

US	Europe	Japan	APEJ
US stock markets rose during the week amid resilient economic data and expectations that the tightening policy is close to its end. Intel shares rose by 8.84% to US\$36.83 after it beat analyst expectations by reporting a profit in its latest quarter, following two quarters of losses. Boeing shares rose by 9.33% to US\$233.75 after it reported better-than-expected Q2 earnings and announced plans to ramp up its 737 MAX production to 38 jets a month.	European stock markets rose during the week. In Spain, Santander shares rose by 7.14% to €3.68 after it posted a net income of €2.67 billion for Q2, attributed to the rising interest rates in Europe. In UK, Unilever shares rose by 3.88% to £42.26 after it announced a sales growth of 9.1% for H1 2023, driven by all of their Business Group.	Japanese stock markets rose during the week. Kansai Electric Power shares rose by 1.52% to ¥1,802 after it posted a record first-quarter net profits, attributed to lower fuel costs and higher utilisation ratio at its nuclear plants. Mitsubishi Motor shares rose by 4.51% to ¥556 after it reported a 20% increase in quarterly net sales to ¥635.1 billion, with an EPS of ¥32.22, which is higher than the consensus expectations of ¥15.58	APEJ stock markets closed mixed during the week. In Taiwan, Taiwan Semiconductor Manufacturing Company (TSMC) shares rose by 1.80% to NT\$567.0 after it announced plans to invest NT\$90 billion in an advanced chip packaging plant to capitalize on the artificial intelligence boom. In Singapore, Keppel Corp shares rose by 6.19% to S\$7.20 after it reported its H1 profit of over S\$3.6 billion, which is the highest in its history.

## Key Economic Indicators

### United States

- Crude Oil Inventories fell by 0.6 million barrels in the week ended 21 July
- Unemployment Claims fell to 221,000 in the week ended 21 July, down from 228,000 in the previous week.
- Manufacturing PMI rose to 49.0 in July, up from 46.3 in June
- Services PMI fell to 52.4 in July, down from 54.4 in June
- Federal Reserve raised the Fed funds target range by 25bps to 5.25-5.5%, from 5.0-5.25%
- New Home Sales fell to 697,000 units in June, down from 715,000 units in May
- GDP rose by 2.4% yoy in the second quarter of 2023

### Eurozone/UK

- Germany's Manufacturing PMI fell to 38.8 in July, down from 40.6 in June
- Germany's Services PMI fell to 52.0 in July, down from 54.1 in June
- Germany's ifo Business Climate Index fell to 87.3 in July, down from 88.6 in June
- Germany's GDP was flat at 0.0% qoq for the second quarter of 2023
- Eurozone's Manufacturing PMI fell to 42.7 in July, down from 43.4 in June
- Eurozone's Services PMI fell to 51.1 in July, down from 52.0 in June
- ECB raised its benchmark interest rates by 25bps to 3.75% to 4.5%, from 3.5% to 4.25%

### Japan

- BOJ kept its policy rate unchanged at -0.10%
- BOJ maintained guidance allowing the 10-year yield to move 0.5% around the 0% target but said those would now be "references" rather than "rigid limits"
- BOJ raised the upper limit for the fixed rate operations to buy 10-year Japanese government bonds (JGB) at 1.0% in fixed-rate operations, instead of the previous rate of 0.5%.

