300	0.76%	-0.75%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.2100	0.49%	-1.45%
AB FCP I Global High Yield AT SGD-H	S\$	9.3500	0.32%	-0.85%
Schroder ISF Global High Yield A Dis SGD-H	S\$	36.5500	0.08%	-0.48%
Aviva Inv Global High Yield SGD hedged	S\$	7.6600	-0.13%	-0.69%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.4500	0.00%	-4.05%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.6200	-2.16%	-5.14%
Eastspring Investments Funds - Monthly Income Plan M SGD	S\$	0.5700	0.00%	-1.89%
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\$	8.8900	0.45%	-2.31%

Source: iFast Financial

FPA Global Weekly Market Summary

28 Aug 2023

FPA Financial

Fund prices are for Thursday

240823

Currency 240823 170823 Weekly Chg 240823 v 170823 Mthly Chg 240823 v 270723

EQUITIES

(I) USA

	Currency	240823	170823	Weekly Chg 240823 v 170823	Mthly Chg 240823 v 270723
Fidelity America A- (SGD)	S\$	2.54	2.57	-1.17%	-2.68%
Fidelity America SR-ACC-SGD	S\$	2.58	2.61	-1.15%	-2.64%
PineBridge US Large Cap Research Enhanced A5CP SGD	S\$	24.77	24.79	-0.08%	-1.78%
FTGF ClearBridge Value A Acc SGD	S\$	1.40	1.41	-0.71%	-2.78%

(II) Europe

Allianz Europe Equity Growth	S\$	25.17	25.21	-0.16%	-5.16%
Fidelity European Growth A EUR	€	16.74	16.76	-0.12%	-4.45%
Fidelity European Growth SR-ACC-EUR	€	18.51	18.54	-0.16%	-3.29%
Fidelity European Growth SR-ACC-SGD	S\$	1.57	1.58	-0.63%	-3.09%
HGIF Eur Eq-P	S\$	61.54	62.11	-0.92%	-2.80%
Janus Henderson Horizon Pan European Equity A2 EUR	€	34.33	34.29	0.12%	-2.28%
Janus Henderson Horizon Pan European Absolute Return A2 EUR	€	17.31	17.37	-0.35%	0.00%
Eastspring Inv UT Pan European	S\$	1.79	1.80	-0.56%	-1.10%
Fidelity Germany	€	59.23	59.23	0.00%	-4.45%
Fidelity Italy	€	50.62	50.89	-0.53%	-6.15%
Fidelity Iberia	€	79.60	79.50	0.13%	-3.22%
Schroder ISF European Value A Acc EUR	€	79.19	80.12	-1.16%	-2.62%

(III) Japan

Nikko AM Shenton Japan Fund	S\$	1.54	1.51	1.99%	0.65%
Fidelity Sustainable Japan Equity A-SGD	S\$	0.80	0.80	0.00%	-3.61%
Lion Global Japan Fund	S\$	1.40	1.38	1.45%	-1.41%
Lion Global Japan Growth Fund	S\$	1.28	1.26	1.59%	-1.54%
Schroder ISF Jap Eq A Acc	US\$	9.65	9.57	0.84%	-4.27%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	27.37	26.96	1.52%	-0.62%
United Japan Growth Fund	S\$	1.69	1.67	1.20%	-1.74%

FPA Global Weekly Market Summary

28 Aug 2023

(IV) Asian Mkt ex Japan	Currency	240823	170823	Weekly Chg	Mthly Chg
				240823 v 170823	240823 v 270723
Aberdeen Pacific Equity	S\$	6.07	6.07	0.00%	-3.96%
Nikko AM Shenton Asia Pacific Fund	S\$	1.44	1.44	0.00%	-4.64%
Fidelity Asian Special Situations A-USD	US\$	47.87	47.64	0.48%	-5.66%
Fidelity Asian Special Situations SR-ACC-SGD	S\$	1.96	1.96	0.00%	-3.92%
Fidelity Sustainable Asia Equity A-SGD	S\$	2.17	2.17	0.00%	-4.41%
Fidelity Asean A-SGD	S\$	1.77	1.78	-0.56%	-4.32%
FSSA Asian Growth A Acc SGD	S\$	3.06	3.09	-0.97%	-2.86%
FTIF-Templeton Asian Growth	S\$	8.39	8.42	-0.36%	-4.66%
Lion Global Asia Pacific	S\$	2.63	2.62	0.38%	-2.59%
Schroder Asian Growth Fund	S\$	3.12	3.13	-0.32%	-3.11%
United Asian Growth Opportunity	S\$	2.46	2.46	0.00%	-2.77%
United Asia Fund	S\$	2.50	2.52	-0.79%	-3.10%

