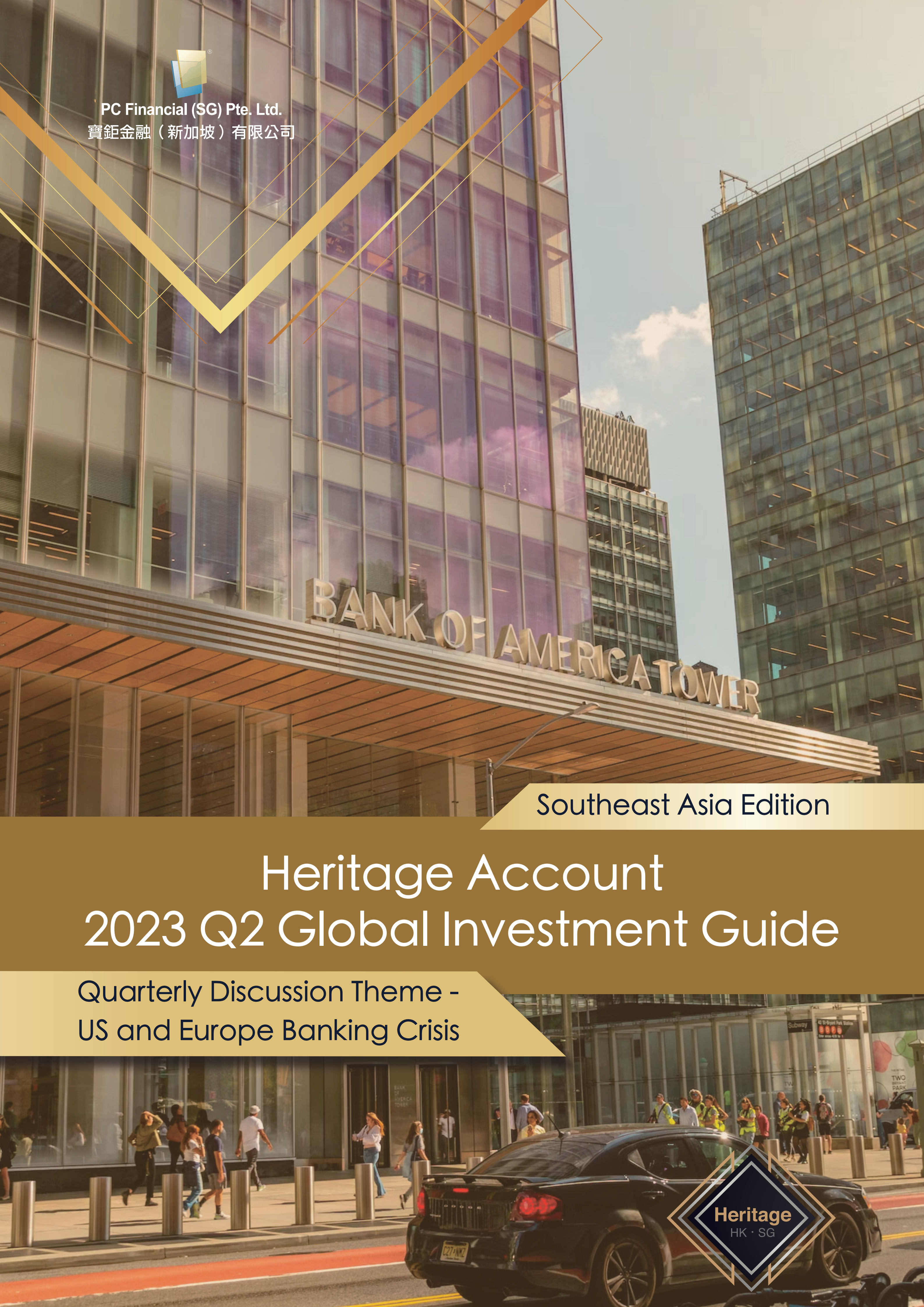
PC Financial (SG) Pte. Ltd.
寶鉅金融（新加坡）有限公司



Southeast Asia Edition

Heritage Account
2023 Q2 Global Investment Guide

Quarterly Discussion Theme - US and Europe Banking Crisis

Heritage
HK · SG

For professional investor only

智投
Smart One

Smart One - Regular Saving Plan

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- ✓ Balanced and Long Term Growth Portfolio
- ✓ Flexible Investment Period

If you have any inquiries about the plan,
please contact your Relationship Manager to learn more.

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Foreword

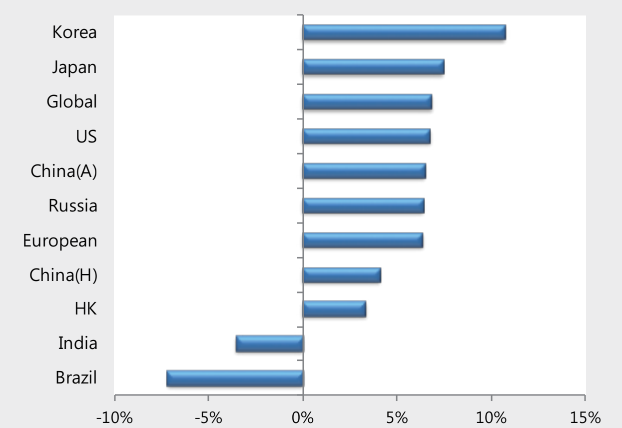
In the first quarter of 2023, global markets and companies from all over the world are striving to recover in the post-Covid-19 era, and the economic data of many countries have begun to show signs of recovery. However, although the market expects that US interest rates will reach a peak this year and may be on its track of interest rates cut before the end of the year, the performance of the capital market is still volatile. In addition to the continued escalation of geopolitical risks caused by the war between Russia and Ukraine, the market is still worried that strong economic data will become the basis for the central bank to raise interest rates. The continued struggle between high interest rates and high inflation will reduce the ability of enterprises to make profits, thereby affecting market performance. On the other hand, sudden bank liquidity incidents also brought instability to the market.

In March 2023, Silicon Valley Bank in the United States declared bankruptcy due to a run on bank. This is the largest bank failure since 2008 and the second largest bank failure in US history. Afterwards, the banking system incidents extended to Europe, and both First Republic Bank and Credit Suisse had liquidity problems, causing large fluctuations in the market. Although the bank liquidity incident has caused the Federal Reserve to readjust the pace of interest rate hikes, and the final value of interest rates may be lowered, the incident has also caused a crisis of confidence in the banking systems of various countries, and at the same time caused the market to worry about whether the process of economic recovery will be hindered.

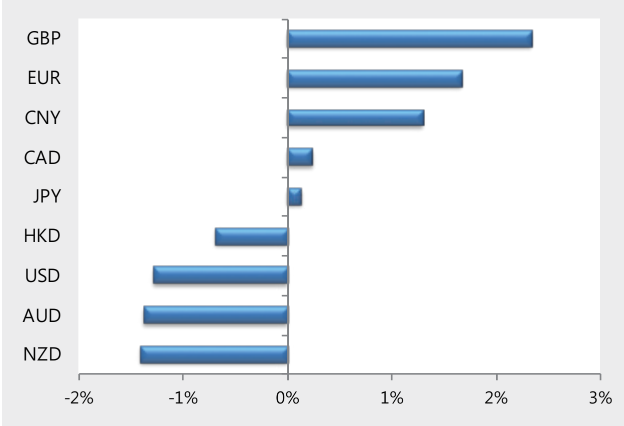
Looking ahead to the coming quarter, the risks in the banking system have not yet been eliminated. In addition, there are still major changes in the economic recovery of various countries and the attitude of central banks. We expect market volatility to continue. Therefore, in the face of heightened volatility in the capital market, besides risk diversification, an appropriate investment strategy is equally important. As your private professional wealth manager, we are committed to our mission to continuously create value for our customers. We aim to safeguard our clients' wealth by delivering sustainable and steady returns, and accomplish our core mission goals for our clients. We construct asset allocation and implement our investment strategies with care and diligence, striving to help our customers navigate their way through unpredictable financial markets.

Markets' Performance in the Previous Quarter

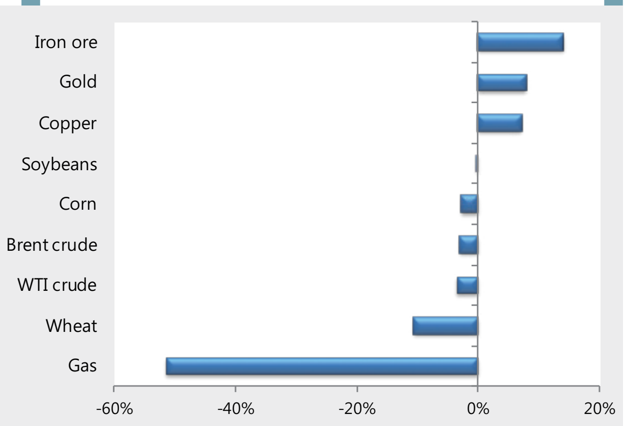
Global Equity Indexes



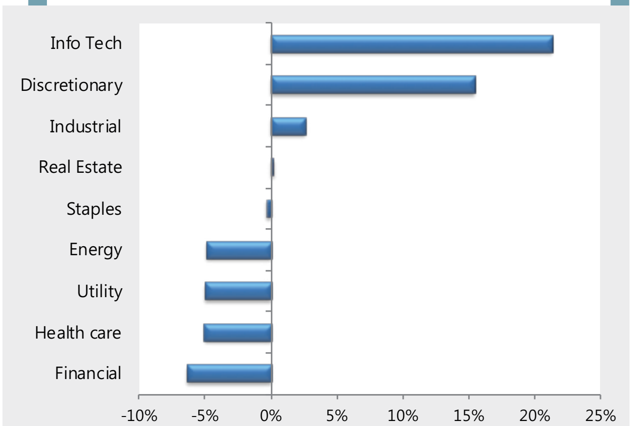
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : Korea, Iron Ore

As inflation has slowly come down, the aggressive monetary tightening cycle that began in March 2022 will likely come to an end. Although the risk of a global recession remains, global equity markets started to rebound and recorded gains in the first quarter of this year, while the Korean equity market recorded relatively strong returns. This is mainly because the Bank of Korea was one of the first major central banks to pause rate hikes. As a result, investors were optimistic about the prospects of the Korean equity market. On the other hand, the price of iron ore soared by 11.79% in the first quarter. This is primarily due to investors expecting demand for iron ore to rebound as China reopens and many countries start to ease their lockdown measures.