### Asia Pacific ex Japan (APEJ)

- Malaysia's CPI rose by 2.4% yoy in June, down from 2.8% in May
- Singapore's CPI rose by 4.5% yoy in June, down from 5.1% in May
- Singapore's Core CPI rose by 4.2% yoy in June, down from 4.7% in May
- Taiwan's Industrial Production fell by 16.63% yoy in June
- Bank of Indonesia kept its policy rate unchanged at 5.75%

Indices	Week closing		Weekly change		Monthly change	
	28.07.23	21.07.23	Absolute	%	Absolute	%
<b>US</b>						
DJIA	35,459.29	35,227.69	231.60	0.66%	1,051.69	3.06%
S&P 500	4,582.23	4,536.34	45.89	1.01%	131.85	2.96%
NASDAQ	14,316.66	14,032.81	283.85	2.02%	528.74	3.83%
<b>Europe</b>						
FTSE 100	7,694.27	7,663.73	30.54	0.40%	162.74	2.16%
EURO STOXX 50	4,466.50	4,391.41	75.09	1.71%	67.41	1.53%
DAX	16,469.75	16,177.22	292.53	1.81%	321.85	1.99%
CAC 40	7,476.47	7,432.77	43.70	0.59%	76.41	1.03%
FTSE MIB	29,500.20	28,855.09	645.11	2.24%	1,269.37	4.50%
<b>Japan</b>						
TOPIX	2,290.61	2,262.20	28.41	1.26%	2.01	0.09%
NIKKEI 225	32,759.23	32,304.25	454.98	1.41%	-429.81	-1.30%
<b>APEJ</b>						
Shanghai Com	3,275.93	3,167.75	108.18	3.42%	73.87	2.31%
HANG SENG	19,916.56	19,075.26	841.30	4.41%	1,000.13	5.29%
HSCEI	6,808.47	6,415.02	393.45	6.13%	383.59	5.97%
TAIEX	17,292.93	17,030.70	262.23	1.54%	377.39	2.23%
KOSPI	2,608.32	2,609.76	-1.44	-0.06%	44.04	1.72%
STI	3,371.17	3,278.30	92.87	2.83%	165.26	5.15%
FTSEKLCI	1,450.35	1,413.52	36.83	2.61%	73.67	5.35%
SENSEX	66,160.20	66,684.26	-524.06	-0.79%	1,441.64	2.23%
All Ordinaries	7,616.10	7,526.80	89.30	1.19%	214.60	2.90%
<b>Commodities</b>						
Brent crude oil	84.48	80.74	3.41	4.21%	9.58	12.79%
WTI crude oil	80.58	76.81	3.51	4.55%	9.94	14.07%
Gold	1,970.10	1,963.75	3.50	0.18%	40.70	2.11%
<b>Bonds</b>						
US 10Y Treasury Yield	3.95%	3.84%	0.11%	2.94%	0.11%	2.86%

Source: WSJ, Bloomberg

USD exchange rates	28.07.23	SGD exchange rates	28.07.23
GBPUSD	1.290	GBPSGD	1.711
EURUSD	1.105	EURSGD	1.466
AUDUSD	0.676	AUDSGD	0.897
USDSGD	1.327	SGDJPY	105.51
USDJPY	139.99	SGDMYR	3.41
USDMYR	4.522	SGDHKD	5.879
USDHKD	7.800	SGDTHB	25.807
USDTHB	34.242	SGDCNY	5.392
USDCNY	7.154		

Source: Oanda

Recommended Funds	Currency	Bid Price	Performance	
		270723	Weekly	Monthly
FTGF ClearBridge Value A Acc SGD	S\$	1.4400	0.63%	4.35%
Fidelity America A- (SGD)	S\$	2.6100	1.83%	5.24%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	151.9400	1.00%	3.75%
Fidelity European Growth A EUR	€	17.5200	0.63%	3.42%
Schroder ISF European Value A Acc EUR	€	81.3200	0.13%	3.83%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	27.5400	2.49%	2.72%
Fidelity Asian Special Situations A-USD	US\$	50.7400	1.58%	3.68%
Fidelity Asean A-SGD	S\$	1.8500	1.48%	3.35%
Fidelity China Focus A-SGD	S\$	1.8900	3.62%	3.28%
FSSA Regional China A Acc SGD	S\$	4.3100	1.04%	-2.27%
Blackrock China Fund A2 SGD-H	S\$	13.6600	2.78%	5.32%
Pimco Total Return Bond SGD-hedged	S\$	36.5200	-0.71%	-0.05%
Pimco Income Fund SGD-Hedged	S\$	8.6400	-0.23%	0.82%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.3400	-0.74%	-1.47%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.3600	0.04%	0.39%
AB FCP I Global High Yield AT SGD-H	S\$	9.4500	0.21%	1.07%
Schroder ISF Global High Yield A Dis SGD-H	S\$	36.7500	0.07%	1.49%
Aviva Inv Global High Yield SGD hedged	S\$	7.7200	0.09%	0.65%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.4700	0.21%	-2.08%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.7800	-0.94%	-3.08%
Eastspring Investments Funds - Monthly Income Plan M SGD	S\$	0.5800	-0.17%	0.00%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.9600	-0.41%	-1.03%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	9.1500	0.55%	-1.29%