(V) China / Greater China					
Aberdeen China Opportunities	S\$	2.93	3.01	-2.66%	-5.79%
Blackrock China Fund A2 SGD-H	S\$	12.71	12.78	-0.55%	-6.95%
DWS China Equity A SGD	S\$	2.97	3.04	-2.30%	-5.71%
Eastspring China Equity AS SGD	S\$	7.73	7.85	-1.53%	-5.50%
Fidelity China Focus A-SGD	S\$	1.73	1.77	-2.26%	-8.47%
Fidelity China Focus SR-ACC-SGD	S\$	1.99	2.03	-1.97%	-6.13%
FSSA Regional China A Acc SGD	S\$	4.08	4.12	-0.97%	-5.34%
HGIF Chinese Equity-A	S\$	114.47	115.65	-1.02%	-3.10%
Janus Henderson Horizon China Opportunities A2 SGD	S\$	20.10	20.37	-1.33%	-4.60%
Nikko AM All China Equity A SGD	S\$	0.92	0.95	-3.16%	-6.12%
United Greater China Fund	S\$	3.67	3.72	-1.34%	-4.43%

(VI) India					
Aberdeen India Opportunities	S\$	4.49	4.43	1.35%	0.22%
DWS India Equity A SGD	S\$	3.15	3.14	0.32%	0.00%
FSSA Regional India A Acc SGD	S\$	11.36	11.27	0.80%	1.61%
HGIF Indian Eq-A	S\$	334.58	332.74	0.55%	0.41%
Lion Global India Fund	S\$	2.11	2.08	1.44%	1.93%
PineBridge India Equity A5 SGD	S\$	37.97	37.75	0.58%	1.58%

(VII) Indonesia					
Aberdeen Indonesia Equity	S\$	5.26	5.28	-0.38%	0.57%
Fidelity Indonesia Equity	US\$	26.65	26.72	-0.26%	-4.27%

FPA Global Weekly Market Summary

28 Aug 2023

	Currency	240823	170823	Weekly Chg 240823 v 170823	Mthly Chg 240823 v 270723
(VIII) Malaysia					
Aberdeen Malaysia Equity	S\$	4.64	4.63	0.22%	1.09%
Lion Global Malaysia	S\$	1.74	1.75	-0.57%	0.00%
(IX) Singapore					
Aberdeen Singapore Equity	S\$	6.29	6.33	-0.63%	-3.97%
Nikko AM Shenton Thrift Fund	S\$	2.72	2.72	0.00%	-1.09%
Schroder Singapore Trust A Dis SGD	S\$	1.42	1.43	-0.70%	-2.74%
United Singapore Growth Fund	S\$	3.67	3.70	-0.81%	-3.17%
(X) Korea					
Lion Global Korea	S\$	1.18	1.16	1.72%	-4.07%
(XI) Taiwan					
Lion Global Taiwan	S\$	1.16	1.14	1.75%	-0.85%
(XII) Thailand					
Aberdeen Thailand	S\$	9.34	9.04	3.32%	1.08%
Fidelity Thailand	US\$	43.64	42.77	2.03%	-3.77%
Lion Global Thailand	S\$	3.64	3.51	3.70%	5.51%
(XIII) Vietnam					
Lion Global Vietnam	S\$	0.93	0.97	-4.12%	0.00%
(XIV) Emerging Markets					
Aberdeen Glb Em Mkts	S\$	2.10	2.08	0.96%	-1.87%
Fidelity Emer Mkt A-SGD	S\$	1.37	1.36	0.74%	-3.52%
JPM Emerging Markets Equity A (dist) USD	US\$	37.48	37.26	0.59%	-5.66%
HGIF Glb Emg Mkts Eq-AD SGD	S\$	21.15	20.95	0.95%	-3.29%
Schroder Emerging Markets Fund	S\$	1.78	1.77	0.56%	-2.73%
Schroder Glb Emerging Market Opps Fund	S\$	1.19	1.19	0.00%	-3.25%

FPA Global Weekly Market Summary

28 Aug 2023

(XV) Technology	Currency	240823	170823	Weekly Chg	Mthly Chg
				240823 v 170823	240823 v 170723
Aberdeen Global Technology	S\$	1.58	1.57	0.64%	-3.66%
AB Glb Thematic Research-A	S\$	49.68	49.78	-0.20%	-4.26%
FSSA Asia Opportunities Fund	S\$	1.30	1.31	-0.76%	-2.26%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	148.82	145.60	2.21%	-2.05%
Eastspring Inv UT Global Tech	S\$	2.48	2.43	2.06%	-1.98%
United Global Technology Fund	S\$	2.61	2.55	2.35%	-4.04%