Underperformers : Natural Gas, Financial

In the first quarter, natural gas has experienced a record drop of about 50%. The decrease was due to moderate demand following winter, as well as concerns about industrial consumption resulting from an aggressively tightened cycle that has adversely impacted the demand outlook. Furthermore, global supply chain uncertainties resulting from the Russia-Ukraine war and export hindrances from the United States, the top producer, have also contributed to the unusual price fluctuations. In contrast, the financial sector had the worst performance in the first quarter, largely due to the collapse of Silicon Valley Bank. This event caused shockwaves throughout the world. As a result, there was a massive selloff in global financial stocks. However, the Fed and central banks in Europe took action by announcing a series of extraordinary measures to support the financial system. As of now, the panic in the financial market has been mitigated, at least temporarily.

US and Europe Banking Crisis

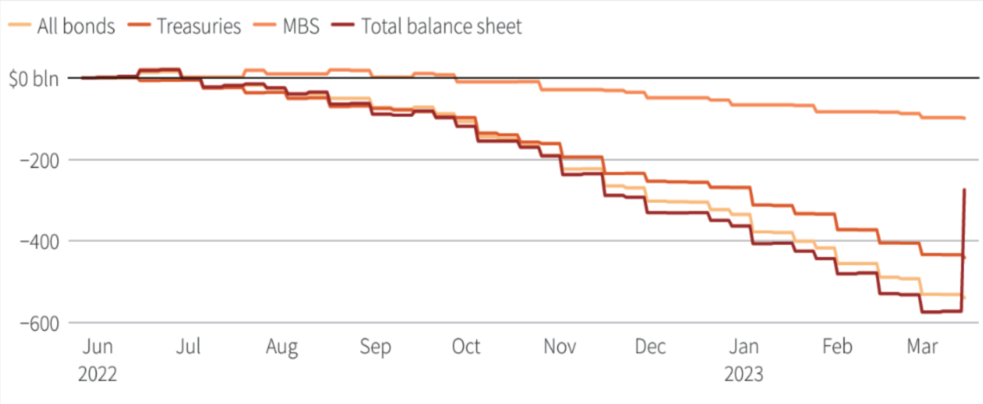
What just happened?

The financial world hasn't experienced a month like March 2023 since 2008, as turmoil in the banking sector is fueling fears that the global economy is on the brink of another crisis. On March 10, the 16th-largest bank in the US, Silicon Valley Bank (“SVB”), which is also a major lender to the tech industry, succumbed to a classic bank run, becoming the second-biggest bank failure in the US history. News of its troubles sparked a run on the bank, as depositors raced to withdraw their money, ultimately forcing the FDIC to take control of the bank. On March 12, a second US regional bank, Signature Bank, was shut down by the FDIC due to massive deposit outflows as clients grew nervous about its exposure to crypto.

As a crisis was brewing, US authorities announced a series of extraordinary measures to support the financial system and prevent the panic from spreading. Despite these efforts, San Francisco-based First Republic Bank, which caters to the personal banking needs of tech's elite, got caught up in the contagion. The stability of regional banks was questioned, leading depositors to move their funds to the financial institutions deemed too big to fail. Bank of America alone took in over $15 billion in new deposits in just a matter of days.

Figure1：A balance sheet setback for the Fed

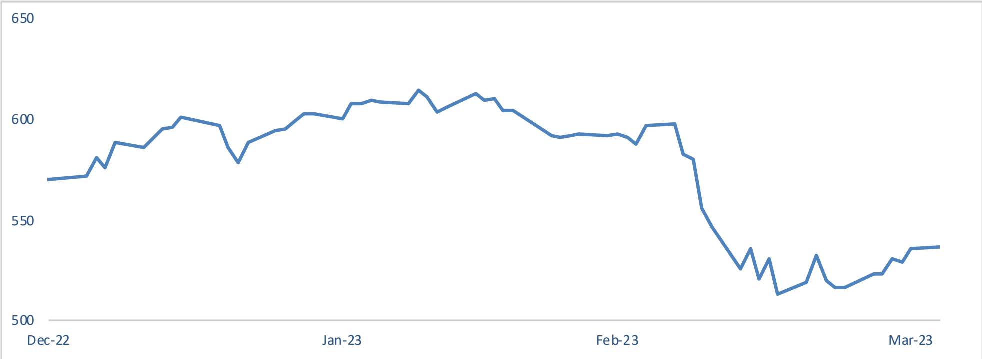
The need to extraordinary measures to support the financial system has cut in half the progress the Fed had made in reducing the size of its balance sheet since last June.



Source：Reuters, US Federal Reserve

The collapse of SVB in the US sent shockwaves around the world. Investors were worried about the stability of banks, leading to a massive selloff in global financial stocks. Within a few days, about $500 billion was wiped out. On March 15, after witnessing Credit Suisse's shares plummet by as much as 30%, Swiss authorities announced a plan to support the country's second-largest bank. However, even after receiving a lifeline from Swiss central bank, customers and investors remained worried that Credit Suisse lacked a credible plan to reverse its long-term decline. This ultimately led to UBS, Switzerland's largest bank, agreeing to acquire its struggling rival Credit Suisse in an emergency rescue deal on March 19, aimed at mitigating the financial market panic.

Figure 2：S&P500 Financials Index plummeted in March as a result of the banking crisis



Source：Bloomberg

US and Europe Banking Crisis

Why is this happening?

The Fed's decision to raise interest rates is a common tool used to combat inflation. By making it more expensive to borrow money, the central bank hopes to slow down the economy and reduce inflationary pressures. However, there are risks associated with higher interest rates, such as pushing the economy into a recession and hurting certain sectors that rely on low borrowing costs. That includes the tech industry, which experienced a golden era buoyed by low borrowing costs and rapid growth during the pandemic. The slowdown in tech hit SVB hard as its customers started withdrawing money.

In addition, SVB and other banks were also affected by higher interest rates on the asset side of their balance sheets. Many banks invested billions of dollars in longer-maturity bonds, which decrease in value when interest rates rise. When SVB had to sell a significant portion of those bonds at a loss to meet withdrawal requests, it not only eroded its customer confidence but also raised alarm bells for investors and depositors worldwide. This event signaled that banks may be encountering a severe liquidity issue due to the aggressive tightening cycle across the globe.

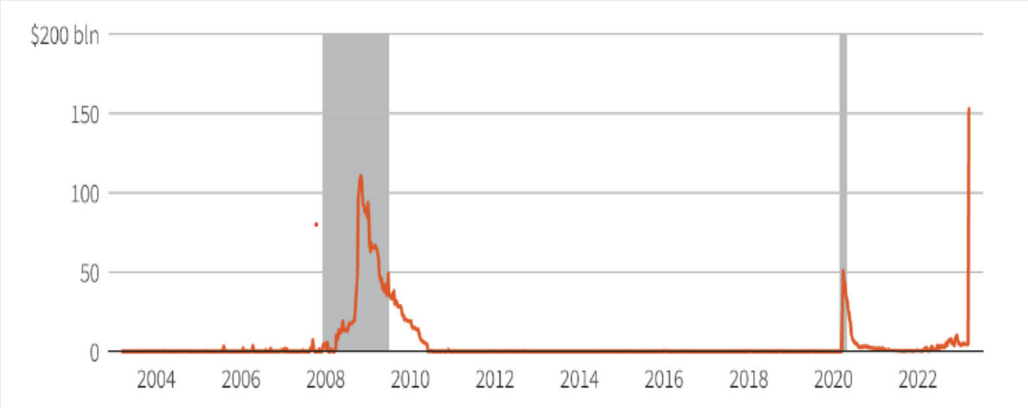
How much has the rescue cost?

So far, more than $400 billion has been provided in direct support. In guaranteeing all deposits at SVB and Signature Bank, the Fed is on the hook for $140 billion. Then there is the $54 billion Swiss francs (~$60 billion) the Swiss National Bank offered Credit Suisse in the form of an emergency loan and 209 billion Swiss francs (~$233 billion) offered to UBS in loans, guaranteed by the Swiss state, and protection against potential losses.

Furthermore, the Fed has agreed to lend record amounts to other banks, with over $150 billion borrowed in recent days, surpassing the previous high of $112 billion set during the 2008 crisis. Banks have also drawn more than $12 billion from the Fed's new emergency lending program, which was established in March to prevent more bank failures.

The banking industry has also contributed billions. JPMorgan Chase, Bank of America and Citigroup are among a group of 11 lenders providing the $30 billion cash infusion aimed at shoring up confidence in First Republic Bank. On the other hand, HSBC has reportedly committed over $2 billion to SVB's UK business, which it bought for £1.

Figure 3：Over $150 billion was borrowed from the Fed after the collapse of SVB & Signature Bank



Source：Reuters, US Federal Reserve

The failure of several US banks in rapid succession has complicated the outlook for the Fed's policy path. This has put the Fed in a difficult position where it must try to control still-hot inflation without adding to financial stability risks. Rates markets now believe that the Fed will be much more sensitive to the latter. We are convinced that the aggressive monetary tightening cycle that began in March 2022 will likely come to an end.

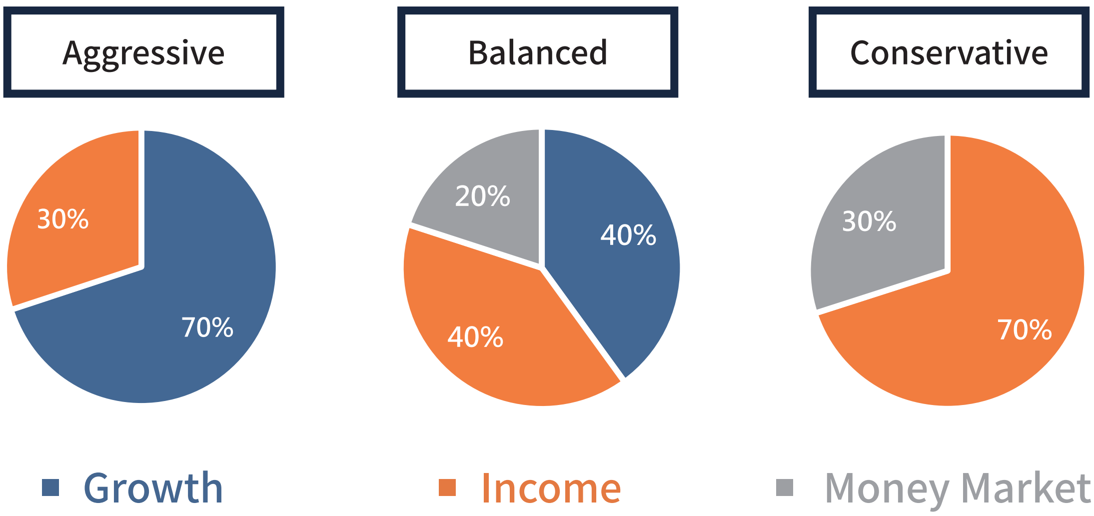
Faced with potential recession risks, ordinary investors often choose to sell all their investments and hold cash to survive the adjustment period. However, holding cash only will gradually erode the purchasing power of assets. Therefore, in an environment of uncertainty, it's crucial for investors to not only diversify their risks but also consider the application of investment strategies. Adopting appropriate investment strategies in adverse market conditions, such as cost-averaging method, can effectively reduce the losses caused by the down cycle, and at the same time, it can also help investors to buy their favorite investment targets at a lower cost, so as to have a more considerable returns in the future.