Source: iFast Financial

## FPA Global Weekly Market Summary

31 July 2023

## FPA Financial

Fund prices are for Thursday

270723

Currency

270723

200723

Weekly Chg  
270723 v 200723Mthly Chg  
270723 v 290623

## EQUITIES

## (I) USA

	Currency	270723	200723	Weekly Chg 270723 v 200723	Mthly Chg 270723 v 290623
Fidelity America A- (SGD)	S\$	2.61	2.56	1.83%	5.24%
Fidelity America SR-ACC-SGD	S\$	2.65	2.60	1.77%	5.58%
PineBridge US Large Cap Research Enhanced A5CP SGD	S\$	25.22	25.11	0.46%	1.61%
FTGF ClearBridge Value A Acc SGD	S\$	1.44	1.43	0.63%	4.35%

## (II) Europe

Allianz Europe Equity Growth	S\$	26.54	26.31	0.86%	2.39%
Fidelity European Growth A EUR	€	17.52	17.41	0.63%	3.42%
Fidelity European Growth SR-ACC-EUR	€	19.14	19.01	0.68%	3.46%
Fidelity European Growth SR-ACC-SGD	S\$	1.62	1.63	-0.37%	2.53%
HGIF Eur Eq-P	S\$	63.31	63.13	0.28%	3.74%
Janus Henderson Horizon Pan European Equity A2 EUR	€	35.13	34.46	1.94%	3.29%
Janus Henderson Horizon Pan European Absolute Return A2 EUR	€	17.31	17.16	0.87%	-0.17%
Eastspring Inv UT Pan European	S\$	1.81	1.80	0.39%	2.26%
Fidelity Germany	€	61.99	60.86	1.86%	3.18%
Fidelity Italy	€	53.94	52.80	2.16%	4.88%
Fidelity Iberia	€	82.25	80.79	1.81%	3.45%
Schroder ISF European Value A Acc EUR	€	81.32	81.21	0.13%	3.83%

## (III) Japan

Nikko AM Shenton Japan Fund	S\$	1.53	1.52	0.86%	1.32%
Fidelity Sustainable Japan Equity A-SGD	S\$	0.83	0.82	0.73%	-1.19%
Lion Global Japan Fund	S\$	1.42	1.41	0.50%	1.43%
Lion Global Japan Growth Fund	S\$	1.30	1.29	0.78%	2.36%
Schroder ISF Jap Eq A Acc	US\$	10.08	10.10	-0.19%	1.10%
Eastspring Investments - Japan Dynamic AS SGD-H	S\$	27.54	26.87	2.49%	2.72%
United Japan Growth Fund	S\$	1.72	1.70	0.94%	0.58%