(XVI) Life Sciences / Health Care

AB International Health Care A	S\$	713.53	714.41	-0.12%	1.42%
Fidelity Glb Healthcare	€	63.74	63.63	0.17%	0.13%
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\$	20.16	20.20	-0.20%	-4.32%
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(XVIII) Financials

Fidelity Glb Financial Services	€	46.93	46.87	0.13%	-3.97%
United Global Financials	S\$	2.55	2.57	-0.78%	-4.14%

(XIX) Commodities

Schroder AS Commodity Fd SGD A Acc	S\$	5.46	5.46	0.00%	-3.36%
United Gold & General Fund	S\$	1.60	1.55	3.23%	-5.88%

(XX) Real Estate

Nikko AM Shenton Global Property Securities SGD	S\$	0.60	0.60	0.00%	-3.23%
First Sentier Global Property Securities A DIS SGD	S\$	0.72	0.72	0.00%	-2.70%
Janus Henderson Horizon Asia-Pacific Property Income A3 SGD	S\$	16.08	15.91	1.07%	-3.65%

FPA Global Weekly Market Summary

28 Aug 2023

FIXED INCOME

(I) Global

	Currency	240823	170823	Weekly Chg 240823 v 170823	Mthly Chg 240823 v 270723
Nikko AM Global Green Bond Fd	S\$	0.58	0.57	1.75%	-1.69%
Nikko AM Shenton Income Fund SGD	S\$	1.06	1.06	0.00%	-0.93%
Nikko AM Shenton ShortTerm Bond SGD	S\$	1.61	1.62	-0.62%	0.00%
FTIF - Templeton Global Bond A (Mdis) SGD-H1	S\$	6.87	6.81	0.88%	-4.58%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.33	1.32	0.76%	-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\$	11.57	11.50	0.61%	-1.28%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.21	10.16	0.49%	-1.45%

(II) Regional

Pimco Total Return Bond SGD-hedged	S\$	36.06	35.92	0.39%	-1.26%
Pimco Income Fund SGD-Hedged	S\$	8.52	8.50	0.24%	-1.39%
Nikko AM Shenton Asia Bond CI A SGD	S\$	0.66	0.66	0.00%	-1.49%
iFAST-DWS Lion Bond A SGD	S\$	1.84	1.84	0.00%	0.00%
Lion Global SGD Money Market	S\$	1.39	1.38	0.72%	0.72%
PIMCO Emerg Mkt Bd Cl E SGD Hedged	S\$	56.43	56.04	0.70%	-1.93%
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%	-1.37%
Schroder ISF EM Debt Ab Return SGD hedged	S\$	4.91	4.90	0.20%	-2.58%

(III) High Yield

Allianz US High Yield Cl AM DIS H2-SGD	S\$	5.43	5.43	0.00%	-1.45%
AB FCP I Global High Yield AT SGD-H	S\$	9.35	9.32	0.32%	-0.85%
Aviva Inv Global High Yield SGD hedged	S\$	7.66	7.67	-0.13%	-0.69%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.62	3.70	-2.16%	-5.14%
Fidelity US High Yield AMDIST	S\$	0.82	0.82	0.00%	1.36%
Fidelity EUR High Yield AMDIST	S\$	0.65	0.65	0.00%	-0.76%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.45	0.45	0.00%	-4.05%
Legg Mason Glb High Yield SGD hedged	S\$	0.58	0.58	0.00%	-2.19%
PIMCO US High Yield Bond	US\$	32.40	32.31	0.28%	-0.61%
Schroder ISF Global High Yield A Dis SGD-H	S\$	36.55	36.52	0.08%	-0.48%

HIGH PAYOUT

Allianz Glb High Payout SGD	S\$	0.52	0.52	0.00%	-1.14%
DWS Invest Top Dividend LDQ SGD	S\$	14.39	14.43	-0.28%	-1.37%
First Sentier Bridge A DIS SGD	S\$	1.49	1.49	0.00%	-3.47%
FSSA Dividend Advantage A QDIS SGD	S\$	1.71	1.72	-0.58%	-4.30%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	8.89	8.85	0.45%	-2.31%
Schroder Asian Income SGD	S\$	0.82	0.82	0.00%	-2.15%
Eastspring Investments MIP A	S\$	0.60	0.60	0.00%	-0.50%
Eastspring Investments Funds - Monthly Income Plan M SGD	S\$	0.57	0.57	0.00%	-1.89%

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

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