Quarterly Market Outlook

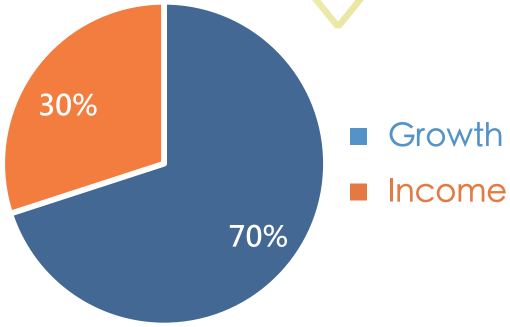
Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US			●			Rates may be peaking soon, but recession risk remains
Europe		●				Hawkish ECB weighs on markets
Japan			●			Era of "a weak yen and strong equities" may come to an end due to potential changes in BOJ policy
China				●		Return of investment funds expected as China's equities benefit from reopening and positive outlook
North Asia			●			Semiconductor market slump curbs market performance
Southeast Asia				●		Benefit from Peaking U.S. Rates and China Reopening
Other EM markets		●				Geopolitical and economic uncertainties continue to pose downside risks for EM equities
Fixed Income						
IG Bonds				●		As Fed future rate hikes maybe less aggressive, investors should consider to invest in high-grade bonds
Asian Bonds			●			Less aggressive Fed hikes may benefit Asian bonds
Real Estate		●				Cautious on China and US real estate sector amid global banking crisis
Commodities						
Energy			●			Looming economic downturn may hurt global demand in energy markets
Basic Metal			●			Expecting a modestly rebound in demand
Agriculture			●			Several negative factors may hurt global demand in agriculture markets

☆ 2 = Strong Buy；1 = Overweight；0 = Neutral；-1 = Underweight；-2 = Strong Sell

Portfolio Recommendations



Aggressive Portfolio



Growth

Mutual Fund ** For professional investor only*				
Investment Asset	CUR	Investment mandate	Market	ISIN
Fidelity Funds - Global Technology Fund	USD	Invests in equity securities worldwide that have, or will, develop products or provide services benefit significantly from technological advances and improvements	Global	LU1046421795
Fidelity Funds - China Consumer Fund A	USD	Invests in involved in the development, manufacture or sales of goods in China or Hong Kong	China	LU0594300179
Schroder International Selection Fund Hong Kong Equity	HKD	Invests primarily in equity and equity related securities of companies listed on the Hong Kong Stock Exchange	Hong Kong	LU0149534421
JPMorgan ASEAN Fund	USD	Invests primarily in equity securities with significant assets in one or more of the countries comprising the ASEAN	ASEAN	HK0000055555

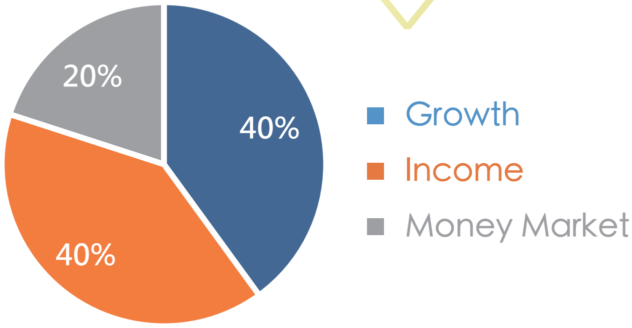
Corporate Stock / Equity Linked Note (ELN)				
Investment Asset	CUR	Company Description	Exchange	Ticker
Keppel Corporation	SGD	Mainly engaged in property, infrastrucutre and asset management business	SGX	BN4.SI
Chinia Mobile	HKD	Mainly provide telecommunication and related services in Mainland China and Hong Kong	HKSE	941.HK
Apple Inc.	USD	Specializes in consumer electronics, software and online services	NYSE	AAPL.US

Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Kohl's Corporation	USD	YTM : 7.352% / Maturity Date : 2025.07.17	4.250%	US500255AU88
HSBC Holdings PLC	USD	YTM : 6.237% / Maturity Date : 2024.03.14	4.250%	US404280AP48
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction				

Mutual Fund				
Investment Asset	CUR	Investment Mandate	Market	Ticker
JPMorgan China Pioneer A-Share(acc)	USD	Invests primarily in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges	China	HK0000055621
BGF Global Multi-Asset Income Fund A2	USD	Invests globally in the full spectrum of permitted nvestments including equities, equity-related securities, fixed income transferable securities, etc	Global	LU0784385840

Balanced Portfolio



Growth

Mutual Fund ** For professional investor only*				
Investment Asset	CUR	Investment Mandate	Market	ISIN
AB - American Growth Portfolio	USD	Invests primarily in equity securities of companies that are organized, or have substantial business activities, in the US	USA	LU0079474960
BlackRock Global Funds - World Mining Fund A2	USD	Invests in the equity securities of mining and metals companies whose predominant economic activity is the production of base metals and industrial minerals	Global	LU0075056555
Franklin Templeton Investment Funds - Franklin Biotechnology Discovery Fund	USD	Invests in equity securities of biotechnology companies and discovery research firms mainly located in the US	USA	LU0109394709

Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	Ticker
Energy Select Sector SPDR Fund	USD	Tracks Energy Select Sector Index	USA	XLE US
iShares MSCI China ETF	USD	Tracks MSCI China Index	China	MCHI US

Income

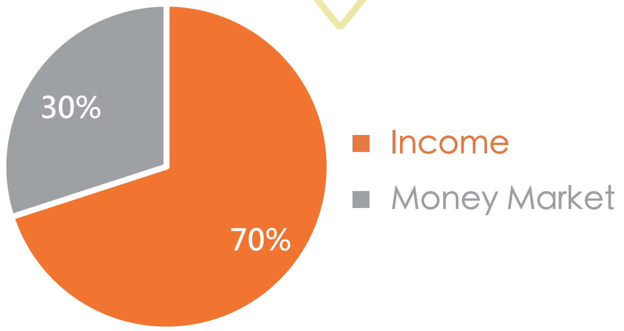
Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Macquarie Group Limited	SGD	YTM : 4.506% / Maturity Date : 2026.08.18	0.045	XS2521782107
Lenovo Group Limited	USD	YTM : 5.831% / Maturity Date : 2028.01.27	0.05517	USY5257YAL12
Nomura Holdings, Inc.	USD	YTM : 5.515% / Maturity Date : 2026.01.09	0.05709	US65535HBG39
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction				

Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
iShares J.P. Morgan USD Emerging Markets Bond ETF	USD	Tracks J.P. Morgan EMBI Global Core Index	USA	EMB US
iShares 0-5 Year High Yield Corporate Bond ETF	USD	Tracks the Markit iBoxx USD Liquid High Yield 0-5 Index	USA	SHYG US

Money Market

Mutual Fund				
Investment Asset	CUR	Investment Type	Market	ISIN
CSOP RMB Money Market ETF	CNY	Invests primarily in RMB denominated and settled fixed-rate bonds	China	3122.HK

Conservative Portfolio



Income

Corporate Bond	* For professional investor only			
Investment Asset	CUR	Investment Description	Coupon	ISIN
Netflix	USD	YTM : 4.616% / Maturity Date : 2025.02.15	5.875%	US64110LAL09
China Taiping New Horizon Ltd.	USD	YTM : 4.761% / Maturity Date : 2023.10.18	6.000%	XS0979772596
<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction				
Mutual Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
BNP Paribas Funds USD Short Duration Bond	USD	Invests in government or corporate bonds and other debt instruments, structured debt denominated in USD	Mainly USA	LU0012182399
JPMorgan Funds - Income Fund	USD	Invests primarily in a portfolio of debt securities	Mainly USA	LU1128926489
BNP Parisbas funds emerging bond opportunities	USD	Invest primarily in emerging bonds	Emerging market	LU0823389852
BlackRock China Bond Fund Hedged	USD	Invests in fixed income transferable securities denominated in Renminbi issued by entities exercising the predominant part of their economic activity in the PRC	China	LU1847653141
Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
iShares 1-3 Year Treasury Bond ETF	USD	Tracks U.S. Treasury 1-3 Year Index	USA	SHY US
iShares International Treasury Bond ETF	USD	Tracks FTSE World Government Bond Index - Developed Markets Capped	Global	IGOV US
Vanguard Intermediate-Term Corporate Bond ETF	USD	Tracks Bloomberg U.S. 5-10 Year Corporate Bond Index	USA	VCIT US
iShares 0-5 Year TIPS Bond ETF	USD	Tracks Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (Series-L)	USA	STIP US

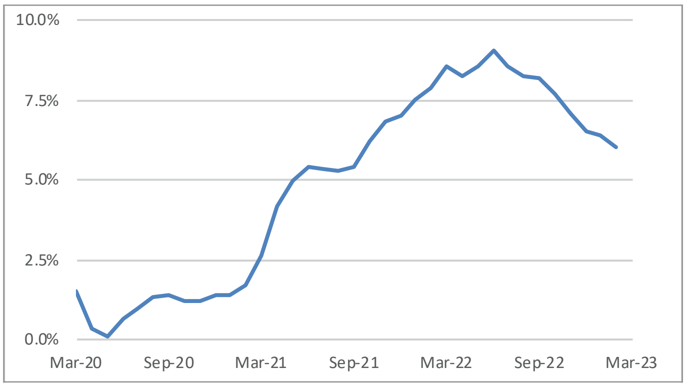
Money Market

Mutual Fund				
Investment Asset	CUR	Investment Type	Market	ISIN
Fullerton SGD Cash Fund	SGD	Invests in short-term liquid assets denominated in SGD	Singapore	SG9999005961
Fidelity US Dollar Cash Fund	USD	Invests principally in USD denominated debt securities	USA	LU0064963852

US：Rates may be peaking soon, but recession risk remains

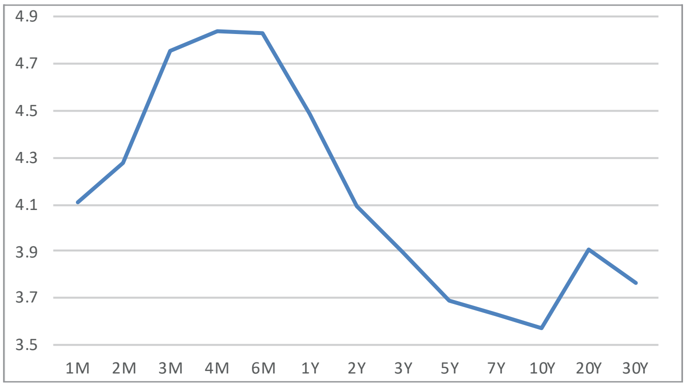
★ From 2022 December to 2023 February, the U.S. consumer price index grew by 6.5%, 6.4% and 6.0% YoY respectively, and it has recorded a monthly decline for the fifth consecutive month. As inflation falls, the market expects the US Federal Reserve to slow down its pace of interest rate hikes this year. In fact, as of March 27, according to data on interest rate futures, the market estimates that the Fed will only have one interest rate hike in of the coming two meetings, with an interest rate increase of 25 basis points, and will then enter the road of interest rate cuts. This also means that the market estimates that the peak of interest rates will be reached in June, much earlier than the previously expected peak in September, but the change in the pace of interest rate adjustments is not solely because of inflation being controlled.