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(IV) Asian Mkt ex Japan	Currency	270723	200723	Weekly Chg 270723 v 200723	Mthly Chg 270723 v 290623
Aberdeen Pacific Equity	S\$	6.32	6.20	1.99%	0.80%
Nikko AM Shenton Asia Pacific Fund	S\$	1.51	1.49	1.07%	0.00%
Fidelity Asian Special Situations A-USD	US\$	50.74	49.95	1.58%	3.68%
Fidelity Asian Special Situations SR-ACC-SGD	S\$	2.04	2.01	1.69%	1.49%
Fidelity Sustainable Asia Equity A-SGD	S\$	2.27	2.22	2.07%	1.79%
Fidelity Asean A-SGD	S\$	1.85	1.82	1.48%	3.35%
FSSA Asian Growth A Acc SGD	S\$	3.15	3.18	-0.79%	-0.94%
FTIF-Templeton Asian Growth	S\$	8.80	8.74	0.69%	0.11%
Lion Global Asia Pacific	S\$	2.70	2.66	1.50%	2.66%
Schroder Asian Growth Fund	S\$	3.22	3.19	0.88%	-0.31%
United Asian Growth Opportunity	S\$	2.53	2.51	0.92%	5.42%
United Asia Fund	S\$	2.58	2.53	1.82%	8.40%

(V) China / Greater China	Currency	270723	200723	Weekly Chg 270723 v 200723	Mthly Chg 270723 v 290623
Aberdeen China Opportunities	S\$	3.11	2.97	4.71%	2.98%
Blackrock China Fund A2 SGD-H	S\$	13.66	13.29	2.78%	5.32%
DWS China Equity A SGD	S\$	3.15	3.04	3.53%	2.61%
Eastspring China Equity AS SGD	S\$	8.18	7.89	3.71%	3.41%
Fidelity China Focus A-SGD	S\$	1.89	1.82	3.62%	3.28%
Fidelity China Focus SR-ACC-SGD	S\$	2.12	2.05	3.52%	2.91%
FSSA Regional China A Acc SGD	S\$	4.31	4.27	1.04%	-2.27%
HGIF Chinese Equity-A	S\$	118.13	113.16	4.39%	3.44%
Janus Henderson Horizon China Opportunities A2 SGD	S\$	21.07	20.20	4.31%	5.03%
Nikko AM All China Equity A SGD	S\$	0.98	0.95	3.48%	2.08%
United Greater China Fund	S\$	3.84	3.75	2.45%	6.37%

(VI) India	Currency	270723	200723	Weekly Chg 270723 v 200723	Mthly Chg 270723 v 290623
Aberdeen India Opportunities	S\$	4.48	4.51	-0.69%	1.36%
DWS India Equity A SGD	S\$	3.15	3.18	-0.88%	1.94%
FSSA Regional India A Acc SGD	S\$	11.18	11.18	-0.01%	2.76%
HGIF Indian Eq-A	S\$	333.21	333.18	0.01%	1.39%
Lion Global India Fund	S\$	2.07	2.09	-0.72%	3.50%
PineBridge India Equity A5 SGD	S\$	37.38	37.67	-0.77%	1.22%

(VII) Indonesia	Currency	270723	200723	Weekly Chg 270723 v 200723	Mthly Chg 270723 v 290623
Aberdeen Indonesia Equity	S\$	5.23	5.25	-0.35%	-0.38%
Fidelity Indonesia Equity	US\$	27.84	27.87	-0.11%	2.24%