US Consumer Price Index (YoY)



★ Affected by the collapse of Silicon Valley Bank (SVB) and First Republic Bank (FRC) , the market is worried that the U.S. banking system will be dragged down by the incident, which will not only affect economic recovery, but also the market expectations for interest rates. Although the U.S. banking system is resilient, and the chairman of the Federal Reserve has repeatedly emphasized that different tools will be used to deal with inflation and the banking crisis, the market should not expect a change in the path of interest rate hikes. However, the Bank Term Funding Program (BTFP) recently implemented by the Federal Reserve will undoubtedly allow part of the liquidity to flow into the real economy, meaning that there may be room for a potential rebound in inflation, which will increase the risk of economic recession. We believe that the pace of Fed rate hikes may be adjusted in response to banking events and economic data, but considering that interest rates will peak in the short term, we will give the US market a neutral rating.

US Treasury Yield Curve

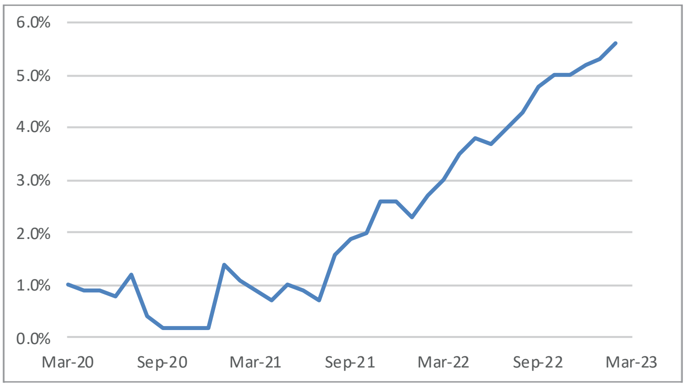


★ Data Source： Bloomberg, 2023/3/31

Europe：Hawkish ECB weighs on markets

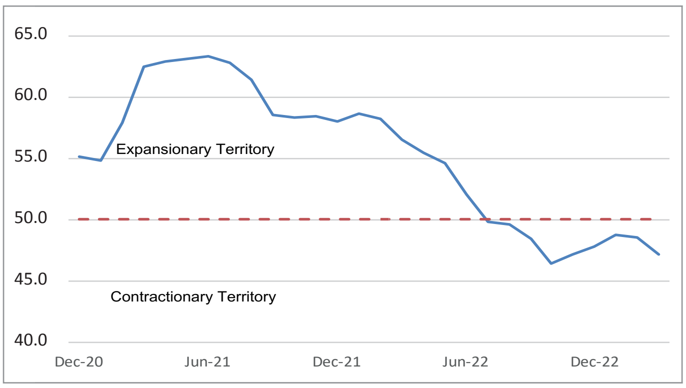
★ During March, American banks were not the only ones in crisis. Even Credit Suisse Group, which has a history of more than 100 years, also experienced a liquidity crisis. Eventually it was taken over by Swiss Bank, reflecting that the instability of the banking industry has begun to spread in Europe. However, the turmoil in the banking system has not affected the ECB's stance on raising interest rates. The president of the European Central Bank recently pointed out that it is "non-negotiable" to not bring inflation in the euro zone back to the target level of 2% in the medium term, reflecting the hawkish stance of the European Central Bank.

Eurozone Core Consumer Price Index YoY



★ Although the consumer price index in the euro zone has fallen from 10.6% in November last year to 8.5% in March, its core consumer price index has not fallen but risen in the past year, reaching a new record of 5.6% YoY, reflecting that inflation is still troubling the euro zone, and also provides a basis for the European Central Bank's hawkish stance. On the other hand, the manufacturing purchasing managers' index (PMI) in the euro zone has continued to stay in the contraction zone since August last year, which also means that the European economy is not recovering as fast as expected. Therefore, the hawkish stance of the European Central Bank and the impact of high inflation, coupled with the potential financial system risk and the unresolved Russia-Ukraine war, we believe the European market is still under tremendous pressure and remain pessimistic on European equities in the upcoming quarter.

Euro Area Manufacturing PMI

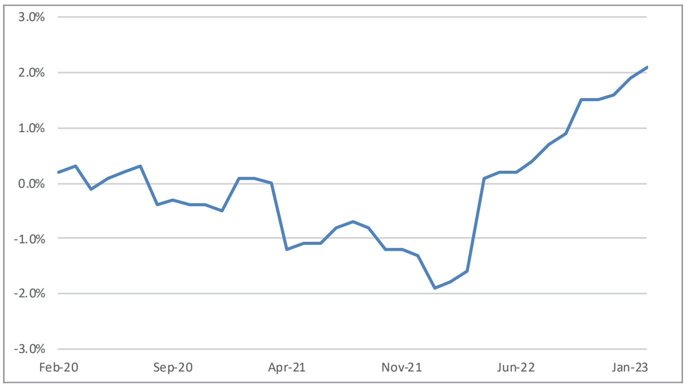


★ Data Source： Bloomberg, 2023/3/31

Japan：Era of "a weak yen and strong equities" may come to an end due to potential changes in BOJ policy

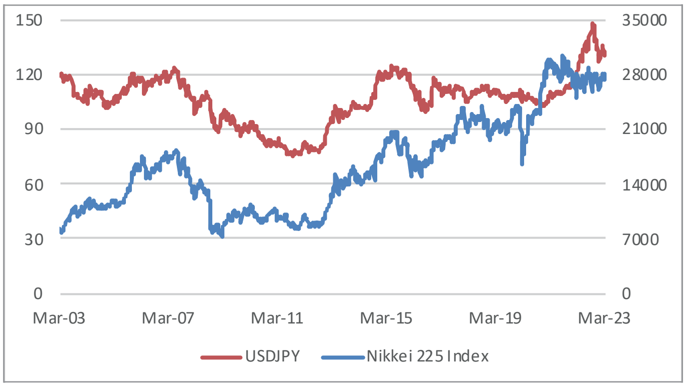
★ The Yield Curve Control (YCC) policy has helped Japan become a defensive market, lowering uncertainties regarding currency and yield movements by putting a lid on rising interest rates. However, the recent decision to widen the range for long-term interest rate fluctuations during the December 2022 monetary policy meeting was seen as a form of interest rate hike, causing Japanese equities to plummet and the yen to appreciate. Consequently, the era of "a weak yen and strong equities" may come to an end due to potential changes in BOJ policy. While the nomination of a new BOJ governor has reduced some uncertainty, Kazuo Ueda's stance on monetary policy is less clear than his predecessor's dovishness. On the other hand, although core inflation in Japan is increasing, many analysts predict it will remain stable at around 2% in 2023. In addition, we are also concerned about growing market speculation focused on the yen's movement, which could lead to equity volatility since the yen and equity are highly correlated.

Japan's core inflation increasing, supporting BOJ shift expectation



★ Japan has been a major exporter of capital since the 1990s and Japanese investors have been accustomed to seeking opportunities abroad to invest their domestic excess savings. Typically, they could obtain higher returns overseas than by purchasing domestic government bonds. However, the policy tweaks by the BOJ have affected the flow of capital. Now that Japanese investors are getting positively rewarded to keep their cash at home amid a global economic slowdown and high macro uncertainty, it is likely that they will choose to do so more frequently. This not only strengthens the yen but also reduces the appeal of foreign assets, which have traditionally made up the bulk of Japanese investors' portfolios. As the BOJ appears to be gradually setting the stage for an eventual exit from YCC, we are neutral on Japanese equities in the near term.

Yen spikes, stocks slump after BOJ's policy tweak

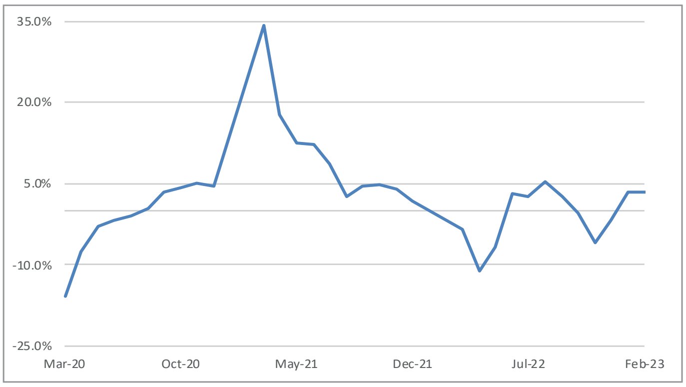


★ Data Source： Bloomberg, 2023/3/31

China：Return of investment funds expected as China's equities benefit from reopening and positive outlook

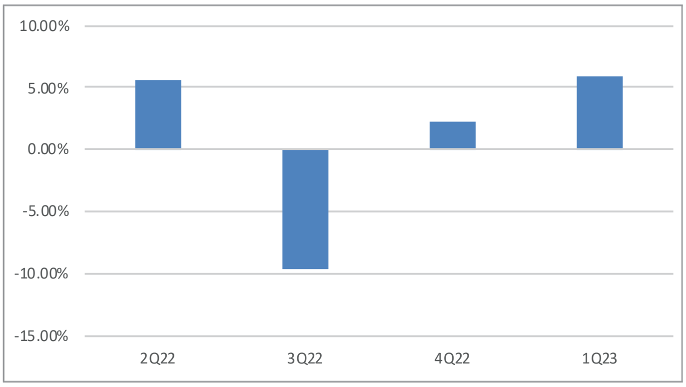
★ China's economic stability has been identified as the top priority for the country in 2023. The government aims to achieve an official GDP growth target of approximately 5.0%. The key driver of this growth is anticipated to be domestic demand, which has shown signs of improvement, particularly in retail sales. This sector has seen a growth rate of 3.5% from the previous year in combined figures for January-February 2023, reversing the decline observed in the previous three months. However, challenges remain, including a rise in the unemployment rate in February, declining exports and real estate investment, and the need for policy support in the domestic real estate market. These factors reflect weaker demand in developed markets. Despite this, inflationary pressure has remained low, with headline inflation at a one-year low of 1.0% year-on-year in February and core inflation (excluding food and energy) easing to 0.6% year-on-year. Upside risks to prices from the recovery in domestic demand are expected to be well-contained.