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	Currency	270723	200723	Weekly Chg 270723 v 200723	Mthly Chg 270723 v 290623
<b>(VIII) Malaysia</b>					
Aberdeen Malaysia Equity	S\$	4.59	4.52	1.51%	3.38%
Lion Global Malaysia	S\$	1.74	1.70	2.23%	4.82%
<b>(IX) Singapore</b>					
Aberdeen Singapore Equity	S\$	6.55	6.44	1.70%	3.64%
Nikko AM Shenton Thrift Fund	S\$	2.75	2.72	1.10%	4.17%
Schroder Singapore Trust A Dis SGD	S\$	1.46	1.45	1.04%	2.10%
United Singapore Growth Fund	S\$	3.79	3.72	1.94%	2.16%
<b>(X) Korea</b>					
Lion Global Korea	S\$	1.23	1.26	-2.46%	0.82%
<b>(XI) Taiwan</b>					
Lion Global Taiwan	S\$	1.17	1.17	-0.34%	3.54%
<b>(XII) Thailand</b>					
Aberdeen Thailand	S\$	9.24	9.15	1.00%	7.19%
Fidelity Thailand	US\$	45.35	44.92	0.96%	6.83%
Lion Global Thailand	S\$	3.45	3.49	-1.09%	2.07%
<b>(XIII) Vietnam</b>					
Lion Global Vietnam	S\$	0.93	0.90	2.88%	4.49%
<b>(XIV) Emerging Markets</b>					
Aberdeen Glb Em Mkts	S\$	2.14	2.12	1.13%	0.94%
Fidelity Emer Mkt A-SGD	S\$	1.42	1.40	1.65%	1.43%
JPM Emerging Markets Equity A (dist) USD	US\$	39.73	39.62	0.28%	3.11%
HGIF Glb Emg Mkts Eq-AD SGD	S\$	21.87	21.50	1.70%	2.39%
Schroder Emerging Markets Fund	S\$	1.83	1.81	0.99%	1.10%
Schroder Glb Emerging Market Opps Fund	S\$	1.23	1.22	0.65%	1.65%

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	Currency	270723	200723	Weekly Chg 270723 v 200723	Mthly Chg 270723 v 290623
<b>(XV) Technology</b>					
Aberdeen Global Technology	S\$	1.64	1.63	0.50%	1.86%
AB Glb Thematic Research-A	S\$	51.89	51.66	0.45%	0.74%
FSSA Asia Opportunities Fund	S\$	1.33	1.34	-0.52%	0.00%
Janus Henderson Horizon Global Technology Leaders A2 SGD	S\$	151.94	150.44	1.00%	3.75%
Eastspring Inv UT Global Tech	S\$	2.53	2.51	0.92%	4.12%
United Global Technology Fund	S\$	2.72	2.72	-0.11%	2.26%
			0.00		
			0.00		
			0.00		
<b>(XVI) Life Sciences / Health Care</b>					
AB International Health Care A	S\$	703.51	707.18	-0.52%	0.75%
Fidelity Glb Healthcare	€	63.66	62.52	1.82%	2.10%
UOB United Global Healthcare Fund	S\$	6.21	6.24	-0.51%	-0.96%
<b>(XVII) Global Climate Change</b>					
Schroder ISF Gb Climate Ch Eq A Acc SGD	S\$	21.07	21.14	-0.32%	1.15%
<b>(XVIII) Financials</b>					
Fidelity Glb Financial Services	€	48.87	48.16	1.47%	5.57%
United Global Financials	S\$	2.66	2.63	1.10%	4.31%
<b>(XIX) Commodities</b>					
Schroder AS Commodity Fd SGD A Acc	S\$	5.65	5.56	1.62%	7.62%
United Gold & General Fund	S\$	1.70	1.72	-1.33%	2.41%
<b>(XX) Real Estate</b>					
Nikko AM Shenton Global Property Securities SGD	S\$	0.62	0.62	-0.32%	3.33%
First Sentier Global Property Securities A DIS SGD	S\$	0.74	0.74	-0.30%	2.78%
Janus Henderson Horizon Asia-Pacific Property Income A3 SGD	S\$	16.69	16.49	1.21%	-2.00%
United Global Real Estate Income Fund	S\$	0.49	0.49	0.82%	2.08%