Retail sales reversing decline by growing 3.5%



★ The PBOC its first cut to banks' reserve requirement ratio (RRR) this year, following the full release of Jan-Feb data. The 25 bps cut takes effect from 27 Mar will bring the effective RRR to 7.6%, with an estimated release of CNY 500 billion in long-term liquidity into the system. Additionally, measures are being implemented in Chinese cities to boost property demand, including the easing of purchase curbs, banks lowering lending rates for first-time home-buyers, and increasing credit to developers to prevent a hard-landing in the property market. Since corporate earnings in China are closely linked to GDP growth, with the majority of revenue being derived locally, an uptick in the growth trajectory indicates positive prospects for China's equity performance and corporate earnings. As reopening and a turnaround in outlook take shape, China's equities are expected to attract the return of investment funds. Institutional funds are expected to start reducing their underweight positions after the significant underweight and exodus from China.

Quarterly Performance for Shanghai Composite Index

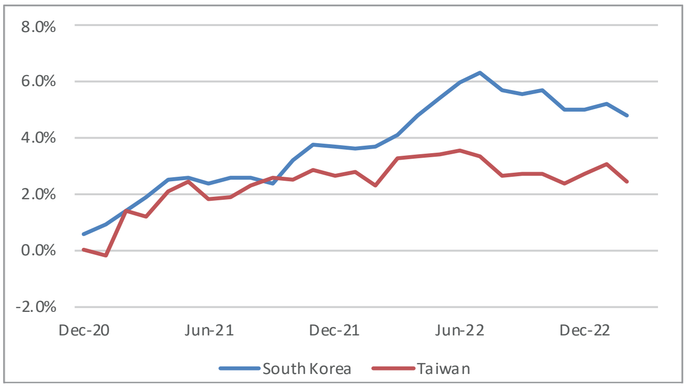


★ Data Source： Bloomberg, 2023/3/31

North Asia：Semiconductor market slump curbs market performance

★ Inflation in South Korea continued to cool down. In February, South Korea's consumer price index increased by only 4.8% YoY, which was lower than market expectations of 5% and 5.2% in January, which slowed down the pressure on the BOK to restart its tightening policy. In fact, the BOK has suspended interest rate hikes at its February meeting already, and the market generally believes that the cycle of interest rate hikes has come to an end. In Taiwan, the consumer price index in February was 2.43%, which was lower than market expectations of 2.69% and January's 3.04%. As the US interest rate hike cycle may end early, Taiwan's interest rate hike pressure is also expected to be eased. Although the inflationary pressure has been alleviated, the downturn in semiconductors industry may put pressure on both markets. As the impact of the Covid-19 on the world has been diminishing last year, the global chip market has reversed from shortage to oversupply. Many semiconductor manufacturers have responded with reducing production, but still the price of chips is declining It is expected that the South Korean and Taiwan markets, which have a relatively high proportion of semiconductor industry, will be relatively affected.

South Korea and Taiwan's Consumer Price Index (YoY)



★ In the Hong Kong market, the mainland's significant easing of epidemic prevention and control measures and the relatively loose monetary policy of the People's Bank of China have brought some support to the Hong Kong stock market, and the slowdown in the pace of interest rate hikes by the Federal Reserve has weakened the US dollar, which is expected to be an upside for the Hong Kong market as well. However, the impact of the European and American banking incidents has not subsided so far. It is expected that the financial sector and even the Hong Kong stock market will remain relatively volatile in the short term. In the coming quarter, the domestic demand and risk-aversion sectors of Hong Kong stocks will have higher investment value.

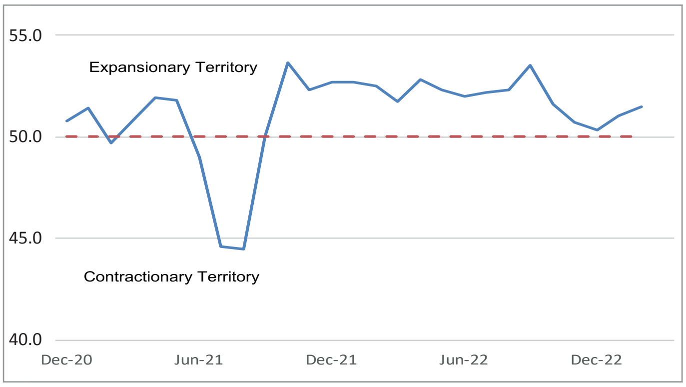
Correlation of USD and Hang Seng Index

★ Data Source： Bloomberg, 2023/3/31

Southeast Asia：Benefit from Peaking U.S. Rates and China Reopening

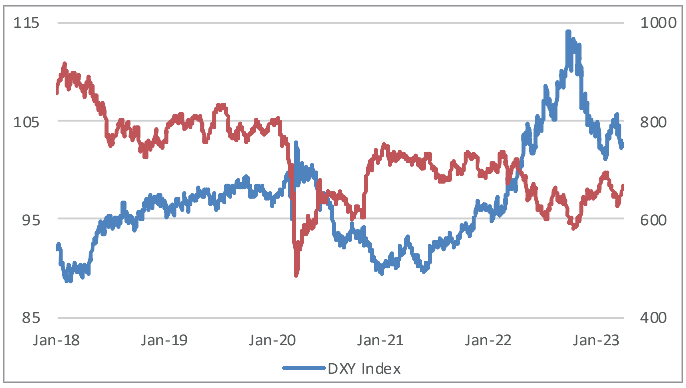
★ In 2022, under the intensified risk of global stagflation, the major ASEAN countries have maintained a strong economic growth rate, which is better than the world's major economies. For example, Indonesia recorded a 9-year high GDP growth rate of 5.31% in 2022, Malaysia recorded a GDP growth rate of 8.7%, and Vietnam recorded a growth rate of 8.02%. As China eased relevant Covid-19 restrictions, we foresee interactions between China and Southeast Asian countries to accelerate, and the economies of Southeast Asian countries are expected to maintain a high-level growth. In February, the ASEAN Manufacturing Purchasing Managers Index has further rebounded to 51.5, while all members, except Malaysia, has been in the expansion territory, reflecting that the re-open of China is benefiting Southeast Asia countries.

ASEAN Manufacturing PMI



★ On the other hand, the market has already expected that the U.S. interest rate will peak this year. However, due to the liquidity problem of European and American banks, the market estimates that the Fed will complete its interest rate hike plan earlier, and the final targeted interest rate will also be lowered. It is expected that the strength of the US dollar will be weakened this year. Considering that the U.S. dollar and the Southeast Asian market have always shown a negative correlation, we expect that the Southeast Asian market will have positive growth in the coming quarter under the two premise of weak U.S. dollar and China's re-open, so we give a positive rating, among which we are more optimistic on Vietnam and Thailand market.

The decline of USD will be favorable to Southeast Asian equities



★ Data Source： Bloomberg, 2023/3/31

Other Emerging Markets：Geopolitical and economic uncertainties continue to pose downside risks for EM equities

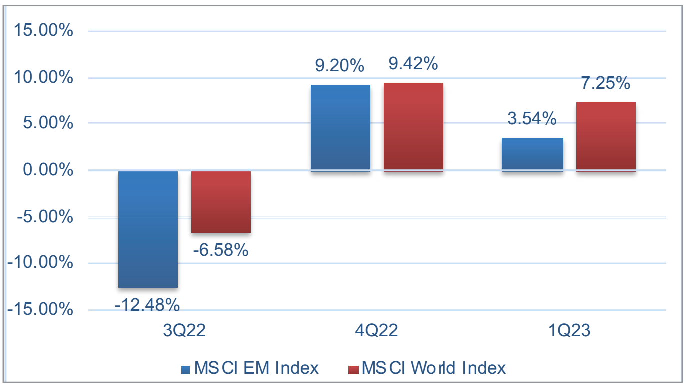
★ EM economies have long been an attractive investment opportunity due to their high growth potential, but the global economic uncertainties and geopolitical risks will pose challenges for these markets in the 2023Q2. Geopolitical risks are one of the main challenges facing EMs in the current environment. Ongoing tensions between major powers, particularly between the US and China, have created uncertainties in the global economic landscape. EMs that are more dependent on commodity exports, such as Russia and Brazil, are particularly vulnerable to geopolitical risks as changes in global demand can have a significant impact on their economies. Moreover, inflationary pressures continue to be a concern, with rising commodity prices and supply chain disruptions leading to higher inflation in many EMs. To counter inflation, central banks in many EMs are likely to raise interest rates, which could potentially slow down economic growth. Meanwhile, India raised interest rates in February to help curb inflation pressure and reduce capital outflows.

EM major central banks interest rate policy decisions in March

Country	Prior	Actual	Hike Rates?
Russia	7.50%	7.50%	No
Turkey	8.50%	8.50%	No
Brazil	13.75%	13.75%	No
Hungary	13.00%	13.00%	No
India	6.25%	6.50%	Yes

★ The pandemic has left a legacy of debt overhang, posing risks to high EM debt levels in an environment of rapidly rising global interest rates. This situation is further compounded by economic vulnerabilities that have built up over time. The result is that corporate bankruptcies are set to increase as funding costs rise, while higher food and energy prices are exacerbating existing debt vulnerabilities across many EMs. Adding to the challenges is cautious market sentiment that is casting a long shadow on EMs. As major central banks continue with their cautious monetary policies, volatility in many EMs is expected to remain high. Therefore, investors should exercise caution when investing in EMs and focus on countries with strong fundamentals and policies that support economic growth. Overall, relative to other markets, we are pessimistic about other EM in 2023Q2.

MSCI EM Index vs MSCI World Index

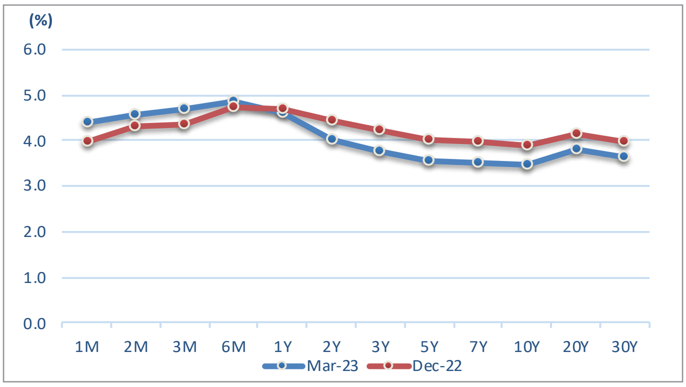


★ Data Source： Bloomberg, 2023/3/31

Bond Markets：As Fed future rate hikes maybe less aggressive, investors should consider to invest in high-grade bonds

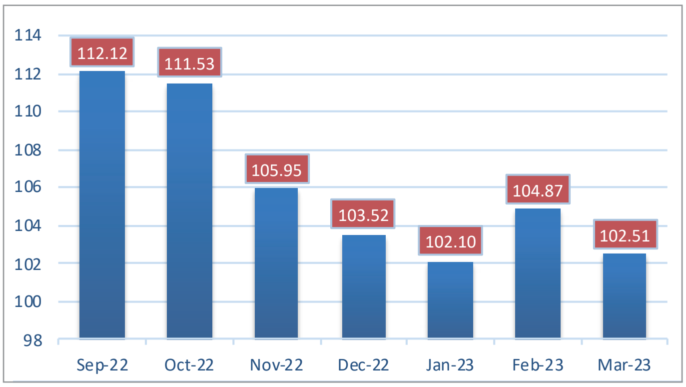
★ The US Inflation eased for an eight straight month to 6.0% in February of 2023, the lowest in latest 12 months, from 6.4% in January of 2023. Moreover, Eurozone inflation decreased for the fourth consecutive month to 8.5% in February of 2023, the lowest in the last 9 months, from 8.6% in January of 2023. With peak inflation in sight, there may be no reason for the "data-dependent" Fed and other major central banks to continue their aggressive interest rate hike policies. As a result, we expect a rebound in bonds in the coming months as future rate hikes will be less aggressive. Moreover, recent failures of US banks, such as Silicon Valley Bank and Signature Bank, have questioned the long-held belief that cash deposits are entirely secure. Investors must note that outside of insured limits, depositors become senior unsecured creditors of the bank. Thus, investing in high-grade bonds is an option worth considering, as it not only provides higher yields than cash deposits, but also allows investors to be well-diversified rather than have financial sector concentration risks.

Long-term US Treasury Yields fall after Fed's March Meeting



★ In addition, we turned positive on US Treasuries since 2022Q4 because we think that Fed hawkishness has been sufficiently priced-in and peak inflation is around the corner. Moreover, we expect US Treasuries to benefit from a flight to safety as investors prepare for a potential recession. In terms of Asian bonds, economic and geopolitical uncertainties pose risks to Asian currencies in the near term. Nevertheless, as Asia still offers attractive interest rate differentials, this factor will continue to encourage investors to invest in Asian bonds. To hedge against an increase in long-term US interest rates, we suggest that investors include Asian investment-grade bonds in their fixed-income portfolios. However, we maintain a preference for USD-denominated IG bonds over non-USD-denominated IG bonds.

Dollar Spot Index to weaken as monetary tightening is likely coming to an end



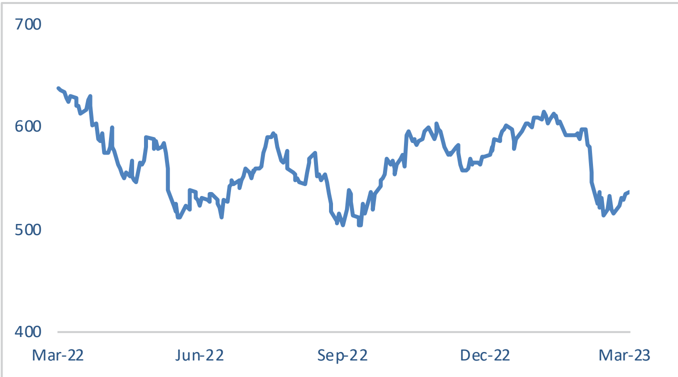
★ Data Source： Bloomberg, 2023/3/31

Industry Trends and Outlook

Banking - Liquidity events bearish on industry outlook

★ Affected by the liquidity events of European and American banks, the US S&P 500 financial index fell by 6.05% in the first quarter of 2023. Although the high interest rate environment will increase the bank's interest rate spread and support its profit growth, the risk of economic recession will have an adverse impact on bank assets and businesses. The turmoil of European and American banks has not yet completely subsided, and the market is worried banks may have chain reaction on liquidity problems. Affected by the uncertain outlook of the sector, investors' risk appetite and interest in the banking industry will be greatly reduced, which in turn will affect the overall performance of the sector. In addition, the Federal Reserve may end its interest rates cycle early in response to banks failure, which will also bring further negative impacts on the banking industry. Therefore, we believe banking sector should be avoided temporarily until the incident is fully resolved.

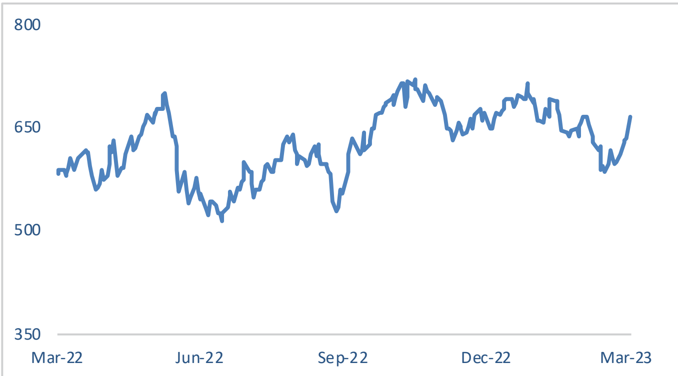
S&P 500 Financials Index



Energy - Energy prices are expected to remain volatile in the short term

★ The European and American banking incident have also brought significant pressure on the energy industry. The US S&P 500 energy index fell by 5.57% in the first quarter of 2023. The liquidity events of banks have greatly affected investors' prospects and expectations for economic growth and demand for crude oil. We believe that energy stocks will continue to suffer from significant pressure until the European and American banking events completely subside. However, as the current condition of the Russia-Ukraine war is still unclear, supply chain and geopolitical risks will continue to be an important boost to push up crude oil and energy prices. In addition to that, energy stocks can provide relatively attractive dividend rates, which provided a great resort for capital in such an risk aversion market, so we maintain a neutral rating on energy sector.

S&P 500 Energy Sector Index



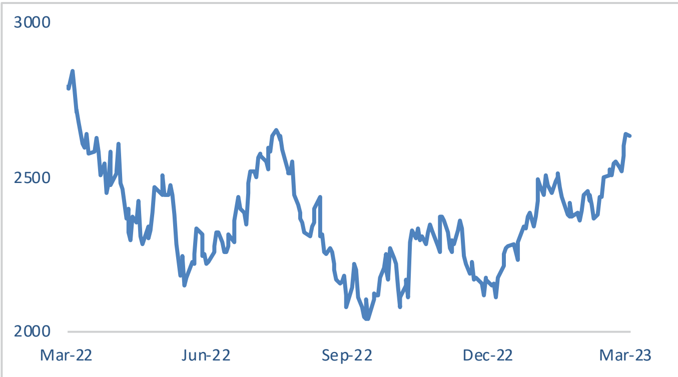
★ Data Source： Bloomberg, 2023/3/31

Industry Trends and Outlook

Technology - Early peaking of interest rates may be beneficial to industry

★ Unlike the banking and energy sectors mentioned above, technology performed well last quarter, with the US S&P 500 technology index rising by 21.49% in the first quarter of 2023. We mentioned earlier that selling pressure in tech stocks was based on the assumption that higher interest rates would cause lower present values from a discounted cash flow perspective. Although the Fed's previous stance was still very hawkish, thanks to the current bank liquidity events, the targeted value of interest rates for this year may be lowered and the pace of raising interest rates may be completed earlier. We expect that future interest rate cuts will once again attract funds pour into technology stocks. At the same time, we believe that global digital transformation is an inevitable trend, and it will not be derailed by monetary policy tightening. Therefore, we believe that this stage will be an opportunity for long-term investors to enter the market.

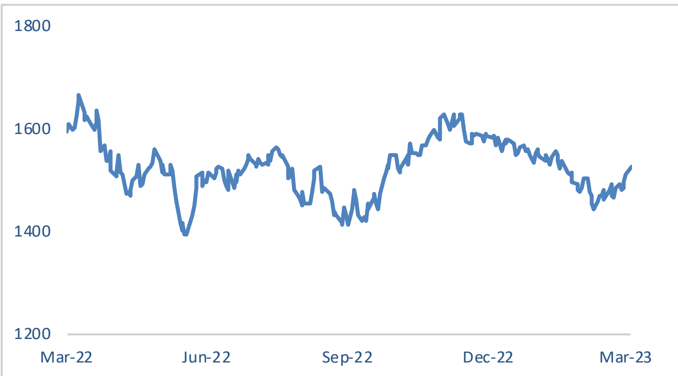
S&P 500 Info Technology Sector Index



Health Care - Sector Adjustments Offer Buying Opportunities

★ The U.S. S&P 500 healthcare index fell by 4.72% in the first quarter of 2023. Although the impact of the Covid-19 on the economy has gradually subsided, the emergence of the Covid-19 has undoubtedly continued to increase the demand for healthcare, Covering pharmaceuticals, drug distribution, and medical equipment industry. Among them, maintaining positive on large pharmaceutical companies with financial strength and capable of independent research and development. We believe that the sector's adjustment in the past quarter was due to the industry's recovered faster than the economy, so the sector's adjustment will provide investors with buying opportunities. Unlike cyclical industries, Health Care demonstrates consistent trajectory of revenue and earnings uptrend over economic cycles. Therefore, in a year of full of uncertain economic conditions, we believe healthcare sector is one of the good choices for investors.

S&P 500 Health Care Sector Index



★ Data Source： Bloomberg, 2023/3/31

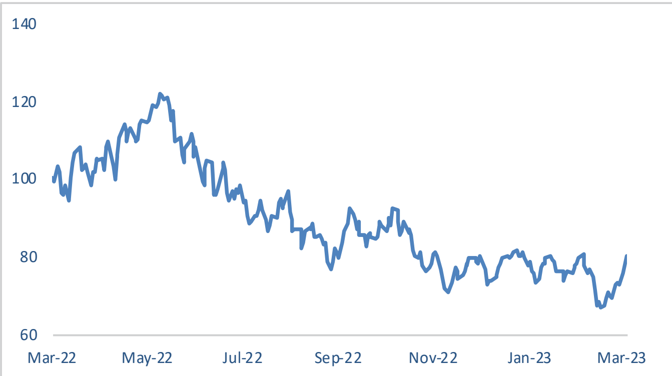
Heritage HK · SG

Commodity Trends and Outlook

Crude Oil - Increased market uncertainty, crude oil demand may be affected

★ Before the European and American bank incidents, we have China loosen its Covid-19 restrictions, international traffic began to resume, and with OPEC+ to continue to cut oil production as expected, so there were some good news on both the supply and demand sides. However, since the European and American bank liquidity incidents, the market is worried that the turmoil in the financial market may greatly affect the trend of global economic growth, and at the same time, it will also affect the demand for crude oil. In fact, the incidents of European and American banks are only temporarily calming down at this stage, and the crisis in the overall financial system has not yet been resolved. We expect that the market's worries about the financial market will continue to affect the overall demand and performance of crude oil. However, considering that the outlook of Russia and Ukraine war is still uncertain, the rise in geopolitical risks will have support the oil prices, so we maintain our neutral rating on crude oil.