# FPA Global Weekly Market Summary

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## FIXED INCOME

### (I) Global

	Currency	270723	200723	Weekly Chg 270723 v 200723	Mthly Chg 270723 v 290623
Nikko AM Global Green Bond Fd	S\$	0.59	0.59	-0.34%	0.00%
Nikko AM Shenton Income Fund SGD	S\$	1.07	1.07	0.28%	0.00%
Nikko AM Shenton ShortTerm Bond SGD	S\$	1.61	1.61	-0.17%	0.00%
FTIF - Templeton Global Bond A (Mdis) SGD-H1	S\$	7.20	7.23	-0.41%	2.13%
Franklin Templeton Western Asset Global Bond Trust A Acc SGD	S\$	1.34	1.35	-0.74%	-1.47%
LionGlobal Short Duration Bond Fund	S\$	1.51	1.51	-0.18%	-1.31%
Schroder ISF Glb Co Bnd A Acc USD	US\$	11.72	11.72	0.04%	0.51%
Schroder ISF Glb Co Bnd SGD hedged	S\$	10.36	10.36	0.04%	0.39%

### (II) Regional

Pimco Total Return Bond SGD-hedged	S\$	36.52	36.78	-0.71%	-0.05%
Pimco Income Fund SGD-Hedged	S\$	8.64	8.66	-0.23%	0.82%
Nikko AM Shenton Asia Bond Cl A SGD	S\$	0.67	0.67	-0.15%	-2.90%
iFAST-DWS Lion Bond A SGD	S\$	1.84	1.84	-0.04%	0.00%
Lion Global SGD Money Market	S\$	1.38	1.38	-0.07%	0.00%
PIMCO Emerg Mkt Bd Cl E SGD Hedged	S\$	57.54	57.55	-0.02%	1.25%
Eastspring Investments Unit Trusts - Singapore Select Bond AD SGD	S\$	0.96	0.96	-0.41%	-1.03%
Schroder Asian Investment Grade Credit Class A	S\$	0.73	0.73	-0.27%	-1.35%
Schroder ISF EM Debt Ab Return SGD hedged	S\$	5.04	5.05	-0.16%	1.00%

### (III) High Yield

Allianz US High Yield Cl AM DIS H2-SGD	S\$	5.51	5.51	0.00%	0.55%
AB FCP I Global High Yield AT SGD-H	S\$	9.45	9.43	0.21%	1.07%
Aviva Inv Global High Yield SGD hedged	S\$	7.72	7.71	0.09%	0.65%
Eastspring Investments - Asian High Yield Bond ASDM SGD-H	S\$	3.78	3.82	-0.94%	-3.08%
Fidelity US High Yield AMDIST	S\$	0.81	0.81	0.12%	-1.22%
Fidelity EUR High Yield AMDIST	S\$	0.65	0.66	-0.76%	0.00%
Fidelity Asian High Yield AMDIST SGD hedged	S\$	0.47	0.47	0.21%	-2.08%
Legg Mason Glb High Yield SGD hedged	S\$	0.59	0.59	-0.51%	0.00%
PIMCO US High Yield Bond	US\$	32.61	32.60	0.03%	1.21%
Schroder ISF Global High Yield A Dis SGD-H	S\$	36.75	36.72	0.07%	1.49%

### HIGH PAYOUT

Allianz Glb High Payout SGD	S\$	0.53	0.53	0.76%	1.92%
DWS Invest Top Dividend LDQ SGD <sup>1</sup>	S\$	14.74	14.59	1.03%	0.82%
First Sentier Bridge A DIS SGD	S\$	1.54	1.54	-0.23%	-0.65%
FSSA Dividend Advantage A QDIS SGD	S\$	1.79	1.79	0.18%	-1.65%
Janus Henderson Horizon Asian Dividend Income A3 SGD	S\$	9.15	9.10	0.55%	-1.29%
Schroder Asian Income SGD	S\$	0.84	0.84	0.24%	-1.18%
Eastspring Investments MIP A	S\$	0.60	0.60	-0.50%	0.00%
Eastspring Investments Funds - Monthly Income Plan M SGD	S\$	0.58	0.58	-0.17%	0.00%

<sup>1</sup> The fund last paid a dividend of SGD 0.13 on 28 Jul 23. Ex-date: 18 Jul 23



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