WTI Crude Oil Futures (US$/bbl)



Copper - Slowing global economic growth impacts demand

★ Copper prices rose 7.42% last quarter as investors expect an economic recovery to lead to a rebound in copper-related demand. Although China, the country with the largest demand for copper, has loosen its Covid-19 measures, its issuance of infrastructure bonds by local governments seems to be relatively moderate. In addition, the two sessions held recently did not significantly promote infrastructure construction. We expect copper-related demand will record a moderately growth after the re-open of China, coupled with the weakening of the US dollar in response to the adjustment of the pace of interest rate hikes, the short-term trend of copper prices is expected to be pushed up. However, the haze of slowing global economic growth can still not be lifted at this stage, which is expected to put pressure on the overall demand and price increase of copper, so we maintain our neutral rating on copper.

Copper Futures (US$/MT)

★ Data Source： Bloomberg, 2023/3/31

Commodity Trends and Outlook

Iron Ore - Expecting a modestly rebound in demand

★ Although the risk of a global recession remains, iron ore still rose 11.79% over the past quarter. Recently, the Mainland announced the Purchasing Managers Index (PMI) for February. The figure rose sharply from 50.1 in January to 52.6, marking the fastest expansion in nearly 11 years. The strong economic data reflects that the demand for iron ore is expected to rebound. On the other hand, to recover from Covid-19, many countries speeded up their development of infrastructure, the demand for ferrous metals is also expected to rise. In addition, due to the impact of the European and American bank incidents, the rate and pace of the Fed's interest rate hike will be adjusted, which will benefit the price trend of iron ore. Nevertheless, global economic growth is still affected by the high interest rate environment, and the subsequent economic growth may affect the demand for iron ore. Investors still need to be careful about related investments.

Iron Ore Futures (CNY$/MT)

Wheat - Multi factors bearish on wheat

★ Wheat supply concerns were also eased in response to the successful continuation of the Black Sea Grain Initiative. As of March 31, the overall price trend of wheat was mainly fluctuating downwards, and the price fell by 12.59% QoQ. Looking forward to the coming quarter, the recent rains in France and Western European wheat-producing areas have alleviated the impact of the drought, and the Black Sea Grain Initiative has also been successfully extended. In addition, the price of chemical fertilizers have been significantly dropped from its peak. Under the influence of various supply-side factors, it is expected that the price of wheat will continue to tumble. In addition, due to the recent incidents of European and American banks, the risk aversion sentiment in the market has increased, and investors' risk appetite for speculative products has declined, which has also limited the upside potential of wheat. Considering that the outlook of Russia-Ukraine war is still unclear, Russia still has the opportunity to withdraw from the Black Sea Grain Initiative, and the wheat market may have potential soar at that time, so we maintain a neutral rating on wheat.

Wheat Futures (US$/bushel)

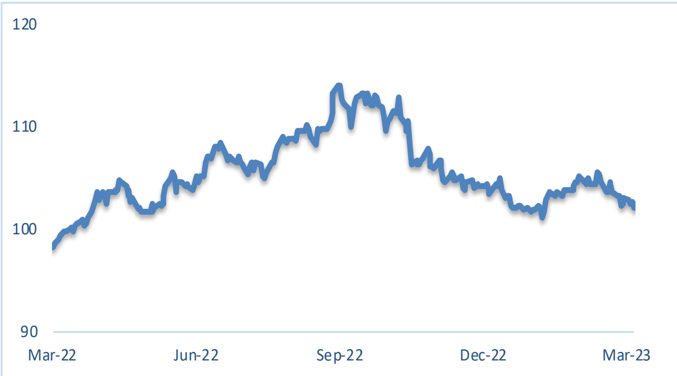
★ Data Source： Bloomberg, 2023/3/31

Currency Trends and Outlook

Dollar Index-Resistance：114.77/Support：99.31

★ The abrupt collapse of Silicon Valley Bank in March was undoubtedly the most significant event of the year so far. The failure of several US banks in rapid succession has complicated the outlook for the Fed's policy path. This has put the Fed in a difficult position where it must try to control still-hot inflation without adding to financial stability risks. Rates markets now believe that the Fed will be much more sensitive to the latter. While it remains to be seen if the Fed will begin a rate-cut cycle in the second half of 2023, we are convinced that the aggressive monetary tightening cycle that began in March 2022 will likely come to an end. Consequently, we believe there will be further weakness in the USD in the coming quarters. However, the USD's downward trajectory is far from straightforward. Now that the fragility of the global financial system has been exposed by the Silicon Valley Bank incident, subsequent financial mishaps may once again trigger a funding squeeze and short-term spikes in USD demand. Support is at 99.31 (52-Week Low) and resistance at 114.77 (52-Week High).

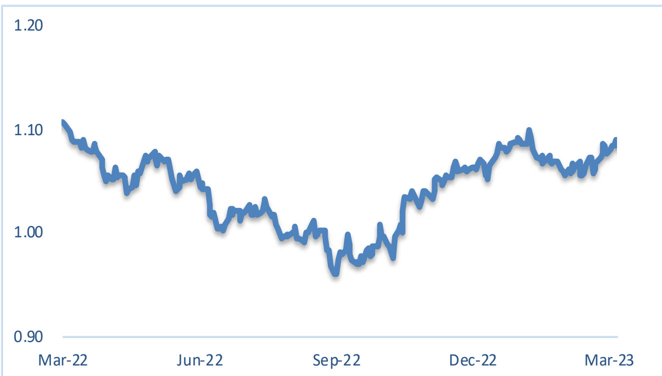
Dollar Index



EUR/USD-Resistance：1.1159/Support：1.0461

★ Despite the energy crisis, the Eurozone economy has performed surprisingly well in the last quarter, and a winter recession has been avoided. In March, the ECB stuck with the 50bps hike it had planned for the month, despite recent banking turmoil in Europe. While the EUR is not immune to changes in interest rate expectations, we anticipate that the extent and intensity of the rate repricing s likely to be milder for the ECB compared to the Fed. Additionally, we expect inflation in the Eurozone to be more structural than in the US, which means that the ECB is likely to keep rates high for a longer period than the Fed. Therefore, EU-US rate differential would continue to narrow across the remainder of 2023 and underpins a sustained EUR/USD recovery. Moreover, compared to the previous quarter, there has been an improvement in economic growth expectations in the Euro area, which removes a key uncertainty for the EUR/USD. Support is at 1.0461 (Fibonacci Ratio of 0.618) and resistance at 1.1159 (Pivot Point 3rd Level Resistance).

EUR/USD



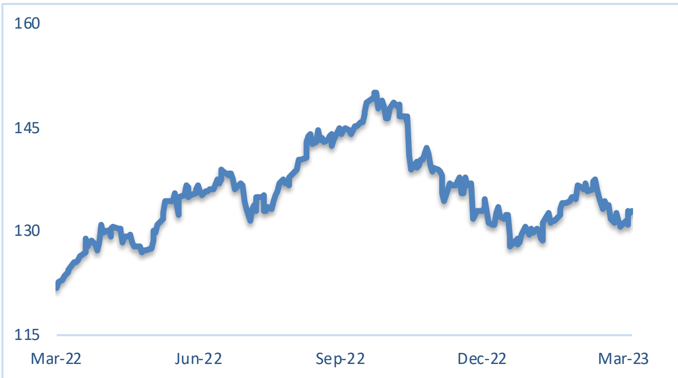
★ Data Source： Bloomberg, 2023/3/31

Currency Trends and Outlook

USD/JPY-Resistance：141.064/Support：123.466

★ The surprising policy tweaks made by the BOJ in December 2022 have affected the flow of capital. Japanese investors are now being positively rewarded for keeping their cash at home, particularly in light of the global economic slowdown and high macro uncertainty, which is likely to encourage them to do so more frequently, causing the JPY to appreciate. We believe there is a possibility that the BOJ will make further policy tweaks in April, at the first monetary policy meeting of incoming Governor Kazuo Ueda. If the YCC target band is widened again, Japanese asset managers and insurers could repatriate even more from foreign bond markets back to Japanese government bonds, given the rise in yields. Overall, we are adopting a "wait-and-see" approach towards JPY in the next quarter, and we remain neutral in our stance while anticipating the results of the BOJ's April meeting. Support is at 123.466 (52-Week Low) and resistance at 141.064 (Fibonacci Ratio of 0.618).

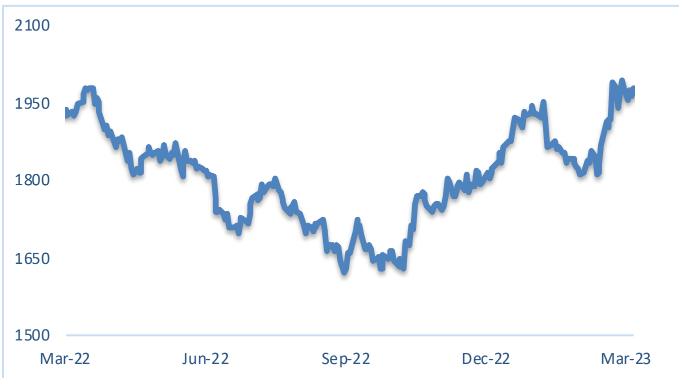
USD/JPY



XAU/USD-Resistance：2,082.98/Support：1,870.40

★ During the first quarter of 2023, gold delivered an impressive return, largely due to a weakening dollar and the bank crisis in the US and Europe. Furthermore, gold is often considered a valuable asset for hedging against inflation and geopolitical risks. Since 2022Q3, there has been an increase in central banks buying gold as a way to de-risk against the dollar and dollar assets, in favor of a more "neutral" store of value that is relatively immune to geopolitical and financial crises and not tied to any specific economy. As a result, countries such as Turkey and Kazakhstan, which have strong business ties with Russia, are increasing their gold purchases to mitigate the impact of widespread sanctions imposed by the European Union and other Western countries against Russia. Given these favorable conditions, we are optimistic about the outlook for gold. Support is at 1,870.40 (Fibonacci Ratio of 0.618) and resistance at 2082.98 (Pivot Point 3rd Level Resistance).

XAU/USD



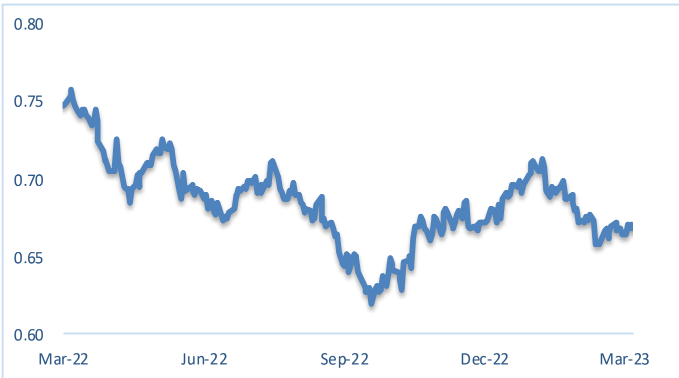
★ Data Source： Bloomberg, 2023/3/31

Currency Trends and Outlook

AUD/USD-Resistance：0.7593/Support：0.6170

★ On March 7th, the Reserve Bank of Australia (RBA) raised its cash rate by 25bps to 3.60%, as widely expected. This brings the total increase to 350 bps since the beginning of the tightening cycle in May 2022. The RBA's forward guidance this time was less specific on future tightening, and the overall message was more dovish than markets had predicted. The minutes of the March meeting, released on March 21st, were even more dovish, suggesting a possible pause at the April meeting to reassess the economic outlook. Therefore, we expect a halt in the hiking phase in April 2023. While the AUD is benefiting from China's reopening, the uplift may be less significant than previously thought due to China's conservative GDP growth target of 5.0% for 2023. This target downplays the need for a large stimulus to boost China's recovery. Therefore, we anticipate the AUD to remain weak against the USD in the upcoming quarter. Support is at 0.6170 (52-Week Low) and resistance is at 0.7593 (52-Week High).

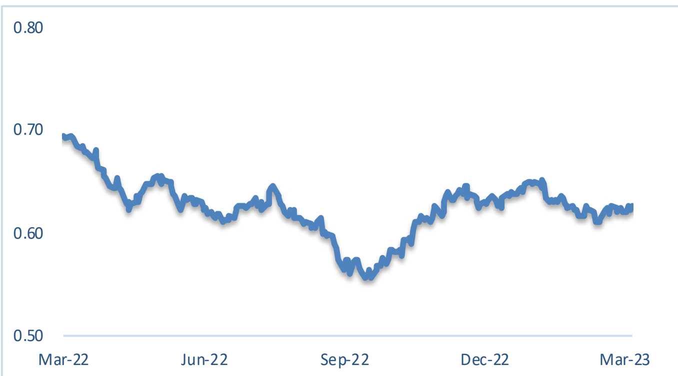
AUD/USD



NZD/USD-Resistance：0.6412/Support：0.5512

★ New Zealand's GDP dropped by 0.6% in the last quarter of 2022, greater than what the Reserve Bank of New Zealand (RBNZ) had projected in its latest statement. Moreover, the North Island storms caused disruptions that are expected to negatively impact GDP growth and inflation in the first half of 2023. The housing market also continued to weaken, with prices falling by 1% in February, a sharper decline than in previous months. The RBNZ anticipates further housing price decreases, and with the increasing risk of households facing difficulty servicing their debts, and a softening labour market, we believe the RBNZ's capacity to continue hiking is limited. Therefore, we expect a 25 bps increase in the Official Cash Rate to 5.00%, followed by a pause in the tightening cycle. In conclusion, we believe that the NZD will remain under pressure in the upcoming quarter. Support is at 0.5512 (52-Week Low) and resistance is at 0.6412 (Fibonacci Ratio of 0.618).

NZD/USD



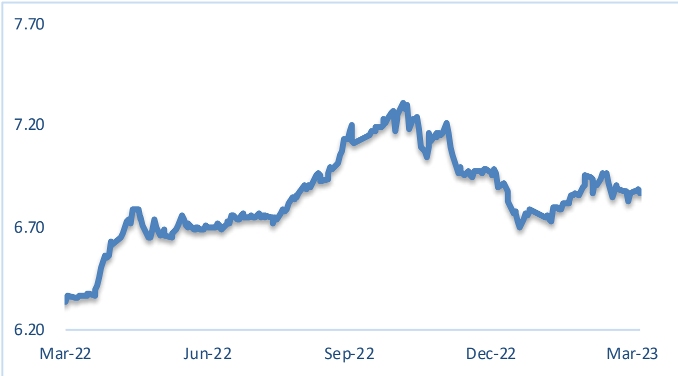
★ Data Source： Bloomberg, 2023/3/31

Currency Trends and Outlook

USD/CNY-Resistance：7.3257/Support：6.3566

★ The performance of the CNY in 2023Q1 reflected the bumpy nature of China's recovery from the pandemic. Nevertheless, the constructive outlook for China's economic growth is expected to provide some buffer for the CNY in the short term. China has prioritized economic stability in 2023, and with the country's economic reopening and relaxed property sector curbs, we anticipate strong capital inflows. However, tensions between the US and China have worsened due to recent events, such as the US shooting down a Chinese balloon in its territorial waters and China has also warned about containment efforts by the US potentially causing a conflict In conclusion, China's growth prospects should help stabilize the CNY in the short term, despite some geopolitical tensions. However, we remain cautious about the USD/CNY pairs given the unpredictable nature of the current US-China relationship. Support is at 6.3566 (52-Week Low) and resistance at 7.3257 (52-Week High).

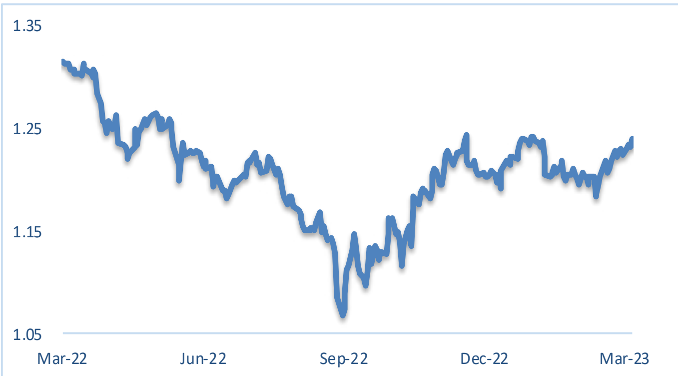
USD/CNY



GBP/USD-Resistance：1.3147/Support：1.2078

★ On March 23rd, the BOE raised its policy rate by 25 bps to 4.25%, as widely expected, bringing the total increase to 415 bps since the beginning of the tightening cycle in December 2021. While reiterating its stance to tighten monetary policy further if inflation persists, the BOE sounded cautiously optimistic about domestic growth, acknowledging that the upcoming budget could boost GDP compared to February's projections. Regarding inflation, the BOE noted that while core prices had risen strongly, some of this was due to more volatile items that might prove less persistent. We believe that the BOE's balanced and flexible approach is similar to the responses from the US Fed and the ECB. Until clearer indications of those factors changing emerge, we expect the GBP to trade range-bound against the USD in the upcoming quarter. Support is at 1.2078 (Fibonacci Ratio of 0.618) and resistance at 1.3147 (52-Week High).

GBP/USD



★ Data Source： Bloomberg, 2023/3/31

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Broad range of stocks from different markets
HK Stocks, China A-shares, US Stocks, Singapore stocks

Diversified stocks and ETFs investment recommendation
Professional team execute rigorous stocks and ETFs selection and offer recommendation according to updated market outlook

We help you track markets and gain insight to global markets
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Enjoy premium service at a reasonable price

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Structured Note (SN)
With a diverse range of underlying investment including equity, indexes, interest rates, commodities or a portfolio, an investor can receive agreed interest income or earn capital gain at agreed participation rate at maturity. The outperformance of the note at maturity depends on the performance of the underlying investment

Dual Currency Investment (DCI)
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Various currencies, rates and maturities available

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Advise fixed income asset allocation and help clients to construct bond portfolio fitting in with their risk-reward profile

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We can tailor-make a suitable fund portfolio for you based on your investment objectives.

Reputable Fund Houses					
01	BlackRock (Singapore) Limited	19	Fidelity International - UCITS II ICAV	37	Natixis Investment Managers (Natixis IF Luxembourg)
02	Aberdeen Standard Investments (Asia) Limited	20	First State Investments (Singapore)	38	Natixis Investment Managers (Ostrum AM and H2O Funds)
03	AllianceBernstein (Singapore) Ltd. ("ABSL")	21	Franklin Templeton Investments	39	Neuberger Berman - Retail Funds
04	Allianz Global Investors Singapore Ltd	22	Fullerton Fund Management Company Ltd	40	Nikko Asset Management Asia Limited
05	Amundi Luxembourg S.A.	23	Fullerton Fund Management Company Ltd - Fullerton Lux Funds	41	Nikko Asset Management Luxembourg S.A.
06	Amundi Singapore Limited	24	HSBC Global Asset Management (Singapore) Limited	42	NN Investment Partners
07	APS Asset Management Pte Ltd	25	J.P. Morgan Asset Management	43	Philip Capital Management
08	Aviva Investors Asia Pte Ltd	26	Janus Henderson Investors - Capital Funds SICAV	44	Philip Capital Management - Philip Select Fund
09	BNP Paribas Asset Management - BNPP Funds & Paribas A	27	Janus Henderson Investors - Horizon Fund SICAV	45	PIMCO Funds: Global Investors Series plc
10	BNY Mellon Investment Management Singapore Pte. Limited - MGF	28	Janus Henderson Investors (Singapore) Limited	46	PineBridge Investments Ireland Limited
11	Columbia Threadneedle Investments (Lux)	29	Legg Mason Asset Management Singapore Pte Ltd	47	PineBridge Investments Singapore Limited
12	Columbia Threadneedle Investments (OEIC)	30	Legg Mason Asset Management Singapore Pte Ltd (Recognized)	48	Principal Asset Management (S) Pte Ltd
13	Deutsche Noor Islamic Funds plc	31	Lion Global Investors Limited	49	RHB Asset Management Pte Ltd - China-ASEAN Fund
14	DWS Investments S.A.	32	Manulife Global Fund	50	RHB Asset Management Pte Ltd - Retail Funds
15	DWS Investments Singapore Limited	33	Manulife Investment Management (Singapore) Pte. Ltd.	51	Schroder Investment Management
16	Eastspring Investments (Singapore) Limited	34	Maybank Asset Management Singapore Pte Ltd	52	UBS Asset Management (Singapore) Ltd
17	Fidelity International	35	Natixis Investment Managers (Natixis IF Dublin)	53	UOB Asset Management
18	Fidelity International - S$ Share Class	36	Morgan Stanley	54	UTI International (Singapore) Pte Ltd

* Due to limited space, the fund house list is not exclusive.

For more information, please contact our Relationship Managers.


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PC iFAST Holding (SG) Pte. Ltd.
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寶鉅新成控股（新加坡）有限公司

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